

Non Judicial



**Indian-Non Judicial Stamp
Haryana Government**



Date: 07/10/2020

Certificate No. G0G2020J3444



Stamp Duty Paid : ₹ 1100
(Rs. Only)

GRN No. 68076898



Penalty : ₹ 0

(Rs. Zero Only)

Seller / First Party Detail

Name: Dlf Cybercity Developersltd

H.No/Floor: 10thfloor

Sector/Ward: Na

LandMark: Gateway tower dlf city phase iii

City/Village: Gurugram

District: Gurugram

State: Haryana

Phone: 88*****89



Buyer / Second Party Detail

Name: State Bank of India

H.No/Floor: 1stfloor

Sector/Ward: Na

LandMark: A ff 1 iscon elegance sg highway

City/Village: Prahlad nagar

District: Ahmedabad

State: Ahmedabad

Phone: 98*****10

Others: Axis trustee services limited

Purpose: Agreement to Mortgage in Article 5

The authenticity of this document can be verified by scanning this QrCode Through smart phone or on the website <https://egrashry.nic.in>

THIS Stamp Paper forms an Integral Part of the Agreement to mortgage executed by/between DLF Cyber city Developers Limited and State Bank of India.

For DLF Cyber City Developers Ltd.

Sanjay Narula
Authorized Signatory/ies



AGREEMENT TO MORTGAGE

THIS AGREEMENT TO MORTGAGE is made at Gurugram, Haryana as of the 9th day of October, 2020.

In consideration of an advance granted/to be granted now made available to:

DLF CYBER CITY DEVELOPERS LIMITED, a company duly incorporated and validly existing under the laws of India with Corporate Identification Number U45201HR2006PLC036074 and having its registered office at 10th Floor, Gateway Tower, DLF City, Phase-III, Gurgaon, Haryana-122002 (hereinafter called “**the Borrower**” or “**the Mortgagor**” which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns);

BY

STATE BANK OF INDIA a body corporate constituted under the State Bank of India Act 1955 and having its Central office at State Bank Bhavan, Madame Cama Road, Mumbai, 400021 and acting through its Overseas Branch at A-FF-1, First Floor, Iscon Elegance, S.G. Highway, Prahladnagar Cross Road, Ahmedabad - 380015 (hereinafter called “**Lender**” or “**SBI**” which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns),

The Mortgagor hereby undertakes, that on or before 90 (ninety) days from the date of first Disbursement under the facility agreement dated 9th October, 2020 (“**Facility Agreement**”) or within such extended time as may be permitted by the Lender in its sole discretion, to get the existing charge of HDFC Limited released over the immovable properties described in the Schedule hereunder (“**Immovable Properties**”) and to create a security by way of equitable mortgage in favour of SBI or any security trustee acting for the benefit of SBI, over the Immovable Properties, on an exclusive first charge basis, for securing the term loan facilities under lease rental discounting scheme to the extent of INR 2,400,00,00,000 (Indian Rupees Two Thousand and Four Hundred Crores only) being availed of by the Mortgagor from SBI, and such security shall be a continuing security until the Final Settlement Date under the Facility Agreement.

The Mortgagor do hereby irrevocably appoint SBI as its attorney to execute in its favour and/or in favour of any security trustee of SBI, including Axis Trustee Services Limited, who is acting for the benefit of SBI, and, have existing charge released over the Immovable Properties and create such mortgage of the Immovable Properties in favour of and/or for the benefit of SBI, only on failure by the Borrower to execute the same within the timeline specified as above and the Mortgagor hereby agrees to ratify and confirm all acts, deeds and things done by SBI in pursuance of this authority (whether itself or through its security trustee).

Capitalized terms used but not defined herein shall have the same meaning as assigned in the Facility Agreement.

For DLF Cyber City Developers Ltd.

1

 Authorized Borrower/wives	
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THE SCHEDULE REFERRED TO HEREINABOVE

IMMOVABLE PROPERTIES

Immovable property being all piece and parcels of land admeasuring 10 Bigha 10 Biswa 15 Biswansi or 6.84 Acres comprised in Khasra Nos. 69 min.(0-2-17), 70 min.(0-5-13), 71min.(0-13-0), 72min.(0-14-11), 73 min.(0-13-16), 76min. (8-8-18), situated at Cyber City, Sector 24, 25, and 25A, Village Nathupur, Cyber City Colony, Tehsil and Jila, Gurugram, Haryana, on which commercial building tower 8 is constructed and all piece and parcels of land admeasuring 6 Bigha 23 Biswa 31 Biswansi or 4.52 Acres comprised in Khasra Nos. 113/1 min.(2-0-2), 114 min.(2-4-7), 115 min.(1-11-12), 116min.(1-8-10), situated at Cyber City, Sector 24, 25, and 25A, Village Nathupur, Cyber City Colony, Tehsil and Jila, Gurugram, Haryana, on which commercial building tower 9B is constructed.

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For DLF Cyber City Developers Ltd
2
Borrower
Authorized Signatories



For DLF Cyber City Developers Ltd.

Arshok Nanda
Authorized Signatory/ies

Dated this 9th day of October, 2020 at Gurugram, Haryana.

SIGNED AND DELIVERED for and on behalf of **DLF CYBER CITY DEVELOPERS LIMITED**, the within named Borrower, by the hand of Arshok Nanda and Naveen Kedia, its authorised signatory pursuant to the resolution of its board of directors passed in that behalf on 6th October, 2020.

SIGNED AND DELIVERED for and on behalf of **STATE BANK OF INDIA** by the hand of PRASANTA KUMAR, its authorised signatory.

CONFIRMED AND DELIVERED for and on behalf of **AXIS TRUSTEE SERVICES LIMITED** (acting as the Security Trustee of State Bank of India) by the hand of Ram Singh, *Authorized Signatory* its authorised signatory.

For DLF Cyber City Developers Ltd.

Arshok Nanda
Authorized Signatory/ies

कृते, भारतीय स्टेट बैंक
For, STATE BANK OF INDIA

Prasanta Kumar
संबंधक प्रबंधक / Relationship Manager
विदेश व्यापार शाखा, अहमदाबाद.
OVERSEAS BRANCH, AHMEDABAD.

For Axis Trustee Services Limited

Ram Singh
Authorized Signatory

Non Judicial



**Indian-Non Judicial Stamp
Haryana Government**



Date: 07/10/2020

Certificate No. G0G2020J3412



Stamp Duty Paid : ₹ 1500
(Rs. Only)

GRN No. 68076748



Penalty : ₹ 0

(Rs. Zero Only)

Seller / First Party Detail

Name: Dlf Cybercity DevelopersLtd

H.No/Floor: 10thfloor

Sector/Ward: Na

LandMark: Gateway tower dlf city phase iii

City/Village: Gurugram

District: Gurugram

State: Haryana

Phone: 88*****89



Buyer / Second Party Detail

Name: State Bank of India

H.No/Floor: 1stfloor

Sector/Ward: Na

LandMark: A ff 1 iscon elegance sg highway

City/Village: Prahladcrossrd

District: Ahmedabad

State: Ahmedabad

Phone: 98*****10

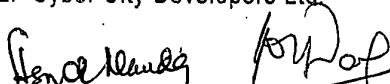
Others: Axis trustee services limited

Purpose: Facility Agreement in Article 5

The authenticity of this document can be verified by scanning this QrCode Through smart phone or on the website <https://egrashry.nic.in>

This Stamp Paper forms an Integral Part of the Facility Agreement executed by/between DLF Cyber City Developers Limited, State Bank of India and Axis Trustee Services Limited.

For DLF Cyber City Developers Ltd


Anand Khandelwal
Authorised Signatory/ies



FACILITY AGREEMENT

DATED 9th October, 2020

AMONG

DLF CYBER CITY DEVELOPERS LIMITED
(the Borrower)

AND

STATE BANK OF INDIA
(the Lender)

AND

AXIS TRUSTEE SERVICES LIMITED
(the Security Trustee)

For DLF Cyber City Developers Ltd.

[Handwritten Signature]
Authorised Signatories



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For DLF Cyber City Developers Ltd.

Genel Nairg *MSDof*
Authorized Signatories



FACILITY AGREEMENT

THIS FACILITY AGREEMENT (this "Agreement") dated as of the 9th day of October, 2020 is made at Gurugram, Haryana.

BETWEEN

DLF CYBER CITY DEVELOPERS LIMITED, a company duly incorporated and validly existing under the laws of India with Corporate Identification Number U45201HR2006PLC036074 and having its registered office at 10th Floor, Gateway Tower, DLF City, Phase-III, Gurgaon, Haryana-122002 (hereinafter referred to as the "**Borrower**" which expression shall, unless it is repugnant to the subject or context thereof, include its successors and permitted assigns);

AND

STATE BANK OF INDIA, a body corporate constituted under the State Bank of India Act 1955 and having its Central office at State Bank Bhavan, Madame Cama Road, Mumbai, 400 021 and acting through its Overseas Branch at A-FF-1, First Floor, Iscon Elegance, S.G. Highway, Prahladnagar Cross Road, Ahmedabad-380015 (hereinafter referred to as the "**Lender**" which expression shall unless it is repugnant to the subject or context thereof be deemed to include its successors and assigns);

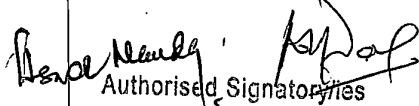
AND

AXIS TRUSTEE SERVICES LIMITED, a company incorporated under the Companies Act, 1856 with Corporate Identification Number (CIN) U74999MH2008PLC182264 and having its registered office at Axis House, Bombay Dyeing Mills Compound, Pandhurang Budhkar Marg, Worli, Mumbai-400025, Maharashtra and operating through desk office at 2nd Floor, Plot No. 25, Pusa Road, Karol Bagh, New Delhi-110005 (hereinafter referred to as the "**Security Trustee**" which expression shall, unless it be repugnant to the subject or context thereof, include its successors and permitted assigns).

WHEREAS:

- (A) The Borrower has requested the Lender to provide financial assistance in the form of term loan under lease rent discounting for a maximum limit not exceeding INR 2,400,00,00,000 (Indian Rupees Two Thousand and Four Hundred Crores only) ("**Facility**") for refinancing of the Existing Facility and other operational requirements.
- (B) The Lender has, at such request of the Borrower, agreed to grant the Facility subject inter alia to the terms and conditions contained in this Agreement and also in the letter of sanction bearing no. OBA/AMT-III/2020-21/307 dated September 01, 2020 ("**Letter of Sanction**" or "**Sanction Letter**," which term shall include all renewals/ supplements/ modifications thereto) and the security documents that may be executed hereafter in respect of the said Facility and on such other terms and conditions as may be mutually agreed between the Lender and the Borrower.
- (C) Subject to the terms and conditions contained in the Security Trustee Agreement entered into by and amongst the Parties hereto on or about the date hereof, Axis

For DLF Cyber City Developers Ltd.


Authorized Signatory



Security Trustee



Trustee Services Limited has been appointed as the Security Trustee for holding the Security being created for securing the Borrower's obligations to repay, pay or reimburse, as the case may be, the principal amounts of the Facility, interest accrued thereon, costs, charges, expenses and other monies due and payable by the Borrower to the Lender and/or the Security Trustee under or in respect of the Facility.

- (D) The Borrower, the Lender and Security Trustee (hereinafter collectively referred to as "Parties" and individually as "Party") are desirous of entering into this Agreement for setting out the detailed terms and conditions subject to which the Lender has agreed to provide and the Borrower has agreed to avail the Facility.

THE PARTIES TO THIS AGREEMENT HEREBY AGREE AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATIONS

1.1 Definitions

In this Agreement including the recitals and the Schedule hereunder, unless there is something inconsistent with the subject or context, the following expressions shall have the following meanings namely:

Applicable Interest Rate shall mean the rate equal to 40 basis points being Spread above 6 Month MCLR of the Lender for the time being and from time to time (presently effective at 7.35% (seven point three five percent) per annum), and as may be modified in terms of Clause 3.1.

Applicable Law shall mean and include any statute, law, regulation, ordinance, rule, rule of law, judgment/ order/ decree, clearance, authorization, approval, directive, guideline, policy, requirement, or governmental restriction having the force of law, or any determination by, or any interpretation or administration of any of the foregoing by, any statutory or judicial or regulatory authority, whether in effect as of the date of this Agreement or thereafter and in each case as amended.

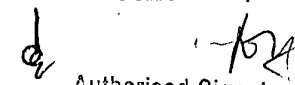
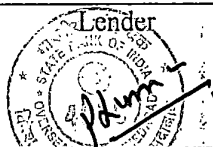

Authorised Officer shall mean with respect to any Party hereto, any officer of such Person or any power of attorney holder of such Party, that is authorised to sign on behalf of such Party; and authorised officer of the Borrower shall mean such persons as are authorized by the Board by a resolution passed at a duly convened board meeting.

Availability Period shall mean a period during which the Facility shall be made available to the Borrower.

Available Commitment shall mean the Commitment at any relevant time minus the Loan that has been disbursed.

Board shall mean the board of directors of the Borrower.

Borrower's Proposal shall mean the Borrower's application to the Lender requesting for the Facility for the purpose with necessary Information required by the Lender to process the request.

For DLF Cyber City Developers Ltd. Borrower  Authorised Signatory/ies	 Lender	 Security Trustee
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Building 8 means building number 8 constructed on the land admeasuring 10 Bigha 10 Biswa 15 Biswansi or 6.84 Acres comprised in Khasra Nos. 69 min.(0-2-17), 70 min.(0-5-13), 71min.(0-13-0), 72min.(0-14-11), 73 min.(0-13-16), 76min. (8-8-18), situated at Cyber City, Sector 24, 25, and 25A, Village Nathupur, Cyber City Colony, Tehsil and Jila, Gurugram, Haryana ("**Immovable Property 1**").

Building 9B means building number 9B constructed on the land admeasuring 6 Bigha 23 Biswa 31 Biswansi or 4.52 Acres comprised in Khasra Nos. 113/1 min.(2-0-2), 114 min.(2-4-7), 115 min.(1-11-12), 116min.(1-8-10), situated at Cyber City, Sector 24, 25, and 25A, Village Nathupur, Cyber City Colony, Tehsil and Jila, Gurugram, Haryana ("**Immovable Property 2**").

Business Day means the day on which commercial banks are open for business in Mumbai and Ahmedabad, where any payment is required under this Agreement to be made or received.

Charged Assets means the assets on which Security Interest is or shall be created for securing the due repayment and discharge of the Secured Obligations under or in respect of the Facility, including the Project, Immovable Properties and Project Receivables.

Commitment shall mean the commitment of the Lender to provide the Facility for a sum not exceeding INR 2,400,00,00,000 (Indian Rupees Two Thousand and Four Hundred Crores only) on the date hereof.

Commitment Fee shall have the meaning as ascribed to such term in Clause 3.4 hereof.

Compliance Certificate shall mean a certificate to be delivered pursuant to Clause 8.4.2 in a form acceptable to the Lender.

Credit Information Companies or **CIC** shall mean companies registered under the Credit Information Companies (Regulation) Act, 2005 for undertaking the business of Credit Information.

Credit information shall mean any or all information, relating to the Borrower, as stated under section 2(d) of the Credit Information Companies (Regulation) Act, 2005.

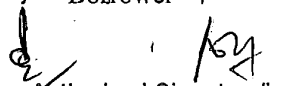


Credit Rating Agency shall mean and refer to the accredited credit rating agencies such as Credit Analysis and Research Limited, CRISIL Limited, FITCH India and ICRA Limited and international credit rating agencies such as Fitch, Moodys and Standard & Poor's and such other credit rating agencies identified and/or recognized by RBI from time to time.

Default Interest shall have the meaning ascribed to such term in Clause 3.3.5 hereof.

Disbursement shall mean disbursement of funds under the Facility pursuant to a written request of the Borrower.

Debt Service Coverage Ratio or **DSCR** shall mean, in respect of any period, the ratio of (i) to (ii) below:

(i) the aggregate of (a) profit after Tax for that period, and, (b) depreciation and

For DLF Cyber City Developers Ltd. Borrower  Authorised Signatory/ies	Lender 	Security Trustee 
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amortization for such period, and, (d) the interest payable on the term loans, for that period;

- (ii) an amount equal to the sum of (a) the interest payable on term loans for that period; and (b) repayment instalments for term loans

Debt to EBITDA ratio shall mean for any period the ratio of (i) to (ii) below:

- (i) An amount equal to the aggregate of the total long term liabilities including outstanding portions under the Existing Facility and non-convertible debentures;
- (ii) EBITDA in a relevant Fiscal Year.

Dues shall mean the amounts payable by the Borrower to the Lender from time to time under this Agreement which includes all or, as the case may be, part of the total amounts drawn by the Borrower under the Facility, interest, additional interest, fees, Commitment Fee, costs, other charges and expenses payable by the Borrower under this Agreement.

Due Date shall mean in respect of:

- (a) repayment of principal amounts disbursed under the Facility: the Repayment Dates;
- (b) payment of Interest: the Interest Payment Date;
- (c) any other amount payable under this Agreement: the date on which such amount falls due in terms of this Agreement; or
- (d) such other dates on which any amounts including principal, interest, or any other sum otherwise, fall due in terms of this Agreement.

EBITDA shall mean earnings before interests, Taxes, depreciation and amortization (as per the audited profit and loss statements of the Borrower).

Escrow Account means the account bearing number “39713927709” opened with StateBank of India for depositing all the Project Receivables of the Borrower from the Project.

Event of Default means any of the events referred to in Clause 9.1 hereof.

Existing Encumbrances mean the mortgage / charge created over the Project and Project Receivables in favour of the Existing Lender for securing Existing Facility.

Existing Facility shall mean the financial assistance in the form of term loan availed by the Borrower from HDFC Limited for an amount of INR 2000,00,00,000/- (Indian Rupees Two Thousand Crores only) in respect of which mortgage/ charge is created over the Project and Project Receivables in favour of HDFC Limited..

Existing Escrow Account means an account opened and maintained by the Borrower bearing no “00440350000731” with the HDFC Bank at its branch located at A-12, the Shopping Mall, Phase I, Gurugram, in respect of Project Receivables.

Existing Lender shall mean HDFC Limited who has sanctioned the Existing Facility

For DLF Cyber City Developers Ltd. Borrower  Authorised Signatory/ies	 Lender	 Security Trustee
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to the Borrower.

Facility shall have the meaning assigned to such term in Recital A hereof.

Facility Agreement shall mean this Agreement, as may be amended or modified in writing signed by the parties hereto from time to time.

Financing Documents shall mean collectively the following documents as may be amended, modified or supplemented from time to time:

- (a) Facility Agreement;
- (b) Security Trustee Agreement;
- (c) Deed of Hypothecation;
- (d) Memorandum of Entry for Deposit of Title Deeds;
- (e) Declaration for Deposit of Title Deeds;
- (f) Agreement to Mortgage;
- (g) Escrow Account Agreement;
- (h) Irrevocable Power of Attorney;
- (i) Letter of Sanction;
- (j) Demand Promissory Note (DPN);
- (k) Letter of Continuity for DPN; and
- (l) such other documents as may be required to be executed or obtained under, pursuant to, or in connection with the Facility and other related documents required to perfect and validate the aforesaid agreements and/or documents and/ or to protect rights of the Lender.

Final Settlement Date shall mean the date on which all Secured Obligations of the Borrower under this Agreement shall have been paid and discharged in full to the satisfaction of the Lender.

Financial Covenants shall mean, collectively the covenants of the Borrower as set forth in Clause 8.1.5 hereof.

Financial Year shall mean a period of twelve months commencing from 1st April and ending on 31st March of the following year.

Financial Statement shall mean, for any given Financial Year, the Borrower's annual audited financial statements for the period ending on the last day of the said Financial Year.

Fixed Assets shall mean the total investment made on the land, building, fittings and fixtures, and such other utilities like air conditioners, diesel generator sets, lifts, cranes, material handling equipments and such other equipments comprised in the Project.

Fixed Asset Coverage Ratio or FACR shall mean on any calculation date the ratio of the value of all tangible fixed assets of the Borrower (including the land as described in

For DLF Cyber City Borrowers Ltd.  Authorised Signatory/ies		Security Trustee 
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Clause 6) charged in favour of the Security Trustee for the benefit of the Lender under this Facility to the total Outstanding Amounts of the Facility secured by those assets on that date.

Gross Block shall mean the sum total of all Fixed Assets of the Borrower as per the latest audited annual report of the Borrower.

Irregularity shall mean any instance of failure to pay amounts on a Due Date. The term “Irregular” shall be read accordingly.

Immovable Properties means collectively Immovable Property 1 and Immovable Property 2.

Information means any written information provided by the Borrower to the Lender in connection with the Financing Documents or the transactions referred to in them, excluding any information concerning any third party which was received and provided by the Borrower in good faith and to the best of its knowledge and belief at the time it was given or provided.

Interest shall have the meaning given to the term in Clause 3.1.1 hereof.

Interest Coverage Ratio or **ICR** shall mean, in respect of any period, the ratio of (i) to (ii) below:

- (i) EBITDA;
- (ii) total finance costs for that period (less finance lease payment component in the finance costs).

Interest Payment Date means the last day of every calendar month falling after the date of first Disbursement till the Final Settlement Date.

Key Managerial Personnel shall mean the officers of the Borrower as defined in Section 2(51) of the Companies Act, 2013 and rules prescribed thereunder.

Loan means the aggregate principal amount for the time being and from time to time outstanding under the Facility.

Material Adverse Effect shall mean the effect or consequence of an event, circumstance or condition, which in the sole opinion of the Lender, as on the date of determination, has or could be reasonably expected to have a material adverse effect on (a) the financial condition of the Borrower; (b) the business or operations or property of the Borrower which adversely impacts the Borrower’s cash flows; (c) the Security provided to the Lender under the Security Documents; (d) the legality, validity or enforceability of any provision of any Financing Document; (e) the ability of the Borrower to timely perform its obligations under the Financing Documents or (f) the rights and remedies of the Lender under any Financing Document.

MCLR -6M or **Six Month MCLR** shall mean percentage rate per annum determined by the Lender and announced or notified as its Marginal cost of Funds Based Lending Rate for tenor of 6 months, in accordance with the guidelines issued by RBI in this

For DLF Cyber City Developers Ltd.


Authorised Signatory/ies



Security Trustee



regard. Six month MCLR of the Lender on the date of execution of this Agreement is presently 6.95% (six point nine five percent) per annum.

MCLR means Marginal Cost of Funds based Lending Rate.

Month shall mean a calendar month and “**Monthly**” shall be construed accordingly.

NEFT shall mean ‘National Electronic Funds Transfer’ facility through the NEFT system established by RBI for carrying out inter-bank funds transfers subject to Applicable Laws.

Nominee Director shall mean the nominee director appointed by the Lender pursuant to Clause 11.7 of this Agreement.

Original Financial Statements shall mean the audited financial statement of the Borrower for its financial year ended 31 March 2020.

Outstanding Amount shall mean, at any time, the Loan outstanding at that time, together with any capitalised or accrued and unpaid interest, fees and all costs and other amounts then due and payable by the Borrower to the Lender.

Parties shall mean the Borrower, the Lender and the Security Trustee collectively; and **Party** shall mean any of them individually.

Prepayment Notice shall have the meaning ascribed to such term in Clause 4.2.1.

Prepayment Premium shall mean the charges payable by the Borrower to the Lender in term in Clause 4.2.2 hereof.

Proceedings shall mean any suit, action or proceedings arising out of, or in connection, with this Agreement as set out in Clause 11.10 (*Governing Law and Jurisdiction*).

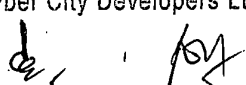


Prohibited Payment shall mean any payment or funds brought in for financing the Project which is not in compliance with the any guidelines under FEMA and foreign investment policy of Government of India or other instructions or guidelines issued by RBI.

Project shall mean Building 8 and Building 9B together with the Immovable Properties.

Project Receivables shall mean the lease rentals and car parking rentals/income received or receivable by the Borrower or payable or paid by various persons who have taken and/or intended to take any units or premises in the said Project from time to time under leave and license or any other similar arrangement whether at present or at any time in future during the currency of the Facility

Quarter shall mean each three calendar-month period in any year during the term of this Agreement ending on 31st March, 30th June, 30th September and 31st December in each year and “**Quarterly**” has a corresponding meaning.

RBI shall mean the Reserve Bank of India.

For DLF Cyber City Developers Ltd. Borrower  Authorised Signatory/ies	Lender 	Security Trustee 
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Repayment Installment shall have the meaning given to the term in Clause 4.1 hereof.

Repayment Dates shall mean each respective date on which a Repayment Installment is payable by the Borrower to the Lender in accordance with the Repayment Schedule, which shall be the last day of each month when Repayment Installment is due and payable (and if such day is not a Business Day, then the Business Day immediately preceding such last day).

Repayment Schedule shall mean the schedule for repayment of the Loan, as specified in Schedule II hereof.

RTGS shall mean Real Time Gross Settlement, an electronic fund transfer system administered in India by RBI.

Secured Parties shall mean collectively the Lender and the Security Trustee.

Secured Obligations shall mean the Borrower's obligation to pay, repay or reimburse, as the case may be, the Loan, interest, additional interest, premium on prepayment, all costs, charges and expenses and other monies owing by, and all other present and future obligations and liabilities of the Borrower to the Lender under or in respect of the Facility under this Agreement, the actual legal expenses and costs incurred by the Lender for enforcing the Security and/or recovering the amount due under the Financing Documents.

Security shall mean Security Interest created for securing the Facility as detailed in Clause 6.1 (*Security*) hereof.

Security Documents means the agreements or documents by which Security for the Facility shall be created in favour of the Security Trustee for securing the unconditional repayment and irrevocable discharge of the Secured Obligations of the Borrower to the Lender under or in respect of the Facility.

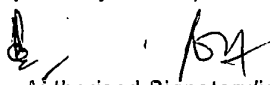


Security Interest shall mean any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), preference, priority or other security arrangement of any kind or nature whatsoever including, without limitation, (i) any conditional sale or other title retention agreement, any financing or similar statement or notice filed under any statute for recording or notice, and any lease having substantially the same effect as any of the foregoing, and (ii) any designation as loss payees or any similar arrangement under any insurance contract.

Security Trustee shall mean Axis Trustee Services Limited in its capacity as Security Trustee for holding the Security for the Facility in trust for the benefit of the Lender.

Spread shall mean 0.4% (zero point four percent) per annum presently.

Spread Reset Date shall have the meaning as ascribed to such term in Clause 3.1.3 hereof.

Taxes or Tax shall mean any and all present and future taxes, levy, impost, duty, assessment, charge, fee, deduction or withholding (together with interest, penalties and other additions thereto) of any nature and whatever called, by whomsoever, on

For DLF Cyber City Developers Ltd.  Authorised Signatory/ies	 Lender	 Security Trustee
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whomsoever and wherever imposed, levied, collected, withheld or assessed including without limitation, on gross receipts, sales, turn-over, value added, use, consumption, property, income, franchise, capital, occupational, license, excise and documentary stamps taxes, service tax and customs and other duties, assessments, or fees, however imposed, withheld, levied, or assessed by any country or government subdivision thereof or any other taxing authority

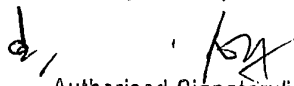
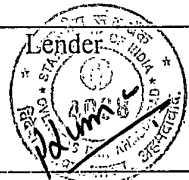

Un-Subordinated Indebtedness shall mean any debt or liability that in the event of the debtor's bankruptcy has a superior claim to the assets of the debtor than any other classes of debt or liability.

Upfront Fee shall mean a non-refundable and non-adjustable fee of INR 4,90,00,000 (Rupees Four Crores and Ninety Lakhs only) plus applicable Taxes payable by the Borrower to the Lender as stated in Clause 3.5 (*Upfront fee*) hereof.

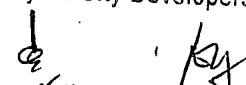
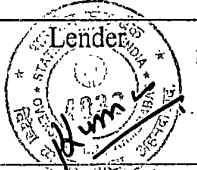

1.2 Rules of Interpretation

1.2.1 In this Agreement:

- (a) reference to an account includes a reference to any sub-account of that account.
- (b) reference to an "amendment" includes a supplement, modification, amendment, novation, accession, replacement or re-enactment and "amended" is to be construed accordingly.
- (c) a reference to "assets" include all properties whatsoever both present and future, (whether tangible, intangible or otherwise) (including intellectual property and intellectual property rights), investments, cash-flows, revenues, rights, benefits, interests and title of every description.
- (d) a reference to "authorisation" or "consent" or "approval" or "permission" includes a clearance, resolution, licence, exemption, filing, registration, authorisation, consent, approval, permission.
- (e) a reference to "control" includes the power to direct the management and policies of an entity, whether through the ownership of voting capital, or by way of any contractual rights.
- (f) a reference to "encumbrance" includes a mortgage, charge, lien, pledge, hypothecation, security interest or any lien or transfer/disposal of any nature or description whatsoever.
- (g) unless the context otherwise requires, the singular includes the plural and vice versa.
- (h) the words 'hereof', 'herein', and 'hereto' and words of similar import when used with reference to a specific Clause in, or Schedule to, this Agreement shall refer to such Clause in, or Schedule to, this Agreement, and when used otherwise than in connection with specific Clauses or Schedules, shall refer to this Agreement as a whole.

For Borrower DLF Cyber City Developers Ltd.  Authorised Signatory/ies	Lender 	Security Trustee 
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- (i) the Clause headings and the use of bold typeface in this Agreement are inserted for conveniences only and shall be ignored in construing this Agreement.
- (j) a reference to a Clause or Schedule is, unless indicated to the contrary, a reference to a clause or schedule to this Agreement.
- (k) any consent, approval, determination, waiver or finding to be given or made by any of the Lender shall be made or given by the Lender in its sole discretion.
- (l) references to this Agreement shall be construed as references also to any separate or independent stipulation or agreement contained in it.
- (m) the words “other”, “or otherwise” and “whatsoever” shall not be construed *ejusdem generis* or be construed as any limitation upon the generality of any preceding words or matters specifically referred to.
- (n) references to the word “includes” or “including” are to be construed without limitation.
- (o) references to an agreement shall include all schedules, annexures and exhibits of such agreement and all of such schedules, annexures and exhibits shall be deemed to be an integral part of such agreement.
- (p) all references to agreements, documents or other instruments include (subject to all relevant approvals) a reference to that agreement, document or instrument as amended, supplemented, substituted, novated or assigned from time to time.
- (q) words importing a particular gender includes all genders.
- (r) any reference to a government authority shall be deemed to include a reference to any successor to such government authority or any organisation or entity which has taken over the functions or responsibilities of such government authority.
- (s) references to any law shall include references to such law as it may, after the date of this Agreement, from time to time be amended.
- (t) words and abbreviations, which have, well known technical or trade/commercial meanings are used in this Agreement in accordance with such meanings.
- (u) any consent or waiver required to be provided by the Lender shall mean the prior written consent or waiver of the Lender.
- (v) where any action of the Lender is subject to “reasonability” under this Agreement or the other Financing Documents, such ‘reasonability’ shall be determined by the Lender.

<p>For DLF Cyber City Developers Ltd.</p>  <p>Authorised Signatory/ies</p>	<p>Lender</p> 	<p>Security Trustee</p> 
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- (w) any approval, authorisation, consent, waiver, direction, instruction given or any action taken by the Security Trustee will be with the prior written consent of the Lender.
- (x) any determination with respect to the materiality or reasonableness of any matter including of any event, occurrence, circumstance, change, fact, information, document, authorisation, proceeding, act, omission, claims, breach, default or otherwise shall be made by the Lender.
- (y) "repayment" includes "redemption" and vice-versa and repaid, repayable, repay, redeemed, redeemable and redemption shall be construed accordingly.
- (z) reference to a "month" or "Month" shall, unless the context otherwise requires, mean a period beginning at 00:00 hours of the first day of the calendar month of a Gregorian Year and ending at 24:00 hours on the last day of such calendar month.

1.2.2 The Borrower's Proposal shall be deemed to constitute the basis of this Agreement and of the Facility to be granted by the Lender; and the Borrower hereby warrants the correctness of each and every statement and particulars therein contained as on the date of this Agreement and undertakes to carry out the proposal therein set forth.

1.2.3 The Borrower declares and confirms that the Facility agreed to be granted to the Borrower shall be governed by the terms and conditions as set out in the Letter of Sanction as may be modified from time to time, as well as those embodied in this Agreement and the other Financing Documents and in the event of any inconsistency in the terms and conditions between the Letter of Sanction and the Financing Documents, the terms and conditions in the Financing Documents shall prevail to the extent of such inconsistency.

1.2.4 The Borrower shall notify in writing to the Lender of any circumstances materially affecting the correctness of any of the particulars set forth in the Borrower's Proposal immediately on the happening or occurrence of any such circumstance.

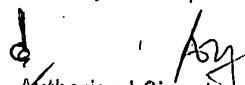
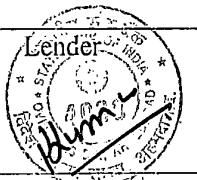

2. FACILITY AND PURPOSE

2.1 Term Loan Facility (under lease rent discounting)

Subject to the provisions of this Agreement and the Borrower complying with the pre-disbursement conditions under this Agreement, the Lender agrees to make Disbursement under the Facility. The Borrower shall perform all its obligations and undertakings under this Agreement to the satisfaction of the Lender, besides compliance by the Borrower with the pre-disbursement conditions, stipulated by the Lender, such as submission of necessary information, documents, etc., specified under the Financing Documents to the satisfaction of the Lender.

2.2 Purpose

2.2.1 The Borrower shall utilize the maximum amounts drawn under the Facility for re-financing of Existing Facility and remaining amounts drawn under the Facility shall be utilized for routine capex /upkeep/ upgradation and other operational requirements (the "Purpose").

For DLF Cyber City Developers Ltd.  Authorised Signatory/ies		Security Trustee 
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- 2.2.2 The Borrower shall not utilise the Facility or any part thereof for any purpose other than the Purpose and subject to the approval of the Lender. The Lender shall be under no obligation to monitor or verify the application of the amount drawn or disbursed under the Facility or any part thereof.
- 2.2.3 The Borrower shall provide a certificate, regarding the end use of the funds drawn under the Facility within 30 (thirty) days of each Disbursement, or before the next Disbursement whichever is earlier from a chartered accountant in the form and manner required by the Lender.
- 2.2.4 The Borrower shall provide an affidavit or declaration, at yearly intervals, stating that the funds drawn under the Facility have been / will be utilized for the purpose for which the Facility was sanctioned and are not used for speculative purpose like investment in stock market, acquisition / development of land etc., or for any activity not permitted by law.

2.3 Cancellation of the Facility

Notwithstanding anything to the contrary contained herein, the Lender reserves an absolute right to cancel the Facility (either fully or partially) unconditionally without any prior notice in the following circumstances:

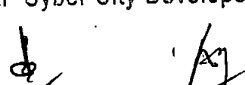


- (a) in case the Facility or any part thereof is not utilized by the Borrower; and/ or
- (b) in case of deterioration in the classification of the loan accounts of the Borrower in any manner whatsoever, and/or
- (c) in case of non-compliance of terms and conditions of this Agreement or the Letter of Sanction.

2.4 Conditions Precedent and Subsequent

- 2.4.1 The obligation of the Lender to make Disbursements under the Facility shall be subject to the Borrower performing all its obligations and undertakings under this Agreement and the Letter of Sanction to the satisfaction of the Lender, besides compliance by the Borrower with the Disbursement procedure, if any, stipulated by the Lender as well as submission of necessary information, data, documents, etc., to the satisfaction of the Lender before the date of first Disbursement.
- 2.4.2 The Borrower shall utilise first Disbursement under the Facility only after providing evidence satisfactory to the Lender that the Borrower has complied with all pre-disbursement conditions stipulated in Part A of Schedule I in a form and manner satisfactory to the Lender.

Provided that no Event of Default has occurred and no other event has occurred which, with the giving of notice and / or the lapse of time and/or upon the Lender making the relevant determination would constitute an Event of Default.

- 2.4.3 The Borrower shall utilise all subsequent Disbursements under the Facility only after providing evidence satisfactory to the Lender that the Borrower has complied with all conditions subsequent stipulated in Part B of Schedule I in a form and manner

For Borrower DLF Cyber City Developers Ltd.  Authorised Signatory/ies	Lender 	Security Trustee 
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satisfactory to the Lender.

Provided that no Event of Default has occurred, and no other event has occurred which, with the giving of notice and / or the lapse of time and/or upon the Lender making the relevant determination would constitute an Event of Default.

2.5 Amount of the Facility

The Borrower agrees to avail from the Lender and the Lender agrees to grant to the Borrower upon the terms and subject to the conditions mentioned in this Agreement, the Facility up to a maximum limit of INR 2,400,00,00,000 (Indian Rupees Two Thousand and Four Hundred Crores only).

2.6 Review

2.6.1 The Borrower shall not be entitled to utilize the Facility from time to time as aforesaid unless the Lender otherwise permits, on the basis of a review (“Review”) of the Facility conducted by the Lender pursuant to which undisbursed Commitments may be retained / cancelled by the Lender depending upon the conduct and utilization of the Facility.

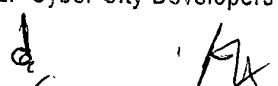
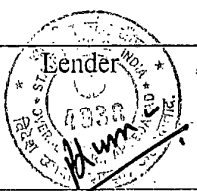

2.6.2 The Review of the Facility by the Lender may involve review of the Lender's margin requirements vis-à-vis the margin provided by the Borrower, the value of the Security computed as per the Lender's policy, latest financials of the Borrower and/ or any other factors and/ or documents considered relevant by the Lender. In order to enable the Lender to conduct such Review, the Borrower shall furnish to the Lender all such details and particulars as may be required by the Lender at least 1 (one) Month prior to such Review or as and when asked by the Lender. The Lender shall, after such Review, be entitled, in its sole discretion, to either discontinue the Facility and demand the immediate repayment of the Dues or permit the continuation of the Facility subject to such conditions as the Lender may deem fit. In case of discontinuation of Facility, the Lender shall give a 60 (sixty) days cure period to the Borrower.

2.6.3 The Lender may, in its sole discretion, levy on the Borrower review charges (“Review Fee”) only for annual reviews, at such rate as the Lender may deem fit and proper for reviewing the Facility as provided in this Agreement.

2.7 Other conditions

2.7.1 The Borrower shall obtain credit rating for the full amount of debt contracted by the Borrower including but not limited to the Facility as on the date of rating from any external Credit Rating Agency approved by RBI within 6 (six) Months from the date of first Disbursement under the Facility.

Provided that, if the external credit rating obtained by the Borrower in relation to this Loan is below ‘AA-’ grade, the Lender shall reserve the right to revise the Applicable Interest Rate. Such revision shall not exceed 25 basis points and incase the revised terms are not acceptable to the Borrower, the Facility may be repaid without Prepayment Premium within 30 (thirty) days from the revision of Applicable Interest Rate. In case of rating upgrade, the Borrower may approach the Lender for reduction in the Applicable Interest Rate, which may be reduced by the Lender if the same is considered and approved by the appropriate authority.

For Borrower DLF Cyber City Developers Ltd.  Authorized Signatory/ies	Lender 	Security Trustee 
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- 2.7.2 The Borrower shall submit certificate at Quarterly intervals, furnishing the details of:
- (a) Accounts opened by the Borrower with other banks; and
 - (b) Investments made in stock market, mutual funds, NBFCs, ICDs, and subsidiaries etc.
- 2.7.3 During the currency of the Facility, if there is any change in the nationality of the Borrower's Director(s) or any Director of the Borrower lose(s) the citizenship of India or any Director of the Borrower acquire(s) the citizenship of any other country, the Borrower shall inform the same in writing to the Lender.
- 2.7.4 The Borrower shall submit on half yearly basis, diligence report/ regular certificate from a professional i.e. chartered accountant or a cost accountant or Company Secretary.
- 2.7.5 In case the Borrower commits any breach or default of the terms and conditions stipulated herein, which is having Material Adverse Effect, the Lender may stipulate any other conditions as deemed necessary by it.

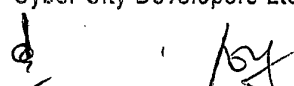


2.8 Adjustment of Overdue

Without prejudice to the obligation of the Borrower to pay or reimburse (as the case may be) any amount payable by the Borrower, the Lender may debit any sum remaining due and payable by the Borrower to the Escrow Account opened by the Borrower. The sums so debited shall be deemed to be an utilisation of the Facility made by the Borrower notwithstanding anything contained in this Agreement; and interest shall accrue on such amount with effect from the date of such deemed utilisation thereof.

3. INTEREST, FEES AND CHARGES

3.1 Applicable Interest Rate

- 3.1.1 The Borrower shall pay interest ("Interest") calculated on the outstanding principal amounts under the Facility at the Applicable Interest Rate for the time being and from time to time, commencing from the date of first Disbursement up to the Final Settlement Date on each Interest Payment Date at monthly rests.
- 3.1.2 The MCLR of the Lender is subject to revision on half yearly basis, and, the Borrower shall be informed of any change in the MCLR upon notification of change in MCLR at the branch/ website of the Lender and/or through publication in newspapers by the Lender/ or through entry of interest charged in the statement of account sent to the Borrower.
- 3.1.3 The Applicable Interest Rate may be revised at the time of annual Review of the Facility, if the Borrower fails to reaffirm before the annual Review that the external credit rating of the Borrower is AA- or higher grade by an accredited Credit Rating Agency. The Lender shall be entitled to reset the Spread and shall give notice to the Borrower in the event of such reset of the Spread. Interest shall be charged on the

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outstanding principal amounts under the Facility at the Applicable Interest Rate as revised with effect from the date of resetting the Spread (the "Spread Reset Date").

3.1.4 The Applicable Interest Rate mentioned herein is exclusive of interest tax and / or any such other present or future levies and duties. The Borrower shall pay all duties and levies including interest tax and other levies/duties, if any, at the applicable rate, in addition to Interest payable by the Borrower, calculated at the Applicable Interest Rate.

3.2 Payment of interest

3.2.1 Interest shall be computed on a daily basis and shall be duly compounded and debited to the Escrow Account at monthly rests on the last working day or any other day as decided by the Lender, in accordance with the accounting practices of the Lender from time to time. Any change in the accounting practices of the Lender shall be intimated to the Borrower in advance by the Lender in writing.

3.2.2 If the Due Date for any payment to be made by the Borrower under this Agreement falls on a day which is not Business Day, then such payment shall be made on the immediately preceding Business Day. Thus, if Interest is paid on a day which is not the last day of a Month, then the Borrower shall pay interest on the Loan outstanding calculated up to (and including) the last day of the Month in which the Interest is paid.

3.3 Irregularity and Penalty

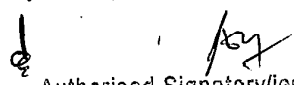
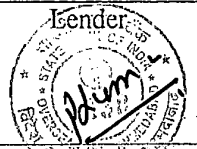

3.3.1 In the event of any Irregularity, the Borrower shall be liable to pay Interest at an enhanced rate ("Enhanced Rate") as stated hereunder.

3.3.2 In the event of any Irregularity in the Facility and until such Irregularity is cured, Interest at an Enhanced Rate at the rate of 4% (four percent) per annum, over and above the Applicable Interest Rate will be charged on the defaulted amounts from the date of non-payment till the date of actual payment of the amount due.

3.3.3 If any Irregularity /breach continues un-remedied for a period less than 60 (sixty) days, then Interest at an Enhanced Rate over and above the Applicable Interest Rate will be charged on the such Irregular portion of the drawings and in the event such Irregularity continues unremedied beyond 60 (sixty) days, then Interest at an Enhanced Rate over and above the Applicable Interest Rate will be charged on the entire outstanding calculated from the date of Irregularity /breach. Interest at such Enhanced Rate will be compounded at monthly rests. The Lender may recall the Facility and accelerate the repayment if the Facility remains Irregular for 3 (three) consecutive Months.

3.3.4 Save for as otherwise provided for in this Clause 3.3.4, the Lender shall also be entitled to charge at its discretion, Interest at Enhanced Rate either on the entire Outstanding Amount under the Facility or on a portion thereof, for any default including non-observance or non-compliance of material terms and conditions of the Facility, until such default has been rectified to the satisfaction of the Lender.

3.3.5 The Borrower shall pay default interest ("Default Interest") at an Enhanced Rate of 2% (two percent) per annum over and above the Applicable Interest Rate in case the funds drawn under the Facility is utilised for any purpose other than the stipulated Purpose, provided that the Enhanced Rate shall not be beyond 18% (eighteen percent) per annum at any instance under the Financing Documents. Such Default Interest shall

For DLF Cyber City Borrowers Ltd.  Authorised Signatory/ies	Lender 	Security Trustee 
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be payable on the entire Outstanding Amount under the Facility for the period commencing from the date of such diversion till such time the position is rectified.

3.3.6 Each of the following events shall attract an Enhanced Rate, as applicable, at such rates as may be circulated by the Lender from time to time, over and above the Applicable Interest Rate for the period of delay in respect of each of the following:

- (a) Delayed/ non-submission of annual audited Financial Statements within 6 (six) months from the end of each Financial Year;
- (b) Delayed / non-submission of the Monthly statements or as and when requested by the Lender showing the Project Receivables for the Month and the actual date of credit of rent into Escrow Account on a Monthly basis in accordance with Clause 6.6.2 hereof;
- (c) Delayed / non-submission of financial data required for annual Review of Facility at least one month prior to the Due Date or date on which the Lender has requested for the same;
- (d) Non-renewal of insurance policy(ies) in a timely manner or inadequate insurance cover.

3.3.7 The Lender shall further be entitled to charge Enhanced Rate in the event of breach of any two of the four Financial Covenants vis-à-vis values as approved in Clause 8.1.5 of this Agreement. Such Enhanced Rate shall apply from the day after the date of audited Financial Statements and shall continue till the breach is cured. For adverse variance of upto 10% (ten percent) there shall not be any Enhanced Rate and for adverse variance of more than 10% (ten percent) the Enhanced Rate of 0.50% (zero point five percent) per annum shall apply.

3.3.8 If there is a delay by the Borrower in drawdown of Facility exceeding 2 (two) Months from the date on which Disbursement is due as per the disbursement schedule provided by the Lender, the Lender shall be entitled to charge Enhanced Rate of 1.25% per annum on the amount due for Disbursement.

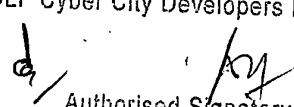
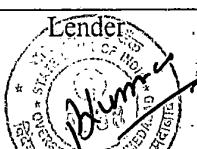

3.4 Upfront Fee

The Borrower shall pay to the Lender on or before the execution of this Facility Agreement a non-refundable and non-adjustable fee of INR 4,90,00,000 (Indian Rupees Four crores and Ninety lakhs only) as upfront fee ("Upfront Fee") plus applicable Taxes thereon.

3.5 General provisions

3.5.1 The statement of the Lender as to the rate and/or amount of interest, fees, commission, Prepayment Premium, Default Interest, or any other amount payable pursuant to this Agreement shall, in the absence of manifest error, be conclusive and binding on the Borrower.

3.5.2 Interest shall accrue from day to day and be calculated on the basis of actual number of days elapsed in a year of 365 days or 366 days (in case of a leap year) and shall be paid in arrears on the Interest Payment Dates falling at monthly intervals.

For DLF Cyber City Developers Ltd.  Authorised Signatory	Lender  AXIS TRUSTEE SERVICES LTD.	Security Trustee  AXIS TRUSTEE SERVICES LTD.
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- 3.5.3 Notwithstanding anything to the contrary contained herein and without prejudice to the obligation of the Borrower under this Agreement, the Borrower hereby irrevocably authorizes the Lender, to debit the Escrow Account of the Borrower with any unpaid interest, fees, cost, charges, expenses and other amounts payable by the Borrower to the Lender under or in respect of the Facility in terms of the Escrow Agreement.
- 3.5.4 The Facility under this Agreement is for a commercial transaction, the Borrower is not immune to any legal action or proceedings, and, the Borrower shall perform all its obligations under this Agreement (including meeting its payment obligations in relation to the Facility).

4. REPAYMENT AND PREPAYMENT

4.1 Repayment of Loan

The total tenor for the Facility shall be for a period of 180 (one hundred and eighty) Months from the date of first Disbursement. The Borrower shall pay the repayment instalment due for payment in that Month to the Lender (each, a “**Repayment Installment**”), on the last day of each Month (as stated in the Repayment Schedule in Schedule II).

4.2 Prepayment of Loan

- 4.2.1 In the event the Borrower is desirous of prematurely repaying all or part of the Outstanding amount under the Facility and terminating the Agreement, the Borrower shall give an irrevocable prior written notice (“**Prepayment Notice**”) of not less than 30 (thirty) days to the Lender, specifying the date of proposed prepayment.
- 4.2.2 In respect of all prepayments, the Borrower shall pay to the Lender on or before the date of prepayment a sum equal to 0.8% (zero point eight percent) on the amount to be prepaid, as prepayment premium (“**Prepayment Premium**”) plus applicable GST or any other Taxes. However, no Prepayment Premium shall be payable to the Lender in case part pre-payment is from the internal accruals of the Borrower and/or in case of prepayment pursuant to Mandatory Prepayment Event (stipulated below).

4.3 Mandatory Prepayment

- 4.3.1 If a Mandatory Prepayment Event occurs, the Lender may, in its sole discretion, at any time:
- (i) cancel the whole or any part of the Facility;
 - (ii) call for cash cover for all or any part of any Disbursement under the Facility;
 - (iii) declare that any amount accrued or outstanding under the Financing Documents or in relation to the Facility (whether principal, interest or other sum and whether or not then due) is due and payable on a repayment date specified by the Lender provided that the Borrower has received notice of such repayment at least 90 (ninety) days prior to the specified repayment date.

For the purposes of this clause, a "Mandatory Prepayment Event" means if it becomes unlawful or contrary to any Applicable Law in any jurisdiction for the Lender to

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perform any of its obligations as contemplated by this Agreement or to fund or maintain any utilisation.

4.4 General provisions in respect of Prepayment

4.4.1 A Prepayment Notice shall be irrevocable.

4.4.2 The Prepayment Notice shall specify the proposed date of prepayment.

4.4.3 Prepayments shall mean premature closing of the Facility, by repaying the entire Outstanding Amount under the Facility including without limitation accrued Interest fees, cost charges and expenses and any other amounts payable under or in respect to the Facility up to the date of prepayment, as per the terms and conditions agreed herein..

4.4.4 Facility shall not be available for utilisation after prepayment.

4.4.5 No prepayment is permitted except in accordance with the express terms of this Agreement.

4.5 Appropriation of Payment

4.5.1 All sums paid by the Borrower towards the Outstanding Amount shall be appropriated in the following manner:

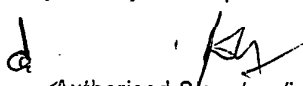


- (a) Costs, charges, expenses and other moneys due and payable or becoming due and payable to the Lender;
- (b) Interests due and payable and / or accruing due and payable to the Lender;
- (c) Repayment of the principal amount due and payable or becoming due and payable to the Lender; and
- (d) Prepayment Premium.

4.5.2 Notwithstanding anything contained herein, until all amounts which are due and payable by the Borrower under or in connection with the Facility in terms of the Financing Documents have been irrevocably and unconditionally paid in full, the Secured Parties may (i) refrain from applying or enforcing any other moneys, security or rights held or received by the Secured Parties in respect of those amounts, or apply and enforce the same in such manner and order as it deems fit (whether against those amounts or otherwise); and (ii) hold in an interest-bearing suspense account any moneys recovered or received from the Borrower in connection with the Facility.

5 MODE OF PAYMENT, TIME AND PLACE

5.1 Mode of payment

5.1.1 All payments to be made by the Borrower under this Agreement shall be made to the Lender at its Overseas Branch at A-FF-1, First Floor, Iscon Elegance, S.G. Highway, Prahladnagar Cross Road, Ahmedabad 380015 or at such other office or account and in such manner as may be specified by the Lender or notified to the Borrower from time to time.

For DLF Cyber City Developers Ltd.  Authorised Signatory/ies	Lender 	Security Trustee 
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5.1.2 All payments to be made by the Borrower to the Lender in terms of the Financing Documents shall be made in immediately available funds, without any demur, protest or default and without claiming any deduction, set-off or counter claim, on the respective Due Dates on which the same are due directly to the Lender by RTGS or NEFT or payable-at- par cheque favouring the Lender drawn on a scheduled bank.

5.1.3 Credit for all payments by (i) cheque will be given only on realization or on the relevant Due Date, whichever is later; and (ii) RTGS or NEFT will be given on receipt of such payments or on the relevant Due Date, whichever is later.

5.2 Date and Time of payment

5.2.1 All payments to be made by the Borrower to the Secured Parties under any Financing Document shall be made by the Borrower on the Due Date.

5.2.2 Each payment made after such time on such Due Date shall be deemed to have been made on the next succeeding Business Day.

5.2.3 All payments to be made under this Agreement shall be made during normal banking hours on the Due Date thereof. If the Due Date in respect of any payment to be made by the Borrower under any Financing Document does not fall on a Business Day then the Due Date for that payment shall instead be the immediately preceding Business Day.

5.3 No deduction from Payment

5.3.1 All payments to be made by the Borrower to the Secured Parties under the Financing Documents shall be made free and clear of and without deduction for or on account of Taxes unless the Borrower is required to make such payment subject to the deduction or withholding of interest taxes in accordance with Income Tax Act 1961.

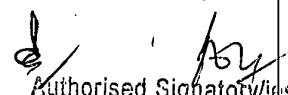
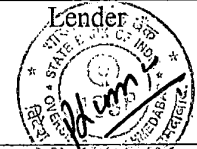

5.3.2 In the event of any such deduction or withholding is required pursuant to any Applicable Law with reference to the net income received by any Secured Party, then the Borrower shall deliver to the Secured Parties, tax withholding or tax deduction certificates in respect of such withholding or deduction within timelines prescribed by Applicable Law evidencing that such amounts have been paid to/deposited or remitted to the appropriate authority.

5.4 Consequence of failure to pay

In the event of failure by the Borrower to pay any sum on the Due Date on which such sum is expressed to be due and payable pursuant to this Agreement (or in the case of any sum payable on demand, on the date on which payment is demanded) the Lender shall have the right without notice or demand to set off any sums held to the credit of the Borrower and/or debit deduct such amounts from the Escrow Account.

5.5 Debit

The Lender shall have the right at any time to debit any of the Borrower's accounts with the Lender for principal, interest, commission, charges, fees and all other monies owed to the Lender by the Borrower.

For DLF Cybriya Developers Ltd.  Authorised Signatory/ies	 Lender	 Security Trustee
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6 SECURITY FOR THE FACILITY

6.1 Security

6.1.1 As security for the irrevocable repayment and unconditional discharge of the Secured Obligations under or in respect of the Facility, the Borrower shall provide and shall ensure and procure that the following Security has been created and perfected in favour of the Security Trustee in a form and substance satisfactory to the Lender at the time specified herein or otherwise as required by the Lender (collectively the "Security"):

- (a) Exclusive first charge on all current assets of the Borrower and the entire cash flows of the Borrower on account Project Receivables till the Final Settlement Date of the Facility; and
- (b) Exclusive first charge on Building 8 and Building 9B together with the Immovable Properties.

6.1.2 The Borrower shall duly register with the Registrar of Companies within 30 (thirty) days from the date of execution of the relevant Security Documents, the Security Interest to be created over the assets of the Borrower for securing the Facility and filed copies of form CHG-1, together with receipt should be deposited with the Lender. The Borrower shall produce the certificate of registration to the Lender within reasonable time for its record.

6.1.3 All formalities in respect of creation of Security Interest in accordance with Clause 6.1.1 and 6.1.2 hereof, shall be duly completed by the Borrower within a period of 90 (ninety) days from the date of first Disbursement.

6.1.4 The Borrower shall always have clear and marketable title to the Charged Assets, free from all encumbrances whatsoever until all Secured Obligations under the Facility are fully repaid to the satisfaction of the Lender.

6.2 Ranking

The Security for the Facility, as detailed in Clause 6.1, shall be an exclusive first ranking Security Interest created in favour of the Security Trustee for holding it in trust for the benefit of the Lender.

6.3 Insurance

All the Charged Assets shall always be fully insured by the Borrower against fire, lightning, riots, strikes, floods, cyclones, earthquakes, civil commotion, and other natural calamities, etc., with an insurance company (approved by the Lender) in the name of the Borrower with the Lender named as first loss payee therein, at the cost of the Borrower for the replacement cost (which shall not include the value of land). The copies of the policies / cover notes should be endorsed and lodged with the Lender/ Security Trustee. The policies should be kept alive (current) during the currency of the Facility. In the event of non-compliance, the Secured Parties may at its discretion (but not be bound to exercise) take the required insurance cover and debit the amount thereof to the Facility. Likewise, all the renewals of the policies should also be affected /done by the Borrower for all Charged Assets.

Borrower For DLF Cyber City Developers Ltd.  Authorised Signatory/as	Lender 	Security Trustee 
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6.4 Valuation

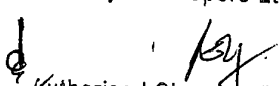
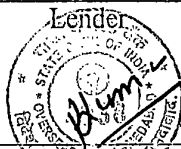

The Borrower shall at its own cost get valuation of all the properties offered as Security to be done by the Lender's empaneled valuer as and when required by the Lender.

6.5 Negative Lien

The Borrower shall not create or permit to subsist any Security Interest upon the whole or any part of the Charged Assets under this Facility, present or future, to secure payment of any present or future indebtedness or enter into a single transaction or series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of the whole or any part of the Charged Assets except in favour of the Security Trustee for securing the Facility or as otherwise specifically permitted by the Lender in writing or any existing security interest which has been created as on the date of this Agreement to secure the Existing Facility.

6.6 Conditions relating to Security

- 6.6.1 The lease deeds/ leave and license agreements (as the case may be) executed or to be executed with the tenants/ occupants/ licensees in the Project shall be legally valid and may be duly registered with the registrar of assurance and the lease agreements/deeds shall not contain any onerous clauses affecting the Lender's interest and the Borrower shall duly furnish a confirmation to the Lender in this regard. The Borrower shall make appropriate arrangement for executing irrevocable power of attorney ("POA") towards escrowing of rentals from existing and new lessees with respect to the Project. Such POA will be exercised only upon occurrence of an Event of Default.
- 6.6.2 The Borrower shall submit a Monthly statement or as and when required by the Lender showing the Project Receivables for the Month and the actual date of credit of rent to Escrow Account. Such statement shall contain the list of all the tenants/ occupants/ licensees.
- 6.6.3 The Borrower shall deposit and cause to be deposited its entire Project Receivables in the designated Escrow Account to be maintained with the Lender and the surplus funds, if any in the Escrow Account shall be released to the Borrower only after paying the monthly principal, interest and payments and dues to the Lender in accordance with the Escrow Account Agreement.
- 6.6.4 The Borrower shall ensure to obtain and/or maintain and provide copies thereof to the Lender, all approvals, licenses, permission, compliances etc. as may be required to be complied with under the relevant Applicable Laws in relation to the Project.
- 6.6.5 The Borrower hereby undertakes to meet from its own sources the amount required for meeting its payment due to the Lender or the maintenance of the required balance in the Debt Service Reserve Account, in the event of any short fall in its realization of the Project Receivables for whatsoever reason, including due to any contingent liability or legal claim during the currency of the Facility.
- 6.6.6 The Borrower agrees, acknowledges and undertakes that, in case, any of the existing tenants/ occupants/ licensees in the Project vacates the space or does not agree to enter into further agreement, the Borrower shall, on best effort basis and at the earliest

For DLF Cyber Developers Ltd.  Authorised Signatory/ies	Lender 	Security Trustee 
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opportunity but within a reasonable period, enter into fresh lease deeds/ leave and license agreements (as the case may be) in replacement of such vacating lessee. The Borrower shall ensure that execution of such fresh lease deeds/ leave and license agreements as aforesaid shall not have any adverse impact on the repayment obligations on monthly basis / cash flow and cash surplus as envisaged at the time of the sanction of the Facility in relation to the Project.

- 6.6.7 The Borrower shall promptly get all the redundant charges over the assets of the Borrower satisfied from the record of the Registrar of Companies, if any, within a reasonable time.
- 6.6.8 The Borrower hereby agrees, confirms and undertakes that the Borrower shall at all times and as and when required, make out a clear and marketable title to the Charged Assets to the satisfaction of the Lender and/or the legal counsel of the Lender.
- 6.6.9 The Borrower shall submit proof of fire and safety compliances as applicable to multi-storey buildings.
- 6.6.10 The Borrower shall ensure that all the Project Receivables are deposited directly and only in the Escrow Account. In case the Project Receivables are erroneously deposited in any other account other than the Escrow Account, the Borrower shall as soon as such deposit comes to the knowledge of the Borrower or within 5 (five) days from the day of such deposit, whichever is earlier, cause the Project Receivables to be transferred to the Escrow Account.

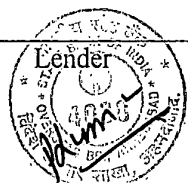
7 REPRESENTATIONS AND WARRANTIES AND UNDERTAKINGS

7.1 Representations and Warranties

- 7.1.1 The Borrower hereby agrees, declares and confirms that the Lender has agreed to enter into this Agreement and to make the Facility available to the Borrower, relying upon the following representations and warranties made by the Borrower to the Lender:
- (a) The Borrower is a company duly incorporated and validly existing under the Applicable Laws of India and has the power and authority to own its assets and to conduct the business which it conducts and/ or proposes to conduct.
 - (b) The Borrower has the corporate power to enter into, exercise its rights and perform and comply with its obligations under this Agreement including borrowing under this Agreement;
 - (c) The execution of this Agreement and the performance of its obligations under this Agreement have been duly authorised by all necessary corporate action and the obligations expressed as being assumed by it under this Agreement constitute and will constitute valid, legal and binding obligations of the Borrower enforceable against it in accordance with the terms thereof;
 - (d) Neither the execution and delivery of this Agreement nor the exercise of any of its rights under this Agreement nor the performance or observance of any of its obligations under this Agreement will:

For DLF Cyber Bay Developers Ltd.

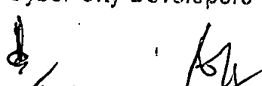



Authorised Signatory/ies



Security Trustee



- (i) materially (in the sole opinion of the Lender) conflict with, or result in any breach of, any Applicable Law, statute, regulation, indenture, mortgage, trust deed, agreement or other instrument, arrangement, obligation or duty by which the Borrower is bound; or
 - (ii) cause any limitation on any of its powers whatsoever and howsoever imposed, or on the right or ability of the directors of the Borrower to exercise such powers, to be exceeded; or
 - (iii) violate any provision of the memorandum of association and articles of association of the Borrower.
- (e) The Original Financial Statements of the Borrower are prepared in accordance with generally accepted accounting principles, standards and practices consistently applied and give a true and fair view of the results of the operations of the Borrower for that period and the financial position of the Borrower as at that date and there has been no material adverse change in the business, assets, conditions or operations of the Borrower since that date.
- (f) Except as disclosed in writing to the Lender and as disclosed in the Original Financial Statements, no litigation or administrative or arbitration proceedings before or of any court, tribunal, arbitrator, administrative or governmental authority or dispute with any governmental authority are presently in process or pending against it which might have a Material Adverse Effect on its ability duly to perform and observe any of its obligations under this Agreement.
- (g) No Default is continuing or is reasonably likely to result from the making of any Disbursement or the entry into, the performance of, or any transaction contemplated by, any Financing Document. No other event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) an event of default or termination (however described) under any other agreement or instrument which is binding on the Borrower or to which the assets of the Borrower are subject which has or is reasonably likely to have a Material Adverse Effect.
- (h) It is not in default of any acknowledged and accepted statutory dues such as income tax, corporation tax, and all other Taxes and revenues payable to government or any local or other authority, except for those contested in good faith at higher appellate forums.
- (i) The Borrower is not currently involved in any business whatsoever, other than as contemplated by the Financing Documents and has not undertaken any other business which is still continuing.
- (j) None of its directors has been declared to be a wilful defaulter by RBI, any other bank or financial institution or any other authority.
- (k) Except for the Existing Encumbrances, the Charged Assets are free from all encumbrances, claims and demands and the same is not subject to any charge, liens, *lis pendens*, attachment or any other processes issued by any court or

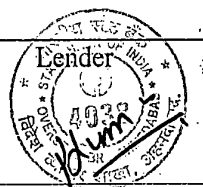
<p>For DLF Cyber City Developers Ltd.</p>  <p>Authorised Signatory/ies</p>	<p>Lender</p> 	<p>Security Trustee</p> 
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authority; the Borrower has not created any lien, gift or trust in respect thereof and no suit, writ, action or other proceeding is pending against the Borrower in respect of the said property and that no notice for acquisition or requisition or reservation is issued to or received by the Borrower in respect of the whole or any part of the Charged Assets; and the Borrower has absolute, clear and marketable title thereto.

- (l) None of the sources of funds used by it in connection with any Financing Documents or its business are of illicit origin. No Prohibited Payment has been made or provided, directly or indirectly, to the Borrower by (or on behalf of) any of its promoters or sponsors, directors or any other person in connection with the Project or its business.
- (m) In relation to any information provided to the Lender in terms of this Agreement, such information (at the time of furnishing such information) is true and accurate in all material respects at the time it was given or made; there were no facts or circumstances or any other information which have not been disclosed to the Lender in writing at the time any Information was given or provided and could make the Information incomplete, untrue, inaccurate or misleading in any material respect; and the Information did not omit anything which could make that Information incomplete, untrue, inaccurate or misleading in any material respect.
- (n) All opinions, projections, forecasts, estimates or expressions of intention contained in the Information and prepared by the Borrower and the assumptions on which they are based have been arrived at after due and careful enquiry and consideration and were believed to be reasonable by the person who provided that Information as at the date it was given or made.
- (o) The copies of the constitutional documents of the Borrower delivered to the Lender under Schedule I (*Conditions Precedent to Initial Disbursement*) will be true, complete and accurate copies of such documents and all amendments and supplements to them as at the time of such delivery have been delivered to the Lender.
- (p) Neither the Borrower nor any of its assets is immune to any legal action or proceedings that may be taken under the Financing Documents.
- (q) No proceedings under any of the provisions of the Income Tax Act, 1961 including but not limited to proceedings for default in compliance with the provisions of said Act or the rules and regulations thereunder or any proceedings for recovery of Tax, interest or any other amount or any such proceedings that might be construed as pending or completed under Section 281 of the said Act are initiated, contemplated or pending against the Borrower except for those contested in good faith at the higher appellate forums, for the time being and that no notice has been issued and/or served on the Borrower under Rule 2, Rule 16 or Rule 51 or any other rule of the Second Schedule to the said Act or under any other law and there are no other pending show cause notices or attachments whatsoever issued or initiated against the immovable or movable properties secured or otherwise or any of them or any part thereof except for those contested in good faith at the higher appellate forums.

For DLF Cyber Developers Ltd.


Authorised Signatory/ies



Security Trustee



7.1.2 All of the representations and warranties set out in this Clause 7.1.1 (except for the representations contained in Clause 7.1.1(f), Clause 7.1.1(k) and Clause 7.1.1(m)) are made on the date of this Agreement and are deemed to be repeated on the dates of each utilisation of the Facility and on each Repayment Dates. The representations contained in Clause 7.1.1(f), Clause 7.1.1(k) and Clause 7.1.1(m) above shall be repeated as follows:

- (a) the representation contained in Clause 7.1.1(f) shall be repeated on each anniversary of the date hereof, or, the date of the first Disbursement under the Facility as may be required by the Lender;
- (b) the representation contained in Clause 7.1.1(k) shall be repeated on first day of each month from the date hereof, or, the date of the first Disbursement under the Facility as may be required by the Lender; and
- (c) the representation contained in Clause 7.1.1(m) shall be repeated on each date on which such information is to be provided to the Lender further to the provisions of this Agreement.

7.1.3 Each representation or warranty deemed to be repeated after the date of this Agreement shall be deemed to be made by reference to the facts and circumstances then existing at the date the representation or warranty is deemed to be made.

7.2 Undertakings

7.2.1 The Borrower shall take all necessary actions to ensure that the Secured Obligations shall at all time rank at least *pari passu* with all its other present and future secured Un-Subordinated Indebtedness.

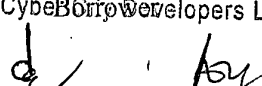


7.2.2 The Borrower shall promptly give written notice to the Secured Parties of any Event of Default and of any other event which, with the giving of notice and/or lapse of time or otherwise could constitute an Event of Default under this Agreement, or any event of default under any other agreement to which it is a party to the best of its knowledge, and, at the same time inform the Secured Parties of any action taken or proposed to be taken by the Borrower in that connection.

7.2.3 The Borrower shall provide the Secured Parties with such other financial or other Information relating to it as the Secured Parties may from time to time reasonably require.

7.2.4 The Borrower shall obtain and promptly renew from time to time all authorisations, approval, consents, licenses and exemptions and effect all filings, registrations and other requirements as may be required under any Applicable Laws to enable it to perform its obligations under this Agreement or required on its part for continuing its business and for the validity or enforceability of the Financing Documents.

7.2.5 The Borrower shall open and maintain the Escrow Account, as may be required by the Lender for depositing all present and future Project Receivables from or in relation to the Project.

7.2.6 The Borrower shall immediately upon becoming aware of the same give the Lender, notice in writing of all litigation or administrative or arbitration proceedings before or

For DLF Cyber Developers Ltd.  Authorised Signatory/ies	Lender 	Security Trustee 
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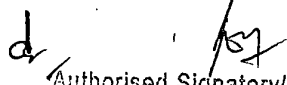
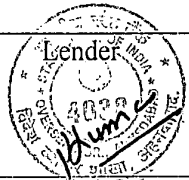

of any court, judicial, administrative or governmental authority, arbitrators or other body affecting it, which is or are threatened in writing, instituted or commenced and which is or are likely to have Material Adverse Effect on its business, assets or condition or which is or are likely adversely to affect its ability to perform its obligation under this Agreement.

- 7.2.7 The Borrower shall not induct on its Board, a person who has been identified as a wilful defaulter or is a director of a company, or a partner in a partnership firm which has been identified as a wilful defaulter and in case, such a person is found to be on the Board, it shall take expeditious and effective steps for removal of the person from its Board.
- 7.2.8 The Borrower shall modify its memorandum of association and articles of association, if required, and incorporate such other changes (as may be required) to the satisfaction of the Lender for complying with its obligations under this Agreement.
- 7.2.9 The Borrower confirms that it follows and shall follow the practice of closing financial requirements through long term funds/ internal accruals before making any investment in fixed assets.
- 7.2.10 The Borrower shall submit provisional unaudited statement of revenue/ receivables/ fixed assets at every Quarter of the Financial Year within 60 (sixty) days from the end of each Quarter.

7.3 Regulatory Declarations

- 7.3.1 In terms of the RBI Master Circular – Loans and Advances – Statutory and Other Restrictions, and to the best of the knowledge of the Borrower, none of the directors of Lender or their Relatives is a director / partner, manager, managing agent of the Borrower or of a subsidiary of the Borrower or of the holding company of the Borrower and none of them hold substantial interest in the Borrower or its subsidiary or its holding company.
- 7.3.2 In terms of the RBI Master Circular – Loans and Advances – Statutory and Other Restrictions, and to the best of the knowledge of the Borrower, none of the senior officials of the Lender or their Relatives is a director / partner, manager, managing agent of the Borrower or its subsidiary or its holding company and none of them hold substantial interest in the Borrower or its subsidiary or its holding company.
- 7.3.3 Neither the Borrower nor any of its current or future directors / promoters / guarantors / associate concerns / partners (as the case may be) is or shall be:
- (a) on the Export Credit Guarantee Corporation's (ECGC's) specified approval list; or
 - (b) convicted under the provisions of Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974; or
 - (c) on RBI's wilful defaulters / caution list; or
 - (d) on any Credit Information Company's defaulters list; or
 - (e) on the Lender's wilful defaulter list.

In the event that the above negative confirmations / declarations are not true, then the

For DLF Cyber Developers Ltd.  Authorised Signatory/ies		Security Trustée 
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Borrower shall provide a written declaration with details of such relationship to the Lender and shall also take expeditious and effective steps for removal of such directors / promoters / guarantors / associate concerns / partners / coparceners (as the case may be). If the details of such declaration change during the term of the Facility then, the Borrower shall promptly provide a written declaration to the Lender of any such changes for the Lender to consider the same.

- 7.3.4 The Borrower shall supply to the Lender and shall ensure that the Lender receive latest credit rating report from a Credit Rating Agency from time to time.
- 7.3.5 The Borrower shall promptly give written notice to the Lender of all litigations affecting the Borrower including, its directors, partners, as the case may be which have been initiated by any other financial institution and/or bank ("**FI Litigations**"), and to procure the delivery of such notice to the Lender. Further, the Borrower shall provide complete details of all such FI Litigations which are current, proposed, pending, continuing or threatened against the Borrower its directors, partners, in accordance with the regulations issued by RBI, from time to time
- 7.3.6 The Borrower has duly paid and shall continue to pay, on timely basis, all statutory dues, including without limitation, statutory dues under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
- 7.3.7 The Lender may suspend the Facility and/or disallow drawings on a borrowal account on its classification as a non-performing asset for which no separate communication will be made by the Lender to the Borrower.

8 COVENANTS

8.1 Positive Covenants

- 8.1.1 The Borrower agrees, undertakes and covenants with the Lender that during the currency of the Facility the Borrower shall:
- (a) maintain adequate books of accounts, as per applicable accounting practices and standards prescribed in accordance with the Companies Act, 2013 /the Institute of Chartered Accountants of India, which should truly and fairly reflect its financial position and scale of operations and should not radically change its accounting system without notice to the Lender;
 - (b) keep the Lender informed of the happening of any event likely to have a substantial effect on their profit or business: for instance, if, the monthly Project Receivables or revenue is substantially less than what had been indicated, the Borrower shall immediately inform the Lender with explanations and the remedial steps taken and/or proposed to be taken, along with the relevant stock exchanges, if applicable. For the purpose of this covenant, "substantial effect on their profit or business" would mean adverse variance of 5% (five percent) or more. Till the time the exposure is rated 'AA-' or better by any Credit Rating Agency, the adverse variance of 10% (ten percent) or more shall be applicable;
 - (c) not effect any change in the Borrower's capital structure where the collective

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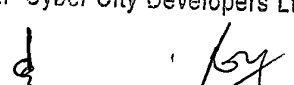


shareholding of the existing promoter(s) (a) gets diluted below current level; or (b) leads to dilution in the controlling stake for any reason (whichever is lower), without the prior written permission of the Lender, for which the Borrower shall give prior written notice of not less than 60 (sixty) days to the Lender;

- (d) utilize the proceeds of the Facility only for the Purpose. Any deviation will be dealt with as per RBI guidelines and terms of this Agreement.
- (e) ensure that the promoter's shareholding in the Borrower are not pledged to any bank/ non-banking financial company / any other institution without prior consent of the Lender.
- (f) submit to the Lender such statements and reports as may be required by the Lender from time to time, apart from the set of Financial Statements to be furnished by the Borrower to the Lender as on the date of publication of the Borrower's annual accounts;
- (g) submit provisional unaudited/non reviewed Financial Statements within 3 (three) months and audited Financial Statements within 6 (six) months from the date of closure of its Financial Year. The Borrower shall submit to the Lender (as and when requested by the Lender), copies of periodical returns filed with the central GST authority and to the concerned state GST authorities as well as income tax authorities.

8.1.2 The Borrower agrees, undertakes that during the currency of the Facility, the Lender's officials and/or representatives will have the right to examine/ inspect at all times the Borrower's books of accounts and to have the Borrower's place of business and the Charged Assets inspected, from time to time, by officer(s) of the Lender and/or qualified auditors and/or technical experts and/or management consultants/ appoint agency for specialized monitoring of the Lender's choice. Actual cost of such inspection/ audit shall be borne by the Borrower and the Borrower shall provide all assistance to the Lender's officials and/or representatives in conducting and completing such inspections smoothly. The Borrower shall take necessary remedial steps to rectify shortcomings, if any, pointed out by the Lender's officials and/or representatives, subject to compliance of Applicable Laws.

8.1.3 The Lender along with other secured lenders (as per arrangement of security sharing on the profits of the Borrower) will have a first charge on the profits of the Borrower (after provision for Tax and other statutory liabilities), for repayment of the Loan granted by the Lender/ other secured lenders or other repayment obligation from the Borrower to the Lender/ other secured lenders which are due and payable, in case payment default to the Lender is not cured within a period of 30 (thirty) days, unless expressly permitted otherwise by any Applicable Law for the time being in force.).

8.1.4 Upon the occurrence and continuance of an Event of Default in connection the repayment obligations which is not cured within a period of 90 (ninety) days from the date of occurrence of such default, or where signs of inherent weakness are apparent, the Lender shall have the right to securitize the assets charged and in the event of such securitization, the Lender will suitably inform the Borrower. In addition, the Lender shall have the right to novate / assign the assets charged, with prior intimation to the Borrower.

For Borrower DLF Cyber City Developers Ltd.  Authorized Signatory/ies	Lender 	Security Trustee 
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8.1.5 Financial Covenants (in relation to the undernoted parameters) including Debt Service Coverage Ratio, Interest Coverage Ratio, FACR, Debt to EBITDA Ratio shall be as stipulated below or as may be mutually agreed, for testing annually on the basis of the audited Financial Statements of the Borrower.

The details are as under:

Parameters for annual testing	Benchmark for financial covenants testing
DSCR	DSCR must not be less than 1.10
ICR	Interest Coverage Ratio: 1.43
FACR	FACR must not go below 1.47 (For FACR calculation Realisable Value by the Lender's empaneled valuer is considered)
Debt/EBITDA	Debt/ EBIDTA: 7

8.1.6 The Borrower shall keep the Lender advised of any circumstance adversely affecting the financial position of their subsidiaries/group companies or companies in which it has invested, including any action taken by any financial creditor against the said companies legally or otherwise.

8.1.7 The Borrower shall open and maintain an account ("Debt Service Reserve Account" or "DSRA") in terms of the Escrow Account Agreement and therein maintain a balance equivalent to the amount payable as three (3) months' Repayment Installments and Interest payable for such three (3) months' period ("DSRA Amount"), prior to the date of the first Disbursement.

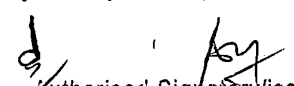


8.1.8 The Borrower shall offer the Lender on a best effort basis, at least pro rata business related to remittances, non-fund based transactions including letters of credit and/or bank guarantees, bills/cheque purchase, foreign exchange transactions, interest rate or currency hedging business, merchant banking, initial public offering and/or follow on public offer, capital market transactions, cash management products, vehicle loans etc.

8.1.9 The Borrower shall obtain from two different advocates and/or valuers empanelled with the Lender, two title search reports and two valuation reports in respect of the Project at every 3 (three) year interval.

8.1.10 Borrower's Undertakings

The Borrower hereby agrees and undertakes/confirms to the Lender that:

- (a) There are no restrictions on the sale, lease, transfer or disposal in any other manner of the Charged Assets by the Lender.
- (b) Any acknowledged and accepted liability arising out of the payment of statutory dues as may be specified in the Financial Statements of the Borrower will be compensated for by the management of the Borrower, by way of

For DLF Cyber Borrowers Ltd.  Authorised Signatory/ies		Security Trustee 
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infusion of long term funds/internal accruals.



- (c) Any shortfall in the estimated/projected cash flows of the Project which have an adverse effect on the ability of the Borrower to service the Facility repayments and other Dues shall be compensated by the Borrower by way of infusion of long term funds/internal accruals.

8.1.11 The Borrower hereby undertakes that the Lender shall have the first rights on all cash flows/ Project Receivables of the Borrower with respect to the Project.

8.2 Negative Covenants

8.2.1 During the currency of the Facility, the Borrower shall not undertake any of the following activities without giving prior written notice of not less than 60 (sixty) days to the Lender to enable the Lender to take a view. The Lender will have the right of veto as regards the activity, if, in the opinion of the Lender, the action contemplated by the Borrower is not in the interest of the Lender. Should the Borrower still go ahead, despite the veto, the Lender shall have the right to call up the Outstanding Amount under the Facility and cancel the Facility.

- (a) formulation of any scheme of amalgamation or reconstruction or merger of demerger;
- (b) any new project or scheme of expansion or acquisition of fixed assets if such investment results in breach of Financial Covenant(s);
- (c) investment by way of share capital or loan or advance funds to or place deposits (other than in the ordinary course of business) with any other concern (including group companies). Further such investment should not result in breach of Financial Covenants relating to total outstanding liability/adjusted total net worth agreed upon at the time of sanction of the Facility;
- (d) entering into borrowing arrangement, either secured or unsecured, with any other bank, financial institution, company or otherwise or accept deposits which increases indebtedness beyond permitted limits (against the Charged Assets), stipulated if any at the time of sanction;
- (e) upon occurrence or continuance of any Event of Default, issue any guarantee or letter of comfort in the nature of guarantee on behalf of any other company (including group companies),;
- (f) declare dividends for any year after making all due and necessary provisions provided further that no default is subsisting in any repayment obligations to the Lender;
- (g) create any charge, lien or encumbrance over the Charged Assets in favour of any financial institution, bank, company, firm or persons;
- (h) sell, assign, mortgage or otherwise dispose of any of the fixed assets charged to the Lender except in the ordinary course of business. However, fixed assets to the extent of 5% (five percent) of Gross Block provided as security for this Facility may be sold in any financial year provided such sale does not dilute

Borrower For DLF Cyber City Developers Ltd  (Authorised Signatory/ies)	Lender 	Security Trustee 
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FACR below minimum stipulated level;

- (i) entering into any contractual obligation of a long term nature (i.e. 2 years or more) or which, in the reasonable assessment of the Lender, is an unrelated activity and is detrimental to Lender's interest;
- (j) change the practice with regard to remuneration of directors of the Borrower by means of ordinary remuneration or commission, scale of sitting fees etc. having a detrimental impact on the Lender's interest except where mandated by any legal or regulatory provisions;
- (k) transfer of the controlling interest of the promoters or making any drastic change in the management set-up including resignation/removal of promoter directors of the Borrower (including Key Managerial Personnel), having a detrimental impact on the Lender's interest;
- (l) upon occurrence or continuance of any Event of Default, repay monies brought in by the promoters/ directors/ principal shareholders and their friends and relatives by way of deposits/ loans / advances. Further, the rate of interest, if any, payable on such deposits/ loans/ advances should be lower than the rate of interest charged by the Lender on its term loan and payment of such interest will be subject to regular payment of repayment installments under term loans granted/ deferred payment guarantees executed by the Lender or other repayment obligations, if any, due from the Borrower to the Lender;
- (m) opening any current account with any other bank, in accordance with the RBI guidelines in this behalf;
- (n) payment of commission to the guarantor(s) for guaranteeing the credit facilities sanctioned by the Lender;
- (o) modification in repayment period of term loans availed from the Lender whose weighted average maturity is not extended.

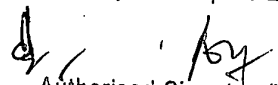


8.2.2 During the currency of the Facility all unsecured loans/ deposits raised by the Borrower for financing the Project shall always be subordinate to the Facility granted by the Lender and shall not be repaid without the prior written approval of the Lender.

8.2.3 The Borrower shall not induct into its Board a person whose name appears in the wilful defaulters list of RBI/ CICs. In case such a person is already on the Board, the Borrower shall take expeditious and effective steps for removal of that person from its Board. Nominee Directors are excluded for this purpose.

8.3 Other Critical Covenants:

8.3.1 The Borrower shall submit to the Lender details of its un-hedged foreign currency exposure duly certified by the statutory auditors on an annual basis and in the remaining quarters by the authorized signatory of the Borrower.

8.3.2 The Borrower shall facilitate the process of conversion of loan to equity or other capital, and procure all corporate approvals for converting Outstanding Amount under

Borrower For DLF Cyber City Developers Ltd.  Authorized Signatory/ies	Lender 	Security Trustee 
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the Facility into to equity capital of the Borrower in accordance with the regulatory guidelines, in case the Lender exercise its right to convert debt into equity or other capital of the Borrower in the case of an Event of Default, which is not cured within 90 (ninety) days from the date of occurrence of such default.

8.3.3 The equity capital along with share premium invested in the business of the Borrower by its shareholders shall not be withdrawn during the currency of the Facility.

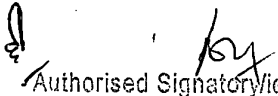


8.4 Annual Financial Statement and Compliance Certificate

8.4.1 Until the Secured Obligations shall have been indefeasibly paid in full and the Facility shall have been terminated, the Borrower will furnish to the Lender its audited Financial Statements as at the end of each year setting forth in comparative form such figures as at the end of and for the previous year, and shall endeavor to obtain an unqualified opinion of the auditor stating that such Financial Statements have been prepared in all respects in accordance with Indian GAAP, which shall be consistently applied and consistent with past practices, and fairly present the financial condition and results of operations and cash flows of (i) the Borrower; and (ii) shall be accompanied by a report, setting forth management's discussion and analysis of the business of the Borrower during such period and comparing such period against the corresponding period during the previous year.

8.4.2 Pursuant to this Clause 8.4, the Borrower should provide the following details as and when asked by the Lender :

- (a) setting forth as at the end of the relevant period the arithmetical calculations (i) required to establish whether or not the Borrower were in compliance with the requirements of the Financial Covenants (ii) the calculation of the cash flow for such period, and (iii) setting forth the aggregate capital expenditures made during such period;
- (b) stating whether any material change in GAAP or the application thereof has occurred since the date of the Borrower's Original Financial Statements delivered on the Agreement date, and, if any change has occurred, specifying the effect of such change on the Financial Statements accompanying such certificate; and
- (c) stating that, to the best of his or her knowledge, no Event of Default has occurred as at the end of such period, or, if an Event of Default has occurred, disclosing each such Event of Default, as applicable, its nature, when it occurred, whether it is continuing and what actions the Borrower has taken or propose to take with respect thereto.

8.4.3 The Borrower hereby authorizes the Lender to communicate directly with the Borrower's auditors and authorizes the auditors to disclose to the Lender any and all financial statements and other supporting financial data, including matters relating to the annual audit. The Lender shall give the Borrower the opportunity to participate in any discussions with the Borrower's auditors.

For DLF Cyber Developers Ltd.  Authorised Signatory/ies	Lender 	Security Trustee 
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8.5 Further Assurance

The Borrower shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Lender/Security Trustee may specify (and in such form as the Lender/Security Trustee may reasonably require in favour of the Lender/Security Trustee or its nominee(s):

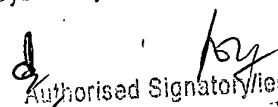
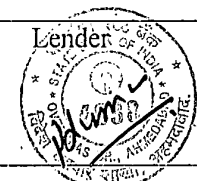

- (i) to perfect the Security created or intended to be created under or evidenced by the Security Documents (which may include the execution of a mortgage, hypothecation, charge, assignment or other Security Interest over all or any of the assets which are, or are intended to be, the subject of the Security) or for the exercise of any rights, powers and remedies of the Lender/Security Trustee provided by or pursuant to the Financing Documents or by law;
- (ii) to confer on the Lender/Security Trustee, Security Interest over the Charged Assets in any jurisdiction equivalent or similar to the Security Interest intended to be conferred by or pursuant to the Security Documents; and/or
- (iii) to facilitate the realisation of the Charged Assets in accordance with the Security Documents.

9 EVENTS OF DEFAULT AND CONSEQUENCES THEREOF

9.1 Events of Default

9.1.1 Each of the following events or circumstance is an Event of Default:

- (a) if the Borrower fails to promptly pay any amount now or hereafter owing to the Lender on the Due Date thereof or as and when the same shall become due and payable;
- (b) the Borrower committing any material breach or default (in the opinion of the Lender) in the performance or observance of any of the covenants contained in these present and/or the Borrower's proposal and/or the Security Documents;
- (c) any representation or warranty made by the Borrower to the Lender shall be found to have been false at any time or misleading in any material respect in the opinion of Lender as of the date on which the same was made or deemed to be made; and/or any information provided by the Borrower to the Lender in any Financing Document or any other document delivered in connection with a Financing Document is, or proves to have been, incorrect or misleading in any material respect in the opinion of Lender when made or deemed to be made;
- (d) all or any part of the Facility is not utilised for the Purpose for which it is sanctioned/ granted.
- (e) the Borrower entering into any arrangement or composition with its creditors or voluntarily commencing proceedings under applicable insolvency laws or initiation of any proceedings by any creditor of the Borrower under the Insolvency and Bankruptcy Code, 2016;

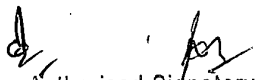
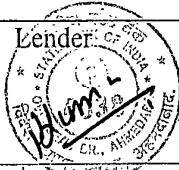

For DLF Cyber Corporation Ltd.  Authorised Signatory/ies	Lender 	Security Trustee 
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- (f) any execution or distress being enforced or levied against the whole or any substantial part of the Borrower's Charged Assets;
- (g) if the Borrower or subsidiary of Borrower fails to pay any financial indebtedness when due or within any applicable grace period to the Lender or any other bank or financial institution;
- (h) a winding up petition being filed or the Borrower going into liquidation or a receiver being appointed in respect of the whole or any part of the property of the Borrower arising out of such petition;
- (i) the Borrower has taken or suffered any action to be taken for its re-organisation (having adverse impact on the Lender's interest), liquidation or dissolution;
- (j) a receiver or liquidator has been appointed or allowed to be appointed of all or any part of the undertaking of the Borrower;
- (k) if an attachment or restraint has been levied on any Charged Assets of the Borrower or any part thereof or certificate proceedings have been taken or commenced for recovery any dues from the Borrower;
- (l) the occurrence of any event or condition which causes any change in respect of its constitution or management or shareholding of the Borrower which, in the Lender's opinion, constitutes or could constitute a Material Adverse Effect;
- (m) if the Borrower repudiates any Financing Document or evidences an intention to repudiate any Financing Document by way of a notice in writing;
- (n) if in the judgment of the Lender, any Financing Document/ Security Document executed or furnished by or on behalf of the Borrower becomes illegal, invalid, unenforceable, or otherwise fails or ceases to be in effect, or fails or ceases to enure to the benefit of the Lender thereby and/or the value of the securities / Security created/to be created under the Financing Documents depreciates or deteriorates (whether actual or reasonably anticipated) and/or there is any seizure, compulsory acquisition, nationalisation, intervention, restriction or expropriation of/on the Project/Charged Assets of the Borrower, and such default is not cured within a period of 60 (sixty) days;
- (o) any order being made or a resolution being passed for the winding up of the Borrower;
- (p) the Borrower being adjudicated insolvent or taking advantage of any law for the relief of insolvent debtors; or if the Borrower stops payment or threatens to do so;
- (q) the Borrower ceasing or threatening to cease to carry on business or giving or threatening to give notice of intention to do so; or the cessation of business by or the dissolution, winding-up, insolvency or liquidation of the Borrower;
- (r) the liabilities of the Borrower exceed its assets, as certified by an independent

<p>For DLF Cyber City Developers Ltd.</p> <p><i>[Signature]</i></p> <p>Authorised Signatory/ies</p>	<p>Lender</p> <p><i>[Signature]</i></p> <p><i>[Stamp]</i></p>	<p>Security Trustee</p> <p><i>[Signature]</i></p> <p><i>[Stamp]</i></p>
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chartered accountant or a firm of accountants appointed by the Lender (which the Lender is entitled and authorized to do at any time) or the Borrower has a negative EBITDA;

- (s) if the Borrower shall without the consent in writing of the Lender attempt or purport to sell, transfer or create any mortgage, charge, pledge, hypothecation or lien or encumbrance ranking in priority to or *pari passu* with or to create any mortgage, charge, pledge, hypothecation or lien or encumbrance on the Charged Assets;
- (t) the passing of any order of a court ordering, restraining or otherwise preventing the Borrower from conducting all or any material part of its business which has a Material Adverse Effect and which is not stayed/appealed against within a period of 60 (sixty) days from the date of receipt of such order, or such time as allowed in the Order, which ever is higher;
- (u) if the title of the Borrower to the Charged Assets is in jeopardy or if there is an attachment or lien against the Charged Assets and such lien or attachment is not vacated within a period of 60 (sixty) days;
- (v) the termination, cancellation, revocation, forfeiture, suspension or impairment of or failure to renew any of the Borrower's licenses, certificates and/or permits which may result in a Material Adverse Effect;
- (w) use of the proceeds of the Facility for investment in stock market, acquisition / development of land etc., or for any activity not permitted by law;
- (x) the Borrower fails to comply with or pay any sum due under any final judgment or any final order made or given by a court of competent jurisdiction;
- (y) any failure of the Borrower to create and perfect the Security Interest in respect of any of the Security within the time prescribed in the Financing Documents or any other extended period as may be allowed by the Lender or regulatory authorities;
- (z) one or more events, conditions or circumstances (including any change in law) shall occur or exist which in the opinion of the Lender, could have a Material Adverse Effect;
- (aa) if any litigation, arbitration, process, investigative, regulatory or administrative proceeding / action or insolvency process is current, pending or threatened in writing against the Borrower or any other event occurs, which the Lender determines in its absolute discretion has (or might, if adversely determined, have) an Material Adverse Effect.
- (bb) a moratorium is declared in respect of any financial indebtedness of the Borrower, and the same is not stayed or vacated within a period of 60 (sixty) days.
- (cc) if there is a breach of the terms and conditions stipulated in other Financing

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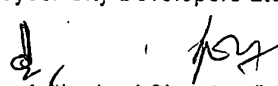
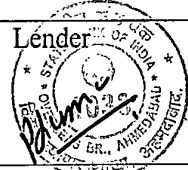

Documents;

- (dd) in case, the Project Receivables are erroneously deposited in accounts other than the Escrow Account and the same are not deposited in Escrow Account as soon as such deposit comes to the knowledge of the Borrower or within 5 (five) Business Days from the deposit in another account, whichever is earlier;
- (ee) in the event there is a commencement of any action under RBI guidelines on “Prudential Framework for Resolution of Stressed Assets” (dated June 07, 2019) and amendments thereto, or any other similar RBI guidelines with respect to any of the Borrower;
- (ff) any of the directors of any of the Borrower are charged with, arrested and convicted in a criminal offence involving moral turpitude, dishonesty, bribery, are declared as fugitive economic offender under the Fugitive Economic Offenders Act, 2018 or which otherwise impinges on the integrity of the such director, including any material charges and/or convictions of any offence relating to bribery, and such the director is not removed from his office within a period of 30 (thirty) days;
- (gg) if a cross default as below occurs unless it is cured with a maximum period of 30 (thirty) days commencing from the date of such default:
 - (i) any payment default under one or more agreements or instruments relating to any debt entered between (a) the Lender and the Borrower or any subsidiary/ associate company of the Borrower (excluding DLF Limited); or (b) the Borrower or any subsidiary/ associate company of the Borrower (excluding DLF Limited) and any of its lenders;
 - (ii) any debt of the Borrower or any subsidiary/ associate company of Borrower (excluding DLF Limited) is not paid when due nor within any originally applicable grace period;
 - (iii) any commitment for any debt of the Borrower or any subsidiary/ associate/ company of the Borrower (excluding DLF Limited) is cancelled or suspended by a creditor (except for the trade creditor whose debt is contested for lawful reason) as a result of an event of default (however described);
 - (iv) any creditor (except for the trade creditor whose debt is contested for lawful reason) of the Borrower or any subsidiary/ associate company of Borrower (excluding DLF Limited) becomes entitled to declare any debt due and payable prior to its specified maturity as a result of an event of default (however described).

9.1.2 On the question whether any of the acts, matters, events or circumstances mentioned herein above have occurred, the opinion of the Lender shall be final and conclusive and be binding on the Borrower.

9.2 Consequence of Event of Default

9.2.1 No further Disbursement may be made after the occurrence of an Event of Default. The Lender may at any time after the happening of an Event of Default for so long as such Event of Default shall be continuing, by notice in writing to the Borrower declare the Outstanding Amount to be immediately due and payable whereupon the same shall

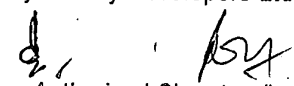
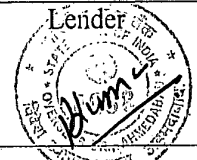

For Borrower DLF Cyber City Developers Ltd.  Authorised Signatory/ies	Lender 	Security Trustee 
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become immediately due and payable, and the Borrower shall immediately pay the same to the Lender and the commitments shall be cancelled and the Facility shall automatically cease to be available to the Borrower.

9.2.2 On the happening of any of the Events of Default the Security created in terms of the Security Documents shall become enforceable and the Security Trustee and the Lender shall have including without limitation, (notwithstanding anything in this Agreement to the contrary) the following rights in accordance with Applicable Law, namely:

- (a) To enter upon and/or take possession of the Charged Assets and/or appoint a receiver thereof and all the documents relating thereto without demand or other notice and without legal process. For this purpose and in furtherance thereof if the Security Trustee so requests, the Borrower shall immediately hand over the Charged Assets and all documents relating thereto and make them available to the Security Trustee at a reasonably convenient place designated by the Security Trustee; and the Security Trustee shall have the right and the Borrower hereby authorises and empowers the Security Trustee, its agents or representatives, to enter upon the premises wherever such Charged Assets and documents relating thereto may be and for that purpose to break open any outer or other doors of any premises where they may be and to take possession of any of them as may be lying and to remove the same.
- (b) To sell transfer or otherwise dispose of or deal with any or all of the Charged Assets or any portion thereof by way of lease or leave and license a public or private sale;
- (c) To demand and receive any amounts or property forming part of Charged Assets, and instruct any person (including by serving notice to any such person from whom any payment or receivable is due to the Borrower, or proceeds under any insurance contract or any other compensation receivable by the Borrower), who is liable to make any payment to the Borrower, to pay directly to the Lender;
- (d) To collect by itself or through nominee(s) or agent(s) and retain all cash proceeds, including without limitation whether arising from the operations of the Borrower or not, and to use such monies in whole or in part, towards repayment and discharge of the Secured Obligations in terms of this Agreement;
- (e) To sell, assign or otherwise dispose of or liquidate any or all of the Charged Assets in such manner, at such time, at such place or places and on such terms as the Secured Parties may, in compliance with any requirements of law, determine in its absolute discretion and to receive the proceeds of any such sale or liquidation; and
- (f) To exercise any other right available to the Secured Parties under Applicable Laws.

9.2.3 The Borrower agrees and undertakes not to prevent or obstruct the Secured Parties from taking possession of the Charged Assets after the occurrence of an Event of Default. The Secured Parties will be entitled to sell, lease or otherwise deal with the Charged Assets by public or private auction or private treaty without being liable for

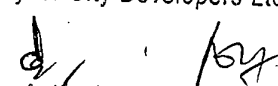


For Borrower DLF Cyber City Developers Ltd.  Authorized Signatory	Lender 	Security Trustee 
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any loss and to apply the net proceeds thereof as specified in these presents, in accordance with Applicable Laws.

- 9.2.4 The Lender shall also be entitled to adjust and set-off any or all monies belonging to the Borrower standing to the credit of any account whatsoever with the Lender towards any amount due from the Borrower. Nothing contained herein shall oblige the Secured Parties to sell, lease or otherwise deal with the Charged Assets and the Secured Parties shall be entitled to proceed against the Borrower independent of such Security. The Borrower agrees to accept the Secured Parties' accounts in respect of such sale, lease or dealing otherwise as conclusive proof of the correctness of any sum received by them. In case of any deficit, the Borrower shall pay such deficit amount to the Secured parties.
- 9.2.5 The Secured Parties may at the risk and cost of the Borrower engage one or more persons to collect the Outstanding Amount from the Borrower and/or to enforce any Security and may furnish to such person the right and authority to perform and to execute all acts, deeds, matters and things connected therewith or incidental thereto as the Secured Parties may think fit.
- 9.2.6 Upon occurrence and continuance of an Event of Default, the Lender shall have the right to appoint its nominee on the Board of Directors of the Borrower to look after its interests. The Lender may exercise at its right to appoint a nominee on the Board of the Borrower subject to the provisions of Clause 11.7 (*Appointment of Nominee Director*).
- 9.2.7 The Lender may stipulate any other conditions as deemed necessary; and the Borrower shall be bound by such condition.

9.3 Disclose Name and Credit Information

- 9.3.1 Upon the occurrence of any Event of Default under this Agreement, the Secured Parties will have an unqualified right, power and authority to disclose or publish at its absolute discretion the name of the Borrower and its directors, the details of default and any other information pertaining to the Borrower or any of the directors of the Borrower in such manner and through such medium as the Secured Parties may in their absolute discretion think fit to RBI or any other authorized agency and/or publish the name of the Borrower and its directors as defaulters in such jurisdiction as the Secured Parties may think fit.
- 9.3.2 The authorized agencies like Credit Information Companies may use, process, publish or furnish for consideration or otherwise, the information disclosed and /or data or products prepared by them to any person, including any other credit granters and that the Borrower shall not raise any dispute whatsoever in that behalf in all respects and to all intents.
- 9.3.3 The Borrower shall further display on a notice board at the Project site the name of the Lender. The Lender and Security Trustee shall have full authority to ensure that such disclosure is made by the Borrower in the manner suitable to the Lender.

For Lender Borrower LF Cyber City Developers Ltd.  Authorized Signatory/ies	Lender 	Security Trustee 
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10 NOTICES

10.1 Communications in writing

10.1.1 Except as otherwise expressly provided herein or in any other Financing Document, all notices and other communications provided for hereunder or thereunder shall be in writing and unless otherwise stated, may be made by fax, letter (including courier) or e-mail to a Party hereto at its address and contact number specified herein below, or at such other address and contact number as is designated by such Party in such Financing Document or at such other address and contact number as is designated by such Party in a written notice to the other Parties hereto or thereto.

10.1.2 The address, fax number and e-mail address (and the department or officer, if any, for whose attention the communication is to be made) of the Borrower and the Secured Parties for any communication or document to be made or delivered under or in connection with the Financing Documents is:

Lender STATE BANK OF INDIA

Attention: Mr. Prasanta Kumar

Address: Overseas Branch Ahmedabad, A-FF-1, First Floor, Iscon Elegance,
S.G. Highway, Prahlad Nagar cross Road, Ahmedabad 380015

Phone: 079-68154026

Email: rm3.obahm@sbi.co.in, Prasanta.kumar@sbi.co.in

Borrower: DLF CYBER CITY DEVELOPERS LIMITED

Attention: Mr. Pankaj Virmani

Address: 11th Floor, DLF Gateway Tower, DLF City, Phase-III,
Gurgaon, Haryana-122002

Phone: 0124-4778147

E-mail: virmani-pankaj@dlf.in

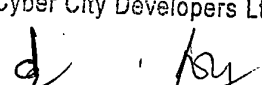


Security Trustee: AXIS TRUSTEE SERVICES LIMITED

Attention: Head of Operation

Address: The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West,
Mumbai – 400028

Phone: 91-22-62300451

E-mail: debenturetrustee@axistrustee.com

For DLF Cyber City Developers Ltd.  Authorised Signatory	 Lender	 Security Trustee
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10.1.3 The Secured Parties shall be entitled to act upon (and the Borrower shall be bound accordingly by) any notice or other communication believed by the Lender or as the case may be by the Security Trustee, to be given or made by the person or persons duly authorised by the Borrower to give or make the same.

10.1.4 All notice to be given hereunder may be given:

- (a) By ordinary prepaid mail to the addresses identified by the Parties hereto unless one party by 15 (fifteen) days' notice to the other shall specify another address and shall be deemed to have been received on the day upon which in the ordinary course of mail it should have been received; or
- (b) By email or facsimile to the email address or fax number identified by the Parties hereto (unless one Party by 15 (fifteen) days' notice to the other shall specify another email address or fax number) effective upon transmission; and
- (c) By courier to the addresses identified by the Parties hereto upon receipt thereof.

10.1.5 Any communication or document to be made or delivered to the Secured Parties will be effective only when actually received by the office of the Lender or the Security Trustee as the case may be; and only if it is expressly marked for the attention of the department or officer identified by the Secured Parties concerned (or any substitute department or officer as the Secured Parties shall specify for this purpose).

10.2 Electronic Communication

10.2.1 Any communication to be made between the Borrower and the Secured Parties under or in connection with the Financing Documents may be made by electronic mail or other electronic means, if the Secured Parties and the Borrower:

- (a) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;
- (b) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
- (c) notify each other of any change to their address or any other such information supplied by them.

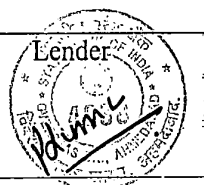
10.2.2 Any electronic communication made between the Borrower and the Secured Parties will be effective only when actually received in readable form and in the case of any electronic communication made by Borrower to the Secured Parties only if it is addressed in such a manner as the Secured Parties shall specify for this purpose.

10.3 English Language

10.3.1 Any notice given under or in connection with any Financing Document must be in English.

For DLF Cyber City Borrowers Ltd.


Authorised Signatory/ies



Security Trustee



10.3.2 All other documents provided under or in connection with any Financing Document must be:

- (a) in English; or
- (b) if not in English, and if so required by the Secured Parties, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

11 MISCELLANEOUS

11.1 Name and Credit information

11.1.1 As a precondition relating to the grant of the Facility, the Borrower has agreed and consented for the disclosure by the Lender of all or any information and data relating to the Borrower, the Facility availed by the Borrower, obligations assumed/ to be assumed by the Borrower in relation thereto and default if any committed by the Borrower in discharge thereof, as the Lender may deem appropriate and necessary to disclose and furnish to the CICs and any other agency so authorised in this behalf by RBI.

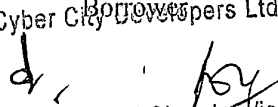


11.1.2 The Borrower hereby agrees and declares that all Information and data furnished by the Borrower to the Lender are true and any information and data to be furnished in future shall also be true and correct.

11.1.3 The Borrower has further agreed that the CICs and any other agency so authorised may use and/or process the said information and data disclosed by the Lender in the manner as deemed fit by them; and the CICs and any other agency so authorised may furnish for consideration, the processed information and data or products thereof prepared by them, to banks or financial institutions and other credit grantors or registered users, as may be specified by RBI in this behalf.

11.1.4 The Borrower has further agreed that the Lender may disclose information regarding the Borrower, the Facility and any other financial assistance availed by the Borrower from the Lender etc., as it may deem fit to any other bank or financial institution having banking relationship with the Borrower or intends to have banking relationship with Borrower; or any actual or potential assignee to whom the Lender might transfer the whole or part of the Outstanding Amount under the Facility or who intends to participate in or refinance the Facility.

11.1.5 The Lender may also disclose to any of its affiliates or any head, branch and representative office and any other person:

- (a) To (or through) whom the Lender assigns or transfers (or may potentially assign or transfer) all or any of its rights and obligations under this Agreement;
- (b) With (or through) whom the Lender enters into (or may potentially enter into) any sub-participation in relation to, or any other transaction under which payments are to be made by reference to, this Agreement or the Borrower; or
- (c) to whom, information is required to be disclosed by any Applicable Laws or

For DLF Cyber City Developers Ltd. Borrowers Ltd.  Authorised Signatory/ies	Lender 	Security Trustee 
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any judicial, quasi-judicial or administrative order, any customer information or other information about the Borrower and the Financing Documents as the Lender shall consider appropriate.

11.2 Assignment

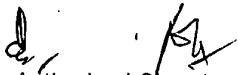
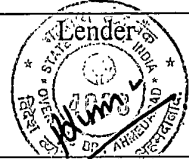

- 11.2.1 This Agreement shall be binding upon and enure to the benefit of the Parties hereto and their respective successors.
- 11.2.2 The Borrower shall not assign or transfer any of its rights and or obligations under this Agreement to any other person without the prior written consent of the Lender.
- 11.2.3 The Borrower hereby recognises and acknowledges that the Lender shall, have the right to securitise, sell, assign or otherwise transfer in any manner whatsoever, in whole or in part, and in such manner and on such terms as the Lender may decide (including if deemed appropriate by the Lender reserving a right to the Lender to retain its power to proceed against the Borrower on behalf of the purchaser, assignee or transferee) any or all outstanding dues of the Borrower, to any third party of the Lender's choice with intimation or notice to the Borrower, and without seeking any consent of the Borrower. However, in case the terms of assignment by the Lender are not agreeable to the Borrower, the Borrower will have an option to prepay the Facility to the extent of such assignment, within 60 (sixty) days from the date of intimation/ notice by the Lender. Further, the Lender shall endeavor to not to sell/ assign the Facility or part thereof, at terms which are unfavorable to the Borrower.

11.3 Waiver, Remedies Cumulative

No failure or delay by the Secured Parties in exercising any right, power or remedy under this Agreement shall impair the same or operate as a waiver of the same nor shall any single or partial exercise of any right, power or remedy preclude any further exercise of the same or the exercise of any other right power or remedy. The rights and remedies provided under this Agreement are cumulative and not exclusive of any rights and remedies provided by Applicable Law.

11.4 Security Trustee

- 11.4.1 The Security Trustee has been appointed to act as Security Trustee for the Lender pursuant to the Security Trustee Agreement dated on or about the date hereof and shall act as Security Trustee for the Lender in accordance with the terms of the Security Trustee Agreement and the other Security Documents.
- 11.4.2 The Borrower shall pay to the Security Trustee (for its own account) a Security Trustee fee in the amount and at the times agreed in the fee letter.
- 11.4.3 The Borrower shall promptly indemnify the Security Trustee against any direct and actual cost, loss or liability incurred by the Security Trustee as a result of:
 - (a) investigating any event which it reasonably believes is an Event of Default; or
 - (b) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised,

Borrower For DLF Cyber City Developers Ltd.  Authorised Signatory/ies	Lender 	Security Trustee 
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Provided that the Borrower shall have no obligation under this Clause to indemnify the Security Trustee for any cost, loss or liability incurred or suffered by it as a result of its wilful default, gross negligence, wilful misconduct or fraud of the Security Trustee alone.

11.4.4 The Borrower shall, within 10 (ten) Business Days of demand, pay to the Security Trustee the amount of all direct and actual documented costs and all expenses (including legal fees) incurred by it in connection with the administration, enforcement or release of any Security created pursuant to any Security Document.

11.5 Commission, Fees and Charges

11.5.1 The Borrower shall pay/reimburse to the Secured Parties on demand all expenses (including, but not limited to, legal fees) incurred (on actuals) by the Secured Parties in connection with the negotiation, preparation and execution of this Agreement and other Financing Documents or in enforcing, perfecting, protecting or preserving (or attempting to do so) any of the rights, or in suing for or recovering any sum due from the Borrower under this Agreement and other Financing Documents.

11.5.2 The Borrower shall pay all stamp and other duties and Taxes to which this Agreement and/or other Financing Documents may be subject or give rise and will indemnify the Secured Parties against any and all liabilities with respect to or resulting from any delay or omission on the part of the Borrower in the payment of such duties or Taxes.

11.5.3 All actual legal expenses, like solicitors' and lawyers' fees, stamp duty, registration charges and other incidental expenses incurred by the Secured Parties in connection with the negotiation, preparation and execution of the Financing Documents shall be borne by the Borrower.

11.5.4 That the Borrower shall pay on demand to the Secured Parties the cost for solicitors, advocates or company secretaries incurred by Secured Parties in connection with the creation and registration of the Security and registration of charge thereof with the Registrar of Companies, compilation of search and status reports and or any other matter incidentally arising out of or in connection with the Facility.

11.6 Conversion of Debt into Equity

11.6.1 The Borrower hereby agrees and acknowledges that in case an Event of Default is not cured by the Borrower within a period of 90 (ninety) days in a stressed situation for restructuring of debt of the Borrower in accordance with the regulatory guidelines issued from time to time by RBI, the Lender shall have the right to convert the Outstanding Amount under the Facility to fully paid-up equity shares of the Borrower or other capital in their absolute discretion. In furtherance of that the Borrower hereby agrees, acknowledges and undertakes to facilitate in such a scenario, the process of conversion of the Outstanding Amount to fully paid up equity shares of the Borrower other capital by amending the articles of association and the memorandum of association of the Borrower by passing necessary resolution to increase its authorised capital.

For DLF Cyber City Developers Ltd.
Borrower


Authorized Signatory/ies



Security Trustee



11.7 Appointment of Nominee Director


The Lender will have the option of appointing its nominee (“**Nominee Director**”) on the Board of directors of the Borrower to look after its interest upon the occurrence of an Event of Default. For the said purpose, the Borrower shall make necessary amendments in the Articles of association of the Borrower to include an Article therein regarding the right of the Lender to appoint his nominee on the board of directors of the Borrower. The Nominee Director’s normal fees and expenses will be borne by the Borrower. Such Nominee Director shall not be required to hold qualification shares and shall not be liable to retirement by rotation so long as the Secured Obligations under the Facility granted by the Lender to the Borrower are outstanding, When the option is exercised by the Lender, the Borrower shall submit sufficiently in advance agenda papers relating to meetings of the Board or any committees thereof and forward duly certified copies of the minutes of such meetings to the Lender. If Nominee Director is not appointed or not available to attend such meeting, the Lender will have the right to appoint an Observer to attend such meeting of the Board or the committee thereof. The Lender will have the right to appoint a nominee to attend any meeting of shareholders of the Borrower; and where the right is exercised, the agenda papers and proceedings should be sent to the Lender in accordance with provisions of Applicable Law.

11.8 Indemnities

11.8.1 The Borrower must immediately on demand pay to and indemnify the Secured Parties against any direct and actual cost, loss, Tax (excluding any Tax on the net income of a Secured Party in jurisdictions in which it is resident) or liability incurred by any Secured Party consequent upon / as a result of:

- (a) any Secured Party entering into and undertaking the transactions contemplated by the Financing Documents; or
- (b) the occurrence of any Event of Default; or
- (c) any enquiry, investigation, subpoena (or similar order), process or litigation with respect to the Borrower in relation to any Financing Document or transaction contemplated thereunder; or
- (d) any delay, loss in transit, errors in translation, the coding or decoding of the communication or omissions, variations, mutilations or other errors in the transmission of the form of communication and instructions which is solely on the part of the Borrower; or
- (e) breach of any representation, warranty, undertaking or covenant by the Borrower under this Agreement / any Financing Document; or
- (f) the enforcement of any of the Security; or
- (g) any change in (or the interpretation or application of) any law, regulation or analogous process or procedure which has application to the transactions contemplated by any Financing Document; or
- (h) any information produced or approved by the Borrower being or being alleged to

For DLF Cyber City Developers Ltd.


Authorised Signatory



Security Trustee



be misleading and/or deceptive in any respect; or

- (i) the Lender funding, or making arrangements to fund, its participation in a Facility; or
- (j) the Secured Parties accepting the mortgage/charge over the Charged Assets; or
- (k) any defect in the Borrower's title to the Charged Assets; or
- (l) any litigation, arbitration, process or administrative proceedings before any court, arbitral body or agency pending and/or threatened in writing, in respect of the Charged Assets and / or any judgement order / decree under / in respect thereof; or
- (m) any false or misleading information given by the Borrower to any Secured Party.

11.8.2 The Borrower shall reimburse the Secured Parties for all actual costs, charges and expenses, losses and damages incurred or suffered any Secured Party relating to this Agreement / any Financing Document (including, the preparation of, negotiation, modification(s) and / or enforcement) and any related or incidental documents in relation to this Facility.

11.8.3 All indemnities in each Financing Document are:

- (a) continuing and survive termination of such Financing Document or any repayment, cancellation or expiry of Facility; and
- (b) independent of the Borrower's other obligations under this Agreement.




11.9 Information Utilities

11.9.1 The Borrower hereby gives specific consent to the Secured Parties for disclosing / submitting the following information with any Information Utility ("IU") established under the provisions of the Insolvency and Bankruptcy Code, 2016 (the "IB Code"), in accordance with the relevant regulations framed under the IB Code, and directions issued by the Reserve Bank of India from time to time and hereby specifically agrees and undertakes to promptly authenticate the following information submitted by the Secured Parties whenever requested by the concerned IU:

- (a) financial information as defined in Section 3(13) of the IB Code read with the relevant regulations / rules framed under the IB Code, as amended and in force from time to time;
- (b) any information relating to guarantees given or Security Interest created for securing the credit/financial facilities availed by the Borrower from the Lender from time to time; and
- (c) any other information as may be required to be authenticated under the IB Code as amended and in force from time to time.

11.10 Governing Law and Jurisdiction

11.10.1 This Agreement shall be governed by and construed in accordance with the laws of India. For the exclusive benefit of the Lender, all the parties hereto hereby irrevocably agree that the courts or Tribunals in **Ahmedabad** and/ or **Gurugram** shall have non-exclusive jurisdiction to settle any dispute, which may arise out of or in connection

For DLF Cyber City Developers Ld.  Authorised Signatory/es		Security Trustee 
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with this Agreement and that accordingly any suit, action or proceeding (together in this Clause referred to as “Proceedings”) arising out of this Agreement may be brought in such courts or tribunals.

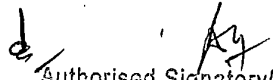
11.10.2 Nothing contained in this clause shall limit the right of the Secured Parties to take any other proceedings otherwise than through court of law or proceedings against the Borrower in any other court of competent jurisdiction, nor shall the taking of proceedings in one or more jurisdiction, preclude the taking of any other proceedings in any other jurisdiction whether concurrently or not.

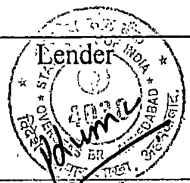
11.11 Agreement in Counterparts

This Agreement may be executed in any number of counterparts, and all which, taken together, shall constitute one and the same Agreement and each of which shall be treated as an original.

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For DLF Cyber Developers Ltd.


Authorised Signatory/ies




Security Trustee



SCHEDULE I

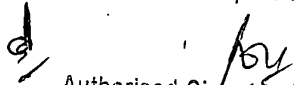
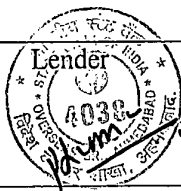

PART A: CONDITIONS PRECEDENT TO INITIAL DISBURSEMENT

1. The Borrower shall deliver the following documents, certified to be true and valid to the Lender on or before the first date of Disbursement:
- (a) a copy of the memorandum and articles of association, of the Borrower certified by a Director or secretary of the Borrower to be true, complete and up to date as in force on the date of this Agreement;
 - (b) a copy of the special resolution passed by the shareholders of the Borrower under section 180(1)(a) and 180(1)(c) of the Companies Act, 2013 for, inter alia, availing the Facility and creation of Security Interest.
 - (c) a copy of the resolution of the Board of the Borrower certified by a Director or company secretary of the Borrower to be true, in full force and effect at the date of receipt by the Lender and shall contain, inter alia, the following particulars:
 - (i) acceptance of the terms and conditions of the Facility and approving the terms of this Agreement and the transactions contemplated by this Agreement;
 - (ii) authorising the execution of this Agreement and other Financing Documents under the common seal of the Borrower and vesting of authority to authenticate such affixation of common seal;
 - (iii) authorising directors / authorized signatories of the Borrower to execute the Financing Documents for availing the Facility sanctioned to the Borrower and to sign and deliver on behalf of the Borrower any other notice, communication and documents to be given by the Borrower pursuant to or in connection with this Agreement;
 - (iv) authorising directors / authorized signatories of the Borrower for filing the documents and form CHG-1 with the Registrar of Companies for creating a charge over the assets of the Borrower in favour of the Security Trustee (acting for the benefit of the Lender); and
 - (v) creation of first charge on the Charged Assets of the Borrower in favour of the Security Trustee for the Lender for securing the Facility.
 - (d) a list of specimen signatures of each of the authorised signatories referred to in Clause (c) above;
 - (e) a certificate issued by the Chartered Accountant, director or company secretary of the Borrower confirming that the availing of the Facility by the

<p style="text-align: center;">Borrower For DLF Cyber City Developers Ltd.</p> <p style="text-align: center;"><i>d/</i> <i>104</i></p> <p style="text-align: center;">Authorised Signatories</p>	<p style="text-align: center;">Lender</p> 	<p style="text-align: center;">Security Trustee</p> 
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Borrower will not cause any breach of or any borrowing or similar limit binding on it whether under the Companies Act, 2013 or otherwise to be exceeded.

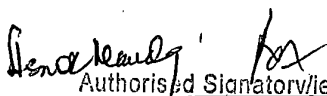


- (f) such additional certificates and written confirmations to be provided by the Authorised Officers of the Borrower, as the Lender may direct confirming that the Borrower is authorised to enter into this Agreement and to perform the obligations assumed by it hereunder.
 - (g) evidence satisfactory to the Lender that all approvals, authorisations and consents (if any) necessary for any matter or thing contemplated by this Agreement have been obtained and remain in full force and effect;
 - (h) true copies certified by the Borrower of the its business license, certificate of incorporation, tax registration certificate, the most recent audited balance sheet as well as unaudited Financial Statement of the immediately preceding financial half year/ Quarter as the case may be; and
 - (i) Any other document / evidence / proof/ certificate that the Lender may require.
2. The Borrower shall have complied with all the Know Your Client related requirements.
 3. The Borrower shall submit to the Lender or the Security Trustee, if stipulated by the Lender, an original counterpart of this Agreement and other Financing Documents duly executed by the Borrower.
 4. The Borrower shall provide evidence that the Borrower has opened bank account(s) required under this Agreement to be opened on or before the first date of Disbursement of the Facility.
 5. The Borrower shall submit a certificate issued by its Authorized Officer certifying that the availing of the Facility in accordance with the terms and conditions under the Financing Documents are in compliance with the relevant rules, regulations, notifications, circulars or guidelines (as may be amended from time to time) issued by RBI, the Foreign Exchange Management Act, 1999 or any other regulatory authorities; is in compliance with other Applicable Laws, including but not limited to the Companies Act, 2013.
 6. The Borrower shall obtain and submit to the Lender satisfactory credit information reports from the Existing Lender.
 7. The Borrower shall submit to the Lender, letters acknowledged by the Existing Lender requesting settlement of the outstanding dues under the Existing Facility.
 8. The Borrower shall submit to the Lender no-objection certificate from the Existing Lender confirming that upon repayment of the dues of the Existing Lender, it will release its security / charge over the Project/ Charged Assets.
 9. The Borrower shall provide an undertaking certifying that the lease deeds do not contain any onerous clauses that are detrimental to the interests of the Lender, in the form and manner as provided by the Lender.

For Borrower DLF Cyber City Developers Ltd.  Authorised Signatory	Lender 	Security Trustee 
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10. The Borrower shall submit a list of approvals, permissions and licenses required to be obtained by it and shall submit copies of all approvals, permissions and licenses obtained by it as on the date of the first Disbursement.
11. The Borrower shall establish and fund the DSRA equivalent to DRSA Amount.
12. The Borrower shall submit to the Lender title search report and title clearance in respect of the Project (clearing mentioning that except for the Existing Encumbrances there are no other encumbrances on the Project) from the empanelled legal counsels of the Lender to the satisfaction of the Lender.
13. Duly executed demand promissory notes (DPNs) executed by the Borrower.
14. Duly executed letter of continuity in respect of the DPNs executed by the Borrower.
15. Management certificate confirming that except for the Existing Facility there is no other external loan, debt or financial assistance (in any form / manner) for/on/over/against the Project/ Charged Assets.
16. Mandatory/ legal documents at Lender's discretion shall be signed/executed.
17. The Borrower shall provide evidence that all fees and expenses due and payable under the Financing Documents have been paid to the satisfaction of the Lender.
18. Fulfilment of all conditions precedent as per the Letter of Sanction.
19. Fulfilment of / compliance with all the Lender's mandate requirements and all RBI / other regulatory / statutory guidelines and requirements.
20. A certificate from authorized signatory of the Borrower certifying that no default/event of default has occurred and is continuing for / under any debt/ facilities of the Borrower.
21. Any other conditions as may be stipulated by the Lender subject to due diligence.

PART B: CONDITIONS SUBSEQUENT

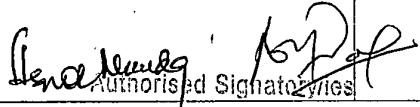
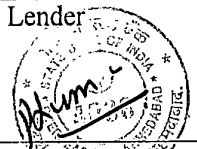

1. The Borrower shall within 30 (thirty) days from the date of first Disbursement or such extended period, as permitted by the Lender, issue/cause to be issued irrevocable and unconditional instructions to all the lessees of/pertaining to the Project, any person who is liable to pay the Project Receivables directing them to pay the Project Receivables, directly and only into the Escrow Account. The Borrower shall furnish to the Lender the aforesaid instructions issued by the Borrower to the said person/s.
2. The Borrower shall close the Existing Escrow Account and shall transfer all amounts lying in such account to the Escrow Account, within 30 (thirty) days from the date of first Disbursement, or such extended period, as permitted by the Lender.
3. The Borrower shall within 30 (thirty) days from the date of first Disbursement or such extended period, as permitted by the Lender, submit to the Lender, acknowledgment copy of the application submitted to the income tax authorities under Section 281 of the

Borrower For DLF Cyber City Developers Ltd  Authorised Signatory/ies		Security Trustee 
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Income-Tax Act, 1961 for the creation of a mortgage/charge on the Charged Assets and provide a certified copy of the consent as and when received.

4. The Borrower shall within 30 (thirty) days from the date of first Disbursement or such extended period, as permitted by the Lender submit to the Lender a confirmation from the registered architect/ valuer, to the satisfaction of the Lender, that the Project is built in accordance with building and other plans duly sanctioned by the authorities and there are no deviations from the sanctioned plans.
5. The Borrower shall within 90 (ninety) days from the date of first Disbursement provide to the Lender a no-dues cum release certificate from the Existing Lender, where the proceeds of the Facility has been utilized towards the prepayment of Existing Facility.
6. The Borrower shall within 90 (ninety) days from the date of first Disbursement under the Facility, cause to get the Existing Encumbrances released and obtain and submit to the Lender relevant certificate of satisfaction of charge from the concerned Registrar of Companies with respect to release of the Existing Encumbrances.
7. Within 90 (ninety) days from the date of first Disbursement, the Borrower shall create / cause to be created the Security over the Charged Assets, (in the form, manner and substance acceptable to the Lender in favour of the Security Trustee for the benefit of the Lender in order to secure the Dues and shall provide to the Secured Parties, certified true copies of the following:
 - (a) Form CHG-1 filed with the registrar of companies pursuant to Section 77 of the Act, recording the Security created pursuant to the Security Documents; and
 - (b) the certificate of registration of charge issued by the registrar of companies in relation to the Security created pursuant to the Security Documents.
8. Any other document, certificate, proof and/or information as the Lender/ Security Trustee may require from time to time in its sole discretion in relation to the Facility.

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For DLF Cyber Developers Ltd  Authorized Signatory	Lender 	Security Trustee 
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SCHEDULE II

REPAYMENT SCHEDULE

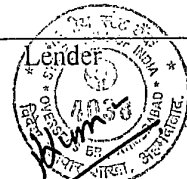
(Amounts in INR Crores)

Year/Month	20-21	21-22	22-23	23-24	24-25	25-26	26-27	27-28
April	0.00	7.00	8.25	9.50	10.75	12.25	13.75	15.25
May	0.00	7.00	8.25	9.50	10.75	12.25	13.75	15.25
June	0.00	7.00	8.25	9.50	10.75	12.25	13.75	15.25
July	0.00	7.00	8.25	9.50	10.75	12.25	13.75	15.25
August	0.00	7.00	8.25	9.50	10.75	12.25	13.75	15.25
September	0.00	7.00	8.25	9.50	10.75	12.25	13.75	15.25
October	5.00	7.00	8.25	9.50	10.75	12.25	13.75	15.25
November	5.00	7.00	8.25	9.50	10.75	12.25	13.75	15.25
December	5.00	7.00	8.25	9.50	10.75	12.25	13.75	15.25
January	5.00	7.00	8.25	9.50	10.75	12.25	13.75	15.25
February	5.00	7.00	8.25	9.50	10.75	12.25	13.75	15.25
March	5.00	7.00	8.25	9.50	10.75	12.25	13.75	15.25
Total	30.00	84.00	99.00	114.00	129.00	147.00	165.00	183.00

Year/Month	28-29	29-30	30-31	31-32	32-33	33-34	34-35	35-36
April	16.75	18.25	19.00	18.25	16.20	14.00	12.00	12.6
May	16.75	18.25	19.00	18.25	16.20	14.00	12.00	12.6
June	16.75	18.25	19.00	18.25	16.20	14.00	12.00	12.6
July	16.75	18.25	19.00	18.25	16.20	14.00	12.00	12.6
August	16.75	18.25	19.00	18.25	16.20	14.00	12.00	12.6
September	16.75	18.25	19.00	18.25	16.20	14.00	12.00	12.6
October	16.75	18.25	19.00	18.25	16.20	14.00	12.00	0.00
November	16.75	18.25	19.00	18.25	16.20	14.00	12.00	0.00
December	16.75	18.25	19.00	18.25	16.20	14.00	12.00	0.00
January	16.75	18.25	19.00	18.25	16.20	14.00	12.00	0.00
February	16.75	18.25	19.00	18.25	16.20	14.00	12.00	0.00
March	16.75	18.25	19.00	18.25	16.20	14.00	12.00	0.00
Total	201.00	219.00	228.00	219.00	194.40	168.00	144.00	75.60

For DLF Cyber Developers Ltd

Sanjeev Nandga
 Authorised Signatory



Security-Trustee





For DLF Cyber City Developers Ltd.

Handwritten signature
Authorised Signatory/ies

The Parties hereto have caused this Agreement to be executed on the day, month and year first above written.

<p>SIGNED AND DELIVERED by DLF CYBER CITY DEVELOPERS LIMITED (as Borrower), by the hand of below signatories duly authorised vide resolution passed by its of Board of Directors on 6th October, 2020:</p> <p>Name: <u>Ashok Nanda & Navneem Kedia</u></p> <p>Designation: _____</p>	<p>For DLF Cyber City Developers Ltd.</p> <p><i>Handwritten signature</i> Authorised Signatory/ies</p>
<p>SIGNED AND DELIVERED by STATE BANK OF INDIA (as Lender), by the hand of its Authorised Signatory</p> <p>Name: <u>PRASANTA KUMAR</u></p> <p>Designation: <u>Asst. Gen. Manager</u></p>	<p><i>Handwritten signature</i></p>
<p>SIGNED AND DELIVERED by AXIS TRUSTEE SERVICES LIMITED (as Security Trustee) by the hand of its Authorised Signatory:</p> <p>Name: <u>Ram Singh</u></p> <p>Designation: <u>Authorized Attorney</u></p>	<p>For Axis Trustee Services Limited</p> <p><i>Handwritten signature</i> Authorized Signatory</p>

<p>For DLF Cyber City Developers Ltd.</p> <p><i>Handwritten signature</i> Authorised Signatory/ies</p>	<p>Lender</p> 	<p>Security Trustee</p> 
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Non Judicial



**Indian-Non Judicial Stamp
Haryana Government**



Date : 07/10/2020

Certificate No. G0G2020J3430



Stamp Duty Paid : ₹ 1500
(Rs. Only)

GRN No. 68076806



Penalty : ₹ 0

(Rs. Zero Only)

Seller / First Party Detail

Name: Dlf Cybercity Developersltd

H.No/Floor: 10thfloor

Sector/Ward: Na

LandMark: Gateway tower dlf city phase iii

City/Village: Gurugram

District: Gurugram

State: Haryana

Phone: 88*****89



Buyer / Second Party Detail

Name: State Bank of India

H.No/Floor: 1stfloor

Sector/Ward: Na

LandMark: A ff 1 iscon elegance sg highway

City/Village: Prahlad nagar

District: Ahmedabad

State: Ahmedabad

Phone: 98*****10

Others: State.bank of india account bank and aix trustee services limited

Purpose: Escrow Account Agreement in Article 5

The authenticity of this document can be verified by scanning this QRCode Through smart phone or on the website <https://egrashry.nic.in>

This Stamp Paper forms an Integral Part of the Escrow Account Agreement executed by/ between DLF Cyber City Developers Limited, State Bank of India and Axis Trustee Services Limited.

For DLF Cyber City Developers Ltd.

[Signature]
Authorized Signatory/ies



ESCROW ACCOUNT AGREEMENT

DATED 9th October, 2020

BETWEEN

DLF CYBER CITY DEVELOPERS LIMITED
(the Borrower)

AND

STATE BANK OF INDIA
(the Lender)

AND

STATE BANK OF INDIA
(the Account Bank)

AND

AXIS TRUSTEE SERVICES LIMITED
(the Security Trustee)

For DLF Cyber City Developers Ltd.

[Signature]
Authorised Signatory/ies



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For DLF Cyber City Developers Ltd.

Isroo Nandy
Authorised Signatory/ies



ESCROW ACCOUNT AGREEMENT

THIS ESCROW ACCOUNT AGREEMENT (this "Agreement") is made at Gurugram, Haryana as of the 9th day of October, 2020.

BEWTEEN:

DLF CYBER CITY DEVELOPERS LIMITED, a company duly incorporated and validly existing under the laws of India with Corporate Identification Number U45201HR2006PLC036074 and having its registered office at 10th Floor, Gateway Tower, DLF City, Phase-III, Gurgaon, Haryana-122002 (hereinafter referred to as the "**Borrower**" which expression shall, unless it is repugnant to the subject or context thereof, include its successors and permitted assigns) of the **FIRST PART**;

AND

STATE BANK OF INDIA, a body corporate constituted under the State Bank of India Act 1955 and having its Central Office at State Bank Bhavan, Madame Cama Road, Mumbai, 400 021 and acting through its Overseas Branch at A-FF-1, First Floor, Iscon Elegance, S.G. Highway, Prahladnagar Cross Road, Ahmedabad - 380015 (hereinafter referred to as the "**Lender**" which expression shall unless it is repugnant to the subject or context thereof be deemed to include its successors and assigns) of the **SECOND PART**;

AND

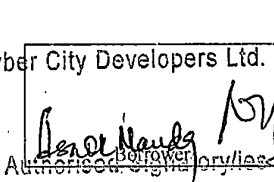
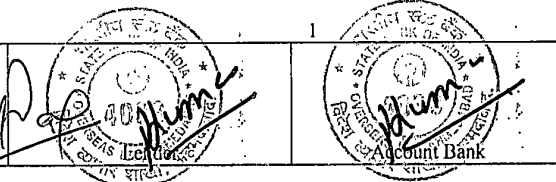

STATE BANK OF INDIA, a body corporate constituted under the State Bank of India Act 1955 and having its Central Office at State Bank Bhavan, Madame Cama Road, Mumbai, 400 021 and acting through its Overseas Branch at A-FF-1, First Floor, Iscon Elegance, S.G. Highway, Prahladnagar Cross Road, Ahmedabad - 380015 (hereinafter referred to as the "**Account Bank**" which expression shall unless it is repugnant to the subject or context thereof be deemed to include its successors and assigns) of the **THIRD PART**;

AND

AXIS TRUSTEE SERVICES LIMITED, a company incorporated under the Companies Act, 1956 with Corporate Identification Number (CIN) U74999MH2008PLC182264 and having its registered office at Axis House, Bombay Dyeing Mills Compound, Pandhurang Budhkar Marg, Worli, Mumbai-400025, Maharashtra and operating through desk office at 2nd Floor, Plot No. 25, Pusa Road, Karol Bagh, New Delhi-110005 (hereinafter referred to as the "**Security Trustee**" which expression shall, unless it be repugnant to the subject or context thereof, include its successors and permitted assigns) of the **FOURTH PART**.

Each of the aforesaid parties are collectively referred to as the "**Parties**" and individually as a "**Party**".

For DLF Cyber City Developers Ltd.

		
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WHEREAS:

- (B) The Lender has agreed to grant to the Borrower financial assistance in the form of term loan under lease rent discounting for a maximum amount not exceeding 2,400,00,00,000 (Indian Rupees Two Thousand and Four Hundred Crores only) (the “Facility”) in the manner and on the terms and conditions contained in the Facility Agreement (the “Facility Agreement”) entered into on or about the date of this Agreement *inter alia* between the Borrower and the Lender for the purpose of refinancing the Existing Facilities (*as defined in the Facility Agreement*) and other operational requirements.
- (C) Subject to the terms and conditions contained in the Security Trustee Agreement entered into by and amongst the Borrower, Lender and Security Trustee on or about the date hereof, Axis Trustee Services Limited has been appointed as the security trustee and agent for holding the Security (*as defined in the Facility Agreement*) and to act for the benefit of the Lender.
- (D) One of the conditions contained in the Facility Agreement is that the Borrower shall open and maintain the Escrow Account (*as defined hereinafter*), for depositing all Project Receivables (*as defined hereinafter*).
- (E) The Lender has called upon the Borrower to enter into an agreement being these presents for the purpose of setting out the terms and conditions subject to which the Borrower shall open and maintain the Escrow Account for depositing all Project Receivables.
- (F) Accordingly the Borrower has established the Escrow Account with the Account Bank, and agreed that all Project Receivables from or in relation to the Project shall be deposited in the Escrow Account with the Account Bank, and all moneys lying in the Escrow Account at any time during the subsistence of the Facility shall be utilised by the Borrower only in the manner set out in this Agreement, to which the Account Bank has agreed.
- (G) Pursuant to the aforesaid the Parties hereto are desirous of setting out the detailed terms and conditions agreed upon in writing through these presents.

NOW THIS AGREEMENT WITNESSETH AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

1. DEFINITIONS AND RULES OF CONSTRUCTION

1.1 Definitions

In this Agreement, unless there is anything repugnant to the subject, meaning or context thereof, capitalized terms used but not defined herein shall have the meaning ascribed to in

For DLF Cyber City Developers Ltd.

[Signature]
Authorised Borrower



2



the Facility Agreement. The expressions listed below shall have the following meanings viz.:

“**Applicable Law**” shall mean and include any statute, law, regulation, ordinance, rule, rule of law, judgment/ order/ decree, clearance, authorization, approval, directive, guideline, policy, requirement, or governmental restriction having the force of law, or any determination by, or any interpretation or administration of any of the foregoing by, any statutory or judicial or regulatory authority, whether in effect as of the date of this Agreement or thereafter and in each case as amended.

“**Account**” or “**Escrow Account**” shall mean the account bearing number “**39713927709**” opened by the Borrower with the Account Bank and shall include the Debt Service Reserve Account.

“**Account Bank**” shall mean State Bank of India, Overseas Branch Ahmedabad at A-FF-1, First Floor, Iscon Elegance, S.G. Highway, Prahladnagar Cross Road, Ahmedabad - 380015 or such other branch of the Lender, where the Borrower may open and maintain the “**Account**” or “**Escrow Account**” with the permission of the Lender for the purpose routing the Project Receivables.

“**Building 8**” means building number 8 constructed on the land admeasuring 10 Bigha 10 Biswa 15 Biswansi or 6.84 Acres comprised in Khasra Nos. 69 min.(0-2-17), 70 min.(0-5-13), 71 min.(0-13-0), 72 min.(0-14-11), 73 min.(0-13-16), 76 min. (8-8-18), situated at Cyber City, Sector 24, 25, and 25A, Village Nathupur, Cyber City Colony, Tehsil and Jila, Gurugram, Haryana (“**Immovable Property 1**”).

“**Building 9B**” means building number 9B constructed on the land admeasuring 6 Bigha 23 Biswa 31 Biswansi or 4.52 Acres comprised in Khasra Nos. 113/1 min.(2-0-2), 114 min.(2-4-7), 115 min.(1-11-12), 116 min.(1-8-10), situated at Cyber City, Sector 24, 25, and 25A, Village Nathupur, Cyber City Colony, Tehsil and Jila, Gurugram, Haryana (“**Immovable Property 2**”).

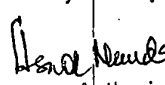
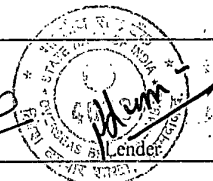


“**Business Day**” means the day on which commercial banks are open for business in Mumbai and Ahmedabad, where any payment is required to be made or received under any Financing Document.

“**Debt Service Reserve Account**” shall mean the account in which the Borrower shall deposit an amount equivalent to the amount payable as three (3) months’ Repayment Instalments and Interest payable for such three (3) months’ period, prior to the date of first Disbursement under the Facility and shall maintain the same till all Dues with respect to the Facility are repaid in full to the satisfaction of the Lender.

“**Default Notice**” means a notice from the Lender/ Security Trustee to the Account Bank on the happening of an Event of Default.

“**Due Date**” shall have the meaning assigned to such term in the Facility Agreement.

For DLF Cyber City Developers Ltd. 3

 Borrower Authorized Signatory/ies	 Lender	 Account Bank	 Security Trustee
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“**Effective Date**” shall mean the date of first Disbursement under the Facility.

“**Existing Facility**” shall mean the financial assistance in the form of term loan availed by the Borrower from HDFC Limited for an amount of INR 2000,00,00,000/- (Indian Rupees Two Thousand Crores only) in respect of which mortgage/ charge is created over the Project and Project Receivables in favour of HDFC Limited.

“**Existing Escrow Account**” means an account opened and maintained by the Borrower bearing no “00440350000731” with the HDFC Bank at its branch located at A-12, the Shopping Mall, Phase 1, Gurugram in respect of Project Receivables.

“**Existing Lender**” shall mean HDFC Limited who has sanctioned the Existing Facility to the Borrower.

“**Event of Default**” shall have the meaning assigned to such term in the Facility Agreement.

“**Facility**” shall have the meaning given to the term in Recital A hereof.

“**Facility Agreement**” shall have the meaning given to the term in Recital A hereof.

“**Fees**” shall mean the fees payable as set forth in Clause 5.01 hereof.

“**Financing Documents**” shall have the meaning assigned to such term in the Facility Agreement.

“**Final Settlement Date**” shall mean the date on which all Secured Obligations of the Borrower under the Financing Documents shall have been paid and discharged in full to the satisfaction of the Secured Parties.

“**Immovable Properties**” means collectively Immovable Property 1 and Immovable Property 2.

“**Loan**” means the aggregate principal amount for the time being and from time to time outstanding under the Facility.

“**Project**” shall mean Building 8 and Building 9B together with the Immovable Properties.

“**Project Receivables**” shall mean the lease rentals and car parking income received or receivable by the Borrower or payable or paid by various persons who have taken and/or intended to take any units or premises in the said Project from time to time under leave and license or any other similar arrangement whether at present or at any time in future during the currency of the Facility.

“**Repayment Schedule**” shall mean Schedule II (*Repayment Schedule*) of the Facility Agreement.

“**Secured Obligations**” shall mean the Borrower’s obligation to pay, repay or reimburse, as the case may be, the Loan, interest, additional interest, premium on prepayment, all costs,

4

<p>For DLF Cyber City Developers Ltd.</p> <p><i>[Signature]</i> Borrower Authorised Signatory</p>	<p><i>[Signature]</i> Lender</p>	<p><i>[Signature]</i> Account Bank</p>	<p><i>[Signature]</i> Security Trustee</p>
-----------------------------------------------------------------------------------------------------------	--------------------------------------	--------------------------------------------	------------------------------------------------

charges and expenses and other monies owing by, and all other present and future obligations and liabilities of the Borrower to the Lender under or in respect of the Facility under the Financing Documents, the legal expenses and costs incurred by the Lender and/or the Security Trustee for enforcing the Security and/or recovering the amount due under the Financing Documents.

“Secured Parties” shall mean collectively the Lender and the Security Trustee and individually a “Secured Party”.

1.2 Rules of Construction

1.2.1 The principles of construction as contained in Clause 1.2 (*Rules of Interpretation*) of the Facility Agreement shall apply *mutatis mutandis* to this Agreement and each reference to the term “Agreement” therein shall mean a reference to this Agreement.

1.2.2 In this Agreement, any approval, authorisation, consent, waiver, direction, instruction given or any action taken by the Security Trustee will be with the prior written consent of the Lender.

2. APPOINTMENT OF ACCOUNT BANK AND OPERATION OF ACCOUNTS

2.01 The Borrower hereby appoints the Account Bank as the account bank in relation to the Escrow Account and instructs the Account Bank to hold the monies that shall be deposited in the Escrow Account for the benefit of the Secured Parties, as per the Financing Documents and deal with the same strictly in accordance with this Agreement and other Applicable Law.

2.02 The Borrower hereby irrevocably and unconditionally:

- (a) authorises the Secured Parties to give any instructions to the Account Bank in respect of the operation and maintenance of the Account including the withdrawals /transfers of the monies deposited, lying and available therein in accordance with terms and conditions of this Agreement;
- (b) directs /authorises the Account Bank:
 - (i) to act upon the instructions of the Secured Parties;
 - (ii) to disclose to the Secured Parties any information relating to the Escrow Account including the credit balances from time to time therein, as any Secured Party may, from time to time, request;
 - (iii) give the Secured Parties unrestricted access to review such books and records held by the Account Bank in relation to the Escrow Account; and

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For DLF Cyber City Developers Ltd. Borrower Authorised Signatory/ies			
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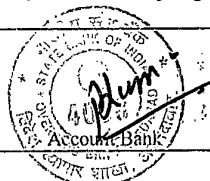
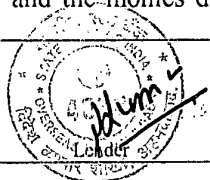
(iv) provide a full statement of all payments into or from the Escrow Account to the Lender/ Security Trustee on a monthly basis or as and when required by the Lender.

- 2.03 The Escrow Account shall be operated only in accordance with the terms of this Agreement. The Escrow Account shall be held by the Account Bank as per its usual practices and Applicable Law. Notwithstanding anything contained in this Agreement, the Account Bank may refrain from taking any action which in its opinion, would or might contravene any law in any relevant jurisdiction, and do all such things in its opinion to comply with all Applicable Law; the Account Bank shall not be obliged to make any transfer from the Escrow Account if so directed by any government authority, regulator or any court of law, not to do so.
- 2.04 The detailed mandates, terms and conditions and operating procedures for the Escrow Account are as set out in this Agreement.
- 2.05 The Account Bank shall not be obliged to make available to the Borrower or the Lender/ Security Trustee any sum which is expected to be received in the Escrow Account until clear funds are credited into the Escrow Account.
- 2.06 The Borrower agrees and undertakes to hand over copies of all amendments to the Repayment Schedule to the Account Bank immediately upon any such amendment being carried out.
- 2.07 The Escrow Account shall be denominated in Indian Rupees.
- 2.08 The Borrower shall within 30 (thirty) days from the Effective Date, issue/cause to be issued irrevocable and unconditional instructions to all the person/s who have taken any units/premises on leave and license to deposit / cause the Project Receivables to be deposited directly and only in the Escrow Account. The Borrower shall furnish to the Lender the aforesaid instructions issued by the Borrower to the the said person/s.
- 2.09 The Borrower shall close the Existing Escrow Account and shall transfer all amounts lying in such account to the Escrow Account, within 30 (thirty) days from the Effective Date.
- 2.10 The Account Bank shall act in relation to the Escrow Account only in accordance with the provisions of this Agreement and shall make transfers/permit withdrawals from the Escrow Account only in the manner and for the purposes set forth in this Agreement.
- 2.11 Save as expressly provided in this Agreement, the Account Bank shall not debit any amount from the Escrow Account in favour of any person, except when the Account Bank is expressly authorised in writing by the Lender or Security Trustee (acting on the instruction of the Lender).
- 2.12 All monies deposited / credited to the Escrow Account shall continue to lie in the Escrow Account so long as the Account Bank has not received a Default Notice from the Lender/ Security Trustee; and the monies deposited, credited, lying and available in the Escrow

For DLF Cyber City Developers Ltd.

[Handwritten Signature]
Authorized Signatory/ies

Borrower



Account shall be, after withdrawing /transferring monies payable by the Borrower to the Account Bank pursuant to the terms of this Agreement, transferred by the Account Bank on each Due Date in the following order of priority:

- (a) The Account Bank shall transfer into the Lender's account an amount equal to the amount specified in the Repayment Schedule and Interest payments as payable by the Borrower to the Lender on the relevant Due Dates described in the Facility Agreement. Notwithstanding the above, in the event that the Lender has, prior to any Due Date, intimated to the Account Bank and the Borrower any other amount as may be payable as per the terms and conditions of the Facility Agreement to be transferred into the Lender's account in addition to the amounts specified in the Repayment Schedule and Interest payments on such Due Date in relation to the Facility, the Account Bank shall, on such Due Date, transfer into the Lender's account such other amount as intimated by the Lender;
- (b) The Escrow Account shall also provide for a sub-account being the Debt Service Reserve Account (s) during the tenor of the Facility. The Borrower shall ensure that prior to the date of the first Disbursement, the Borrower shall have deposited sufficient monies in the Debt Service Reserve Account(s) to maintain a balance equivalent to the amount payable as 3 (three) months' Repayment Installments and Interest payable for such three (3) months' period under the Facility.
- (c) Further, in the event of any shortfall in the Escrow Account towards payment of Interest and Repayment Installments, the Lender shall have the right to instruct the Account Bank to debit amounts equivalent to such shortfall from the Debt Service Reserve Account (s).
- (d) In the event of any shortfall in the Debt Service Reserve Account, the Account Bank shall, after due utilization of the Project Receivables lying in the Escrow Account in accordance with this Agreement, transfer monies into the Debt Service Reserve Account from the Escrow Account to meet such shortfall.
- (e) After transfers as stated in sub-clause (a) above have been made on a Due Date, the Account Bank shall as per the request of the Borrower, transfer the balance monies available in the Escrow Account into the Borrower's designated current account bearing account number "39713927211" held by the Borrower with State Bank of India, Overseas Branch Ahmedabad at A-FF-1, First Floor, Iscon Elegance, S.G. Highway, Prahladnagar Cross Road, Ahmedabad 380015 or any other account as may be specified in advance to the Account Bank by the Borrower in writing ("the Borrower's Account");

2.13 After receipt of a Default Notice, the Account Bank shall permit withdrawals / make transfers from the Escrow Account only for the purpose of making payments to the Lender and to itself in accordance with Clause 2.12 (a) above. Unless the Lender/ Security Trustee informs in writing otherwise, the Account Bank shall continue to make the transfers of amounts to the Lender's account in accordance with the provisions of Clause 2.12 (a) above.

<p>For DLF Cyber City Developers Ltd.</p> <p><i>[Signature]</i> Borrower Authorised Signatories</p>	<p>7</p> <p><i>[Signature]</i> Account Bank</p>	<p><i>[Signature]</i> Security Trustee</p>
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Upon receipt of written notice from the Lender/ Security Trustee that the Event of Default resulting in the issue of the Default Notice has been cured, the Account Bank shall also follow the procedure set out in Clause 2.12 (e) hereinabove.

Notwithstanding anything to the contrary contained in this Agreement, but subject to the provision in Clause 6.05 hereof, the Account Bank shall take such action(s) in connection with the Escrow Account and/or the amounts lying to the credit thereof as may be instructed by the Lender/ Security Trustee in writing.

2.14 All money lying in the Escrow Account shall be subject to the withdrawal till the Final Settlement Date, for the following purpose and in the following order:

- (i) Statutory payments and taxes in relation to the Project;
- (ii) Interest in respect of the Facility which have already become due in accordance with Clause 2.12 hereinabove;
- (iii) towards payment of the principal instalment payable immediately thereafter, in relation to the Facility, in accordance with Clause 2.12 hereinabove;
- (iv) Liquidated damages or additional interest, if any, in accordance with Clause 2.12 hereinabove; and
- (v) Towards meeting any shortfall in the Debt Service Reserve Account.

2.15 If any amounts are lying /deposited /credited into the Escrow Account by the Borrower after the Final Settlement Date, then the same shall be transferred in accordance with the instructions of the Borrower.


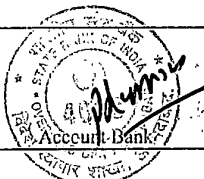
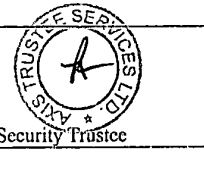
2.16 If the funds available for payment to the Lender in the Escrow Account are sufficient to pay only a portion, but not all, of the amount required to be paid in accordance with the provisions of the Facility Agreement, then the Lender may, at its discretion, appropriate such amounts towards any of its dues in any manner as it may deem fit.

2.17 **Lien**

In addition to all liens upon, and rights of set off against the monies, securities or other property of Borrower given to the Secured Parties by law, the Secured Parties, shall have a lien upon and a right of set off against the Escrow Account and all monies deposited / lying therein and all other securities and other property of the Borrower now or hereafter in the possession of or on deposit with any of the Secured Parties, whether held in a general or special account or deposit, or for safe keeping or otherwise; and every such lien and right of set off may be exercised without demand upon or notice to the Borrower. No lien or right of set off shall be deemed to have been waived by any act or conduct on the part of any of the Secured Parties, or by any neglect to exercise such right of set off or to enforce such lien, or by any delay in so doing and every rights of set off and lien shall continue in full force and effect until such rights of set off or lien is specifically waived or released by an instrument in writing executed by the Secured Parties.

3. **REPRESENTATION AND WARRANTIES**

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<p>For DLF Cyber City Developers Ltd.</p> <p><i>[Signature]</i> Borrower Authorised Signatory</p>			
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The Borrower makes such representations and warranties contained in the Facility Agreement on such days as have been set out in the Facility Agreement and other relevant Financing Documents. Such representations and warranties shall survive the execution of this Agreement. Each of such representation and warranty shall be deemed to have been expressly set out in full herein and be available for the benefit of the Secured Parties.

4. COVENANTS

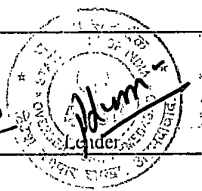
- 4.01 The Borrower shall at any time and from time to time upon the written request of the Lender and/or Security Trustee and/or the Account Bank, as the case may be, promptly and duly do or permit to be done all such acts and execute and deliver or permit the execution and delivery of any and all such further instruments and documents as the Lender and/or Security Trustee and/or the Account Bank, as the case may be, may consider necessary for the purpose of the Lender obtaining the full benefit of this Agreement.
- 4.02 The Borrower shall give notice to the Lender, Security Trustee and the Account Bank of any Event of Default forthwith upon such happening or coming into existing, and in any case within 7 (seven) days, upon obtaining knowledge of the happening of any such act or occurrence, specifying the nature of such act, occurrence or condition, the date of the happening or beginning of the existence thereof and the steps, if any, taken by the Borrower to cure such Event of Default.
- 4.03 The Borrower shall reimburse the Lender and for the amounts, if any, debited from the Escrow Account by the Account Bank in accordance with Clause 5.02 hereof within a period of 7 (seven) days from the date of such debit. In the event there is any delay in making the aforesaid payment, the Borrower shall pay the aforesaid amount to the Lender together with interest at the Default Rate, computed for the period commencing from the date such amounts became due and payable by the Borrower to the Lender till the date such amounts are actually paid.
- 4.04 Except for the Escrow Account, the Borrower shall not open any other account, or establish any other mode, for collecting or crediting/ depositing the Project Receivables, without the prior written consent of the Lender.
- 4.05 The Escrow Account and all the other accounts under this Agreement shall not be discontinued/closed without the prior written consent of the Lender.
- 4.06 The Borrower shall not create any charge, encumbrance or lien of any nature whatsoever on the Escrow Account and the monies deposited/credited/lying in the Escrow Account in favour of any person other than the Security Trustee (acting on behalf of and for the benefit of the Lender) in respect of the Facility.
- 4.07 The Borrower shall not withdraw any amounts from the Escrow Account during the subsistence of the Facility save and except as permitted herein. The Borrower agrees and confirms that the Escrow Account shall be operated only in accordance with the terms of this Agreement. The Account Bank shall not permit the Borrower to withdraw any amounts from the Escrow Account save and except in the circumstances as set out herein above.

For DLF Cyber City Developers Ltd.

Hence Nanda
Authorized Signatory

Borrower

Authorized Signatory



4.08 The Borrower covenants with the Secured Parties that any tax liability that may arise due to the transfer of the funds from the Escrow Account in any other account or the transaction as contemplated herein shall be the sole liability of the Borrower.

5. FEES

5.01 The Borrower shall pay on demand all usual and customary service charges, transfer fees, account maintenance, account acceptance, statement, investigation, funds transfer and any other charges as are levied by the Account Bank as mutually agreed and such other out of pocket expenses as are claimed by the Account Bank (collectively, the "Fees") in connection with the Escrow Account.

5.02 In the event the Borrower fails to make the timely payment to the Account Bank any Fee, the Account Bank may, withdraw such amounts from the Escrow Account as is necessary for the payment of any of the Fees due and payable by the Borrower to the Account Bank prior to making any transfers from the Escrow Account into the Lender's Account and/or the Borrower's Account.

6. ACCOUNT BANK

6.01 The Account Bank shall, if by the terms of this Agreement, be required to perform any act/take any action on or within a period ending on a day which is not a Business Day, then such action will be performed/taken by the Account Bank on the immediately following Business Day.

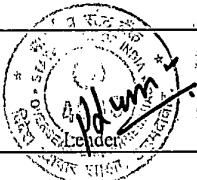


6.02 Monies received by the Account Bank under this Agreement shall, until transferred in accordance with this Agreement, be held in trust for the purpose for which they were received, and shall be segregated from other funds and property of the Account Bank.

6.03 This Agreement shall, subject to the rights of the Account Bank to resign, remain in full force and effect so long as amounts remain outstanding under the Financing Documents and other related documents/agreements or until the Lender issue a written notice to the Account Bank directing the Account Bank to close the Escrow Account.

6.04 The Borrower shall not be entitled to terminate this Agreement until Final Settlement Date, and in the event that the Account Bank ceases for any reason whatsoever to be the Account Bank under this Agreement, the successor Account Bank shall be a bank acceptable to the Lender and necessary arrangements shall be made to the satisfaction of the Lender for the transfer of the amounts deposited in the Escrow Account into an account of similar nomenclature with the successor Account Bank.

6.05 The Account Bank may rely upon any notice or certificate believed by it to be genuine and correct and to have been signed by, or with the authority of the proper person and not on its face contrary to any provision of this Agreement and the Account Bank shall not be bound in any such case to call for further evidence or be responsible for any losses, liabilities, costs, damages, expenses or inconvenience that may be occasioned by its failure to do so.

For DLF Cyber City Developers Ltd. 10

General Manager Authorized Signatory			
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6.06 **Security Interest**

The Borrower represents and covenants to the Account Bank that the Borrower shall create a security interest / mortgage/ charge in favour of the Security Trustee over the Account (in the manner stated under the Financing Documents) and over all the Project Receivables. It is agreed by the Borrower and the Account Bank that the Project Receivables on deposit in the Escrow Account with the Account Bank will be held by the Account Bank for the benefit of and to the order of the Security Trustee (acting for the benefit of Lender), and act on the same strictly in accordance with this Agreement. Until the termination of this Agreement, the Account Bank shall hold the Escrow Account and such amounts as are deposited therein in accordance with this Agreement and shall deal with the same only as provided herein.

6.07 The Parties hereby agree and confirm that the Account Bank shall have no liability either towards any Party for any loss or damage that any Party may claim to have suffered or incurred, either directly or indirectly, by reason of this Agreement or any transaction or service contemplated by the provisions hereof, unless occasioned by the gross negligence or willful misconduct of the Account Bank. In no event shall the Account Bank be liable for losses or delays resulting from computer malfunction, interruption of communication facilities, labour difficulties, acts of God or change in law or other causes beyond the Account Bank's reasonable control. Further, in no event shall the Account Bank be held liable or responsible for indirect, special or consequential damages, even if advised of the possibility of the same.


6.08 The Account Bank shall have no liability whatsoever for any action taken by it or for any omission in accordance with instructions, request, directions, notices or other communication, received by it pursuant to this Agreement and/or in accordance with the terms of this Agreement.

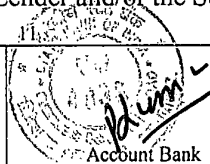
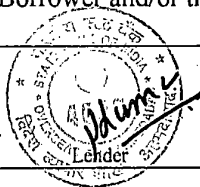
6.09 The Account Bank shall have no duties or responsibilities or obligations other than those expressly set forth in this Agreement.

6.10 The Parties agree and acknowledge that:

- (a) for the purpose of this Agreement, the Security Trustee shall at all times act upon the written instructions of the Lender in accordance with the Financing Documents;
- (b) in case instructions from the Borrower contradict or are repugnant to instructions issued by the Lender/Security Trustee, the instructions of the Lender/Security Trustee shall, for all intents and purposes, prevail.
- (c) in case the Account Bank receives an instruction to transfer amounts in excess of the amount then available in the Escrow Account, it shall not be obligated to act on the instruction, but may, at its sole discretion, transfer such amount as may, then, be available for transfer.
- (e) the Account Bank and the Secured Parties shall not be responsible or liable for deduction or withholding of any taxes in relation to the amounts in the Account, other than as expressly instructed by the Borrower and/or the Lender and/or the Security Trustee and it shall be the

For DLF Cyber City Developers Ltd.

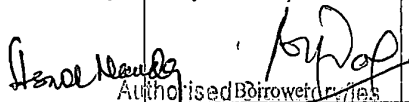

Borrower
Authorised Signatories

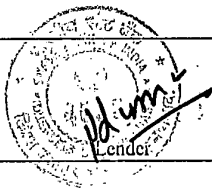


sole liability of the Borrower to make due payment of all taxes and other statutory and governmental levies.

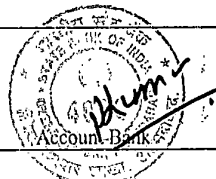
- 6.11 The Account Bank may consult counsel or professional advisers over any question as to the provisions of this Agreement, its rights, obligations and/or its duties. The Account Bank may rely on and act pursuant to the advice of its counsel or other professional advisers with respect to any matter (whether or not contentious) relating to this Agreement at its own expense.
- 6.12 The Account Bank can assume that no other Party to this Agreement is in breach of its obligations hereunder unless the Account Bank has actual notice to the contrary in its capacity as account bank.
- 6.13 The Account Bank may assume that all conditions for the making of any payment out of the amounts standing to the credit of the Escrow Account, which are specified in any instruction from the Lender and/or Security Trustee have been satisfied, unless the Account Bank has actual notice to the contrary in its capacity as account bank.
- 6.14 The Account Bank shall be obliged to perform only such duties as are set out in this Agreement and/or the Financing Documents and no implied duties or obligations shall be read into this Agreement against the Account Bank.
- 6.15 The Account Bank shall not be under any duty or obligation to give the amounts held by it hereunder any greater degree of care than it gives to amounts held for its general banking customers.
- 6.16 The Account Bank shall not be obliged to make any payment or otherwise to act on any request or instruction notified to it under this Agreement, if:
- (a) it is unable to verify any signature pursuant to any request or instruction against the specimen signature provided for the relevant Authorised Officer; or
 - (b) it is unable to validate the authenticity of the request by telephoning a call-back contact provided to it by the relevant Party; or
 - (c) if in the Account Bank's reasonable opinion, it conflicts with any provision of this Agreement or otherwise does not comply with the requirements of this Agreement.
- 6.17 In the event that the terms of a settlement of any dispute involving the Borrower results in an increase, extension, modification or other variation of the duties, obligations or liabilities of the Account Bank contemplated by this Agreement, then such variation shall only be effective where, and to the extent, the Account Bank has given its written consent to be bound thereby.
- 6.18 The Account Bank is under no duty or obligation to ensure that any funds withdrawn from the Account are actually applied for the purpose for which they are withdrawn.

For DLF Cyber City Developers Ltd.


Authorised Borrower



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- 6.19 Nothing contained herein shall prevent the Account Bank from carrying on any business with, or rendering any professional advice in any capacity to the other Parties to this Agreement.
- 6.20 It is hereby acknowledged that all monies held by the Account Bank under this Agreement and/or the Financing Documents are held by it as escrow banker. Nothing, whether by reason of any matter or thing contained in this Agreement or otherwise, constitutes the Account Bank or any of its officers, employees, partners, servants or agents as a trustee or fiduciary of any other person.
- 6.21 Any legal entity into which the Account Bank is merged or converted or any legal entity resulting from any merger or conversion to which the Account Bank is a party shall, to the extent permitted by Applicable Law, be the successor to the Account Bank without any further formality.
- 6.22 The Borrower acknowledge and agree that (without objection), (i) the Account Bank and its affiliates may accept deposits from, lend money to and generally engage in any kind of banking or other business and provide a broad range of financial services (including without limitation funding or advisory services and trading in debt and equity securities, both for its own account and the account of any client of the Account Bank or of its affiliates); (ii) the Account Bank may act in different capacities in relation to the transactions contemplated by this Agreement and/or the Financing Documents or otherwise, including as a lender; and (iii) may, during the course of the contemplated transactions hereof or otherwise, be engaged in transactions and services with clients who may have conflicting interests to the Borrower and/or other parties involved in the transactions contemplated in this Agreement and/or the Financing Documents.
- 6.23 The Account Bank shall not be required to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties or the exercise of any right, power or authority hereunder.

7. INDEMNITIES

- 7.01 The Borrower and/or the Lender as the case may be shall, indemnify:
- (a) the Account Bank against any and all suits, costs, claims, counterclaims, actions, direct losses/damages/expenses (including, without limitation, attorney's fees and court costs) and direct losses/liabilities which the Account Bank may suffer/ incur, in acting in its capacity as the Account Bank hereunder, including any claims for any taxes payable by Borrower or the Lender which are made on the Account Bank in respect of all or any part of the Escrow Account and any costs or expenses charged to it by any persons engaged by it in connection with this Agreement; and
 - (b) the Account Bank against any and all suits, costs, claims, counterclaims, actions direct losses/damages/expenses (including, without limitation, attorney's fees and court costs) and direct losses/liabilities which the Account Bank may incur as a consequence of : (i) any certificate or document delivered to it by Borrower or the Lender/ Security Trustee being inaccurate or as a consequence of any other matter pertaining to or arising in any way in

<p>For DLF Cyber City Developers Ltd.</p> <p><i>[Signature]</i> Borrower Authorized Signatory</p>	<p><i>[Signature]</i> Lender</p>	<p><i>[Signature]</i> Account Bank</p>	<p><i>[Signature]</i> Security Trustee</p>
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connection with this Agreement; or (ii) any breach of Borrower's warranties, representations, covenants, undertakings or agreements contained herein;

- 7.02 The Borrower shall reimburse the Lender all amounts paid by the Lender to the Account Bank in terms of Clause 7.01 hereof together with interest thereon at the Applicable Interest Rate specified in the Facility Agreement, if attributable to the actions and/or inactions of the Borrower. The amounts payable by the Borrower and/or the Lender to the Account Bank shall be paid on demand at the Default Interest on the aforesaid amounts;
- 7.03 The Borrower shall pay/reimburse to the Lender and/or the Account Bank on demand all expenses (including, but not limited to, legal fees) incurred by them in connection with the negotiation, preparation and execution of this Agreement and other Financing Documents or in enforcing, perfecting, protecting or preserving (or attempting to do so) any of the rights, or in suing for or recovering any sum due from the Borrower under this Agreement and other Financing Documents. The Borrower shall further pay all stamp and other duties and taxes to which this Agreement and/or other Financing Documents may be subject or give rise and will indemnify the Lender and/or the Account Bank against any and all liabilities with respect to or resulting from any delay or omission on the part of the Borrower in the payment of such duties or taxes. All legal expenses, like solicitors' and lawyers' fees, stamp duty, registration charges and other incidental expenses incurred by the Lender and/or the Account Bank in connection with the negotiation, preparation and execution of the Financing Documents shall be borne by the Borrower. In relation to any of the reimbursements mentioned in this Clause 7.03, the Lender and/or the Account Bank shall incur such expenses only after a specific notice is given to the Borrower in respect of the same and upon the Borrower's failure to pay such expenses pursuant to such notice within the period stipulated in such notice. In the event that the Lender and/or the Account Bank incurs any expenses, the Borrower shall pay to the Lender and/or the Account Bank the amounts expended by them together with interest for the period from the date of expenditure to the date of actual reimbursement thereof calculated at the Applicable Interest Rate.
- 7.04 All indemnities in terms of this Agreement shall survive the termination or expiry of the Agreement.

8. CONFIDENTIALITY AND DISCLOSURE

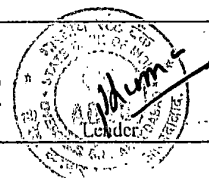
- 8.01 The Borrower and the Account Bank will maintain the utmost confidentiality regarding the contents of this Agreement at all times and they shall not make any announcement to the public or to any third party regarding the arrangements contemplated by this Agreement without the consent of the Secured Parties, such consent not to be unreasonably withheld, provided that the Borrower and the Account Bank shall not be liable for disclosure or use of any confidential information if the same is required to be disclosed by law or regulation (including Stock Exchange regulations).
- 8.02 The Account Bank will keep information provided by the Borrower or relating to the Borrower confidential, except that Account Bank may disclose such information:

- (a) to any of its Affiliates;

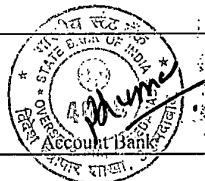
For DLF Cyber City Developers Ltd.

[Signature]
Authorized Representative

[Signature]
Borrower



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- (b) to any its Affiliates' service provider or professional advisor who is under duty of confidentiality to the discloser;
- (c) to any actual or potential transferee of the Account Bank's rights or obligations under any Transaction between the Parties (or any agents, or professional advisors);
- (d) to any rating agency, insurer or insurance broker, or direct or indirect provider of credit protection;
- (e) as required by law or any Authority;
- (f) to any other party to this Agreement;
- (g) any person permitted by the Borrower; or
- (h) any person to the extent required for the purpose of any litigation, arbitration or regulatory proceedings or procedure.

"Affiliate" means, in relation to a company:

- (a) its Subsidiary;
 - (b) its Holding Company; or
 - (c) any other Subsidiary of that Holding Company
- (including head offices and branches of the above).

"Authority" means any government, quasi-government, inter-government, supranational, administrative, regulatory or supervisory body or authority, court or tribunal.

"Control" means where one person has the power to direct the management and policies of an entity, whether through the ownership of voting capital, by any contractual rights of that other person and that other person is taken to be **"Controlled"** by the first person.

"Holding Company" means, in relation to a company, a company in respect of which the first named company is a Subsidiary.

"Subsidiary" means, in relation to a company, any other company:

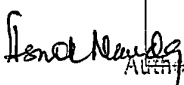
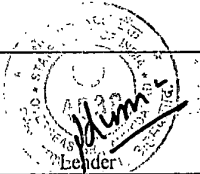
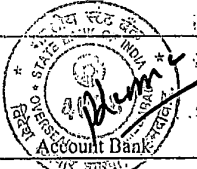

- (a) which is Controlled, directly or indirectly, by the first named company;
- (b) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the first named company; or
- (c) which is a Subsidiary of another Subsidiary of the first named company.

"Transaction" means any transaction:

- (a) made between the Parties;
- (b) effected by the Account Bank on the instructions of the other Parties; or
- (c) made between any of the Parties and any other party.

8.03 No material in any language which mentions the Account Bank's name or the rights, powers or duties of the Account Bank may be issued by either of the other Parties or on their behalf without the prior written consent of the Account Bank.

For DLF Cyber City Developers Ltd.

 Anand Narayana Borrower Authorized Signatory/Officer	 Lender	15  Account Bank	 Security Trustee
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9. MISCELLANEOUS

9.01 The Account Bank shall not exercise any right of set off, banker's lien or other right or remedy with respect to amounts standing to the credit of the Escrow Account.

9.02 Any rights conferred on the Secured Parties by this Agreement shall be in addition to and not in substitution for or in derogation of any other rights and remedies which the Secured Parties may at any time have under the Facility Agreement and the other Financing Documents, including, without limitation, rights to seek and obtain from the Borrower reimbursement of or indemnification against payments made or liabilities incurred under the Facility Agreement and the other Financing Documents.

9.03 No failure to exercise, and no delay in exercising any right, power or privilege hereunder, shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder preclude or require any other or future exercise thereof or the exercise of any other right, power or privilege. All rights, powers and remedies granted to any party hereto and all other agreements, instruments and documents executed in connection with this Agreement shall be cumulative, may be exercised singly or concurrently and shall not be exclusive or any rights or remedies provided by law.

9.04 Notices

(a) Except as otherwise expressly provided herein or in any other Financing Document, all notices and other communications provided for hereunder or thereunder shall be in writing and unless otherwise stated, may be made by fax, letter (including courier) or e-mail to a Party hereto at its address and contact number specified herein below, or at such other address and contact number as is designated by such Party in such Financing Document or at such other address and contact number as is designated by such Party in a written notice to the other Parties hereto or thereto.

(b) The address, fax number and e-mail address (and the department or officer, if any, for whose attention the communication is to be made) of the Borrower, Lender Account Bank and Security Trustee for any communication or document to be made or delivered under or in connection with the Financing Documents is:

Lender: STATE BANK OF INDIA

Attention: Mr. Prasanta Kumar

Address: Overseas Branch Ahmedabad, A-FF-1, First Floor, Iscon Elegance, S.G. Highway, Prahlad Nagar cross Road, Ahmedabad 380015

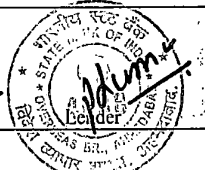
Ph. No: 079-68154026

E-mail: rm3.obahm@sbi.co.in, Prasanta.kumar@sbi.co.in

For DLF Cyber City Developers Ltd.

Genel Nandy
Borrower
Authorised Signatory/ies

[Signature]
Lender



[Signature]
Account Bank



Borrower: DLF CYBER CITY DEVELOPERS LIMITED

Attention: Mr. Pankaj Virmani

Address: 11th Floor, DLF Gateway Tower, DLF City, Phase-III, Gurgaon,
Haryana-122002

Ph. No: 0124-4778147

Email: virmani-pankaj@dlf.in

Account Bank: STATE BANK OF INDIA

Attention: Mr. Prasanta Kumar

Address: Overseas Branch Ahmedabad, A-FF-1, First Floor, Iscon
Elegance, S.G. Highway, Prahlad Nagar cross Road,
Ahmedabad 380015

Ph. No: 079-68154026

Email: rm3.obahm@sbi.co.in, Prasanta.kumar@sbi.co.in

Security Trustee: AXIS TRUSTEE SERVICES LIMITED

Attention: Head of Operation

Address: The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg,
Dadar West, Mumbai – 400028

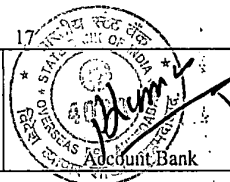
Ph. No: +91-22-62300451

Email: debenturetrustee@axistrustee.com

- (c) The Lender, Security Trustee, or Account Bank shall be entitled to act upon (and the Borrower shall be bound accordingly by) any notice or other communication believed by the Lender or as the case may be by the Security Trustee or the Account Bank, to be given or made by the person or persons duly authorised by the Borrower to give or make the same.
- (d) All notice to be given hereunder may be given:
- (i) By ordinary prepaid mail to the addresses identified by the Parties hereto unless one party by 15 (fifteen) days' notice to the other shall specify another address and shall be deemed to have been received on the day upon which in the ordinary course of mail it should have been received; or

For DLF Cyber City Developers Ltd.

Handwritten Signature
Borrower
Authorised Signatory/ies



- (ii) By email or facsimile to the email address or fax number identified by the Parties hereto (unless one Party by 15 (fifteen) days' notice to the other shall specify another email address or fax number) effective upon transmission; and
 - (iii) By courier to the addresses identified by the Parties hereto upon receipt thereof.
- (e) Any communication or document to be made or delivered to the Lender or Security Trustee or Account Bank will be effective only when actually received by the office of the Lender or Security Trustee or the Account Bank as the case may be; and only if it is expressly marked for the attention of the department or officer identified by the Lender or Security Trustee or Account Bank concerned (or any substitute department or officer as the Lender or Security Trustee or Account Bank shall specify for this purpose).

9.05 This Agreement is governed by, and shall be construed in accordance with the laws of India.

9.06 The Parties irrevocably agree that any legal action or proceedings arising out of this Agreement may be brought in courts or tribunals at **Ahmedabad** and/or **Gurugram** in India and irrevocably submits itself to the jurisdiction of the courts or tribunals at Ahmedabad. The Lender or Security Trustee or the Account Bank may, however, in their absolute discretion commence any legal action or proceedings arising out of this Agreement in a Court, tribunal or any other appropriate forum in India and the Borrower hereby consents to that jurisdiction.

9.07 If any provision of this Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction, that shall not effect the validity or enforceability in that jurisdiction of any other provision of this Agreement or the validity or enforceability in other jurisdiction of that or any other provision of this Agreement.

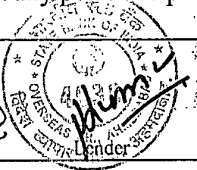

9.08 This Agreement shall be binding upon and inure to that benefit of each Party hereto and its successors and assigns. This Agreement is not intended to confer upon any person other than the Parties hereto any rights or remedies hereunder.

9.09 The Borrower shall not assign or transfer all or any of its rights, benefits and obligations hereunder without prior written consent of the Lender. The Lender may in accordance with the provisions of the Facility Agreement, at any time, assign or transfer all or any of its rights, benefits and obligations under this Agreement to any other financial institution/bank/ investment institution or any other person

9.10 The Account Bank may resign at any time provided that it shall have given at least one month's previous notice in writing to the Borrower and the Lender in that behalf.

9.11 The Lender shall, within 30 days of receipt of the aforesaid notice, appoint any other person to perform the functions of the account bank, failing which the Account Bank shall be entitled to appoint any person to perform the functions of the account bank. The Parties will

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<p>For DLF Cyber City Developers Ltd.</p> <p><i>[Signature]</i> Borrower</p> <p><i>[Signature]</i> Authorised Signatory/ies</p>	 <p>Account Bank</p>	 <p>Security Trustee</p>
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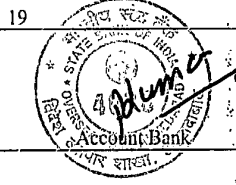
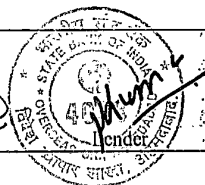
forthwith take all necessary steps to novate this Agreement to the replacement account bank or the Parties will enter into another account bank agreement with such replacement account bank and discharge the Account Bank from its obligations under this Agreement. The Account Bank shall not incur any liabilities whatsoever on account of or pursuant to such appointment and resignation. The new Account Bank shall comply with the terms and conditions contained herein.

- 9.12 The Borrower will pay to the Account Bank any fees due and owing to the Account Bank, plus any costs and expenses the Account Bank will reasonably incur in connection with the transfer of Escrow Account to the replacement account bank.
- 9.13 No amendment, supplement and/or modification of/ to this Agreement shall be valid or binding unless set forth in writing and duly executed by the Borrower and the Secured Parties. The obligations of the Account Bank under this Agreement can be modified/ amended only when such modifications/ amendments is agreed in writing by all the Parties.

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For DLF Cyber City Developers Ltd.

[Signature]
Borrower
Authorised Signatory



For DLF Cyber City Developers Ltd.

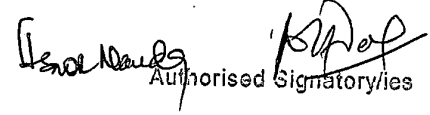


Authorized Signatory/ies

IN WITNESS WHEREOF the parties hereto have caused this Agreement to be executed as of the day, month and year first hereinabove written as hereinafter appearing.

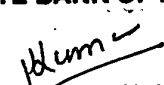
SIGNED AND DELIVERED for and on behalf of **DLF CYBER CITY DEVELOPERS LIMITED**, the within named **Borrower**, by the hand of Arshak Nanda & Naveen Kedia its authorised signatory pursuant to the resolution of its board of directors passed in that behalf on 6th October, 2020.

For DLF Cyber City Developers Ltd.


Authorized Signatory/ies

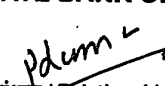
SIGNED AND DELIVERED for and on behalf of **STATE BANK OF INDIA**, the within named Lender, by the hand of PRASANTA KUMAR, its authorized signatory.

कृते, भारतीय स्टेट बैंक
For, STATE BANK OF INDIA


संबंधक प्रबंधक / Relationship Manager
विदेश व्यापार शाखा, अहमदाबाद.
OVERSEAS BRANCH, AHMEDABAD.

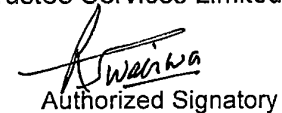
SIGNED AND DELIVERED for and on behalf of **STATE BANK OF INDIA**, the within named Account Bank, by the hand of PRASANTA KUMAR, its authorized signatory.

कृते, भारतीय स्टेट बैंक
For, STATE BANK OF INDIA


संबंधक प्रबंधक / Relationship Manager
विदेश व्यापार शाखा, अहमदाबाद.
OVERSEAS BRANCH, AHMEDABAD.

SIGNED AND DELIVERED for and on behalf of **AXIS TRUSTEE SERVICES LIMITED**, the within named **Security Trustee**, by the hand of Ram Singh, Authorized Attorney its authorized signatory.

For Axis Trustee Services Limited


Authorized Signatory

Non Judicial



**Indian-Non Judicial Stamp
Haryana Government**



Date 07/10/2020

Certificate No. G0G2020J3434



Stamp Duty Paid : ₹ 1500
(Rs. Only)

GRN No. 68076833



Penalty : ₹ 0

(Rs. Zero Only)

Seller / First Party Detail

Name: Dlf Cybercity Developersltd

H.No/Floor: 10thfloor

Sector/Ward: Na

LandMark: Gateway tower dlf city phase iii

City/Village: Gurugram

District: Gurugram

State: Haryana

Phone: 88*****89



Buyer / Second Party Detail

Name: Axis Trustee Servicesltd

H.No/Floor: 2ndfloor

Sector/Ward: Na

LandMark: Plot no 25 pusa road

City/Village: Karol bagh

District: New delhi

State: Delhi

Phone: 98*****10

Purpose: Unattested Deed of Hypothecation in Article 5

The authenticity of this document can be verified by scanning this QrCode Through smart phone or on the website <https://egrashry.nic.in>

This Stamp Paper forms an Integral Part of the Unattested Deed of Hypothecation executed by/between DLF Cyber City Developers Limited and Axis Trustee Services Limited.

For DLF Cyber City Developers Ltd.

[Handwritten Signature]
Authorised Signatory/ies



UNATTESTED DEED OF HYPOTHECATION

DATED 9th October, 2020

BY

DLF CYBER CITY DEVELOPERS LIMITED
(the Borrower)

IN FAVOUR OF

AXIS TRUSTEE SERVICES LIMITED
(the Security Trustee)

For DLF Cyber City Developers Ltd.

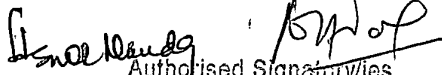

Authorised Signatory/ies



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For DLF Cyber City Developers Ltd.

[Handwritten Signature]
Authorised Signatory



UNATTESTED DEED OF HYPOTHECATION

THIS UNATTESTED DEED OF HYPOTHECATION is made at **Gurugram, Haryana** on the **9th** day of **October, 2020** by:

DLF CYBER CITY DEVELOPERS LIMITED, a company duly incorporated and validly existing under the laws of India with Corporate Identification Number U45201HR2006PLC036074 and having its registered office at 10th Floor, Gateway Tower, DLF City, Phase-III, Gurgaon, Haryana-122002 (hereinafter referred to as the "**Borrower**" which expression shall, unless it is repugnant to the subject or context thereof, include its successors and permitted assigns);

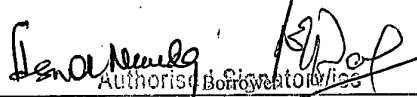

IN FAVOUR OF

AXIS TRUSTEE SERVICES LIMITED, a company incorporated under the Companies Act, 1956 with Corporate Identification Number (CIN) U74999MH2008PLC182264 and having its registered office at Axis House, Bombay Dyeing Mills Compound, Pandhurang Budhkar Marg, Worli, Mumbai-400025, Maharashtra and operating through desk office at 2nd Floor, Plot No. 25, Pusa Road, Karol Bagh, New Delhi-110005, India (hereinafter referred to as "**Security Trustee**", which expression shall unless it be repugnant to the subject, meaning or context thereof, be deemed to mean and include its successors and assigns).

WHEREAS:

- (A) The Borrower has availed and/or proposes to avail financial assistance in the form of term loan under lease rent discounting for a maximum amount not exceeding INR 2,400,00,00,000 (Indian Rupees Two Thousand and Four Hundred Crores only) ("**Facilities**" or "**Facility**") from **STATE BANK OF INDIA** a body corporate constituted under the State Bank of India Act 1955 and having its Central office at State Bank Bhavan, Madame Cama Road, Mumbai, 400 021 and acting through its Overseas Branch at A-FF-1, First Floor, Iscon Elegance, S.G. Highway, Prahladnagar Cross Road, Ahmedabad 380015 (hereinafter referred to as the "**Lender**", which expression shall, unless it be repugnant to the subject, meaning or context thereof, be deemed to mean and include their respective successors and assigns) pursuant to the facility agreement dated on or about the date hereof ("**Facility Agreement**"). The details of the Lender and the Facilities are given in Schedule I to this Deed.
- (B) At the request of the Borrower and the Lender, and subject to the terms and conditions contained in the Security Trustee Agreement (*as defined hereinafter*), Axis Trustee Services Limited has agreed to act as agent of and security trustee for the Lender and to hold the Security in trust for the benefit of the Secured Parties for securing the repayment of the Loan and payment of all Outstanding Amounts, including interest, liquidated damages, upfront fees, premia on prepayment or on redemption, costs, charges, expenses and other monies whatsoever stipulated in the Facility Agreement and other Financing

For DLF Cyber City Developers Ltd.

 Authorised Signatory	 Security Trustee
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Documents as payable by the Borrower and performance of other obligations under or in respect of the Facilities.

- (C) One of the conditions contained in the Facility Agreement is that the unconditional repayment and irrevocable discharge of the Secured Obligations under or in respect of the Facilities shall, *inter alia*, be secured at all times until the Final Settlement Date by a first ranking exclusive charge on *inter alia* (i) lease rentals and rentals from car parking, both present and future of the Borrower, generated out of the Project; (ii) all accounts of the Borrower pursuant to the Project, including the Account established and maintained pursuant to the Escrow Account Agreement; in favour of the Security Trustee, for holding in trust for the benefit of the Lender.
- (D) Pursuant to the provisions of the Facility Agreement, the Security Trustee have called upon the Borrower to execute a deed of hypothecation being these presents for the purpose of creating first ranking exclusive charge by way of hypothecation on the Hypothecated Assets in favour of the Security Trustee for securing the due repayment and discharge of the Secured Obligations of the Borrower under or in respect of the Facilities.
- (E) Accordingly the Borrower intends to execute a Deed of Hypothecation being these presents, in the manner hereinafter expressed.

NOW THEREFORE THESE PRESENTS WITNESSETH AS FOLLOWS:

1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions


In this Deed, unless there is anything repugnant to the subject, meaning or context thereof, capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Security Trustee Agreement and the Facility Agreement. The expressions listed below shall have the following meanings viz.:

Account or Escrow Account shall mean the account bearing number “3971392770” opened by the Borrower with the Account Bank and shall include the Debt Service Reserve Account.

Account Bank shall mean State Bank of India, Overseas Branch at A-FF-1, First Floor, Iscon Elegance, S.G. Highway, Prahladnagar Cross Road, Ahmedabad-380015 or such other branch of the Lender, where the Borrower may open and maintain the “Account” or “Escrow Account” with the permission of the Lender.

Building 8 means building number 8 constructed on the land admeasuring 10 Bigha 10 Biswa 15 Biswansi or 6.84 Acres comprised in Khasra Nos. 69 min.(0-2-17), 70 min.(0-5-13), 71min.(0-13-0), 72min.(0-14-11), 73 min.(0-13-16), 76min. (8-8-18), situated at Cyber City, Sector 24, 25, and 25A, Village Nathupur, Cyber City Colony, Tehsil and Jila, Gurugram, Haryana (“**Immovable Property 1**”).

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<p>For DLF Cyber City Developers Ltd.</p> <p><i>[Signature]</i></p> <p>Authorised Signatory of Borrower</p>	 <p>Security Trustee</p>
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Building 9B means building number 9B constructed on the land admeasuring 6 Bigha 23 Biswa 31 Biswansi or 4.52 Acres comprised in Khasra Nos. 113/1 min.(2-0-2), 114 min.(2-4-7), 115 min.(1-11-12), 116min.(1-8-10), situated at Cyber City, Sector 24, 25, and 25A, Village Nathupur, Cyber City Colony, Tehsil and Jila, Gurugram, Haryana (“**Immovable Property 2**”).

Business Day means the day on which commercial banks are open for business in Mumbai and Ahmedabad, where any payment is required to be made or received under any Financing Document.

Debt Service Reserve Account shall mean the account in which the Borrower shall deposit an amount equivalent to the amount payable as three (3) months’ Repayment Instalments and Interest payable for such three (3) months’ period, prior to the date of first Disbursement under the Facility and shall maintain the same till all Dues with respect to the Facility are repaid in full to the satisfaction of the Lender.

Deed shall mean this unattested deed of hypothecation, as amended and/or modified from time to time.

Effective Date shall mean the date on which the Existing Facility is repaid in full by the Borrower to the Existing Lender.

Escrow Account Agreement shall mean the agreement titled as the ‘Escrow Account Agreement’ dated on and about the date of this Deed, and entered into *inter alia* by and between the Borrower, the Lender, the Account Bank and the Security Trustee as amended and or modified from time to time.

Event of Default shall have the meaning ascribed to such term in the Facility Agreement.

Existing Encumbrances mean the mortgage / charge created over the Project and Project Receivables in favour of the Existing Lender for securing Existing Facility.


Existing Facility shall mean the financial assistance in the form of term loan availed by the Borrower from HDFC Limited for an amount of INR 2000,00,00,000/- (Indian Rupees Two Thousand Crores only) in respect of which mortgage/ charge is created over the Project and Project Receivables in favour of HDFC Limited.

Existing Lender shall mean HDFC Limited who has sanctioned the Existing Facility to the Borrower.

First Hypothecated Assets shall mean collectively the assets more particularly described under Clause 3.1.1(a).

Financing Documents shall have the meaning assigned to such term in the Facility Agreement.

Final Settlement Date shall mean the date on which all Secured Obligations of the Borrower under the Financing Documents shall have been paid and discharged in full to the satisfaction of the Secured Parties.

<p>FOR DLF Cyber City Developers Ltd</p> <p><i>[Signature]</i> Authorized Signatory/Borrower</p>	<p> Security Trustee</p>
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Hypothecated Assets shall mean collectively the First Hypothecated Assets and the Second Hypothecated Assets hypothecated and charged in favour of the Security Trustee as stated in Clause 3 hereunder.

Immovable Properties means collectively Immovable Property 1 and Immovable Property 2.

Loan means the aggregate principal amount for the time being and from time to time outstanding under the Facilities.

Outstanding Amounts or Dues shall mean the amounts payable by the Borrower to the Lender from time to time under the Financing Documents which includes all or, as the case may be, part of the total amounts drawn by the Borrower under the Facility, interest, additional interest, fees, costs, other charges and expenses payable by the Borrower under the Financing Documents.

Person shall mean any individual, corporation, partnership, (including, without limitation, association), company, trust, unincorporated organization or government authority and their respective successors and assigns.

Project shall mean Building 8 and Building 9B together with the Immovable Properties.

Project Receivables shall mean the lease rentals and car parking rentals/income received or receivable by the Borrower or payable or paid by various persons who have taken and/or intended to take any units or premises in the said Project from time to time under leave and license or any other similar arrangement whether at present or at any time in future during the currency of the Facility.

Receiver shall mean any person or persons (including an officer or officers of the Security Trustee) appointed to be a receiver, a manager, a receiver and manager or an administrative receiver or attorney of the Hypothecated Assets by the Security Trustee as it thinks fit pursuant to Clause 7.1 of this Deed or any other person appointed to carry out the duties of insolvency resolution professional who is qualified to act as such under the Insolvency and Bankruptcy Code 2016.


Second Hypothecated Assets shall mean collectively the assets more particularly described under Clause 3.1.1(b).

Security means the Security Interest mentioned/ created pursuant to this Deed and other Security Documents.

Security Documents means the agreements or documents by which Security for the Facility shall be created in favour of the Security Trustee for securing the unconditional repayment and irrevocable discharge of the Secured Obligations of the Borrower to the Lender under or in respect of the Facility.

Security Interest shall mean any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), preference, priority or other security arrangement of any kind or nature whatsoever including, without limitation, (i) any conditional sale or other title retention agreement, any financing or similar statement or notice filed under any statute for recording or notice, and any lease having substantially

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<p>For DLF Cyber City Developers Ltd.</p> <p><i>[Signature]</i> Authorised Signatory</p>	<p style="text-align: center;"> Security Trustee</p>
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the same effect as any of the foregoing, and (ii) any designation as loss payees or any similar arrangement under any insurance contract.

Security Trustee Agreement shall mean the agreement titled as the 'Security Trustee Agreement' dated on and about the date of this Deed, and entered into *inter alia* by and between the Borrower, the Lender, and the Security Trustee as amended and or modified from time to time.

Secured Obligations shall mean the Borrower's obligation to pay, repay or reimburse, as the case may be, the Loan, interest, additional interest, premium on prepayment, all costs, charges and expenses and other monies owing by, and all other present and future obligations and liabilities of the Borrower to the Lender under or in respect of the Facility under the Financing Documents, the legal expenses and costs incurred by the Lender and/or the Security Trustee for enforcing the Security and/or recovering the amount due under the Financing Documents.

Secured Parties shall mean collectively the Lender and the Security Trustee and individually a **Secured Party**.

Taxes shall mean any and all present and future taxes, levy, impost, duty, assessment, charge, fee, deduction or withholding (together with interest, penalties and other additions thereto) of any nature and whatever called, by whomsoever, on whomsoever and wherever imposed, levied, collected, withheld or assessed including without limitation, on gross receipts, sales, turn-over, value added, use, consumption, property, income, franchise, capital, occupational, license, excise and documentary stamps taxes, service tax and customs and other duties, assessments, or fees, however imposed, withheld, levied, or assessed by any country or government subdivision thereof or any other taxing authority.

1.2 Principles of Construction

The principles of construction as contained in Clause 1.2 (*Interpretation*) of the Security Trustee Agreement shall apply *mutatis mutandis* to this Deed and each reference to the term "Agreement" therein shall mean a reference to this Deed.

1.3 Effectiveness



The provisions of this Deed shall come into effect on and from the Effective Date.

2. COVENANT TO PAY AND BENEFIT OF SECURITY

2.1 Covenant to pay

Pursuant to the Financing Documents and in consideration of each of the Secured Party having entered into or agreed to enter into the Financing Documents to which it is a party, and in consideration of the Lender having granted and/or agreed to grant to the Borrower, the Facility on the terms and subject to conditions set out in the relevant Financing Documents, the Borrower covenants and agrees with the Security Trustee that the Borrower shall comply with the terms and conditions of the Financing Documents and hereby agrees, confirms and undertakes that it shall irrevocably and unconditionally repay and discharge the Secured Obligations in accordance with the Financing Documents and this Deed.

For DLF Cyber City Developers Ltd. 5

 <p>Authorized Signatory Borrower</p>	 <p>Security Trustee</p>
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2.2 Benefit of Security

The Security Trustee shall hold the Security created by this Deed and other Security Documents on the Hypothecated Assets, as well as the rights and remedies against the Borrower pursuant hereto, upon trust for the benefit of the Lender subject to the powers and provisions contained herein and in the Security Trustee Agreement and other Security Documents, as and by way of security for the irrevocable and unconditional discharge and payment in full of the Secured Obligations.

2.3 Right of Appropriation

Upon and after the occurrence of an Event of Default for so long as the same is continuing (un-remedied or un-waived and is not remedied within any applicable grace period), the Security Trustee shall be entitled to appropriate the Hypothecated Assets against the Secured Obligations in accordance with Clause 9.3 (*Application of Proceeds*).

2.4 Certificates

A certificate of the Lender/Security Trustee setting forth the amount of any Secured Obligation due from the Borrower to the Secured Parties shall be prima facie evidence of such amount against the Borrower in the absence of manifest error. The Security Trustee shall, for the purpose of certifying the amount of any such Secured Obligation due from the Borrower, be able to rely on any information provided to it by the Lender without any liability on the part of the Security Trustee.


3. SECURITY BY WAY OF HYPOTHECATION

3.1 Hypothecation

3.1.1 In pursuance of the Facility Agreement and for the consideration aforesaid and for securing the unconditional repayment and/or payment and irrevocable discharge of the Secured Obligations under or in respect of the Facilities and for the performance of all other obligations under the Financing Documents, the Borrower doth hereby hypothecate and charge in favour of the Security Trustee for the benefit of the Lender, absolutely **UPON TRUST** and subject however, to the proviso for redemption contained in this Deed and the Security Trustee Agreement as continuing security:

- (a) Project Receivables, both present and future of the Borrower generated out of the Project together with all other current assets of the Borrower, and all the estate, right, title, interest, benefit, property, claims and demands whatsoever of the Borrower unto and upon the same, both present and future, pertaining to the Project (collectively referred to as the "**First Hypothecated Assets**"); and
- (b) all accounts of the Borrower pursuant to the Project, including the Account established and maintained pursuant to the Escrow Account Agreement and all the estate, benefit, property claims and demands whatsoever of the Borrower unto and upon the same, both present and future in relation to the Project, (collectively referred to as the "**Second Hypothecated Assets**").

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<p>For DLF Cyber City Developers Ltd.</p> <p><i>[Signature]</i></p> <p>Author/Borrower/Trustee</p>	 <p>Security Trustee</p>
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The First Hypothecated Assets and the Second Hypothecated Assets are hereinafter collectively referred to as the “**Hypothecated Assets**”, which expression shall mean all or any of them as the context or circumstance may require.

- 3.1.2 The Security Trustee shall hold the Security by way of hypothecation created in favour of the Lender including all rights and benefits granted hereunder and all monies received pursuant to or under this Deed, absolutely upon trust for the benefit of the Lender, subject to the powers and provisions contained herein and in the Security Trustee Agreement.
- 3.1.3 Without prejudice to the Security Interest created hereunder, the Borrower shall have the right to retain possession of the Hypothecated Assets and to deal with the same in the ordinary course of its business, until the occurrence of any Event of Default which has not been cured within applicable cure periods.

3.2 **Ranking of Charge**

The hypothecation charge created under this Deed on the Hypothecated Assets for securing the Facilities shall constitute an exclusive first charge.

4. **HYPOTHECATED ASSETS**

4.1 **Segregation of Hypothecated Assets**

4.1.1 The Borrower agrees and undertakes that, notwithstanding anything to the contrary contained in this Deed or any other Financing Document or any other contract executed by the Borrower with any Person, it shall at all times keep the Hypothecated Assets, and any other rights, title, interest, benefit and privileges of the Borrower in relation thereto segregated and separated from any other assets or properties of the Borrower, and in its books of accounts and other registers maintained by it shall clearly identify the Hypothecated Assets in detail; provided that any failure to so maintain such records shall not prejudice the rights of the Security Trustee or the beneficial interest of the Lender to the Hypothecated Assets, which shall at all times be subject to the charge created in favour of the Security Trustee under this Deed.

4.1.2 All the Hypothecated Assets and all sale realisations and insurance proceeds in relation thereto and all documents under this Security shall always be kept distinguishable and held as the exclusive property of the Security Trustee, specifically appropriated to this security and be dealt with only under the directions of the Security Trustee.


4.2 **Perfection of Security**

4.2.1 The Borrower shall do all such things in such form and manner as the Security Trustee may require for perfecting and protecting the Security intended to be hereby constituted or facilitating the realisation thereof or otherwise in relation to enforcing the same or exercising any of the rights and authorities of the Security Trustee hereunder.

4.2.2 The Borrower shall within 30 (thirty) days from the date hereof file particulars of charge under the prescribed forms with the relevant Registrar of Companies and pay such fees as may be prescribed.

4.2.3 Particulars of creation and/or modification of security interest in hypothecation of plant

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<p>For DLF Cyber City Developers Ltd.</p> <p><i>[Signature]</i> Authorised Signatory</p>	<p> Security Trustee</p>
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and machinery, stocks, debt including book debt or receivables, whether existing or future shall be filled with the Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI) within 30 (thirty) days from the creation or modification of charge in Form I and shall be authenticated by a person specified in Form I for such purpose by using valid digital signature.

4.3 Nature of Hypothecated Assets

The assets hypothecated and charged to the Security Trustee under this Deed shall be treated as movable property and not as an immovable property.

4.4 Hypothecated Assets shall be free of other charge

4.4.1 The Borrower shall not create any Security Interest upon or over the same or any part thereof except in favour of the Security Trustee pursuant to the Facility, nor suffer or permit to be created any Security Interest or attachment or distress which may affect the same or any part thereof nor do or allow anything that may prejudice this Security.

4.4.2 The Security Trustee shall be at liberty to incur all costs and expenses as it may deem necessary to preserve and protect the Security Interest created under this Deed and to maintain the same undiminished. Any costs incurred by the Security Trustee shall forthwith, on receipt of a notice of demand from the Security Trustee, be reimbursed by the Borrower together with interest thereon at the Default Interest for the period until such amount is paid by the Borrower and in the manner specified in the Facility Agreement and, until such reimbursement by the Borrower such amounts shall form a part of the Secured Obligations.

4.5 No Legal Title for Lender


The Lender shall not have legal title to any part of the Hypothecated Assets. No transfer, by operation of law or otherwise, of its Loan or other right, title and interest of a Lender in and to the Hypothecated Assets shall operate to terminate this hypothecation or entitle any successor or transferee of the Lender to an accounting or to the transfer to it of legal title to any part of the Hypothecated Assets. The Lender shall have only a beneficial interest in the Hypothecated Assets to the extent of the Secured Obligations due to them.

5. CONTINUING SECURITY, ETC.

5.1 Continuing security

5.1.1 The security constituted by this Deed shall be a continuing security and will extend to the ultimate balance of all sums payable by the Borrower under the Financing Documents, regardless of any intermediate payment or discharge in whole or in part.

5.1.2 If the Security Trustee considers that an amount paid to the Security Trustee or the Lender for application in or towards repayment of the Secured Obligations is capable of being avoided or otherwise set aside on the liquidation or administration of the Borrower or otherwise, then such amount shall not be considered to have been irrevocably paid for the purposes of the Security Documents.

<p>For DLF Cyber City Developers Ltd.</p> <p><i>[Signature]</i> Borrower <i>[Signature]</i> Authorized Signatories</p>	<p> Security Trustee</p>
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5.2 Reinstatement

Where any discharge (whether in respect of the Secured Obligations of the Borrower or any security for those Secured Obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise without limitation, the liability of the Borrower under this Deed shall continue as if the discharge or arrangement had not occurred.

5.3 Immediate recourse

Subject to the provisions of the Security Trustee Agreement, the Borrower waives any right it may have of first requiring the Security Trustee or the Lender to proceed against or enforce any other rights or security or claim payment from any other person before enforcing the Security constituted by this Deed.

5.4 Additional security

This Deed is in addition to and is not in any way prejudiced by any other security now or hereafter held by the Security Trustee or the Lender.

6. COVENANTS OF THE BORROWER

6.1 General

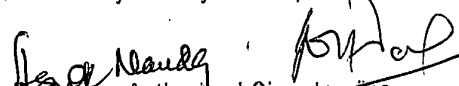

The Borrower hereby agrees, declares and covenants with the Security Trustee that, throughout the continuance of the Security under this Deed and until the Final Settlement Date, the Borrower shall comply with each of the covenants set out herein.

6.2 Insurance

All the Hypothecated Assets shall always be fully insured by the Borrower against fire, lightning, riots, strikes, floods, cyclones, earthquakes, civil commotion, and other natural calamities, etc., with an insurance company in the name of the Borrower (and due endorsement of hypothecation in favour of the Lender), at the cost of the Borrower for the replacement cost (which shall not include the value of land). The copies of the policies / cover notes should be lodged with the Lender/Security Trustee. The policies should be kept alive (current) during the currency of the Facility. In the event of non-compliance, the Secured Parties may at its discretion (but not be bound to exercise) take the required insurance cover and debit the amount thereof to the Facility.. Likewise, all the renewals of the policies should also be affected /done by the Borrower for all Hypothecated Assets.

6.3 No disposal

The Borrower shall not sell, transfer, encumber, charge, pledge, hypothecate, mortgage, or create any lien or create Security Interest of any kind on all or any of its Hypothecated Assets and/or other properties acquired or received thereafter by the Borrower in respect of the Hypothecated Assets subject to the hypothecation charge hereunder, without the prior written consent of the Lender or as may be specifically permitted in the Financing Documents.

For DLF Cyber City Developers Ltd.  Authorised Signatory	 Security Trustee
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6.4 Enter and inspect

The Security Trustee/Lender and/or any duly authorised representative (including any Receiver) appointed by it shall, at the sole risk and expense of the Borrower, be entitled at all times to enter any place where the Hypothecated Assets or any part thereof may be located and inspect, value, insure, superintend the disposal of and take particulars of all or any part of the Hypothecated Assets and check any statements, accounts, reports and information pertaining to the Hypothecated Assets and take copies thereof. The Borrower shall provide complete support and assistance to the Security Trustee/ Lender and its duly authorised representatives (including any Receiver) in this regard.

6.5 Enforcement of security

Following an Event of Default which has occurred and is continuing (un-remedied or un-waived and is not remedied within any applicable grace period) or in the event of the Security Interest created in favour of the Security Trustee under this Deed, having become enforceable for any reason whatsoever, the Security Trustee/Lender or its duly authorised representative (including any Receiver) shall, without any notice and without assigning any reason and with or without intervention of any court or tribunal (except as may be required under the Applicable Law) and at the sole risk and expense of the Borrower and if necessary as attorney for and in the name of the Borrower be entitled, from time to time, to:

- (a) take charge and/or possession of, seize, recover, receive, enforce, realise or remove the Hypothecated Assets (or any part thereof) and/or sell by public auction or by private contract, dispatch or consign for realisation, or otherwise dispose of or deal with all or any part of the Hypothecated Assets and/or enforce, realise, settle, compromise and deal with any rights or claims relating thereto, without being bound to exercise any of these powers or be liable for any losses in the exercise or non-exercise thereof and without prejudice to the Secured Parties' rights and remedies of suit or otherwise and notwithstanding that there may be any pending suit or process or other proceeding, the Borrower undertake to give immediate possession or transfer to the Security Trustee or its duly authorised representatives on demand, the Hypothecated Assets and to transfer, and deliver to the Security Trustee all bills, contracts, securities and documents in relation to the Hypothecated Assets and the Borrower hereby agree to accept the Security Trustee's account of sales and realisations as sufficient proof of amounts realised and relative expenses and to pay on demand, by the Secured Parties, any shortfall or deficiency thereby shown. Provided however that neither the Security Trustee/Lender nor its duly authorized representatives shall be in any way liable or responsible for any loss, damage or depreciation that the Hypothecated Assets may suffer or sustain on any account whatsoever whilst the same is in possession of the Security Trustee or its representative by reason of exercise or non-exercise of rights and remedies available to the Secured Parties as aforesaid, and that all such loss, damage or depreciation shall be wholly born by or debited to the account of the Borrower howsoever the same may have been caused, except for any fraud, gross negligence or wilful misconduct by the Security Trustee as finally determined by a court of competent jurisdiction;
- (b) exercise any and all powers which are available to or for the benefit of Secured Parties, hereunder, under any other Financing Document or under Applicable Law;

<p>For DLF Cyber City Developers Ltd.</p> <p><i>[Signature]</i> Borrower Authorized Signatory/ies</p>	 <p>Security Trustee</p>
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- (c) appoint Receiver, in accordance with Clause 7 hereof, in respect of the Hypothecated Assets or any part thereof;
- (d) Upon the Security Trustee/Lender and/or its duly authorised representative exercising any of the rights detailed above, the Borrower shall, thereafter, take no action inconsistent with or prejudicial to the right of the Security Trustee to appropriate the Hypothecated Assets in such manner as it deems fit (including the right to use and enjoy the same and to receive the income, profits and benefits without interruption or hindrance by the Borrower or by any other Person);
- (e) Upon the exercise of the above rights, the Secured Parties shall be freed and discharged from or otherwise be well and sufficiently saved and kept harmless and indemnified from and against all former and other estates, title, claims, demands and encumbrances whatsoever in connection with the Hypothecated Assets or in pursuance of the exercise of the rights and powers of the Security Trustee/ Lender under this Deed;
- (f) Further, the Borrower shall at all times hereafter indemnify and keep the Secured Parties fully indemnified against all direct claims/ demands/ actions/ proceedings/ losses/ damages/ costs/ charges/ expenses/ interests and disbursements of any nature whatsoever which the Security Trustee/ Lender may pay or incur or suffer or sustain or be liable to pay or incur or suffer or sustain as a result or consequence, of breach of the representations and warranties made by the Borrower hereunder and generally in respect of the Hypothecated Assets; and
- (g) No third party dealing with the Security Trustee and/or any Receiver in pursuance of the exercise of the powers of the Security Trustee and/or the Receiver hereunder shall be bound or howsoever required to verify the occurrence of an Event of Default or whether any of the Secured Obligations remain owed to the Secured Parties or otherwise as to the propriety or regularity of the exercise of the rights of the Security Trustee and/or its duly authorised representatives.

6.6 Payment of taxes and duties

The Borrower shall at all times during the continuance of these presents and the Security hereby created duly and punctually pay any imposts, duties, Taxes, premia and outgoings which have become payable (other than which are appealed against) by the Borrower in respect of the Hypothecated Assets or any part thereof or have become payable by the Borrower for the carrying out or maintenance by the Borrower's business or operations and the Borrower shall prevent any part of the Hypothecated Assets from becoming charged with the payment of any such imposts, duties and Taxes payable by the Borrower.

6.7 Information

The Borrower shall, whenever so demanded by the Lender and/or the Security Trustee, give full particulars of the Hypothecated Assets and shall furnish and verify all statements, reports, returns, certificates and information from, time to time; and as required by the Lender and/or the Security Trustee, make, furnish and execute all necessary documents and do all acts and things to give effect to the Security Interest created under this Deed.

<p>For DLF Cyber City Developers Ltd.</p> <p><i>[Signature]</i> <i>[Signature]</i></p> <p>Borrower Authorised Signatories</p>	 <p>Security Trustee</p>
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7. RECEIVER

7.1 Appointment of Receiver

7.1.1 At any time after the Security hereby created has become enforceable (post the occurrence and continuation of an Event of Default), whether or not the Security Trustee shall then have entered into or taken possession of the Hypothecated Assets and in addition to the powers hereinbefore conferred upon the Security Trustee, the Security Trustee/Lender may appoint a Receiver or Receivers (the "Receiver") in respect of the Hypothecated Assets or any part thereof; and may remove any Receiver so appointed and appoint another in his stead. Where more than 1 (one) Receiver is appointed, any reference in this Deed to a Receiver shall refer to all the Receivers so appointed and the appointment shall be deemed to be joint and several, so that the rights, powers, duties and discretions vested in the Receivers may be exercised jointly by all the Receivers so appointed or severally by each of them.

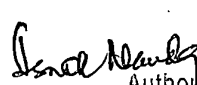
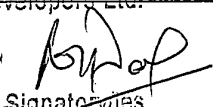

7.1.2 Appointment of any Receiver may be made either before or after the Security Trustee shall have entered into or taken possession of the Hypothecated Assets; or substitute their assignee or designee for the Borrower under any or all of the Hypothecated Assets

7.2 Rights, Status and Powers of Receiver

7.2.1 Unless otherwise directed by the Security Trustee, such Receiver shall have and exercise all rights, powers and authorities vested in the Security Trustee herein set forth or as such Receiver may have under the Applicable Laws or as the Security Trustee may think expedient, including the following rights, power and authorities which, are in addition to and without limitation of the rights, powers and authorities of the Security Trustee:

- (a) to take possession of and collect all or any part of the Hypothecated Assets and, for that purpose, to take any proceedings and enforce any order or judgment in the name of the Borrower or otherwise as the Security Trustee or the Receiver, as the case may be, shall consider fit;
- (b) for the purpose of exercising any of the powers, authorities and discretions conferred on it by this Deed and/or defraying any costs or expenses which may be incurred by it in the exercise thereof or for any other purpose, to borrow from the Secured Parties or any other Person on such terms (with or without security) as the Security Trustee or the Receiver shall consider fit and so that, with the prior written consent of the Secured Parties, any such security may be or include a charge on the whole or any part of the Hypothecated Assets ranking wholly or partly in priority to or *pari passu* with the Security created hereunder;
- (c) to assign, sell, lease, license, grant options to sell, deal with or manage or concur in assigning, selling, leasing, licensing, granting options to sell, dealing with or managing and to vary, terminate or accept surrenders of leases, licenses or otherwise dispose of any part of the Hypothecated Assets in such manner and generally on such terms and conditions as the Security Trustee or the Receiver shall consider fit and to carry on any such transactions into effect in the name of and on behalf of the Borrower or otherwise;
- (d) to make, effect and do all maintenance, repairs, developments, reconstruction, improvements, insurance, alterations or additions to or in respect of the


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<p>For DLF Cyber City Developers Ltd.</p> <p> </p> <p>Authorised Signatories Borrower</p>	 <p>Security Trustee</p>
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Hypothecated Assets and maintain, renew, take out or increase insurance in the interest of the Secured Parties for maintaining the value of the Hypothecated Assets, in every such case as the Security Trustee or the Receiver shall consider fit;

- (e) to settle, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any Person who is or claims to be a creditor of the Borrower or relating in any way to the Hypothecated Assets or any part thereof;
- (f) to bring, prosecute, enforce, defend and discontinue all such actions and proceedings in relation to the Hypothecated Assets or any part thereof as the Security Trustee or the Receiver, as the case may be, shall consider fit;
- (g) to sell, lease or otherwise dispose of all or any part of the Hypothecated Assets including plant, machinery or other fixtures;
- (h) to implement or continue the development of and/or complete any assembly or installation of any property comprised in the Hypothecated Assets and do all acts and things incidental thereto, including obtaining all licenses and other consents required in connection therewith;
- (i) to do all such things and take all such action as may be required in order to ensure the continued safe, efficient and economic operation of the Hypothecated Assets;
- (j) to insure and keep insured the property and assets of an insurable nature comprised in the Hypothecated Assets against loss or damage by such risks and contingencies in such manner and in all respects as set out in the Financing Documents, and to maintain, renew or increase any insurance in respect of such property or assets as set out in the Financing Documents;
- (k) to do all such other acts and things (including, without limitation, signing and executing all documents and deeds) as may be considered by the Security Trustee or Receiver to be incidental or conducive to any of the matters or powers aforesaid or otherwise incidental or conducive to the preservation, improvement or realisation of the Hypothecated Assets or any part thereof;
- (l) to exercise all such other powers and authority as the Security Trustee shall consider fit to confer and so that the Security Trustee may in relation to the Hypothecated Assets confer any powers and authorities which it could give if it were an absolute beneficial owner thereof; and
- (m) in the exercise of any of the above powers, to expend such sums as the Security Trustee or the Receiver, as the case may be, may think fit. All such sums incurred by the Security Trustee or the Receiver shall forthwith, on receipt of a notice of demand from the Security Trustee or the Receiver, be reimbursed by the Borrower together with interest thereon at the rate and in the manner specified in the Facility Agreement and, until such reimbursement by the Borrower, such amounts shall form a part of the Secured Obligations.

7.2.2 The Security Trustee may, from time to time, fix the remuneration of such Receiver and shall direct payment thereof out of the Hypothecated Assets, but the Borrower alone shall be liable for the payment of such remuneration.

<p>For DLF Cyber City Developers Ltd.</p> <p><i>[Signature]</i> Borrower Authorised Signatory/ies</p>	<p><i>[Signature]</i> Security Trustee</p> 
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7.2.3 The Security Trustee may, from time to time and at any time, require such Receiver to give security for the due performance of his duties as such Receiver and may fix the nature and amount of the security to be given to the Security Trustee but the Security Trustee shall not be bound to require such security in any case.

7.2.4 The Security Trustee may pay over to such Receiver any monies constituting part of the security with the intent that the same may be applied for the purpose hereof by such Receiver and the Security Trustee may, from time to time, determine what funds the Receiver shall be at liberty to keep in hand with a view to enable the performance of his duties as such Receiver.

7.3 Remuneration

7.3.1 The Borrower alone shall be responsible for the remuneration of any such Receiver and the Security Trustee/ Lender shall not incur any liability or responsibility thereof by reason of their making or consenting to his appointment as such Receiver. The Security Trustee/ Lender shall be in no way responsible for any acts, defaults, misconduct, misfeasance, malfeasance or negligence on the part of any such Receiver and losses, if any, caused thereby. The Security Trustee/ Lender shall not be liable in respect of any debts or other liabilities incurred by any such Receiver whether the Borrower shall or shall not be in liquidation. Any such Receiver appointed shall be the agent of the Borrower for all purposes as provided under this Deed and the Borrower alone shall be responsible for any acts, defaults, misconduct, misfeasance, malfeasance or negligence on the part of any such Receiver and losses, if any, caused thereby. Provided that the Receiver, shall be liable for any gross negligence and fraudulent acts committed by him, in the exercise of his rights and obligations as mentioned in this Deed. The Borrower shall be liable in respect of any debts or other liabilities incurred by any such Receiver whether the Borrower shall or shall not be in liquidation.

7.3.2 The Receiver shall, in the exercise of the Receiver's powers, authorities and discretions, conform to the instructions, directions and regulations from time to time given or made by the Security Trustee/ Lender.

8. REPRESENTATIONS AND WARRANTIES


8.1 To whom represented

8.1.1 The Borrower makes such representations and warranties contained in the Facility Agreement on such days as have been set out in the Facility Agreement. Such representations and warranties shall survive the execution of this Deed. Each of such representation and warranty shall be deemed to have been expressly set out in full herein and be available for the benefit of the Secured Parties.

8.1.2 The Borrower hereby declares that the Hypothecated Assets are and shall at all times be the absolute property of the Borrower, at the sole disposal of the Borrower and except as otherwise expressly disclosed in Clause 3.1 hereto are free from any prior charge, trust, pledge, lien, claim or encumbrance and as to future assets the same shall likewise be the unencumbered, absolute and disposable assets of the Borrower with full power of disposition over the same.

8.1.3 The Borrower further represents and warrants to and undertakes with the Security Parties that the foregoing representations and warranties made by it are and will be true and

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<p>For DLF Cyber City Developers Ltd.</p> <p><i>[Signature]</i></p> <p>Authorised Representative</p>	<p style="text-align: center;"> Security Trustee</p>
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accurate throughout the continuance of this Deed and so long as the Secured Obligations or any part of them remain outstanding with reference to the facts and circumstances existing from time to time.

8.2 Times for making representations and warranties

The representations and warranties of the Borrower shall be repeated in the manner contained in the Facility Agreement.

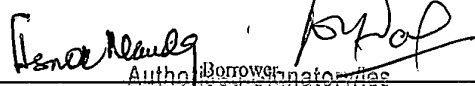

9. SECURITY AND APPLICATION OF PROCEEDS

9.1 Reporting

The Borrower shall, whenever required by the Security Trustee and/or the Lender, give full particulars of the Hypothecated Assets to the Security Trustee and/or the Lender and shall furnish and verify all statements, reports, returns, certificates and information from time to time and as required by the Security Trustee and/or the Lender and make, furnish and execute all documents to give effect to the Security herein created, as required by the Facility Agreement and/ or this Deed.

9.2 Nature of Security

- 9.2.1 The Security Interest created by or pursuant to this Deed is a continuing security and shall remain in full force and effect, notwithstanding the insolvency or liquidation or incapacity or change in constitution or status of the Borrower, or any other Person, or any intermediate payment or settlement of account or other matter or thing whatsoever and, in particular, the intermediate satisfaction by the Borrower of the whole or any part of the Secured Obligations or any amendments or modifications to the Facility Agreement and/or the other Financing Documents.
- 9.2.2 Nothing herein shall prejudice the rights or remedies of the Secured Parties in respect of any present or future security, or decree for any indebtedness or liability of the Borrower to the Secured Parties.
- 9.2.3 Promptly upon the occurrence of the Final Settlement Date and upon discharge of all Secured Obligations to the satisfaction of the Secured Parties, the Security Trustee shall, upon the request of the Borrower and at the Borrower' cost and expense, take all steps to release and discharge the Hypothecated Assets from the Security Interest created under this Deed and do all such other acts, deed and things and execute such documents as may be reasonably necessary to release and discharge the Hypothecated Assets.
- 9.2.4 If any amount paid by the Borrower in respect of the Secured Obligations is held to be void or set aside on the liquidation or winding up of the Borrower or otherwise, then, for the purpose of this Deed, such amount shall not be considered to have been paid.
- 9.2.5 The Security shall be in addition to and not in substitution for or derogation of any other security which the Secured Parties may at any time hold in respect of the Secured Obligations due from the Borrower.
- 9.2.6 This Deed may be enforced without the Secured Parties first having recourse to any other

For DLF Cyber City Developers Ltd.  Authorized Representative	 Trustee Services Ltd. Security Trustee
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security or rights or taking any other steps or proceedings against the Borrower, or may be enforced for any balance due after resorting to any one or more means of obtaining payment or discharge of the Secured Obligations.

9.2.7 The Security Trustee shall hold the Security Interest created in favour of the Security Trustee for securing the Facility in trust for the benefit of Lender and, subject to the interest of the Lender on the terms and subject to the conditions contained herein.

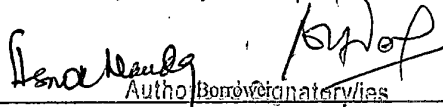

9.2.8 The powers, which this Deed confers on the Security Trustee and any Receiver appointed hereunder, are:

- (i) cumulative;
- (ii) without prejudice to their respective powers under the general law or under any agreement; and
- (iii) may be exercised as often as the Security Trustee or the Receiver deems fit, and the Security Trustee or the Receiver may, in connection with the exercise of their powers, join or concur with any Person in any transaction, scheme or arrangement, and the Borrower acknowledges that the respective powers of the Security Trustee and the Receiver shall, in no circumstances, be suspended, waived or otherwise prejudiced by anything other than an express waiver or variation in writing.

9.3 Application of proceeds

Any monies received by the Security Trustee or by any Receiver appointed by it pursuant to this Deed and/or under the powers hereby conferred shall, after the Security hereby constituted shall have become enforceable be applied by the Security Trustee in the following order of priority.

- (a) **First:** All costs, charges and expenses of the Security Trustee or Lender or any Receiver or attorney which are incurred in or are incidental to the exercise or performance or attempted exercise or performance of its authority or otherwise in relation to the Financing Documents;
- (b) **Second:** for the account of the Secured Parties to the satisfaction of Secured Obligations owing to them in the following order of priority:
 - (i) the Security Trustee;
 - (ii) Lender: Firstly, towards the Interests due and payable and / or accruing due and payable to the Lender; Secondly, towards repayment of the principal amount of the Facility due and payable or becoming due and payable to the Lender; Thirdly, towards any other Outstanding Amounts payable by the Borrower with respect to the Facility; and
- (c) **Third:** the surplus, (if any) belongs to the Borrower or any other Person as per the instructions of the Borrower.

For DLF Cyber City Developers Ltd.  Authorized Borrower/s	 Security Trustee
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9.4 Liability to the Secured Parties for deficiency

The Borrower shall remain liable to the Secured Parties for any deficiency in the event the monies received by the Secured Parties or the Receiver hereunder are insufficient to discharge the Secured Obligations.

10. ATTORNEY

10.1 Appointment

The Borrower, irrevocably appoints the Security Trustee, Lender as well as each Receiver to be appointed under these presents to be its attorney or attorneys, and in the name and on behalf of the Borrower to, after the occurrence and continuation of an Event of Default, to act and execute all deeds and things which the Borrower is authorised to execute and do under the covenants and provisions herein contained and generally to use the name of the Borrower in the exercise of all or any of the powers by these presents or by Applicable Law conferred on the Security Trustee or the Lender or any Receiver appointed by the Security Trustee and also to execute on behalf of the Borrower at the cost of the Borrower such documents and deeds as may be necessary to give effect to the provisions referred to hereinabove and also for preservation, enforcement and realisation of the Security and the Borrower shall bear the expenses that may be incurred by the Security Trustee or the Lender or any Receiver in that behalf. Provided that at any time prior to the occurrence of an Event of Default, the Security Trustee, Lender as well as each Receiver shall exercise the powers under this Clause only if the Borrower fails to comply with the instructions of the Security Trustee/ Lender or the Receiver under this Deed.

10.2 Ratification

The Borrower covenants with the Security Trustee/ Lender to ratify and confirm all acts or things made, done or executed by any attorney as contemplated under Clause 10.1 above.

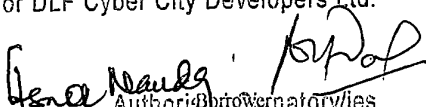

10.3 Application of Monies

All monies received by any Receiver appointed under these presents whether prior to or as a result of the enforcement of the Security constituted hereunder shall be held upon trust and shall be applied by the Security Trustee (except as otherwise required by Applicable Law) for the payment and discharge of the Secured Obligations, in accordance with the provisions of the Security Trustee Agreement read with the Facility Agreement and the other Financing Documents.

11. COSTS AND EXPENSES AND INDEMNITY

11.1 Cost and Expenses


- 11.1.1 The Borrower shall pay/reimburse to the Secured Parties and every Receiver, attorney, manager, agent or other Person appointed by it on demand all expenses (including, but not limited to, legal fees) incurred by them in connection with the negotiation, preparation and execution of this Deed and other Financing Documents or in enforcing, perfecting, protecting or preserving (or attempting to do so) any of the rights, or in suing for or recovering any sum due from the Borrower under this Deed and other Financing Documents.

For DLF Cyber City Developers Ltd.  Authorised Representative	 Security Trustee
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- 11.1.2 The Borrower shall pay all stamp and other duties and taxes to which this Deed and/or other Financing Documents may be subject or give rise and will indemnify the Secured Parties and every Receiver, attorney, manager, agent or other Person appointed by it against any and all liabilities with respect to or resulting from any delay or omission on the part of the Borrower in the payment of such duties or taxes.
- 11.1.3 All legal expenses, like solicitors' and lawyers' fees, stamp duty, registration charges and other incidental expenses incurred by the Secured Parties and every Receiver, attorney, manager, agent or other Person appointed by it in connection with the negotiation, preparation and execution of the Financing Documents shall be borne by the Borrower.
- 11.1.4 The Borrower shall pay on demand to the Secured Parties and every Receiver, attorney, manager, agent or other Person appointed by it the cost for solicitors, advocates or company secretaries incurred by them in connection with the creation and registration of the Security and registration of charge thereof with the Registrar of Companies, compilation of search and status reports and or any other matter incidentally arising out of or in connection with the Facility.
- 11.1.5 In relation to any of the reimbursements mentioned in this Clause 11.1, the Secured Parties and every Receiver, attorney, manager, agent or other Person appointed by it shall incur such expenses only after a specific notice is given to the Borrower in respect of the same and upon the Borrower's failure to pay such expenses pursuant to such notice within the period stipulated in such notice. In the event that such Person incurs any expenses, the Borrower shall pay to such Person the amounts expended by them together with interest for the period from the date of expenditure to the date of actual reimbursement thereof calculated at the Applicable Interest Rate.

11.2 Indemnity

- 11.2.1 The Security Trustee and every Receiver, attorney, manager, agent or other Person appointed by it shall be entitled to be indemnified by the Borrower in respect of all direct liabilities, losses (if any) and expenses incurred by it in the exercise or purported exercise of the powers of the Security Trustee, or any such appointee and against all direct actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted to be done in any way relating to the Hypothecated Assets charged and/or to be charged to the Security Trustee, save and except for the liabilities, losses and expenses, if any, incurred as a result of wilful default or gross negligence on the part of the Security Trustee, as finally determined by a court of competent jurisdiction.
- 11.2.2 In case the Secured Parties pay any amount spent by the Receiver, attorney, manager, agent or other Person appointed by it, the Secured Parties shall be entitled to be indemnified by the Borrower in respect of all amounts, liabilities and expenses paid or incurred by it pursuant to the above. All aforementioned sums, liabilities, losses or expenses incurred and/or paid by the Security Trustee and/or the Lender (as the case may be) shall forthwith, upon such demand being made by the Security Trustee and/or the Lender, be reimbursed by the Borrower to the Security Trustee and/or the Lender, together with interest thereon at the revised rate and in the manner specified in the Facility Agreement, and, until such reimbursement by the Borrower, such amounts shall form a part of the Secured Obligations.

<p>For DLF Cyber City Developers, Ltd.</p> <p><i>[Signature]</i></p> <p>Authorized Signatory</p>	 <p>Security Trustee</p>
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12. NOTICES

12.1 Except as otherwise expressly provided herein or in any Financing Document, any notice, request or other communications to be given or made under this Deed or relating to it shall be made in writing and shall be delivered by way of facsimile, email or by way of letter to the Party's facsimile number, email address or office address and contact number specified below (or at such other address and contact number as is designated by such Party in a written notice to the other Parties hereto) by person, overnight courier (if for inland delivery) or international courier (if for overseas delivery) or by post.

Borrower: DLF CYBER CITY DEVELOPERS LIMITED

Attention: Mr. Pankaj Virmani

Address: 11th Floor, DLF Gateway Tower, DLF City, Phase-III,
Gurgaon, Haryana-122002

Phone: 0124-4778147

E-mail: virmani-pankaj@dlf.in

Security Trustee: AXIS TRUSTEE SERVICES LIMITED

Attention: Head of Operation

Address: The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West,
Mumbai – 400028

Phone: 91-22-62300451

E-mail: debenturetrustee@axistrustee.com

Lender STATE BANK OF INDIA

Attention: Mr. Prasanta Kumar


Address: Overseas Branch Ahmedabad, A-FF-1, First Floor, Iscon
Elegance, S.G. Highway, Prahlad Nagar cross Road,
Ahmedabad 380015

Phone: 079-68154026

Email: rm3.obahm@sbi.co.in, Prasanta.kumar@sbi.co.in

12.2 The Secured Parties shall be entitled to act upon (and the Borrower shall be bound accordingly by) any notice or other communication believed by the Security Trustee/

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<p>For DLF Cyber City Developers Ltd.</p> <p><i>[Signature]</i></p> <p>Authorised Signatory</p>	 <p>Security Trustee</p>
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Lender, to be given or made by the person or persons duly authorised by the Borrower to give or make the same.

- 12.3 All notice to be given hereunder may be given:
- (a) By ordinary prepaid mail to the addresses identified by the Parties hereto unless one party by 15 (fifteen) days' notice to the other shall specify another address and shall be deemed to have been received on the day upon which in the ordinary course of mail it should have been received; or
 - (b) By email or facsimile to the email address or fax number identified by the Parties hereto (unless one Party by 15 (fifteen) days' notice to the other shall specify another email address or fax number) effective upon transmission; and
 - (c) By courier to the addresses identified by the Parties hereto upon receipt thereof.
- 12.4 The original of each notice, request or communication sent by email, fax or telecopy shall be dispatched by person, overnight courier (if for inland delivery) or international courier (if for overseas delivery) or registered post and, if such person or courier service or registered post is not available, by normal post with postage prepaid, provided that the effective date of any such notice shall be determined in accordance with Clause 12.3 hereof, without regard to the dispatch of such authenticated copy.
- 12.5 A notice or other communication received on any day other than a Business Day or after business hours in the place of receipt shall be deemed to be served on the next following Business Day in such place.
- 12.6 Each Party may change its address, email address, telephone number, and fax number for the purpose of notice under this Deed by notifying all other Parties of such change.
- 12.7 All notices from the Borrower or any other Person under this Deed and other Financing Documents shall be sent to the Security Trustee, with a copy to the Lender.


13. MISCELLANEOUS

13.1 Waiver

- 13.1.1 No waiver of any of the terms or conditions hereof or other Financing Documents shall be valid or binding unless such waiver is approved by the Secured Parties and has been made in writing by the Secured Parties.
- 13.1.2 No failure or delay by the Security Trustee/ Lender in exercising any right, power or remedy hereunder shall impair or extinguish such right, power or remedy or operate as a waiver thereof, nor shall any single or partial exercise of the same preclude any further exercise thereof or the exercise of any other right, power or remedy. A waiver or consent granted by the Security Trustee/ Lender will be effective only if given in writing and then only in the instance and for the purpose for which it is given.
- 13.1.3 No forbearance, indulgence or relaxation or inaction by the Secured Parties at any time, to

For DLF Cyber City Developers Ltd.

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<p><i>Lena Nandy</i> Authorised Signatory Borrower</p>	<p> Security Trustee</p>
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require performance of any of the provisions of Financing Documents shall, in any way, affect, diminish or prejudice the right of the Secured Parties to require performance of that provision and any waiver or acquiescence by any of the Secured Parties of any breach of any of the provisions of the Financing Documents shall not be construed as a waiver or acquiescence of any continuing or succeeding breach of such provisions or a waiver of any right under or arising out of the Financing Documents or acquiescence to or recognition of rights and/or position other than as expressly stipulated in the Financing Documents.

13.1.4 All rights, powers and remedies under these presents 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.

13.2 Modifications and Amendments

13.2.1 Modifications and/or amendments to any of the terms or conditions of the other Financing Documents shall not impact the validity of the Security Interest created hereunder or constitute a discharge or waiver of any of the Borrower's obligations hereunder.

13.2.2 No modification or amendment to these presents or other Financing Documents shall be valid or binding on the Secured Parties unless such amendments or modifications are approved by the Secured Parties and has been made in writing and duly executed by the Secured Parties concerned and the Borrower.

13.2.3 The Borrower shall not be entitled to amend the terms of this Deed without the prior written consent of the Security Trustee and the Lender.

13.3 Governing Law and Jurisdiction

13.3.1 This Deed shall be governed by and construed in accordance with the laws of India. For the exclusive benefit of the Secured Parties all the Parties hereto hereby irrevocably agree that the courts or tribunals in **Ahmedabad** and/or **Gurugram** shall have non-exclusive jurisdiction to settle any dispute, which may arise out of or in connection with this Deed and that accordingly any suit, action or proceeding (together in this Clause referred to as "**Proceedings**") arising out of this Deed may be brought in such courts or tribunals.


13.3.2 Nothing contained in this Clause shall limit the right of the Secured Parties to take any other proceedings otherwise than through court of law or proceedings against the Borrower in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdiction, preclude the taking of any other proceedings in any other jurisdiction whether concurrently or not.

13.4 Construction

The provisions contained herein shall be read in conjunction with the provisions of other Financing Documents as amended from time to time.

13.5 Discharges and Releases

Notwithstanding any discharge, release or settlement from time to time between the Secured Parties and the Borrower, if any discharge or payment in respect of the Secured Obligations by the Borrower or any other person is avoided or set aside or ordered to be surrendered, paid away, refunded or reduced by virtue of any provision of Applicable Law

<p>For DLF Cyber City Developers Ltd.</p> <p><i>[Signature]</i></p> <p>Borrower Authorized Signatory/ies</p>	 <p>TRUSTEE SERVICES LTD. Security Trustee</p>
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or enactment relating to bankruptcy, insolvency, liquidation, winding up, composition or arrangement for the time being in force or for any other reason, the Security Trustee shall be entitled thereafter to enforce the Security under this Deed, as if no such discharge, release or settlement had occurred.

13.6 Conclusive evidence of amounts due

13.6.1 A certificate in writing signed by a duly authorised official of the Lender and/or the Security Trustee shall, save for any manifest error, be conclusive evidence of the existence of the Secured Obligations, and amount thereof for the time being due to the Lender and/or the Security Trustee from the Borrower in any action or proceeding or any dispute between the Borrower and the Lender or the Borrower and the Security Trustee, arising pursuant to any Financing Documents or this Deed.

13.6.2 The Borrower hereby acknowledges and agrees that notwithstanding any discharge, release or settlement of Outstanding Amounts from time to time between the Lender and the Borrower, if any payment made by the Borrower to the Lender, is avoided or set aside or ordered to be surrendered, paid away, refunded or reduced including by virtue of any provision of law or enactment relating to bankruptcy, insolvency, liquidation, winding-up, composition or arrangement or otherwise, the Lender shall be entitled to enforce this Deed as if no such discharge, release or settlement had occurred and as if no such payment had been made and this Deed shall subsist for all such amounts which the Lender had to or are liable to repay, return etc.

13.7 Other Security and Remedies

The Security Interest created hereunder and the rights and remedies conferred upon the Secured Parties under this Deed:

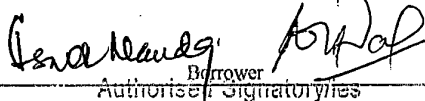

- (a) shall not prejudice any other rights or remedies to which the Secured Parties may, independently of this Deed, be entitled; and
- (b) shall not be prejudiced by any other rights or remedies to which the Secured Parties may, independently of this Deed, be entitled, or any collateral or other security (including, without limitation, guarantees) now or hereafter held by the Secured Parties.

13.8 Limitation on Rights of Others

Nothing in this Deed, whether express or implied, shall be construed to give to any Person other than the Secured Parties any legal or equitable right, remedy or claim under or in respect of the Security Interest under this Deed, (except as expressly provided in this Deed or the Security Trustee Agreement), any covenants, conditions or provisions contained herein or in the Hypothecated Assets, all of which are, and shall be construed to be, for the sole and exclusive benefit of the Secured Parties.

13.9 Severability

Any provision of this Deed which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of prohibition or unenforceability but that shall not invalidate the remaining provisions of this Deed or affect such provision in any other jurisdiction.

For DLF Cyber City Developers Ltd  Borrower Authorised Signatories	 Security Trustee
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13.10 Transfer and Assignment

- 13.10.1 The Borrower shall not assign or transfer all or any part of its rights or obligations under this Deed.
- 13.10.2 The Lender in accordance with the provisions of the Facility Agreement, is entitled to transfer, assign and/or novate its rights and benefits of the Security Interest under this Deed along with its rights and /obligations under the Facility Agreement and other Financing Documents to any other Person and in such case the benefits of and rights under, this Deed and any obligations contained herein shall apply and continue for the benefit of any such new Person.

13.11 Survival Clause

Notwithstanding anything to the contrary contained herein, all indemnities and all the other provisions, which by nature are intended to survive or customarily survive termination, shall survive the termination of this Deed.

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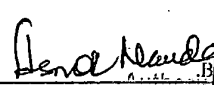

<p>For DLF Cyber City Developers Ltd.</p> <p><i>General Manager</i> <i>[Signature]</i></p> <p><small>Authorized Signatory</small></p>	 <p>Security Trustee</p>
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SCHEDULE I

DETAILS OF LENDER AND FACILITIES

No	Lender	Amount
1.	State Bank of India	INR 2,400,00,00,000 (Rupees Two Thousand and Four Hundred Crores only)

(rest of the page intentionally left blank)

For DLF Cyber City Developers Ltd.  Borrower Authorized Signatories	 Security Trustee
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IN WITNESS WHEREOF the Borrower has caused these presents to be executed and delivered; and the authorised officer of the Security Trustee has accepted the same on the day, month and year first hereinabove written in the manner hereinafter appearing.

For DLF Cyber City Developers Ltd.


Ashok Nanda
Authorised Signatory


SIGNED AND DELIVERED for and on behalf of **DLF CYBER CITY DEVELOPERS LIMITED**, the within named **Borrower**, by the hand of Ashok Nanda & Naveen Kedia of its authorised signatory pursuant to the resolution of its board of directors passed in that behalf on 6th October, 2020.

For DLF Cyber City Developers Ltd.

 
Authorised Signatories

SIGNED AND DELIVERED for and on behalf of **AXIS TRUSTEE SERVICES LIMITED**, the within named **Security Trustee**, by the hand of Ram Singh, Authorized Attorney its authorized signatory.

For Axis Trustee Services Limited


Authorized Signatory

Non Judicial



**Indian-Non Judicial Stamp
Haryana Government**



Date: 07/10/2020

Certificate No. G0G2020J3420



Stamp Duty Paid : ₹ 1500
(Rs. Only)

GRN No. 68076777



Penalty : ₹ 0

(Rs. Zero Only)

Seller / First Party Detail

Name: Dlf Cybercity Developersltd

H.No/Floor: 10thfloor

Sector/Ward: Na

LandMark: Gateway tower dlf city phase iii

City/Village: Gurugram

District: Gurugram

State: Haryana

Phone: 88*****89



Buyer / Second Party Detail

Name: State Bank of India

H.No/Floor: 1stfloor

Sector/Ward: Na

LandMark: A ff 1 iscon elegance sg highway

City/Village: Prahladngr

District: Ahmedabad

State: Ahmedabad

Phone: 98*****10

Others: Axis trustee services limited

Purpose: Security Trustee Agreement in Article 5

The authenticity of this document can be verified by scanning this QrCode Through smart phone or on the website <https://egrashry.nic.in>

This Stamp Paper forms an Integral Part of the Security Trustee Agreement executed by/between DLF Cyber City Developers Limited, State Bank of India and Axis Trustee Services Limited.



For DLF Cyber City Developers Ltd.

[Signature]
Authorised Signatory/ies



SECURITY TRUSTEE AGREEMENT

DATED 9th October, 2020

AMONG

DLF CYBER CITY DEVELOPERS LIMITED
(the Borrower)

AND

STATE BANK OF INDIA
(the Lender)

AND

AXIS TRUSTEE SERVICES LIMITED
(the Security Trustee)

For DLF Cyber City Developers Ltd.

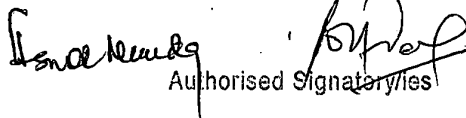
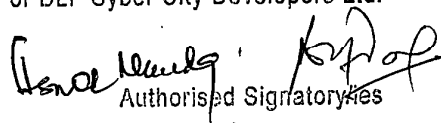

Authorized Signatory/ies



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For DLF Cyber City Developers Ltd.


Authorised Signatory



SECURITY TRUSTEE AGREEMENT

THIS SECURITY TRUSTEE AGREEMENT is made and executed at Gurugram, Haryana on 9th October, 2020, by and among:

1. **DLF CYBER CITY DEVELOPERS LIMITED**, a company duly incorporated and validly existing under the laws of India with Corporate Identification Number U45201HR2006PLC036074 and having its registered office at 10th Floor, Gateway Tower, DLF City, Phase-III, Gurgaon, Haryana-122002 (hereinafter referred to as the “**Borrower**”, which expression shall, unless repugnant to the subject, context or meaning thereof, include its successors and permitted assigns);

AND

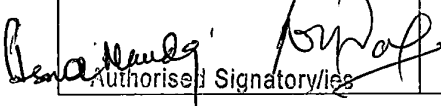


2. **STATE BANK OF INDIA**, a body corporate constituted under the State Bank of India Act 1955 and having its Central office at State Bank Bhavan, Madame Cama Road, Mumbai, 400021 and acting through its Overseas Branch at A-FF-1, First Floor, Iscon Elegance, S.G. Highway, Prahladnagar Cross Road, Ahmedabad - 380015 (hereinafter referred to as the “**Lender**”, which expression shall, unless it be repugnant to the subject, meaning or context thereof, be deemed to mean and include their respective successors and assigns);

AND

3. **AXIS TRUSTEE SERVICES LIMITED**, a company incorporated under the Companies Act, 1956 with Corporate Identification Number (CIN) U74999MH2008PLC182264 and having its registered office at Axis House, Bombay Dyeing Mills Compound, Pandhurang Budhkar Marg, Worli, Mumbai-400025, Maharashtra and operating through desk office at 2nd Floor, Plot No. 25, Pusa Road, Karol Bagh, New Delhi-110005 (hereinafter referred to as the “**Security Trustee**” which expression shall, unless it be repugnant to the subject or context thereof, include its successors and permitted assigns).

WHEREAS:

- (A) The Borrower has availed or is in the process of availing or proposes to avail facilities from the Lender as more specifically set out in the Schedule II (*Details of Facility*) hereto (hereinafter collectively referred to as the “**Facility**”), from the Lender for an aggregate sum stated therein for refinancing the Existing Facilities and for other operational requirements upon the terms and subject to the conditions contained in the facility agreement dated on or about the date hereof (“**Facility Agreement**”) and the other Financing Documents (*as defined in the Facility Agreement*).

For DLF Cyber City Developers Ltd Authorised Signatory/ies 	Lender 	Security Trustee 
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- (B) According to the terms and conditions contained in the Facility Agreement, the due payment and discharge of all obligations of the Borrower under or in respect of the Facility including without limitation the repayment of the loans, payment of all interest, fees, commissions, Prepayment Premium, costs, charges, expenses and all other monies payable by the Borrower to the Secured Parties under the relevant Financing Documents shall *inter alia* be secured by Security as more particularly specified in the Schedule III (*Details of Security*) hereunder.
- (C) At the request of the Borrower and the Lender, Axis Trustee Services Limited has agreed to act as security trustee for the Lender and to, *inter alia*, hold the Security Interest created / to be created for securing the Facility pursuant to the Security Documents in trust, for the benefit of the Lender, who is for the time being and from time to time party to this Agreement in accordance with the terms of the Security Documents.
- (D) Accordingly, the Parties hereto have therefore agreed to enter into this Agreement for setting out in detail the rights, duties, authority and responsibilities of the Security Trustee and other Parties hereto.

NOW, THEREFORE, THE PARTIES HERETO AGREE AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1. Definitions

In this Agreement, unless there is anything repugnant to the subject, meaning or context thereof, capitalized terms used but not defined herein shall have the meaning ascribed to terms in the Facility Agreement. The expressions listed below shall have the following meanings viz:

“**Accession Agreement**” shall mean Lender’s Agreement of Accession or Letter of Accession entered into pursuant to the terms of this Agreement by a person after the date hereof to become a party hereto substantially in the form provided herein.

“**Accession Date**” shall mean the date on which a Party accedes to this Agreement.

“**Affiliates**” shall mean in relation to any party, a Person that controls, is controlled by or is under the common control with such party.

“**Agreement**” shall mean this ‘Security Trustee Agreement’ together with all the schedules and annexures attached hereto and/or supplements or Accession Agreements made by the parties after the date hereof and shall, unless it is repugnant to the subject or context thereof, include all written amendments hereto.

<p>For DLF Cyber City Developers Ltd.</p> <p><i>[Signature]</i></p> <p>Authorized Signatory/ies</p>	<p>Lender</p> <p><i>[Signature]</i></p> <p>Axis Trustee Services Ltd.</p>	<p>Security Trustee</p> <p><i>[Signature]</i></p> <p>Axis Trustee Services Ltd.</p>
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“Ancillary Documents” shall mean the valuations, reports, opinions, certificates of title or other certificates to be delivered pursuant to the terms of this Agreement held by the Security Trustee and/or any Secured Party in respect of the Secured Assets.

“Applicable Law” shall mean and include any statute, law, regulation, ordinance, rule, rule of law, judgment/ order/ decree, clearance, authorization, approval, directive, guideline, policy, requirement, or governmental restriction having the force of law, or any determination by, or any interpretation or administration of any of the foregoing by, any statutory or judicial or regulatory authority, whether in effect as of the date of this Agreement or thereafter and in each case as amended.

“Authority” means any government, quasi-government, inter-government, supranational, administrative, regulatory or supervisory body or authority, court or tribunal.

“Authorisation” shall mean each permission and any other authorisation, consent, approval, permit, resolution, licence, exemption, filing, notarisation or registration.

“Authorised Officer” shall mean with respect to any Party hereto, any officer of such Person or any power of attorney holder of such Party, that is authorised to sign on behalf of such Party; and authorised officer of the Borrower shall mean such person as it authorised by the Borrower vide the resolution passed by its board of directors at a duly convened board meeting.

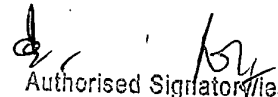
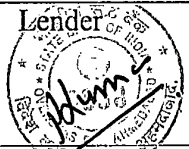

“Building 8” means building number 8 constructed on the land admeasuring 10 Bigha 10 Biswa 15 Biswansi or 6.84 Acres comprised in Khasra Nos. 69 min.(0-2-17), 70 min.(0-5-13), 71min.(0-13-0), 72min.(0-14-11), 73 min.(0-13-16), 76min. (8-8-18), situated at Cyber City, Sector 24, 25, and 25A, Village Nathupur, Cyber City Colony, Tehsil and Jila, Gurugram, Haryana (“Immovable Property 1”).

“Building 9B” means building number 9B constructed on the land admeasuring 6 Bigha 23 Biswa 31 Biswansi or 4.52 Acres comprised in Khasra Nos. 113/1 min.(2-0-2), 114 min.(2-4-7), 115 min.(1-11-12), 116min.(1-8-10), situated at Cyber City, Sector 24, 25, and 25A, Village Nathupur, Cyber City Colony, Tehsil and Jila, Gurugram, Haryana (“Immovable Property 2”).

“Business Day” means the day on which commercial banks are open for business in Mumbai and/or Ahmedabad, where any payment is required to be made or received under any Financing Document.

“Enforcement Action” includes:

- (i) any action taken or proposed to be taken by any Secured Party for the purpose of enforcing or exercising all or any of the rights or remedies of that Secured Party under

For DLF Cyber Towers Pvt. Ltd.  Authorised Signatory/ies	Lender 	Security Trustee 
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or in respect of the Security created under the Security Documents, including without limitation upon occurrence of an Event of Default:

- (a) the initiation of any action under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and/or Insolvency And Bankruptcy Code, 2016 or any statutory modifications or re-enactment thereof; and/or
 - (b) any non- judicial action or any action in any court or tribunal or before any administrative agency or Authority to enforce such rights and remedies, including any action initiated under or pursuant to any Law; and/or
 - (c) any action to appoint a receiver or liquidator or resolution professional; and/or
 - (d) the acceleration of any payments owed to a Secured Party under a Financing Document; and/or
 - (e) any action to exercise any rights or remedies arising pursuant to an Event of Default under any of the Financing Documents; and/or
- (ii) adjudicating or seeking a judgement on a claim in relation to any amounts due and payable to the Secured Parties under the Financing Documents.

“**Fee**” shall mean the fees/remuneration, costs, expenses and any other amounts payable by the Borrower to the Security Trustee pursuant to the Fee Letter.

“**Fee Letter**” shall mean each of the letter agreements dated 15th September 2020 bearing reference number ATSL/CO/2020-2021/152 executed by the Borrower with Security Trustee setting out the fees payable by the Borrower to the Security Trustee, as amended from time to time.

“**Final Settlement Date**” shall mean the date on which all Secured Obligations of the Borrower under the Financing Documents shall have been paid and discharged in full to the satisfaction of the Secured Parties.

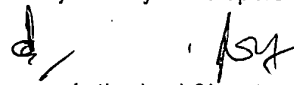
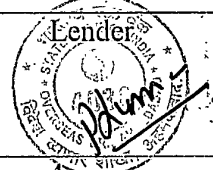

“**Immovable Properties**” means collectively Immovable Property 1 and Immovable Property 2.

“**Initial Corpus**” shall have the meaning ascribed to that term in Clause 2.2 hereof.

“**Legal Proceedings**” shall mean any litigation, judicial, quasi-judicial, and administrative or arbitral proceedings, investigations, and proceedings pending, whether before any court, judicial or quasi-judicial or regulatory authority, and tribunal or government authority.

“**Lender’s Agreement of Accession**” shall mean the Agreement of Accession to be executed by a New Lender for acceding to this Agreement, substantially in the format given in Schedule IV (*Form of Lender’s Agreement of Accession*) hereto.

“**Letter of Accession**” shall mean the letter of accession to be signed by the successor security trustee for acceding to this Agreement, substantially in the format given in

<p>Borrower For DLF Cyber City Developers Ltd.</p>  <p>Authorized Signatory/ies</p>	<p>Lender</p> 	<p>Security Trustee</p> 
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Schedule V (*Letter of Accession*) hereto in the event of the existing Security Trustee resigns or is removed by the Lender.

“**Loan**” means the aggregate principal amount for the time being and from time to time outstanding under the Facility.

“**Material Adverse Effect**” shall mean the effect or consequence of an event, circumstance or condition, which in the sole opinion of the Lender, as on the date of determination, has or could be reasonably expected to have a material adverse effect on (a) the financial condition of the Borrower; (b) the business or operations or property of the Borrower which adversely impacts the Borrower’s cash flows; (c) the Security provided to the Lender under the Security Documents; (d) the legality, validity or enforceability of any provision of any Financing Document; (e) the ability of the Borrower to timely perform its obligations under the Financing Documents or (f) the rights and remedies of the Lender under any Financing Document.

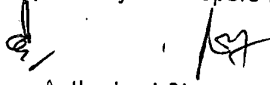


“**Outstanding Amounts**” or “**Dues**” shall mean the amounts payable by the Borrower to the Lender from time to time under the Financing Documents which includes all or, as the case may be, part of the total amounts drawn by the Borrower under the Facility, interest, additional interest, fees, costs, other charges and expenses payable by the Borrower under the Financing Documents.

“**Parties**” shall mean, as the context may permit or require, collectively the Borrower, the Lender, the Security Trustee, and Persons who accede to this Agreement from time to time or the Persons who are Party to this Agreement at the relevant time; and “**Party**” means any party to this Agreement individually.

“**Person**” shall mean any individual, corporation, partnership, (including, without limitation, association), company, trust, unincorporated organization or government authority and their respective successors and assigns.

“**Proceeds**” shall mean the aggregate of all receipts or recoveries by the Security Trustee pursuant to, or upon enforcement of, any of the Rights after deducting (to the extent not already deducted or retained prior to such receipt or recovery by the Security Trustee) all sums which the Security Trustee is required to deduct under the terms of the relevant Financing Documents or by Applicable Law to pay to any other person before allocating such proceeds to its own costs and distributing any such receipts or recoveries to any of the Secured Parties in accordance with the terms of this Agreement.

“**Project**” shall mean Building 8 and Building 9B together with the Immovable Properties.

<p>Borrower For DLF Cyber City Developers Ltd.</p>  <p>Authorized Signatory/ies</p>	<p>Lender</p> 	<p>Security Trustee</p> 
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“Rights” shall mean all rights vested in the Security Trustee by virtue of, or pursuant to its holding the interests conferred on it by the Security Documents or under the Ancillary Documents and all rights to make demands, bring proceedings or take any other action in respect thereof.

“Secured Assets” shall mean the properties on which Security Interest is /shall be created in favour of the Security Trustee for securing the due repayment and discharge of the Secured Obligations under or in respect of the Facility.

“Security” shall mean the Security Interest as detailed in Schedule III (*Details of Security*) hereof, created or expressed to be created evidenced or conferred by or under the Security Documents in favour of the Security Trustee for securing the due repayment and discharge of the Secured Obligations under or in respect of the Facility.

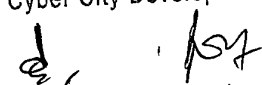
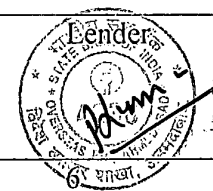

“Security Documents” means the agreements or documents by which Security for the Facility shall be created in favour of the Security Trustee for securing the unconditional repayment and irrevocable discharge of the Secured Obligations of the Borrower under or in respect of the Facility.

“Security Interest” shall mean any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), preference, priority or other security arrangement of any kind or nature whatsoever including, without limitation, (i) any conditional sale or other title retention agreement, any financing or similar statement or notice filed under any statute for recording or notice, and any lease having substantially the same effect as any of the foregoing, and (ii) any designation as loss payees or any similar arrangement under any insurance contract.

“Secured Obligations” shall mean the Borrower’s obligation to pay, repay or reimburse, as the case may be, the Loan, interest, additional interest, premium on prepayment, all costs, charges including but not limited to the fees of the Security Trustee and expenses and other monies owing by, and all other present and future obligations and liabilities of the Borrower to the Lender under or in respect of the Facility under this Agreement and other Financing Documents, the legal expenses and costs incurred by the Lender and/or the Security Trustee for enforcing the Security and/or recovering the amount due under the Financing Documents.

“Secured Parties” shall mean collectively the Lender and the Security Trustee and individually as a **“Secured Party”**.

“Security Period” means the period beginning on the date of this Agreement and ending on the Final Settlement Date or the date on which all the Secured Obligations have been

Borrower DLF Cyber City Developers Ltd.  Authorized Signatory/ies	Lender 	Security Trustee 
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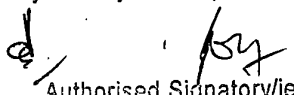
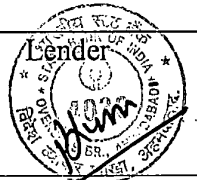

unconditionally and irrevocably paid and discharged in full, to the satisfaction of the Secured Parties.

“Taxes” or “Tax” shall mean any and all present and future taxes, levy, impost, duty, assessment, charge, fee, deduction or withholding (together with interest, penalties and other additions thereto) of any nature and whatever called, by whomsoever, on whomsoever and wherever imposed, levied, collected, withheld or assessed including without limitation, on gross receipts, sales, turn-over, value added, use, consumption, property, income, franchise, capital, occupational, license, excise and documentary stamps taxes, service tax and customs and other duties, assessments, or fees, however imposed, withheld, levied, or assessed by any country or government subdivision thereof or any other taxing authority

“Trust” shall have the meaning ascribed thereto in Clause 2.2 hereof.

“Trust Property” means:

- (a) all assets and rights from time to time transferred, mortgaged, charged, assigned to and/or vested in the Security Trustee under or in connection with any Security Document;
- (b) the Security Interests from time to time constituted by or pursuant to or evidenced by the Security Documents;
- (c) all rights under or pursuant to the Security Documents and all representations, obligations, covenants, warranties or other contractual provisions in favour of the Security Trustee made or granted in or pursuant to any of the Security Documents;
- (d) all sums received or recovered by the Security Trustee under, pursuant to or in connection with this Agreement and/or any Security Document or the exercise of any of the Security Trustee’s powers under or in connection therewith and which are required to be held by the Security Trustee upon trust on the terms of this Agreement and/or any Security Document; and
- (e) all income and other sums at any time received or receivable by the Security Trustee in respect of the Trust Property (or any part thereof) whether prior to or as a result of enforcement of the Security or the exercise of rights and remedies under the Financing Documents.

For DLF Cyber Developers Ltd.  Authorised Signatory/ies	 Lender	Security Trustee 
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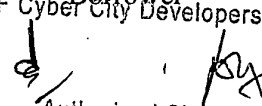
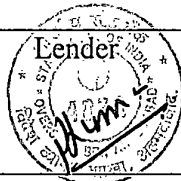

1.2. Interpretation

In this Agreement:

- (a) reference to an account includes a reference to any sub-account of that account.
- (b) reference to an “amendment” includes a supplement, modification, amendment, novation, accession, replacement or re-enactment and “amended” is to be construed accordingly.
- (c) a reference to “assets” include all properties whatsoever both present and future, (whether tangible, intangible or otherwise) (including intellectual property and intellectual property rights), investments, cash-flows, revenues, rights, benefits, interests and title of every description.
- (d) a reference to “authorisation” or “consent” or “approval” or “permission” includes a clearance, resolution, licence, exemption, filing, registration, authorisation, consent, approval, permission.
- (e) a reference to “control” includes the power to direct the management and policies of an entity, whether through the ownership of voting capital, or by any contractual rights.
- (f) a reference to “encumbrance” includes a mortgage, charge, lien, pledge, hypothecation, security interest or any lien or transfer/disposal of any nature or description whatsoever.
- (g) unless the context otherwise requires, the singular includes the plural and vice versa.
- (h) the words ‘hereof’, ‘herein’, and ‘hereto’ and words of similar import when used with reference to a specific Clause in, or Schedule to, this Agreement shall refer to such Clause in, or Schedule to, this Agreement, and when used otherwise than in connection with specific Clauses or Schedules, shall refer to this Agreement as a whole.
- (i) The Clause headings and the use of bold typeface in this Agreement are inserted for conveniences only and shall be ignored in construing this Agreement.
- (j) a reference to a Clause or Schedule is, unless indicated to the contrary, a reference to a clause or schedule to this Agreement.
- (k) any consent, approval, determination, waiver or finding to be given or made by any of the Lender shall be made or given by the Lender in its sole discretion.

For	<p>Borrower DLF Cyber City Developers Ltd.</p> <p><i>[Signature]</i> Authorised Signatory/ies</p>	<p>Lender</p> <p><i>[Signature]</i></p>	<p>Security Trustee</p> <p><i>[Signature]</i></p>
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- (l) references to this Agreement shall be construed as references also to any separate or independent stipulation or agreement contained in it.
- (m) the words “other”, “or otherwise” and “whatsoever” shall not be construed *ejusdem generis* or be construed as any limitation upon the generality of any preceding words or matters specifically referred to.
- (n) references to the word “includes” or “including” are to be construed without limitation.
- (o) references to an agreement shall include all schedules, annexures and exhibits of such agreement and all of such schedules, annexures and exhibits shall be deemed to be an integral part of such agreement.
- (p) all references to agreements, documents or other instruments include (subject to all relevant approvals) a reference to that agreement, document or instrument as amended, supplemented, substituted, novated or assigned from time to time.
- (q) words importing a particular gender includes all genders.
- (r) any reference to a government authority shall be deemed to include a reference to any successor to such government authority or any organisation or entity which has taken over the functions or responsibilities of such government authority.
- (s) references to any law shall include references to such law as it may, after the date of this Agreement, from time to time be amended.
- (t) words and abbreviations, which have, well known technical or trade/ commercial meanings are used in this Agreement in accordance with such meanings.
- (u) any consent or waiver required to be provided by the Lender/ Security Trustee shall mean the prior consent or waiver of the Lender/ Security Trustee.
- (v) where any action of the Lender/ Security Trustee is subject to ‘reasonability’ under this Agreement or the other Financing Documents, such ‘reasonability’ shall be determined by the Lender or the Security Trustee, as the case may be.
- (w) any approval, authorisation, consent, waiver, direction, instruction given or any action taken by the Security Trustee will be with the prior written consent of the Lender.
- (x) any determination with respect to the materiality or reasonableness of any matter including of any event, occurrence, circumstance, change, fact, information,

<p>Borrower</p> <p>For DLF Cyber City Developers Ltd</p>  <p>Authorised Signatory/ies</p>	<p>Lender</p> 	<p>Security Trustee</p> 
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document, authorisation, proceeding, act, omission, claims, breach, default or otherwise shall be made by the Lender.

- (y) "repayment" includes "redemption" and vice-versa and repaid, repayable, repay, redeemed, redeemable and redemption shall be construed accordingly.
- (z) reference to a "month" or "Month" shall, unless the context otherwise requires, mean a period beginning at 00:00 hours of the first day of the calendar month of a Gregorian Year and ending at 24:00 hours on the last day of such calendar month.

1.3. Conflict

To the extent this Agreement conflicts with any of the terms of the other Financing Documents, the Parties to this Agreement agree that the terms of this Agreement shall prevail in so far as it relates to the duties of the Security Trustee.

1.4. Covenant to pay

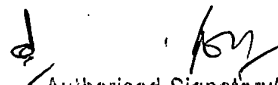
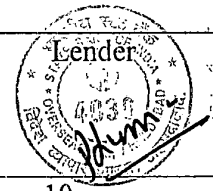

The Borrower as principal debtor hereby agrees and covenants with the Security Trustee (for the benefit of the Lender) that it will on demand pay and discharge all Secured Obligations owing or incurred from or by it to the Lender as and when the same become due, whether by acceleration or otherwise and agrees to comply with all of its obligations under the Financing Documents.

1.5. Determination, Statement and certificate sufficient evidence

Except where otherwise provided in this Agreement, any determination, statement or certificate by the Security Trustee or any Authorised Officer of the Security Trustee is sufficient evidence of each thing determined, stated or certified in the absence of manifest error or proof to the contrary.

1.6. Rights and Obligations of Secured Parties

- 1.6.1. All of the representations, covenants and undertakings given by the Borrower pursuant to this Agreement and other Security Documents are given to the Security Trustee for the benefit of the Lender.
- 1.6.2. The Security created and/or to be created by the Borrower pursuant to the Security Documents for securing the Facility shall be in favour of the Security Trustee, as a security trustee for the Lender, and the Security Trustee shall hold the benefit of this Agreement and other Security Documents, on trust for the benefit of the Lender.

<p>Borrower For DLF Cyber City Developers Ltd.</p>  <p>Authorised Signatory/ies</p>	 <p>Lender</p>	<p>Security Trustee</p>  <p>TRUSTEE SERVICES LTD</p>
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1.6.3. The provisions of this Agreement are binding on the Security Trustee, the Borrower and the Lender and all persons claiming through them, respectively.

2. SECURITY TRUSTEE

2.1. Appointment of Security Trustee

2.1.1. Subject to the terms, conditions and covenants contained in this Agreement, Axis Trustee Services Limited is hereby appointed as security trustee for the Lender in whose favour the Security for the Facility shall be created by the Borrower, for holding it in trust for the benefit of the Lender pursuant to the Trust created hereunder and Axis Trustee Services Limited hereby agrees to act on behalf of the Lender as their agent and to hold the Security in trust for benefit of the Lender as their security trustee, for the purposes and in accordance with the terms and provisions set forth herein and upon the remuneration (Fees) set forth in the Fee Letter. It is hereby agreed that the Security Trustee shall act only upon express written instructions and advice of the Lender in the manner set out herein and the Financing Documents and for the limited purposes set out herein and the Borrower shall not be entitled to issue any instruction to the Security Trustee.


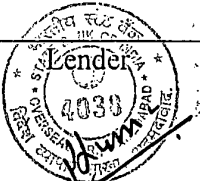

2.1.2. Each of the Parties agrees that the Security Trustee shall have only those duties, obligations and responsibilities expressly specified in this Agreement and in the Security Documents (and no other duties, obligations and responsibilities shall be implied).

2.2. Security Trust

2.2.1. The Borrower hereby settles in trust with the Security Trustee and the Security Trustee accepts from the Borrower a sum of INR 1000 (Indian Rupees One Thousand only), as initial corpus of the Trust (“Initial Corpus”) for the benefit of the Secured Parties, subject to the terms and conditions contained in this Agreement.

2.2.2. The Security Trustee declares that it shall:

- (a) hold the Security in trust for the benefit of the Lender on the terms and conditions contained in this Agreement and other Security Documents;
- (b) hold, among other things, all its right, title and interest in, to and under the Security and the Security Documents on trust for the benefit of the Lender on the terms of this Agreement;
- (c) take such other actions in accordance with, or arising out of, the provisions of this Agreement and the other Financing Documents;

For DLF Cyber Developers Ltd.  Authorised Signatory/ies		Security Trustee 
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- (d) take actions or refrain from taking any action in accordance with the written instructions of the Lender; and
- (e) not be obliged to do, or omit to do, anything which would or might (in its reasonable opinion) constitute a breach of any law or regulation, or a breach of a fiduciary duty or duty of confidentiality.

2.3. Security / Trust Property



- 2.3.1. The Borrower agrees to create and /or cause to be created the Security in favour of the Security Trustee for holding it in trust for the benefit of the Lender pursuant to the terms of the relevant Financing Documents, in a form and manner acceptable to the Lender.
- 2.3.2. The Security Trustee hereby affirms that it shall hold the Trust Property consisting of the Initial Corpus, all the Security created in its favour pursuant to the terms of the relevant Financing Documents, all rights, interests, title and benefits available to it under or pursuant to the Financing Documents, and all monies received by it, whether prior to or as a result of enforcement of the Security or the exercise of rights and remedies, under the Financing Documents, and all other right title or interest in, to or under the Security Documents, in trust for the benefit of the Lender. All the Security Interests created over the Secured Assets and all other assets transferred and/or handed over to the Security Trustee pursuant to the terms of the Financing Documents shall form part of the Trust Property.
- 2.3.3. The Lender shall have an interest in the Security and the other Trust Property in proportion to the Secured Obligations (whether actual or contingent) due to the Lender (including, without limitation any amount paid by the Lender towards the dues of the Security Trustee under this Agreement) under the Financing Documents.
- 2.3.4. No assignment or transfer, by operation of Applicable Law or otherwise, of any estate, right, title or interest of the Secured Parties in and to the Security and/or any other Trust Property or this Agreement or under any other Financing Documents shall operate to terminate this Agreement or the trust created hereunder or confer on any successor, transferee or assignee of a Lender any legal title to any of the Trust Property; provided that such successor, transferee or assignee of a Secured Party shall have a beneficial interest in the Trust Property in proportion to the Secured Obligations due to the Lender.

2.4. Authority for taking actions

- 2.4.1. The Lender hereby authorises and direct the Security Trustee to:

For DLF Cyber City Developers Ltd.  Authorized Signatory/ies	Lender 	Security Trustee 
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- (a) to carry out the duties set out in this Agreement and to hold the Security in trust for the benefit of the Lender and to carry out the actions authorised by this Agreement and anything incidental thereto;
- (b) execute and deliver the relevant Financing Documents and such other documents, agreements, instruments, certificates as are required to be executed by the Security Trustee in relation to the Security, provided such Financing Documents are on terms acceptable to the Secured Parties;
- (c) accept execution and delivery of such Financing Documents as are required to be executed by the Borrower and/or any other person in favour of the Security Trustee for the benefit of the Lender, provided such Financing Documents, are on terms, acceptable to the Secured Parties, or as may be required by the terms of the Financing Documents;
- (d) accept, as may be required by the terms of the Financing Documents, the deposit of title deeds in relation to the properties to be mortgaged in favour of the Security Trustee by way of Security for the Facility, to keep in custody the documents, deeds and writings in relation to the properties and assets secured and/or to be secured in favour of the Security Trustee, as may be required by the terms of the Financing Documents;
- (e) do all acts, deeds and things as are necessary or required for the creation and perfection of the Security and protection of interest of the Secured Parties (including all registrations/ filings with the Registrar of Companies, Central Registry of Securitisation, Asset Reconstruction and Security Interest of India (CERSAI) or other government authority or any other Person within the prescribed time limit, whatsoever, required in connection with the Security) under the Financing Documents and obtain satisfactory evidence and proof of such registration and preserve the same; ;
- (f) without prejudice to the generality of the provisions of sub-Clause (e) above, take such actions as are required under or pursuant to the Financing Documents subject to prior consent of the Lender;
- (g) enforce the Security /foreclose the rights and Security constituted by or pursuant to the Financing Documents and perform all such acts, deeds and things which the Security Trustee may from time to time deem necessary or appropriate for or incidental to such enforcement and foreclosure of the rights and Security constituted by or pursuant to the Financing Documents, in accordance with the directions of the Lender and the provisions of the Financing Documents;



<p>For DLF Cyber City Developers Ltd.</p> <p style="text-align: center;">Borrower</p> <p style="text-align: center;"><i>[Signature]</i></p> <p style="text-align: center;">Authorised Signatory/ies</p>	<p>Lender</p> 	<p>Security Trustee</p> 
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- (h) receive and disburse all such monies obtained by it, in accordance with the terms of the relevant Financing Documents;
- (i) exercise its rights and perform its duties and obligations in accordance with the terms of this Agreement and other Security Documents;
- (j) subject to the terms and provisions of this Agreement and the other Financing Documents, take such other action in connection with the foregoing as the Secured Parties are authorised in terms of the Financing Documents to do so or the Lender, may from time to time direct;
- (k) if so instructed by the Lender or deemed necessary by the Security Trustee, verify the title of the properties to be mortgaged (including title deeds of the Secured Assets, as applicable) in favour of the Security Trustee for the benefit of the Lender and the Security Trustee may engage the professional services of external advocates to carry out such title investigations, to inquire into and to ascertain the title of the Borrower to the properties to be secured in favour of the Security Trustee for benefit of the Lender;
- (l) monitor and require from time to time, compliance by the Borrower of the terms, conditions and covenants contained in the Security Documents and apprise the Lender of any significant or persistent defaults committed by the Borrower and take such action as the Lender may instruct in writing;
- (m) subject to the terms and provisions of the Financing Documents, take actions or refrain from taking any action in accordance with the written instructions of the Lender.

2.4.2. Notwithstanding anything contained in these presents, the Security Trustee shall, before initiating any action or exercising any right or performing any duty or granting any consent or waiver under this Agreement or any other Financing Documents (save and except in relation to such actions which it has expressly been permitted to take under this Agreement), seek written instructions from the Lender; and only upon receipt of such written instructions in accordance with the Financing Documents, the Security Trustee shall exercise its rights and perform its duties and obligations under this Agreement, the other Financing Documents and each of the documents, agreements, instruments and certificates referred to in this Clause 2.

2.5. Exoneration

2.5.1 Without limiting Section 2.6.2 below, the Security Trustee shall not be liable to the Lender for any action taken or not taken by it under or in connection with this Agreement or any Security

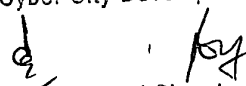

<p>For Borrower DLF Cyber City Developers Ltd.</p> <p><i>[Signature]</i></p> <p>Authorised Signatory/ies</p>	<p>Lender</p> 	<p>Security Trustee</p> 
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Document or in relation to the preservation or maintenance of any of the Secured Assets unless directly caused by its gross negligence, fraud, breach of trust or wilful default and as finally determined by a court of competent jurisdiction.

- 2.5.2 The Security Trustee shall act, and shall be fully protected if it acts, in accordance with the instructions of the Lender. The Security Trustee shall be under no obligation to exercise any of the rights and remedies conferred on it under any Security Document unless it receives directions and sufficient amounts required for the exercise of such right or remedy to do so from the Lender. In the case of Enforcement Actions, any sale or other conveyance of the right, title and interest in any part of the Secured Assets made in accordance with the provisions of this Agreement and the Security Documents shall bind the Lender and the Borrower and shall be effective, to the extent of any such sale or conveyance, to transfer and convey all rights, title and interest of the Security Trustee and the Lender in and to such part of the Secured Assets that is the subject of any such sale or conveyance.
- 2.5.3 The Security Trustee acting in good faith shall not, in respect of any acts done or omitted to be done under or pursuant to this Agreement or the Security Documents (including the preservation or maintenance of the assets in which Security Interest is created), incur any liability or be answerable to the Lenders, except for its wilful misconduct or gross negligence or any fraud, willful default or breach of trust which they may be guilty of in relation to their duties hereunder and as finally determined by a court of competent jurisdiction.
- 2.5.4 Notwithstanding anything to the contrary contained herein or in any Finance Documents/Security Documents, the Security Trustee shall not be required to expend or risk its own funds or otherwise incur any personal financial liability in the performance of any of its duties or in the exercise of any of its authority or powers under this Agreement unless it has been indemnified to its satisfaction. The Security Trustee shall not be required to initiate any legal action or proceedings pursuant to this Agreement unless it has been provided with requisite funds as would reasonably be indicated by it in that behalf, or unless it has been indemnified to its satisfaction against any and all liability, costs and expense which may be incurred by it by reason of such legal action or proceedings.

2.6. Relationship between the Security Trustee and the Borrower

- 2.6.1 The Security Trustee shall not in any respect be liable to the Borrower for any reason whatsoever by virtue of this Agreement, save on instances of wilful default, gross negligence or fraud by the Security Trustee as finally determined by a court of competent jurisdiction. The Security Trustee will be liable and responsible only to the Lender.
- 2.6.2 The Security Trustee will not be liable for any decline in the value nor any loss realised upon any sale or other disposition of any of the Secured Assets made pursuant to this

For DLF Cyber Developers Ltd. Borrower  Authorised Signatory/ies	Lender 	Security Trustee 
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Agreement, unless caused as a result of wilful default, gross negligence or fraud on the part of the Security Trustee as finally determined by a court of competent jurisdiction. In particular and without limitation, the Security Trustee shall not be liable for any such decline or loss directly or indirectly arising from its acting or failing to act as a consequence of an opinion reached by it in good faith based on advice received by it in accordance with the Financing Documents.

2.6.3 The Security Trustee shall not be liable to the Borrower for any breach by the Lender or be liable to any Secured Party for any breach by the Borrower or any other Lender, of the terms and conditions of the Financing Documents.

2.7. Delegation

2.7.1. The Security Trustee shall, with prior written consent of the Lender and intimation to the Borrower, delegate (at no cost to the Borrower), by power of attorney or otherwise, to any Person (whether being a joint trustee or not) all or any of the powers and authorities vested in it by this Agreement, any other relevant Financing Document or any document relating to any of them and such delegation may be made upon such terms and subject to such conditions (including power to sub-delegate) and subject to such regulations as they think fit after having due regard to the nature of powers or Authorisations it proposes to delegate.

2.7.2. Notwithstanding the provisions contained in Clause 2.6.1 hereof, in the administration of the trusts arrangement hereunder, the Security Trustee may, act through its employees, personnel and agents and may, with the prior written consent of the Lender, engage and consult legal and/or other professional advisers (including those in its employment and those representing a party other than itself) and rely on them.

2.8. Reliance

The Security Trustee may in good faith:

- (a) rely on any signature, instrument, notice, resolution, request, consent, order, certificate, report, opinion, bond or other document or letter reasonably believed by it to be genuine and correct and to have been signed by, or with the authority of, the proper Person;
- (b) rely on any statement made by a director or employee of any Person regarding any matters which may reasonably be assumed to be within such Person's knowledge or within such Person's power to verify;
- (c) accept a certified copy of a resolution of the board of directors or other governing body of any corporate entity as conclusive evidence that such resolution has been duly

For DLF Cyber Developers Ltd.  Authorised Signatory/ies		Security Trustee 
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adopted by such body of any corporate entity and the same is in full force and effect;

- (d) As to any fact or matter, the manner or ascertainment of which is not specifically prescribed herein, the Security Trustee may in good faith for all purposes hereof reasonably rely on a certificate, signed by any Authorised Officer of the relevant Party, as to such fact or matter, and such certificate reasonably relied upon in good faith shall constitute full protection to the Security Trustee for any action taken or omitted to be taken by it in good faith in reliance thereon.

2.9. Security Trustee as the Lender

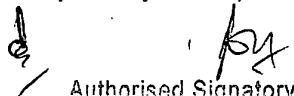


The Security Trustee may in its individual capacity:

- (a) carry on any business with the Borrower, its Affiliates or its related entities;
- (b) act as Security Trustee for, or in relation to any other financing involving, the Borrower, its Affiliates or its related entities so long as its acting in such capacity does not and will not conflict with its rights, powers and duties under this Agreement and/or any other Financing Documents; and
- (c) in the case of an Event of Default retain any profits or remuneration in connection with its activities as the Security Trustee under the Financing Documents or in relation to any of the foregoing in accordance with the terms of Financing Documents.

2.10. Duties and Powers of the Security Trustee

2.10.1. The Security Trustee shall perform its duties in relation to the Trust in accordance with the provisions of this Agreement and the other relevant Financing Documents. The Security Trustee shall not do any act, deed or thing which is prejudicial or detrimental to the interest of the Lender or is not for the benefit of the Lender. The Security Trustee shall have only those duties, obligations and responsibilities expressly specified in the Financing Documents, and shall not have any implied duties, obligations or responsibilities except to the extent provided by Applicable Law and shall not have or be deemed to have any duty, obligation or responsibility to or relationship of trust or agency with the Borrower.

2.10.2. In case it is expedient for the Security Trustee to take any action forthwith in the interests of the Lender and it is not possible for the Security Trustee to take directions from the Lender, as the case may be, the Security Trustee shall be entitled to take such action as it deems fit in a prudent manner and shall forthwith inform the Lender the details of actions taken with reasons in writing. Notwithstanding anything contained in this Agreement, the Security Trustee

Borrower For DLF Cyber City Developers Ltd.  Authorised Signatory/ies	Lender 	Security Trustee 
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shall in relation to the creation of Security, continuance of such Security Interests, preservation and/or maintenance of the Secured Assets and the other Trust Property, always ensure that it exercises such degree of care as is expected from a person of ordinary prudence to protect the interest of the Lender.

2.10.3. The Security Trustee shall not, sell, convey or otherwise assign or transfer or dispose off any of the Trust Property including any estate, right, title or interest or obligations in, to or under the Trust Property except in accordance with the terms of the Financing Documents. Any such sale, conveyance or assignment of the right, title and interest in any part of the Secured Assets, or any assignment, transfer or disposal of rights under the Security Documents by the Security Trustee made in accordance with the provisions of this Agreement and the Financing Documents shall bind the Borrower and shall be effective, to the extent of any such sale, conveyance, assignment. No purchaser or other grantee shall be required to inquire as to the authorization, necessity, expediency or regularity of such sale, conveyance or assignment or as to the application of any sale or other proceeds with respect thereto by the Security Trustee.

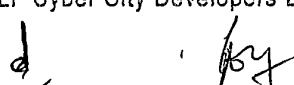




2.10.4. Notwithstanding the provisions of this Agreement, the Security Trustee may refrain from doing anything which might, in its opinion, constitute a breach of any Applicable Law or result in a personal liability of the Security Trustee, and may do all such acts and deeds which are necessary to comply with Applicable Law.

2.11. Knowledge of certain events

2.11.1. The Security Trustee shall not be deemed to have actual, constructive, direct or indirect knowledge or notice of the occurrence or continuance of an Event of Default, unless and until an Authorised Officer of the Security Trustee has received a written notice or a certificate from the Lender or the Borrower with respect to the occurrence and/or the continuance of an Event of Default (and not cured within applicable cure periods) under the Financing Documents.

2.11.2. In the event the Security Trustee shall have knowledge of any Event of Default, the Security Trustee shall give prompt telephonic or facsimile notice followed by prompt written notice thereof to the Lender. Upon providing such notice, the Security Trustee shall await written instructions from the Lender regarding the course of action to be taken thereafter and act in accordance with such written instructions.

2.11.3. Subject to the terms of Financing Documents and Applicable Law, the Security Trustee shall, upon receiving the written instructions of the Lender, take or refrain from taking such action(s), including taking steps to enforce the Security not inconsistent with the terms and

Borrower For DLF Cyber City Developers Ltd  Authorised Signatory/ies	Lender  	Security Trustee  
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provisions of the Financing Documents or Applicable Law, as may be specified in such instructions.

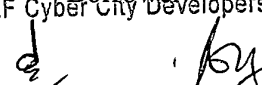
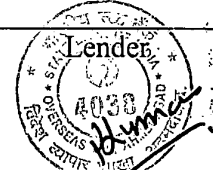

2.11.4. The Security Trustee shall not take any action nor shall be under any duty to and shall have no liability for its failure or refusal to take or refrain from taking any action with respect thereto if it does not receive the written instructions from the Lender.

2.12. Duties in relation to the Security

2.12.1. The Security Trustee shall not have any obligation to construct, install, procure, engineer, manage, control, use, operate, store, lease, maintain, make any payment in respect of, insure, repair, sell, dispose of or otherwise deal with the Secured Assets or any part thereof or any other Trust Property, except as expressly provided by the terms and provisions of this Agreement or the other Financing Documents and no implied duties or obligations shall be read into this Agreement against the Security Trustee in relation to such matters.

2.12.2. The Security Trustee shall:

- (a) as required by Applicable Law, file, record, register any Security Document or any other document or maintain any such filing, recording or deposit or re-file, re-record or re-deposit any such document with the relevant authorities;
- (b) in the event that the Borrower fails to do so and upon receiving instructions from the Lender, obtain insurance on the Secured Assets which are of an insurable nature or effect or maintain any such insurance, and receive and forward to the Lender any notices, policies, certificates or binders in relation to such insurance;
- (c) forward copies of notice(s) regarding any Tax payable or encumbrance received by it to the Lender, and when monies are deposited by the Borrower, pay or discharge any Tax or any Security Interests with respect to or assessed or levied against any part of the Security or Secured Assets;
- (d) call upon the Borrower to rectify any defect in or any insufficiency in or of the Security, or in or of the title of the Borrower to the Secured Assets or any part thereof or of the description thereof or anything relating thereto; check and/or verify that the title deeds, documents or instruments, if any, that may be handed over to the Security Trustee, are in accordance with the title reports submitted by the advocate as provided above;
- (e) if so required at any time, call for, confirm, verify, investigate or inquire into the failure to receive any reports or financial statements of the Borrower;

<p>Borrower For DLF Cyber City Developers Ltd.  Authorised Signatory/ies</p>	<p>Lender </p>	<p>Security Trustee </p>
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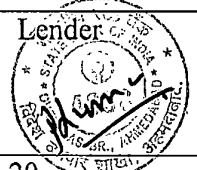

- (f) if so instructed in writing by the Lender and/or deemed necessary by the Security Trustee inspect from time to time, the properties and the premises forming part of the Secured Assets.

2.12.3. The Security Trustee shall, at the instruction of the Lender and at the Borrower's cost, execute all necessary releases of any Security and /or the Financing Documents and/or release the title deeds, if any, given by the Borrower in relation to the Secured Assets for the purpose of disposal or substitution, temporarily or permanently, of any asset which is permitted under or consented to in accordance with the Financing Documents including, without limitation:

- (a) any formal release of any asset which the Lender consider necessary or desirable in connection with any disposal or release; and
- (b) any release of any Security at any time before or after the end of the Security Period. Provided that the Security Trustee shall not release all or any part of the Secured Assets except with the prior written consent of the Lender and subject to the terms of Financing Documents.
- (c) The Security Trustee shall not do any act, deed or thing which is prejudicial or detrimental to the interest of the Lender or is not for the benefit of the Lender. Provided however enforcing Security Interests in accordance with the Financing Documents and this Agreement shall not be considered as being prejudicial or detrimental to the interest of the other lenders.

2.12.4. The Security Trustee shall:

- (a) accept, manage and administer the Trust Property and perform all such acts, deeds and things which the Security Trustee may from time to time deem necessary or appropriate for or incidental to the management and administration of the Trust Property from time to time vested in it under, pursuant to or in connection with the Financing Documents, all in accordance with the terms and conditions of this Agreement and the other Financing Documents (including executing any amendments and/or re-statements and/or re-execution of the Financing Documents);
- (b) take all relevant actions (or refrain from taking any actions, as the case may be) to preserve the rights and Security Interests constituted under or pursuant to the Security Documents and the other Trust Property as and where necessary to do so and to refrain from any acts and avoid any omissions which might prejudice the value or the validity of the rights and Security Interests constituted under or pursuant to the Security Documents or the other Trust Property, all in accordance with the terms and conditions of this Agreement and the other Security Documents;

For DLF Cyber City Developers Ltd.  Authorised Signatory/ies	Lender 	Security Trustee 
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- (c) provide confirmation pertaining to the Financing Documents (in original) which are in its custody and the filing of Form CHG-1, by way of a suitable holding certificate to the Lender on an annual basis or as and when called for by the Lender;
- (d) conduct a legal audit of the Financing Documents as per the instructions of the Lender, through a legal auditor empanelled with the Lender.

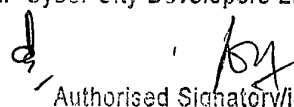


2.12.5. The Security Trustee shall, subject to these presents, and other Security Documents perform its duties and obligations, and exercise its rights and discretions, in keeping with the trust reposed in the Security Trustee for the benefit of the Lender, and shall further conduct itself, and comply with the provisions of the Indian Trusts Act, 1882 and all other Applicable Laws.

2.12.6. The Security Trustee shall keep all customary books and records relating to the Trust Property, receipt and disbursement of all moneys which it may receive or be entitled to hereunder or under any agreement, document or instrument contemplated hereby. The Security Trustee, upon written request of the Lender, will furnish to the Lender all such information as may be required by them in connection with the preparation of tax reports and tax returns with respect to taxes due and payable in connection with the transactions contemplated hereby, by any other Financing Documents or any other agreement, document or instrument referred to herein. The Security Trustee shall keep copies of all such reports and returns delivered to it by the Borrower or filed by it on behalf of and at the cost of the Borrower.

2.12.7. The Security Trustee shall hold, all title deeds, as applicable, the Financing Documents and all other documents relating to the Trust Property as may be delivered and/or handed over to it, in its custody and in trust for the Lender. The Security Trustee shall be at liberty to keep the aforesaid deeds and documents at its office or, with the prior written permission of the Lender, and an intimation to the Borrower, at the Borrower's costs, with any banker or company whose business includes undertaking the safe custody of documents taking care of the stamp duty enactments.

2.13. Investments

In accordance with the Financing Documents, all monies which are received by the Security Trustee in its capacity as such under any of the Financing Documents, may be invested by the Security Trustee in the name of or under the control of the Security Trustee as per the approval of Lender and for such period as the Lender may determine. Provided that if the Lender so instructs, such investments shall be liquidated and distributed in accordance with the terms of the relevant Financing Documents. Section 20 of the Indian Trust Act, 1882 shall not be applicable to the aforesaid investments.

For DLF Cyber Developers Ltd.  Authorised Signatory/ies		Security Trustee 
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2.14. Continuing Liability of the Borrower

Notwithstanding anything contained in this Agreement, and other Security Documents the Borrower shall at all times be liable to perform all of its obligations (whether financial performance or otherwise) under the Financing Documents. Nothing contained in this Agreement or in any other Financing Document shall affect or constitute or be deemed to constitute settlement of any of the Secured Obligations of the Borrower.

2.15. Continuing Nature of Security

The Security is and will be a continuing security and shall remain in full force and effect during the Security Period, notwithstanding the insolvency or liquidation or incapacity or change in constitution or status of the Borrower or any other Party, or any intermediate payment or settlement of account or other matter or thing whatsoever and, in particular, the intermediate satisfaction by the Borrower or any other Person of any part of the Secured Obligations. The Security being created in favour of the Security Trustee for securing the Facility are in addition to, and independent of, any other Security Interest, or any other security or right or remedy held by or available to the Lender.

2.16. First Recourse Enforcement

The Security Interests created under each Financing Document may be enforced without the Security Trustee first having recourse to any other security or rights or taking any other steps or proceedings against the Borrower or any other Person or may be enforced for any balance due after resorting to any one or more means of obtaining payment or discharge of the Secured Obligations.

2.17. Other Security

The Security Interests created under each Security Document shall not be merged in, or in any way excluded or prejudiced, or be affected by, any other Security Interest, right of recourse or other right (or the invalidity thereof) which the Security Trustee or any other Secured Parties may have or hold.

2.18. Cumulative Powers

The Borrower acknowledges and agrees that the powers conferred by the Financing

<p>Borrower For DLF Cyber City Developers Ltd.</p> <p><i>[Signature]</i> Authorised Signatory/ies</p>	<p>Lender</p> <p><i>[Signature]</i></p> <p><i>[Stamp]</i></p>	<p>Security Trustee</p> <p><i>[Signature]</i></p> <p><i>[Stamp]</i></p>
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Documents in favour of the Security Trustee or any receiver, receiver and manager or administrator appointed under any Financing Document:

- (a) are cumulative;
- (b) are without prejudice to their respective powers under Applicable Law or equity; and
- (c) may be exercised as often as the Security Trustee or such receiver, receiver and manager or administrator deems fit in accordance with the Financing Documents; and
- (d) the Security Trustee or such receiver, receiver and manager or administrator may, in connection with the exercise of their powers in accordance with the Financing Documents, join or concur with any Person in any transaction, scheme or arrangement, and the Borrower acknowledges that the respective powers of the Security Trustee and such receiver, receiver and manager or administrator shall, in no circumstances, be suspended, waived or otherwise prejudiced by anything other than an express waiver or variation in writing.

2.19. Avoidance of Payments

If any amount paid by the Borrower in respect of the Secured Obligations is avoided or is set aside on the liquidation or winding up of the Borrower or otherwise paid away on account of any sharing arrangement with any other secured creditors and any amounts received by the Secured Parties are refunded or reduced as a consequence thereof, then for the purposes of the Financing Documents, such amount to the extent it is refunded or reduced shall not be considered to have been paid.

2.20. Actions under the Financing Documents

- 2.20.1. Upon receipt of a written notice from Lender of the occurrence of an Event of Default and instructions for any action or omission from the Lender in accordance with the Financing Documents, the Security Trustee shall take such actions as are requested and/or instructed by the Lender in accordance with the Financing Documents and shall make available to the Lender upon written request, any information provided to it by the Borrower or any other Person pursuant to any provision of the Financing Documents.
- 2.20.2. Upon receipt of written instructions from the Lender in accordance with this Agreement and the Financing Documents to commence any Enforcement Action, the Security Trustee shall take such action and co-ordinate/assist the Lender in taking any action (including the Enforcement Action), and shall make available any information provided to it by the Borrower, or any other Person pursuant to any provision of the Financing Documents. It is also hereby agreed between the Parties hereto that in the event the Security Trustee receives instructions from the Lender that is not consistent/ appears contrary to the terms of this Agreement or the Financing Documents, then, the Security Trustee shall, though not obliged to do so, intimate

For DLF Cyber Developers Ltd.  Authorised Signatory/ies		Security Trustee 
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the Lender of the same, requesting it to communicate consistent instructions to the Security Trustee. The Lender hereby agrees that till such time as the Security Trustee receives consistent instructions from the Lender, the Security Trustee shall be under no obligation to act on any instruction.

2.20.3. The Parties hereto agree that in the event of receipt of written instructions from the Lender to commence any Enforcement Action in accordance with the Financing Documents, the Parties shall, if necessary, enter into such further additional deeds and documents as may be necessary in relation to the recovery and deposit of monies consequent to the Enforcement Actions, as well as repayments to the Lender.

3. PAYMENTS AND DISTRIBUTION

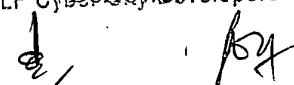


3.1. Payments

All payments to be made by the Security Trustee under this Agreement shall be made only from the income and proceeds from the Trust Property and as may arise under or pursuant to the Financing Documents and only to the extent that the Security Trustee shall have received income or proceeds to make such payments in accordance with the terms and provisions hereof. Each of the Parties agrees that the Security Trustee, in its individual capacity, shall not be liable to the Lender or any other person for any amounts payable under the Financing Documents. The Security Trustee shall not be required to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties or exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not assured to it from the Borrower.

3.2. Application of Proceeds

3.2.1. The Security Trustee shall hold upon trust for the benefit of the Lender all Proceeds received by it under the Financing Documents and in respect of the Secured Assets or any part thereof arising out of:

- (a) any sale, calling in, collection or conversion under any power of sale under any Security Document;
- (b) any profits or income;
- (c) any policy or policies of insurance; and
- (d) any other realisation of whatsoever nature,

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and shall apply all Proceeds and monies derived therefrom in respect of each item of Security in the order of priorities set out in Clause 3.2.2.

3.2.2. The Security Trustee shall apply the Proceeds received or recovered by it, which is available for distribution to the Secured Parties in or towards payment or repayment of the Secured Obligations in the following order of priority.

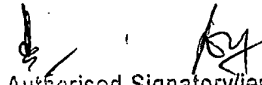


- (a) **First:** All costs, charges and expenses of the Security Trustee or Lender or any receiver or attorney which are incurred in or are incidental to the exercise or performance or attempted exercise or performance of its authority or otherwise in relation to the Financing Documents;
- (b) **Second:** for the account of the Secured Parties to the satisfaction of Secured Obligations owing to them in the following order of priority:
 - (i) the Security Trustee;
 - (ii) Lender- Firstly, towards the Interests due and payable and / or accruing due and payable to the Lender; Secondly, towards repayment of the principal amount of the Facility due and payable or becoming due and payable to the Lender; Thirdly, towards any other Outstanding Amounts payable by the Borrower with respect to the Facility; and
- (c) **Third:** the surplus, (if any) belongs to the Borrower or any other Person as per the instructions of the Borrower.

4. REPRESENTATIONS AND WARRANTIES

4.1. Representation of the Secured Parties

Each party to this Agreement (other than the Borrower) represents and warrants to each other party hereto on the date of this Agreement or as the case may be on the Accession Date that:

- (a) it has the power to enter into, perform and deliver, and has taken all necessary actions to authorise its entry into, performance and delivery of, this Agreement and the transactions contemplated hereby;
- (b) the obligations expressed to be assumed by it herein are, subject to any general principles of law limiting its obligations, legal, valid, binding and enforceable obligations;

<p>For DLF Cyber City Developers Ltd.</p> <p> Authorised Signatory/ies</p>	<p>Lender</p> 	<p>Security Trustee</p> 
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- (c) the entry into and performance by it of, and the transactions contemplated by, this Agreement do not conflict with any Applicable Law or its constitutional documents or any document binding on it or any of its assets; and
- (d) it has obtained all necessary consents for the performance by it of its obligations under this Agreement.

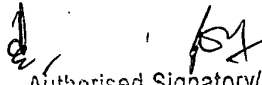


4.2. Representation of the Borrower

The Borrower makes such representations and warranties contained in the Facility Agreement on such days as have been set out in the Facility Agreement and other relevant Financing Documents. Such representations and warranties shall survive the execution of this Agreement but the applicability of the same shall be as stated under the Facility Agreements. Each of such representation and warranty shall be deemed to have been expressly set out in full herein and be available for the benefit of the Secured Parties.

4.3. Representation regarding Security

4.3.1 The Secured Assets: Save as disclosed to the Secured Parties in writing:

- (a) the Borrower is the legal and beneficial owner of the Secured Assets;
- (b) there are no covenants, agreements, stipulations, reservations, conditions, interest, rights or other matters whatsoever affecting the Secured Assets which has a Material Adverse Effect or are reasonably likely to have a Material Adverse Effect on the value of the Secured Assets;
- (c) nothing has arisen or has been created or is subsisting which would be an overriding interest over the Secured Assets which has a Material Adverse Effect or is reasonably likely to have a Material Adverse Effect on the value of the Secured Assets;
- (d) no facilities necessary for the enjoyment and use of the Secured Assets are enjoyed by the Secured Assets on terms entitling any person to terminate or curtail its or their use which materially adversely affects or is reasonably likely to materially adversely affect the value of the Secured Assets;
- (e) the Borrower has received no notice of any adverse claims by any person in respect of the ownership of the Secured Assets or any interest therein, nor has any acknowledgement been given to any person in respect thereof; and

For DLF Cyber Developers Ltd.  Authorised Signatory/ies		Security Trustee 
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- (f) the Secured Assets will be free from any Security Interest other than those permitted under the Financing Documents.

4.3.2 The representations and warranties set out in Clause 4.2 and Clause 4.3 are made on the date of this Agreement and are deemed to be repeated on the same date the representations and warranties are repeated under the Facility Agreement.

4.4. Representation of the Lender

The Lender hereby represents and warrants that:

- (a) The Lender has made its own independent investigation and assessment of the Borrower, the financial condition and affairs of the Borrower as well as the form and substance of the Financing Documents, in connection with the financial assistance provided by them to the Borrower and the Lender has not relied exclusively or otherwise on any information provided to it by the Security Trustee while entering into any Financing Document; and
- (b) The Lender will (as the circumstances may require) continue to make its own independent appraisal of the matters referred to in Clause 4.4 (a) above while any amount is or may be outstanding under the Financing Documents.

5. BORROWER UNDERTAKINGS AND CONFIRMATIONS

The Borrower shall, during the subsistence of this Agreement and until the Final Settlement Date, comply with the covenants and undertakings contained in the Facility Agreement, this Agreement (including in this Clause 5) and the other Financing Documents. The Borrower shall:

- (a) *Repair:* keep the Secured Assets in good and marketable repair and condition and adequately and properly maintained (or, as applicable, procure the same) and keep the fixtures and all plant, machinery, implements and other effects for the time being owned by it and which are in or upon the Secured Assets or elsewhere in a good state of repair and in good working order and condition (save for fair wear and tear);
- (b) *Compliance with leases:* punctually pay all rents in connection with the Secured Assets (as applicable); and perform and observe all the covenants, agreements and stipulations on the part of the Borrower contained in any lease or leases comprised within the Secured Assets and not to do or knowingly suffer to be done any act or thing whereby such lease or leases may become liable to forfeiture or otherwise be determined;

For DLF Borrower, Developers Ltd.  Authorised Signatory/ies		Security Trustee 
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- (c) *Taxes and outgoings:* punctually pay as and when the same shall become payable all Taxes, rates, duties, charges, assessments and outgoings whatsoever which shall be assessed, charged or imposed upon or payable in respect of the Financing Documents and the Secured Assets or any part thereof and also deliver to the Security Trustee certified copies of the receipts evidencing payment of stamp duty and /or taxes or other charges in connection with the stamping and registration of the Financing Documents;
- (d) *Insurance:* maintain insurance cover in relation to its activities and assets relating to the Secured Assets against such risks and in such amounts as is usual for prudent person carrying on activities of the type and scale which are carried on by the Borrower and promptly, on request from the Security Trustee/ Lender, provide the Security Trustee/ Lender with copies of all policies and contracts of insurance which relate to the Secured Assets or income deriving therefrom together with evidence that those policies and contracts are in full force and effect and comply with the requirements of the Security Documents;
- (e) *Noting of interest:* procure that a note of the Security Trustee's/ Lender's interest (as loss payee) is endorsed upon all policies of insurance relating to the Secured Assets (except where the relevant policy or policies are effected in the joint names of the Borrower and the Security Trustee/ Lender (and, as appropriate, any third party) or the relevant policy or policies provide for the automatic noting of a charge holder's interest and the Borrower has provided evidence of this satisfactory to the Security Trustee/ Lender) which shall at any time during the subsistence of the Security be effected, maintained or held by the Borrower, and use its reasonable endeavours to procure that the relevant policy or policies contain provisions that such policy or policies will not be terminated or otherwise allowed to lapse unless 14 (fourteen) Business Days prior notice is given to the Security Trustee/ Lender;
- (f) *Maintenance of Insurances:* not do or knowingly permit anything to be done in or upon or relating to the Secured Assets or any part thereof which may make void or voidable any insurance in connection therewith;
- (g) *Premiums:* promptly pay all premiums and do all other things necessary to keep all of the insurances in force and, promptly on reasonable demand by the Security Trustee/ Lender, produce to the Security Trustee/ Lender the policy, certificate or cover note relating to each insurance (as requested by the Security Trustee/ Lender) and of the receipt for the payment of each such premium; shall keep the Secured Assets free from encumbrance (except Security Interest created / to be created under or pursuant to the Financing Documents);

For D.F Cyber C Borrowers Ltd.

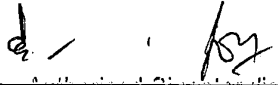



 Authorised Signatory/ies



Security Trustee



- (h) *User*: use the Secured Assets only for such purpose or purposes as may for the time being be authorised as the permitted use or user thereof under the Applicable Law and not without the prior written consent of the Secured Parties make or attempt to make any development or modification thereof which could reasonably be expected to have a Material Adverse Effect on the value of any Secured Assets;
- (i) *Notices*: within 7 (seven) Business Days after the receipt by the Borrower of any application, requirement, order or notice served or given by any public or local or any other authority in relation to the Secured Assets or any part thereof, give written notice thereof to the Secured Parties and also (within 7 (seven) Business Days after demand) produce the same or a copy thereof to the Secured Parties and inform it of the steps taken or proposed to be taken to comply with any such requirement thereby made or implicit therein;
- (j) *Statutes*: duly and punctually perform and observe all its obligations in connection with the Secured Assets under any present or future statute or any regulation, order or notice made or given thereunder;
- (k) *Development*: not carry out, or permit to be carried out, on any part of the Secured Assets except with the previous consent in writing of the Secured Parties any development or expansion other than any development or expansion approved or contemplated under the Financing Documents (if any);
- (l) *Access*: duly and punctually perform and observe all covenants and stipulations (restrictive or otherwise) affecting all or any part of the Secured Assets and indemnify the Security Trustee and the Lender in respect of any breach thereof, provide the Secured Parties with such information as it may reasonably require regarding the Borrower's compliance with this Agreement, and permit (so far as it is lawful and subject to the relevant tenant's rights) the Secured Parties and any person nominated by it at all reasonable times to enter upon the Secured Assets and view the state of the same;
- (m) *Investigation of title*: grant the Secured Parties or its lawyers on request all such facilities within the power of the Borrower to enable such lawyers to carry out investigations of title to the Secured Assets and enquiries into matters in connection therewith as may be carried out by a prudent mortgagee. Such investigations and enquiries shall be at the actual cost to the Borrower;
- (n) *Authorisations*: if so requested by the Secured Parties, obtain any material Authorisation or material licence required in order to enable the Secured Parties pursuant to the powers of enforcement conferred on it by the Security Documents to

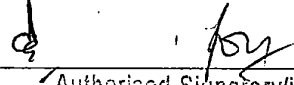
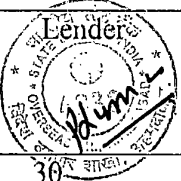

Borrower DLF Cyber City Developers Ltd.  Authorised Signatories	Lender 	Security Trustee 
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sell Secured Assets and comply with all covenants relating to the Secured Assets which are binding on it;

- (o) *Reimbursement*: if any penalty or legal costs or any other charges are paid by any of the Secured Parties (upon the Borrower's failure to pay) for the stamping and registration of any of the Financing Documents or any supplement or addition thereto or any other additional Financing Documents, pay to such Secured Party the amount thereof with interest for the period from the date of expenditure to the date of actual reimbursement thereof calculated at the Default Rate stipulated by the Lender; and
- (p) *No immunity*: not claim (and irrevocably waives), any immunity, that the Borrower may be entitled to claim in any jurisdiction for itself or its assets, from suit, execution, attachment (whether in aid of execution, before judgement or otherwise) or other legal process.
- (q) *Negative Lien*: not create or permit to subsist any Security Interest on any of the Secured Assets or any income derived therefrom save as permitted under the terms of the Financing Documents.
- (r) *No Disposal*: not sell, transfer, grant or lease or otherwise dispose of all or any part of the Secured Assets or any income derived therefrom save as permitted under the Financing Documents.

6. SEGREGATION OF TRUST PROPERTY, MONEYS

The Security Trustee shall keep the Trust Property and all Proceeds and monies accrued therefrom segregated from its own assets. Except as otherwise provided herein or in the other Financing Documents or on written instructions from the Lender, monies received by the Security Trustee shall be kept segregated and deposited in a separate account in accordance with the terms and conditions of the Financing Documents; and the Security Trustee shall not be liable to pay any interest on such monies except where it has actually received interest thereon. The Security Trustee agrees, confirms and declares that the Trust Property (including all monies relating thereto as stated above) shall not, in the case of bankruptcy or liquidation of the Security Trustee, be considered as its property and assets and shall not be available to the liquidator, bankruptcy trustee or other creditor of the Security Trustee and such monies and properties shall be wholly excluded from the assets and other property of the Security Trustee in such bankruptcy or liquidation of the Security Trustee.

Borrower For DLF Cyber City Developers Ltd.  Authorized Signatory/ies	 30	Security Trustee 
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7. NOT ACTING IN INDIVIDUAL CAPACITY

The Security Trustee acts solely as trustee for the Lender and not in its individual capacity and all Persons having any claim against the Security Trustee by reason of the transactions contemplated by the Financing Documents shall have recourse only against the Trust Property for payment or satisfaction thereof. Nothing contained hereinabove will affect the rights of the Lender to have claims against the Security Trustee for breach of, or failure to, comply with the terms and conditions of this Agreement and/or the other Financing Documents or written instructions of the Lender.

8. FEE AND INDEMNIFICATION OF THE SECURITY TRUSTEE

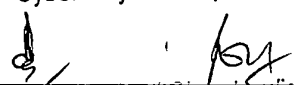


8.1. Security Trustee fees

8.1.1 The Borrower shall pay to the Security Trustee, for its own account, from the date hereof until the Final Settlement Date a Fee (for the services performed by the Security Trustee under or pursuant to this Agreement and the other Financing Documents) calculated at such rate and payable at such times as may be agreed between the Borrower and the Security Trustee in the Fee Letter or on such other terms as the Borrower and the Security Trustee may from time to time agree in writing. The Borrower confirms that all correspondences and/or letter(s) in relation to the Fee are Financing Documents.

8.1.2 Notwithstanding anything contained above, in the event that the Borrower has failed to pay the Fee and /or reimburse the Expenses when due and payable the Security Trustee, with the consent of the Lender (which shall not be unreasonably withheld), shall have the right to recover the unpaid fees and/or expenses by debiting the Borrower's loan account maintained with the Lender. In the event of sufficient funds being not available in the related loan account, each of the Lenders shall, upon receipt of written notice thereof given by the Security Trustee stating the Fee and the Expenses due, pay to the Security Trustee its Pro Rata share of the Fee and Expenses.

8.1.3 In case of delayed payment or part payment or non-payment in respect of the Fees or Expenses, payable to the Security Trustee, the Borrower shall pay interest at the rate as applicable under the Micro, Small and Medium Enterprises Development Act, 2006, as amended from time to time, until the actual date of payment.

8.1.4 The obligation for the Lenders to pay any amount under this section is several and failure by one Lender to pay any amount does not affect the obligations of any other Lender.

For Borrower DLF Cyber City Developers Ltd.  Authorised Signatory/ies	Lender  31	Security Trustee 
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8.2. Costs, charges and expenses

- 8.2.1. The Borrower shall pay/reimburse to the Secured Parties on demand all direct and actual expenses (including, but not limited to, legal fees) incurred by the Secured Parties in connection with the negotiation, preparation and execution of this Agreement and other Financing Documents or in enforcing, perfecting, protecting or preserving (or attempting to do so) any of the rights, or in suing for or recovering any sum due from the Borrower under this Agreement and other Financing Documents.
- 8.2.2. The Borrower shall pay all stamp and other duties and taxes (except for where these are contested in good faith at the higher appellate forums) to which this Agreement and/or other Financing Documents may be subject or give rise and will indemnify the Secured Parties against any and all liabilities with respect to or resulting from any delay or omission on the part of the Borrower in the payment of such duties or taxes on direct and actual basis.
- 8.2.3. All actual legal expenses, like solicitors' and lawyers' fees, stamp duty, registration charges and other incidental expenses incurred by the Secured Parties in connection with the negotiation, preparation and execution of the Financing Documents shall be borne by the Borrower.
- 8.2.4. The Borrower shall pay on demand to the Secured Parties the direct and actual cost for solicitors, advocates or company secretaries incurred by Secured Parties in connection with the creation and registration of the Security and registration of charge thereof with the Registrar of Companies, compilation of search and status reports and or any other matter incidentally arising out of or in connection with the Facility.
- 8.2.5. In relation to any of the reimbursements mentioned in this Clause 8.2, the Secured Parties and every receiver, attorney, manager, agent or other Person appointed by it shall incur such expenses only after a specific notice is given to the Borrower in respect of the same and upon the Borrower's failure to pay such expenses pursuant to such notice within the period stipulated in such notice. In the event that such Person incurs any expenses, the Borrower shall pay to such Person the amounts expended by them together with interest for the period from the date of expenditure to the date of actual reimbursement thereof calculated at the Applicable Interest Rate.
- 8.2.6. The Borrower shall, on demand, (i) pay and hold the Security Trustee and the other Secured Parties saved and harmless from and against any and all present and future taxes/levies with respect to the matters described in Clauses 8.2.1 to 8.2.4 hereof and further hold the Security Trustee and the other Secured Parties saved and harmless from and against any liabilities with respect to or resulting from any delay or omission to pay such taxes, and (ii) indemnify the Security Trustee and the Lender and each of their respective officers, directors, employees, representatives, attorneys and agents saved and harmless from and against any and all direct and actual liabilities/ obligations/ damages/ penalties/ claims/ actions/ judgments/

<p>For DLF Cyber City Developers Ltd.</p> <p><i>[Signature]</i></p> <p>Authorised Signatory/ies</p>	<p>Lender</p> <p><i>[Signature]</i></p> <p>AXIS TRUSTEE SERVICES LTD.</p>	<p>Security Trustee</p> <p><i>[Signature]</i></p> <p>AXIS TRUSTEE SERVICES LTD.</p>
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suits/costs/ expenses and disbursements incurred by any of them as a result of, or arising out of, or in any way related to, or by reason of, litigation or other proceeding (whether or not the Secured Party is a party thereto) related to (a) the matters described in this Clause 8.2 hereof; (b) the entering into and/or performance of any Financing Document; (c) the disbursement of, and/or use of the proceeds of any Facility; and/or (d) the implementation or consummation of any transactions contemplated herein or in any other Financing Document, including, without limitation, the actual fees and disbursements of counsels, any consultants selected by any one or more Secured Parties, including if any such liabilities, obligations, damages, penalties, claims, actions, judgments, suits, costs, expenses and disbursements are incurred in connection with any investigation and/or any legal proceeding including in connection with enforcing the provisions of this Clause 8.2.6.

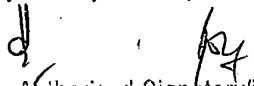
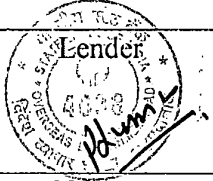

8.2.7. Without limitation to the provisions of this Clause 8.2, the Borrower agrees to defend, protect, indemnify and hold harmless the Secured Parties and each of their respective officers, directors, employees, representatives, legal counsels and agents from and hold each of them harmless, in respect of any environmental protection obligations, against any liabilities arising under Applicable Law on account of any action or inaction of the Borrower and any losses, damages, penalties, claims, actions, judgments, suits, costs, expenses and disbursements including counsel fees incurred thereunder.

8.2.8. The Borrower shall reimburse all the sums mentioned in this Clause 8.2 hereof immediately on demand thereof. The aforesaid amounts together with interest shall, till payment thereof, form part of the Secured Obligations due to the Secured Parties.

8.3. Indemnity in favour of Security Trustee

8.3.1. Without prejudice to any indemnity contained in any Security Document or any other Financing Document, the Borrower shall indemnify the Security Trustee, its agents, attorneys and other appointees and any receiver:

- (a) against any direct and actual liability which any of them may sustain as a consequence of any breach by the Borrower of the provisions of this Agreement or any other document to which the Security Trustee is a party or in respect of which it holds Security, or the exercise or purported exercise of any of the rights and powers conferred on them by this Agreement or any other Financing Document, save where the same arises as the result of the fraud, gross negligence or wilful misconduct of such Secured Parties as finally determined by a court of competent jurisdiction; and
- (b) against all direct and actual liabilities in respect of any matter or thing done or omitted in any way in relation to this Agreement or any other Financing Document, save where the same arises as a result of the fraud, gross negligence or wilful misconduct of such Secured Parties as finally determined by a court of competent jurisdiction.

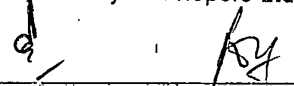


For Borrower DLF Cyber City Developers Ltd.  Authorized Signatory/ies		Security Trustee 
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- 8.4.6. Notwithstanding anything contained herein or elsewhere, the Secured Parties shall not be bound to act in accordance with the whole or any part of the instructions or directions contained in any fax or email and may in its sole discretion and exclusive determination, decline or omit to act pursuant to any instruction, or defer acting in accordance with any instruction, and the same shall be at the Borrower's risk and the Secured Parties shall not be liable for the consequences of any such refusal or omission to act for the deferment of any action.
- 8.4.7. In consideration of the Secured Parties acting and/or agreeing to act pursuant to any instructions fax or email as provided in this Clause 8.4, the Borrower hereby agrees to indemnify and keep indemnified the Secured Parties at all times from and against all actions, suits, proceedings, costs, claims, demands, charges, expenses, losses and liabilities howsoever arising in consequence of or in any way related to the Secured Parties having acted or omitted to act in accordance with or pursuant to any instruction received by fax or email.
- 8.4.8. Each fax or email instruction shall constitute mandate of the Borrower to the Secured Party if the Secured party chose to act upon such instruction, irrespective of whether or not it is in fact initiated or transmitted by or on behalf of the Borrower and/ or its Authorised Officer, and notwithstanding that such instruction may not have been authorised or may have been transmitted erroneously or fraudulently or may otherwise not have been authorised by or on behalf of the Borrower or may have been altered, misunderstood or distorted in any manner in the course of communication.
- 8.4.9. The Secured Parties shall not be under any obligations at any time to maintain any special facility for the receipt of any instructions by way of facsimile or email, or to ensure the continued operations or availability of any such equipment/ technology.

9. TERMINATION

9.1. Expiry

This Agreement and the Trust created hereunder shall automatically expire on the Final Settlement Date. If the Security Trustee receives confirmation in writing from the Lender that all of the Secured Obligations under the Financing Documents have been fully, finally and unconditionally discharged and released, and that it is not under any further actual or contingent obligation to make advances or provide other financial accommodation to the Borrower under any of the Financing Documents, the Trusts herein created shall be wound up and the Security Period shall come to an end.

<p>Borrower For DLF Cyber City Developers Ltd.</p>  <p>Authorised Signatory/ies</p>	<p>Lender</p> 	<p>Security Trustee</p> 
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8.3.2. The Borrower shall compensate the Security Trustee against all monies paid by it or any direct loss incurred while acting as Security Trustee and shall pay the fees as stated in Clause 8.1 hereunder as compensation for its services. The Security Trustee will have no right against the Lender for any remuneration/ fee payable to the Security Trustee by the Borrower in accordance with Clause 8.1 hereof.

8.4. Fax and email Indemnity

8.4.1. The Security Trustee and the Lender may (at their discretion) rely upon and act or omit to act in accordance with any directions, instructions and/or other communication which may from time to time be or purport to be given in connection with or in relation to this Agreement and the other Financing Documents by facsimile or email by the Borrower or its Authorised Officer.

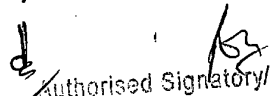


8.4.2. The Borrower acknowledges that sending information by facsimile or email is not a secure means of sending information; and the Borrower is aware of the risks involved in sending facsimile or email instructions, including the risk that facsimile or email instructions may:

- (a) be fraudulently or mistakenly written, altered or sent; and
- (b) not be received in whole or in part by the intended recipient.

8.4.3. The Borrower declares and confirms that the Borrower has requested and authorised the Secured Parties to rely upon and act on instructions which may from time to time be given by facsimile or email as mentioned above for the Borrower's convenience and after being fully aware of, and having duly considered, the risks involved, (which risks shall be borne fully by the Borrower). The Borrower further declares and confirms that the Borrower is aware that the Secured Parties are agreeing to act on the basis of instructions given by facsimile or email only by reason of, and relying upon, the Borrower agreeing to indemnify the Security Trustee and other Secured Parties and the Borrower is aware that the Secured Parties would not have done so in the absence of such indemnity.

8.4.4. The provisions of this Clause 8.4 shall apply to any and all matters, communications, directions and instructions whatsoever in connection with the Agreement and the other Financing Documents.

8.4.5. The Secured Parties may (but shall not be obliged to) require that any instruction should be followed by duly signed instruction on the relevant Party's letterhead, and the Borrower shall be responsible for any instruction given on its behalf even if such instruction was given erroneously or improperly or not authorised.

For DLF Cyber City Developers Ltd. Borrower  Authorised Signatory/ies	 Lender	Security Trustee  AXIS TRUSTEE SERVICES LTD.
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9.2. Termination at the Option of the Lender

Notwithstanding the terms and provisions of Clause 9.1 of this Agreement, the Trust created hereunder shall terminate in relation to the Facility, as the case may be, and this Agreement shall be of no further force and effect upon the election of the Lender with prior intimation to the Borrower, by giving not less than 10 (ten) days prior written notice to the Security Trustee, if such notice shall be accompanied by the written notice of the Lender or any other Person designated by the Lender, assuming all the rights and obligations of the Security Trustee under or as contemplated by the other Financing Documents and all other obligations of the Security Trustee incurred by it as Security Trustee hereunder. Such written notice shall be in a form and substance reasonably satisfactory to the Security Trustee and shall reasonably release the Security Trustee from all further obligations of the Security Trustee hereunder and under the other Financing Documents in relation to the Facility secured under this Agreement.

9.3. Premature termination of Agreement

The Security Trustee shall not be required to refund any Fees paid to it (as applicable to the period for which its appointment was in effect) on account of premature termination of this Agreement unless reasons for such termination is attributable to the Security Trustee.

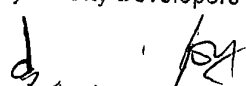
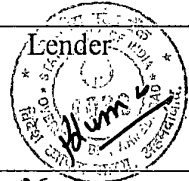

9.4. Actions by Security Trustee on Termination

Upon termination pursuant to Clauses 9.1 or 9.2 of this Agreement, the Security Trustee shall with prior intimation to the Borrower take such action as may be requested by the Lender, to assign the Financing Documents or release the Security, or any part thereof then held in Trust by the Security Trustee, to the Lender or such other Person designated by the Lender, including the execution of instruments of transfer or assignment with respect to the Financing Documents. Any reasonable costs/ expenses incurred on account of transfer or assignment or release of the Security as per the provisions of this Clause shall be borne by the Borrower. The Borrower hereby agrees to pay the Fee to the Lender or such other Person designated by the Lender for assuming the role of Security Trustee, to whom transfer or assignment of Security shall be made pursuant to the terms of this Clause, within a period of 30 (thirty) Business Days from the receipt of demand for such payment from the Lender or such other Person designated by the Lender.

10. SUCCESSOR SECURITY TRUSTEE

10.1. Resignation of the Security Trustee

The Security Trustee may resign, by giving not less than 60 (sixty) days prior written notice

For Borrower DLF Cyber City Developers Ltd.  Authorized Signatory/ies		Security Trustee 
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to the Lender and the Borrower. Upon receipt of such notice from the Security Trustee, the Lender may appoint an Affiliate of the Lender or any other Person as a successor to the Security Trustee.

10.2. Appointment of Successor

10.2.1. If the appointment of a successor Security Trustee has not been made by the Lender within 30 (thirty) days of the date of the notice specified in Clause 10.1 hereof, the retiring Security Trustee may, with prior written intimation to the Lender, transfer its duties and obligations as a trustee to the Lender or Affiliate of the Lender or such other Person that is qualified to act as a trustee under Applicable Law, as the successor Security Trustee.

10.2.2. The resignation of the Security Trustee and the appointment of any successor Security Trustee will both become effective only upon the successor Security Trustee notifying all the Parties that it accepts its appointment and the successor trustee signing the Letter of Accession. Upon giving the notice and the execution of the Letter of Accession, the retiring Security Trustee shall cease to be the Security Trustee under the Financing Documents and the successor Security Trustee will succeed to the position of the Security Trustee under the Financing Documents.

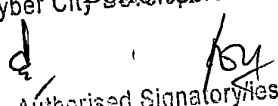


10.2.3. The retiring Security Trustee shall, with prior intimation to the Borrower and at the Borrower's cost, make available to the successor Security Trustee such documents and records and provide such assistance as the successor may reasonably request for the purposes of performing its functions as the Security Trustee under this Agreement and the other Financing Documents.

10.2.4. Upon its resignation becoming effective, this Agreement shall continue to benefit a retiring Security Trustee in respect of any action taken or not taken by it under or in connection with this Agreement and the other Financing Documents while it was the Security Trustee and, subject to Clause 10.2.3 above, without prejudice to any liability which the retiring Security Trustee may have incurred prior to such resignation becoming effective, it shall have no further obligations under this Agreement and the other Financing Documents.

10.3. Removal of Security Trustee

10.3.1. The Security Trustee agrees that it shall, if so requested in writing by the Lender, tender its resignation in accordance with Clause 10.1 above. In such an event, the Security Trustee shall resign in accordance with the provisions of Clause 10.1 but it shall not be entitled to appoint a successor Security Trustee.

10.3.2. The Lender shall remove the Security Trustee and shall appoint a successor, if the Security Trustee shall:

For DL - Cyber City Borrowers Ltd.  Authorised Signatory	Lender 	Security Trustee 
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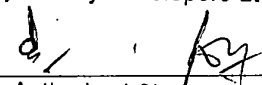


- (i) become incapable of acting as Security Trustee;
- (ii) be adjudged bankrupt or insolvent;
- (iii) commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeing the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property;
- (iv) consent to, or shall have entered against it a court order for, any such relief or the appointment of or taking possession by any such official in any involuntary case or other proceedings commenced against it;
- (v) make a general assignment for the benefit of its creditors;
- (vi) refuse to take any action as per the directions of the Lender.

10.3.3. Any successor Security Trustee, however appointed, shall be a banking company or a financial institution or body corporate which is acceptable to the Lender and is incorporated and authorised under the Applicable Laws to do business and act and function as a trustee in India.

10.3.4. Any company or body corporate into which the Security Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Security Trustee shall be a party or any corporation to which substantially all the corporate trust business of the Security Trustee including powers to act and function as a trustee of the Security Trustee may be transferred, shall, subject to the terms and provisions of Clause 10.2.4 above, be the Security Trustee under this Agreement without any further act.

10.3.5. In the event of termination or resignation, the Security Trustee shall not have any right of compensation against the Borrower or any other Person or the Lender for any period or term as is abridged pursuant to its resignation or termination of appointment, provided that the outgoing Security Trustee shall be entitled to pro-rata fees out of the aggregate fees payable to it related to the actual period of its service as Security Trustee, as well as claims for any indemnification in accordance with and pursuant to the terms hereof.

10.3.6. In the event of any dispute in relation to the outstanding dues of the exiting Security Trustee, the resignation or termination shall notwithstanding any such dispute, be effective and the Security Trustee's right or remedy for recovery of such dues as are disputed, shall not prevent or obstruct the resignation or termination of the appointment of the Security Trustee.

Borrower For DLF Cyber City Developers Ltd.  Authorised Signatory/ies	 Lender	 Security Trustee
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10.3.7. Upon the request of any such successor Security Trustee, the Borrower shall execute, file or register any and all documents, deeds, instruments which may be necessary including to more fully and certainly vest in and confirm to such successor Security Trustee.

11. SUPPLEMENTS AND AMENDMENTS

11.1. Amendment to this Agreement

11.1.1. No provision of this Agreement shall be amended, unless such amendment shall be expressly agreed in writing and signed by the Authorised Officers of the Parties concerned.

11.2. Change of Parties

11.2.1. No Party to this Agreement may assign all or any of its rights or transfer any of its obligations under this Agreement except as expressly contemplated by this Agreement or as may be required by law.

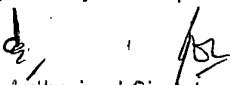
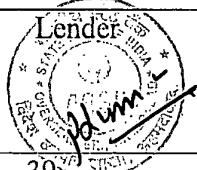

11.3. New Lender

11.3.1. Any person who is (subject to its accession to this Agreement by executing a Lenders' Agreement of Accession substantially in the format given in Schedule IV (*Form of Lender's Agreement of Accession*) hereto) an assignee or a transferee of a Lender, may subject to the provisions of this Agreement and the relevant Security Documents in each case for the purposes of and in accordance with the terms of the Facility Agreement, accede to this Agreement as a Lender entitled to the benefit of the Security.

11.3.2. No Lender's Agreement of Accession or Security Trustee's Letter of Accession shall be effective unless and until signed by the Security Trustee or the outgoing Security Trustee as the case may be.

11.4. Co-Trustees and Separate Trustee

If necessary or desirable, the Security Trustee and the Lender may appoint any Person who is a bank, financial institution or body corporate, who is authorised under Applicable Law to act as co-trustee jointly with the Security Trustee or as separate trustees, of all or any part of the Trust Property including the Security Documents, and with the consent of the Borrower (such consent not to be unreasonably withheld), to vest in such Persons, in such capacity, such title to Trust Property including the Security Documents or any part thereof and such rights or duties as may be necessary or desirable, all for such period and under such terms and conditions as are satisfactory to the Security Trustee and the Lender. In case any co-trustee or separate trustee shall become incapable of acting, or on its resignation or removal, the title to the Trust Property including the Security Documents and all rights and duties of such

Borrower For DLF Cyber City Developers Ltd.  Authorised Signatory/ies	Lender 	Security Trustee 
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co-trustee or separate trustee shall, so far as permitted by Applicable Law, vest in and be exercised by the Security Trustee, without the appointment of a successor to such co-trustee or separate trustee. The costs, charges and expenses in respect of appointment of such co-trustee or separate trustee shall be borne by the Borrower.

12. SUCCESSORS AND ASSIGNS

12.1. Successors

Subject to the provisions of Clause 12.3 (*Assignment or Transfer by Lender*) hereof, this Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective successors, transferees, novatees and assigns.

12.2. Borrower

The Borrower shall not assign all or any of its rights or transfer or novate all or any of its rights and obligations under the Financing Documents without the prior written consent of the Lender.

12.3. Assignment or Transfer by Lender

12.3.1. The Lender is entitled to transfer, assign and/or novate its rights and obligations under the relevant Financing Documents to any other Person in accordance with the Facility Agreement and in such case the benefits of and rights under, this Agreement and any obligations contained herein shall apply and continue for the benefit of any such new Person.

12.3.2. Subject to the provisions of the Facility Agreement and the manner contemplated therein upon receipt by the Security Trustee of the novation and transfer notice along with Lender's Agreement of Accession, the benefit of this Agreement shall be available to the novatee or transferee identified therein. The new Person upon executing the Agreement of Accession shall become a party to this Agreement and (to the extent of the interest transferred) shall be bound by all the terms and provisions contained herein.

12.3.3. Upon any such assignment, conveyance or transfer by any of such Lender, the transferee shall thereafter be deemed for all purposes hereof (to the extent of the interest so transferred) to have the beneficial interest in the Trust created hereunder and the Security Interest enjoyed by the Lender pursuant to this Agreement and each reference herein to such Lender shall (to such extent) thereafter be deemed a reference also to such transferee.

<p>Borrower For DLF Cyber City Developers Ltd.</p> <p><i>[Signature]</i></p> <p>Authorized Signatory/ies</p>	<p>Lender</p> <p><i>[Signature]</i></p> <p>40</p>	<p>Security Trustee</p> <p><i>[Signature]</i></p> <p>AXIS TRUSTEE SERVICES LTD.</p>
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12.4. Accession of Lender

12.4.1. Any person which is an assignee or transferee of a Lender as envisaged under Clause 12.3 (*Assignment or Transfer by Lender*) hereof must execute and deliver to the Security Trustee a Lender's Accession Agreement executed by the Borrower, the Party ceasing to be a Lender, the Party becoming a Lender, in which event, the Parties agree that on the later of the date specified in such Agreement of Accession and the fifth Business Day after (or such earlier Business Day endorsed by the Security Trustee on such Agreement of Accession falling on or after) the date of delivery of such Agreement of Accession to the Security Trustee:

- (a) the Party ceasing to be a Lender will be discharged from further obligations towards the other Parties under this Agreement and their respective rights against one another will be cancelled to the extent transferred (except, in each case, for those obligations and rights which accrue prior to such date, and in relation to a Lender such obligations and rights, including any obligation under Clause 8.3 (Indemnity in favour of Security Trustee) will only be discharged or cancelled to the extent that the Party becoming a Lender has assumed such liability); and
- (b) the Party becoming a Lender will assume the same obligations, and become entitled to the same rights as a Lender under this Agreement as if it had been an original Party thereto.

12.4.2. Unless and until such Agreement of Accession (duly executed) is received by the Security Trustee, the Party ceasing to be a Lender will remain a Lender under this Agreement for all purposes.

13. MISCELLANEOUS

13.1. Limitations on rights of other Persons

13.1.1. Nothing in this Agreement, whether express or implied, shall be construed to give to any Person other than the Lender, any legal or equitable right, remedy or claim under or in respect of this Agreement, any covenants, conditions or provisions contained herein or in the other Financing Documents, all of which are, and shall be construed to be, for the sole and exclusive benefit of the Lender.

13.1.2. Nothing in this Agreement shall be construed to limit Lender's right to enforce its Security Interest in accordance with the terms of this Agreement or any other Financing Documents or under Applicable Law.

For DLF Cyber City Developers Ltd. Authorized Signatory/ies	Lender 	Security Trustee
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13.2. Notices

13.2.1. Except as otherwise expressly provided herein or in any Financing Document, any notice, request or other communications to be given or made under this Agreement or relating to it shall be made in writing and shall be delivered by way of facsimile, email or by way of letter to the Party's facsimile number, email address or office address and contact number specified in Schedule I (*Name and Contact Details of Parties*) hereto (or at such other address and contact number as is designated by such Party in a written notice to the other Parties hereto) by person, overnight courier (if for inland delivery) or international courier (if for overseas delivery) or by post.

13.2.2. The Secured Parties shall be entitled to act upon (and the Borrower shall be bound accordingly by) any notice or other communication believed by the Lender or as the case may be by the Security Trustee, to be given or made by the person or persons duly authorised by the Borrower to give or make the same.

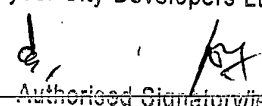
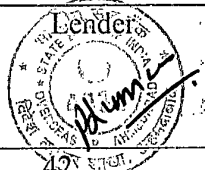

13.2.3. All notice to be given hereunder may be given:

- (a) By ordinary prepaid mail to the addresses identified by the Parties hereto unless one party by 15 (fifteen) days' notice to the other shall specify another address and shall be deemed to have been received on the day upon which in the ordinary course of mail it should have been received; or
- (b) By email or facsimile to the email address or fax number identified by the Parties hereto (unless one Party by 15 (fifteen) days' notice to the other shall specify another email address or fax number) effective upon transmission; and
- (c) By courier to the addresses identified by the Parties hereto upon receipt thereof.

13.2.4. The original of each notice, request or communication sent by email, fax or telecopy shall be dispatched by person, overnight courier (if for inland delivery) or international courier (if for overseas delivery) or registered post and, if such person or courier service or registered post is not available, by normal post with postage prepaid, provided that the effective date of any such notice shall be determined in accordance with Clause 13.2.3 hereof, without regard to the dispatch of such authenticated copy.

13.2.5. A notice or other communication received on any day other than a Business Day or after business hours in the place of receipt shall be deemed to be served on the next following Business Day in such place.

13.2.6. Each Party may change its address, email address, telephone number, and fax number for the purpose of notice under this Agreement by notifying all other Parties of such change.

For Borrower DLF Cyber City Developers Ltd.  Authorized Signatory/ies	Lender 	Security Trustee 
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13.2.7. All notices from the Borrower or any other person under this Agreement and other Financing Documents shall be sent to the Security Trustee, with a copy to the Lender.

13.3. Severability

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of prohibition or unenforceability but that shall not invalidate the remaining provisions of this Agreement or affect such provision in any other jurisdiction.

13.4. Limitation on Liability

No Secured Party shall have any liability for the performance or non-performance of this Agreement except as expressly set forth herein.

13.5. No Implied Waiver

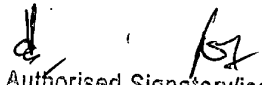


No term or provision of this Agreement may be waived, discharged or terminated orally, but only by an instrument in writing and any such waiver of the terms or provisions hereof shall be effective only in the specific instance and for the specific purpose for which it is given.

13.6. Waiver

No delay in exercising or omission to exercise any right, power or remedy upon any default or otherwise under this Agreement shall impair any such right, power or remedy or shall be construed to be a waiver thereof or any acquiescence in the breach of this Agreement or other Financing Documents which confers such right, power or remedy, nor shall the action or inaction of any Secured Party in respect of any such default, affect or impair any right, power or remedy of the Secured Parties in respect of any other default under this Agreement or similar or any other default under any other Financing Documents. The rights of the Secured Parties under this Agreement: (a) may be exercised as often as necessary; (b) are cumulative and not exclusive of its rights under the general law; and (c) may be waived only in writing and specifically.

13.7. Governing Law and Jurisdiction

13.7.1. This Agreement shall be governed by and construed in accordance with the laws of India. For the exclusive benefit of the Secured Parties all the Parties hereto hereby irrevocably agree that the courts or tribunals in **Ahmedabad** and/or **Gurugram** shall have non-exclusive jurisdiction to settle any dispute, which may arise out of or in connection with this Agreement

For DLF Cyber City Developers Ltd.  Authorised Signatory/ies	 Lender	 Security Trustee
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and that accordingly any suit, action or proceeding arising out of this Agreement may be brought in such courts or tribunals.

13.7.2. Nothing contained in this clause shall limit the right of the Secured Parties to take any other proceedings otherwise than through court of law or proceedings against the Borrower in any other court of competent jurisdiction, nor shall the taking of proceedings in one or more jurisdiction, preclude the taking of any other proceedings in any other jurisdiction whether concurrently or not.

13.8. Performance by the Lender

Notwithstanding anything to the contrary contain herein any right, duty or obligation of the Security Trustee hereunder or under any other Financing Documents or other agreement, document or instrument contemplated herein or therein may be performed by the Lender and any such performance shall not be construed as a revocation of the Trust created hereunder.

13.9. Benefit of this Agreement

Subject to the provisions of Clause 12 (*Successors and Assigns*) hereof, this Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective successors, transferees, novatees and assigns.

13.10. Survival

All indemnities set forth herein and in other Financing Documents for the benefit of the Secured Parties, which by nature are intended to survive or customarily survive termination, shall survive the Final Settlement Date and/or the Security Period.

13.11. Counterparts

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement; each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

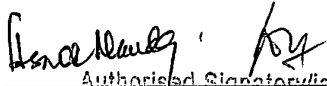


13.12. Reproduction of Documents

This Agreement and all Security Documents which have been or may be hereinafter furnished by the Borrower to the Secured Parties may be reproduced by the Secured Parties by any photographic, photostatic, microfilm, xerographic or similar process, and any such reproduction shall, to the extent permitted by law, be admissible in evidence as the original

For Borrower DLF Cyber City Developers Ltd. Authorised Signatory/ies	Lender 	Security Trustee
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itself in any judicial or administrative proceeding (whether or not the original is in existence and whether or not such reproduction was made in the regular course of business).

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For Borrower DLF Cyber City Developers Ltd.  Authorized Signatory/ies	Lender  45	Security Trustee 
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SCHEDULE I

NAME AND CONTACT DETAILS OF PARTIES

Lender **STATE BANK OF INDIA**

Attention: Mr. Prasanta Kumar

Address: Overseas Branch Ahmedabad, A-FF-1, First Floor, Iscon Elegance, S.G. Highway,
Pralhad Nagar Cross Road, Ahmedabad - 380015

Ph. No: 079-68154026

E-mail: rm3.obahm@sbi.co.in, Prasanta.kumar@sbi.co.in

Borrower: **DLF CYBER CITY DEVELOPERS LIMITED**

Attention: Mr. Pankaj Virmani

Address: 11th Floor, DLF Gateway Tower, DLF City, Phase-III, Gurgaon, Haryana-122002

Ph. No: 0124-4778147

E-mail: virmani-pankaj@dlf.in

Security Trustee: AXIS TRUSTEE SERVICES LIMITED

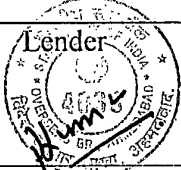

Attention: Head of Operation

Address: The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai – 400028

Phone: 91-22-62300451

E-mail: debenturetrustee@axistrustee.com

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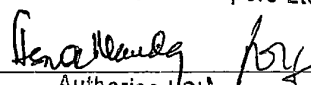
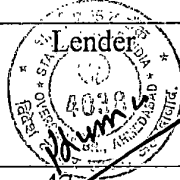

For DLF Cyber Borrowers Ltd.		Security Trustee 
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SCHEDULE II

DETAILS OF FACILITY

No	Lender	Facility Agreement	Amount
1.	State Bank of India	Facility Agreement dated 9 th October, 2020	INR 2,400,00,00,000 (Indian Rupees Two Thousand and Four Hundred Crores only).

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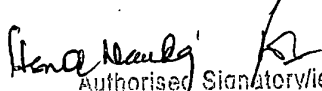


For Borrower DLF Cyber City Developers Ltd.  Authorised Signatory/ies	 Lender 47	Security Trustee 
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SCHEDULE III

DETAILS OF SECURITY

- (a) Exclusive first charge on all current assets of the Borrower and the entire cash flows of the Borrower on account of Project Receivables, till the Final Settlement Date of the Facility; and
- (b) Exclusive first charge on Building 8 and Building 9B together with the Immovable Properties.

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For Borrower DLF Cyber City Developers Ltd.  Authorised Signatory/ies	 Lender	Security Trustee 
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SCHEDULE IV

FORM OF LENDERS' AGREEMENT OF ACCESSION

THIS AGREEMENT is dated [date]

Between

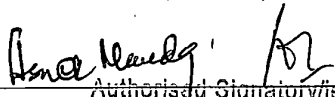
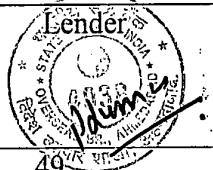

1. [Insert full name of new Lender] (the "Acceding Lender");
2. DLF CYBER CITY DEVELOPERS LIMITED (the "Borrower"); and
3. [Insert full name of Security Trustee] (the "Security Trustee"),

WHEREAS:

- (A) By a Security Trustee Agreement (the "Security Trustee Agreement") dated [] between [Insert name of Security Trustee] as Security Trustee, and the Borrower, the Security Trustee agreed to hold the Security on trust for the benefit of the Secured Parties on the terms and conditions contained in the Security Trustee Agreement and other Security Documents.
- (B) [The Acceding Lender has entered into [Insert details (date, parties and description) of relevant Facility Agreement/ documents] (the "Additional Financing Document[s]") for providing financial assistance to the Borrower.]

IT IS AGREED as follows:

1. This Agreement is supplemental to the Security Trustee Agreement, as amended from time to time. Terms defined in the Security Trustee Agreement shall, unless otherwise defined in this Agreement, bear the same meaning when used in this Agreement.
2. The Acceding Lender confirms that it has received a copy of the Security Trustee Agreement and intends to be party to the Security Trustee Agreement as a Lender and undertakes to perform all the obligations expressed to be assumed by a Lender under the Security Trustee Agreement and agrees that it shall be bound by all the provisions of the Security Trustee Agreement as if it had been an original party to it.
3. The Borrower and the Security Trustee agree that the Security Trustee shall hold (a) the Security created or expressed to be created pursuant to the Financing Documents and (b) all moneys from time to time received or recovered by the Security Trustee in connection with the realisation or enforcement of that Security, on trust for the benefit of the Secured Parties

Borrower For DLF Cyber City Developers Ltd.  Authorised Signatory/ies	Lender 	Security Trustee 
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including the Acceding Lender on the terms and conditions contained in the Security Trustee Agreement and the Security Documents.

4. Address for notice to the Acceding Lender under the Security Trustee Agreement is:

Address of the Acceding Lender: [•]
Contact details: Attention: Mr. [•]
Tel: [•]
Fax: [•]
Email: [•]

5. The following provisions of the Security Trustee Agreement shall be modified as provided hereunder on account of the accession of the Acceding Lender to the Security Trustee Agreement:

[•]

6. This Agreement and any non-contractual obligations arising out of or in connection with it are governed by, and construed in accordance with Indian law.

THIS AGREEMENT has been executed and delivered on behalf of the Parties hereto as of the date stated above as stated hereunder.

The Acceding Lender

For and on behalf of *[insert name of Acceding Lender]*

By:.....
Name:
Designation:
Date:




The Security Trustee

For and on behalf of Security Trustee *[Name of current Security Trustee]*
(Acting for itself and the Lender who are parties to the Security Trustee Agreement)

By:.....
Name:
Designation:
Date:

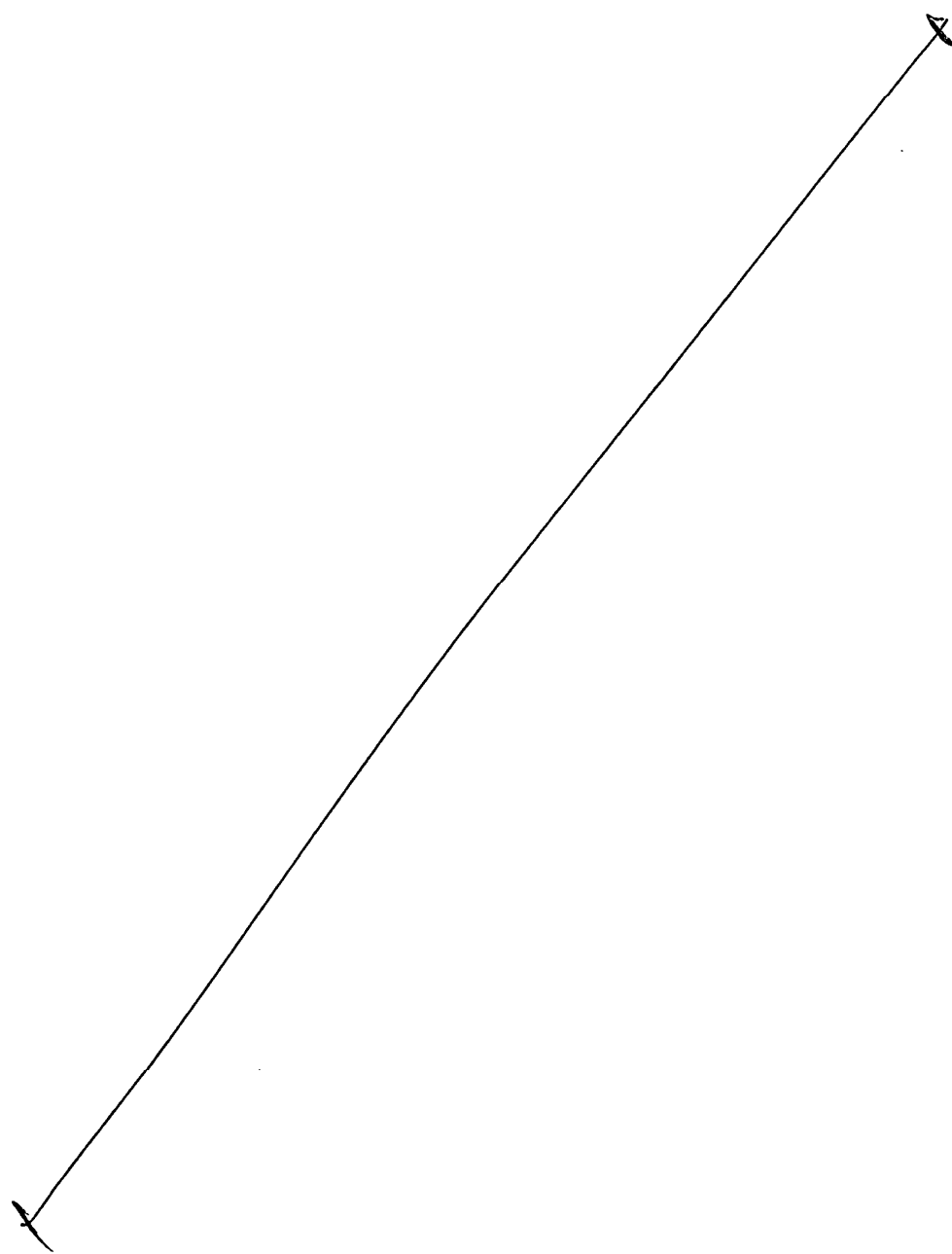
The Borrower

For and on behalf of **DLF CYBER CITY DEVELOPERS LIMITED**

Borrower For DLF Cyber City Developers Ltd. 	Lender 	Security Trustee 
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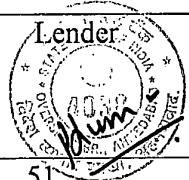
Authorised Signatory/ies 50

By:.....
Name:
Designation:
Date:



For DLF Cyber City Developers Ltd.

[Handwritten signatures]
Authorised Signatory/ies



Security Trustee



SCHEDULE V

LETTER OF ACCESSION

Date:

To: Security Trustee
[Insert Address]

Cc: Borrower
[Insert Address]

Dear Sirs:

This letter is supplemental to the security trustee agreement (the “**Security Trustee Agreement**”, as amended from time to time) dated [●] entered into between (*insert the name of the Borrower*) the Borrower, the Security Trustee, and the Lender.

Words and expressions defined in the Security Trustee Agreement have the same meaning when used in this Letter of Accession.

[*Name of the New Trustee*] of [address] hereby agrees with each Person who is or who becomes a Party to the Security Trustee Agreement that with effect on and from the date hereof, it shall:

1. be a party to the Security Trustee Agreement as the Security Trustee and shall assume and perform all obligations applicable to it and specified therein; and
2. shall hold the Trust property including Security Interests created under or pursuant to the respective Financing Documents and all rights and benefits thereunder for the benefit of the Lender in accordance with the terms thereof, and the terms and conditions of the Security Trustee Agreement.
3. Address and contact details for notices of [new trustee] for the purposes of Clause 13.2.1 of the Security Trustee Agreement is:



Address of the new trustee:

Contact details:

This letter is a Financing Document.

Yours faithfully,

For DLF Cyber City Developers Ltd.

<p>Borrower</p> <p><i>[Signature]</i> Authorised Signatory/ies</p>	<p>Lender</p> <p><i>[Signature]</i></p> 	<p>Security Trustee</p> 
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For *[Name of the new trustee]*

(authorised signatory of the new trustee)

Agreed and accepted by:

For *[Name of the existing trustee]*

(Authorised Signatory)

Name:

Designation:

Date:

Agreed and accepted by:

For *[name of the Borrower]*

(Authorised Signatory)

Name:

Designation:

Date:

For DLF Cyber City Developers Ltd

<p>Borrower</p> <p><i>[Signature]</i></p> <p>Authorised Signatory/ies</p>	<p>Lender</p> <p><i>[Signature]</i></p> 	<p>Security Trustee</p> 
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For DLF Cyber City Developers Ltd.

Asheek Nanda
Authorized Signatory/ies

IN WITNESS WHEREOF the Parties hereto have caused this Agreement to be executed as of the day month and year first hereinabove written as hereinafter appearing.

SIGNED AND DELIVERED for and on behalf of **DLF CYBER CITY DEVELOPERS LIMITED** the within named Borrower, by the hand of Asheek Nanda & Navleen Kedia, its authorised signatory pursuant to the resolution of its board of directors passed in that behalf on 6th October, 2020.

For DLF Cyber City Developers Ltd.

Asheek Nanda
Authorized Signatory/ies

SIGNED AND DELIVERED for and on behalf of **STATE BANK OF INDIA**, the within named Lender, by the hand of PRASANTA KUMAR, its authorized signatory

कृते, भारतीय स्टेट बैंक
For, STATE BANK OF INDIA

Prasanta Kumar
संबंधक प्रबंधक / Relationship Manager
विदेश व्यापार शाखा, अहमदाबाद.
OVERSEAS BRANCH, AHMEDABAD.

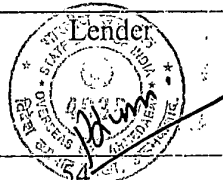
SIGNED AND DELIVERED for and on behalf of **AXIS TRUSTEE SERVICES LIMITED**, the within named Security Trustee, by the hand of Ram Singh, Authorized Attorney, its authorized signatory

For Axis Trustee Services Limited

Ram Singh
Authorized Signatory

For DLF Cyber City Developers Ltd. Borrower

Asheek Nanda
Authorized Signatory/ies



Security Trustee



DLF CYBER CITY DEVELOPERS LIMITED

(CIN - U45201HR2006PLC036074)

Regd. Office: 10th Floor, Gateway Tower, DLF City, Phase-III, Gurugram- 122 002

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF THE COMPANY HELD ON 6TH OCTOBER, 2020 AT GURUGRAM.

"RESOLVED UNANIMOUSLY THAT in terms of the provisions of Section 179(3)(d) of the Companies Act, 2013 and the rules made thereunder (including any statutory amendment(s), modification(s) or re-enactment thereof for the time being in force) (the '**Act**'), the approval of the Board of Directors be and is hereby accorded to accept and avail for and on behalf of the Company financial assistance as Lease Rental Discounting Term Loan up to an amount of ₹2,400 Crore (Rupees Two Thousand Four Hundred Crore Only) (hereinafter referred to as the '**Facility**'), sanctioned/ to be sanctioned by State Bank of India (SBI) (hereinafter referred to as the '**Lender**') on mutually agreed terms and conditions.

RESOLVED FURTHER THAT the consent of the Board of Directors be and is hereby accorded to appoint/nominate AXIS TRUSTEE SERVICES LIMITED or any other person/entity/company as may be suggested by/acceptable to the Lender ("**Security Trustee**"), to act as a security trustee in order to hold any security / guarantee / mortgage / charge / hypothecation / pledge/ lien created/ to be created (including over the below mentioned securities/ assets/ properties/ rights/ accounts/ receivables etc.) for securing the Facility for the benefit of the Lender including its successors, transferees, novatees and/or assigns.

RESOLVED FURTHER THAT for securing the Facility, the consent of Board of Directors be and is hereby accorded to provide the following securities in favour of the Security Trustee (acting on behalf of and for the benefit of the Lender):

1. Creation of security by way of equitable mortgage over Building Nos. 8 and 9B and land underneath (hereinafter referred to as 'the Properties'), situated at DLF Cyber City, Gurugram, owned by the Company;
2. Creation of charge by way of Hypothecation of receivables from Building Nos. 8 and 9B;
3. Charge over Escrow Account for depositing the lease rental from Building Nos. 8 and 9B, to be opened by the Company; and
4. Charge over Debt Service Reserve Account (DSRA)/ Interest Service Reserve Account (ISRA) or in any other manner for the aforesaid security, to be opened by the Company.



DLF CYBER CITY DEVELOPERS LIMITED

(CIN - U45201HR2006PLC036074)

Regd. Office: 10th Floor, Gateway Tower, DLF City, Phase-III, Gurugram- 122 002

RESOLVED FURTHER THAT the Company is hereby authorized to open, maintain and operate the Escrow Account, including the Debt Service Reserve Account and any other accounts, with the Lender in relation to the Facility, in the manner as required and acceptable to the Lender,.

RESOLVED FURTHER THAT approval of the Board of Directors be and is hereby accorded to take requisite actions towards creation and perfection of the security and to make necessary filings, registration and to obtain all approvals, consent as may be required from any governmental/ statutory/ regulatory authority including under the Companies Act, 2013, Income tax Act, 1961 or any other applicable law and/ or from any other person towards creation and perfection of the security including the existing lenders of the Company, as may be required by the Lender or such other person/Security Trustee(s)/entity(ies) appointed/nominated by the Lender, to secure the Facility.

RESOLVED FURTHER THAT any two signatories from Group-A OR any one signatory from Group-A along with any one signatory from Group-B from the following executives:

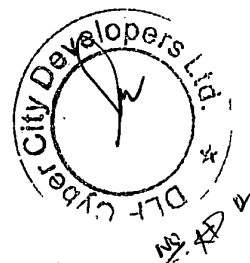
Group-A

- (a) Mr. Sriram Khattar, Managing Director;
- (b) Mr. Navin Kedia, Chief Financial Officer; and
- (c) Mr. Baljeet Singh, Authorised Signatory;

Group-B

- (a) Mr. Manoj.Kumar Dua, Authorised Signatory;
- (b) Mr. Ashok Nanda, Authorised Signatory; and
- (c) Mr. Viplove Kaushik, Authorised Signatory;

be and are hereby jointly authorized, to accept on behalf of the Company the sanction letter/facility letter and to finalise, settle, agree to such changes, increase, decrease, alteration, amendment, revision and modification in terms and conditions of the aforesaid Facility as may be mutually agreed between the Company and the Lender from time to time; and to create charge/mortgage on the aforesaid Properties in favour of the Lender or such other person/Security Trustee(s)/entity(ies) appointed/nominated by the Lender and are further authorized to execute all such documents, mortgage deeds, hypothecation deeds, Escrow agreements, DSRA/ ISRA agreements, undertakings, agreements, deeds, letters, power of attorney, balance confirmation and other writings in relation to the Facility as may be necessary or required for this purpose.



DLF CYBER CITY DEVELOPERS LIMITED

(CIN - U45201HR2006PLC036074)

Regd. Office: 10th Floor, Gateway Tower, DLF City, Phase-III, Gurugram- 122 002

RESOLVED FURTHER THAT specimen signatures of the aforesaid Authorised Signatories be furnished to the Lender.

RESOLVED FURTHER THAT the Common Seal of the Company may be affixed to the stamped engrossment(s) on any such mortgage deeds, hypothecation Deeds, Escrow agreements, DSRA/ ISRA agreements, agreements, deeds, documents, undertakings or writings, as per the provisions of the Articles of Association of the Company.

RESOLVED FURTHER THAT the Company will file the requisite particulars of charge/ mortgage with the Registrar of Companies upon execution of the mortgage deeds, hypothecation deeds, any other document(s) for security creation.

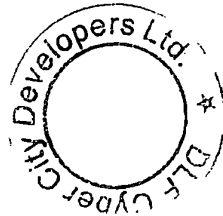
RESOLVED FURTHER THAT the aforesaid powers entrusted to the above executive(s), shall be valid, effective and exercisable by them, so long as they are in the employment of the Company or its holding/ associate/ group/ subsidiary companies unless revoked earlier by the Board of Directors.

RESOLVED FURTHER THAT a copy of the resolution duly certified by any one of the Directors or Company Secretary of the Company be furnished to the Lender for their reference and record."

**Certified True Copy
For DLF Cyber City Developers Limited**



**Pankaj Virmani
Company Secretary
M.No. A18823**



MS
FDV

Bond



Indian-Non Judicial Stamp Haryana Government



Date: 14/01/2021

Certificate No. G0N2021A2121



Stamp Duty Paid : ₹ 2100

(Rs. Only)

GRN No. 71288359



Penalty : ₹ 0

(Rs. Zero Only)

Deponent

Name : Axis trustee Services Ltd
H.No/Floor : Na Sector/Ward : Na Landmark : Na
City/Village : Gurugram District : Gurugram State : Haryana
Phone : 99*****11



Purpose : Article 5 and 34 memorandum of entry for Deposit of Title Deeds to be submitted at Concerned office

The authenticity of this document can be verified by scanning this QR Code Through smart phone or on the website <https://egrashry.nic.in>

This Non-Judicial Stamp Paper Forms
an Integral part of the Memorandum
of entry for Deposit of Title Deeds
Executed by Axis Trustee Service
Limbed
On 14/01/2021



MEMORANDUM OF ENTRY FOR DEPOSIT OF TITLE DEEDS
("MEMORANDUM")

On the 28th day of Jan 2021,

Mr. Navin Kedia
and Mr. Ashok Nanda ("Depositors") of **DLF CYBER CITY DEVELOPERS LIMITED**, a company duly incorporated under the Companies Act, 1956, with CIN U45201HR2006PLC036074, having its registered office at 10th Floor, Gateway Tower, DLF City, Phase-III, Gurgaon, Haryana-122002 (hereinafter referred to as the "**Borrower**" or "**Mortgagor**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) attended the office of **AXIS TRUSTEE SERVICES LIMITED**, a company incorporated under the Companies Act, 1956, with CIN U74999MH2008PLC182264 and having its registered office at Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai – 400 025 and operating through its desk office at 2nd Floor, Plot No. 25, Pusa Road, Karol Bagh, New Delhi-110005, acting as security trustee pursuant to



the security trustee agreement dated October 06, 2020 ("**Security Trustee Agreement**") for and on behalf of the Lender (*as defined below*) ("**ATSL**" or "**Security Trustee**" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include all persons for the time being including any substitutes of ATSL acting as the security trustee for the Lender).

At the request of the Borrower, the **STATE BANK OF INDIA**, a body corporate constituted under the State Bank of India Act 1955 and having its Central office at State Bank Bhavan, Madame Cama Road, Mumbai, 400 021 and acting through its Overseas Branch at A-FF-1, First Floor, Iscon Elegance, S.G. Highway, Prahladnagar Cross Road, Ahmedabad-380015 ("**Lender**") has agreed to grant a secured term loan under lease rent discounting for a maximum limit not exceeding INR 2,400,00,00,000 (Indian Rupees Two Thousand and Four Hundred Crores only) (hereinafter referred to as the "**Facility**", which expression shall include all its sub limits, as granted/sanctioned from time to time) on the terms and conditions set out in the Lender's letter of sanction bearing no. OBA/AMT-III/2020-21/307 dated September 01, 2020 ("**Letter of Sanction**" or "**Sanction Letter**" which term shall include all renewals/ supplements/ modifications thereto), facility agreement dated October 09, 2020 executed between the Borrower, Lender and the Security Trustee ("**Facility Agreement**") and the terms, conditions and securities as contained in the other finance documents executed with respect to Facility.

The Depositors delivered to and deposited with Mr.Ms. Neel Subramanian of ATSL, the documents of title, evidences deeds and writings more particularly described in the **Part A of First Schedule** hereunder written (hereinafter referred to as the "**Title Deeds 1**") in respect of the immovable properties more particularly described in the **Second Schedule** hereunder written (hereinafter referred to as the "**Immovable Properties**") with respect to project named Building No. 9B situated at Cyber City, Sector 24, 25, and 25A, Village Nathupur, Cyber City, Tehsil and Jila, Gurugram, Haryana, constructed/developed on the Immovable Properties (hereinafter referred to as the "**Project**"), for the benefit of the Lender. The Immovable Properties and the Project as hereinafter collectively referred to as the "**Mortgaged Properties**".

The Housing Development Finance Corporation Limited, a housing finance company incorporated under the law of India and having its registered office at Ramon House, H.T. Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai – 400 020, ("**HDFC**") vide its letter dated **January 25, 2021** addressed to ATSL has confirmed that it currently *inter-alia* holds the documents of title, evidences, deeds and writings more particularly described in **Part B First Schedule** hereunder written (hereinafter referred to as the "**Title Deeds 2**") for the purpose of recording first ranking mortgage over land underneath Building Number 14, Block A, B, C and D situated at Sector 24 and 25A, Gurugram, Haryana, admeasuring 20,27,861 square feet ("**Building 14 Properties**") to secure the due repayment of the following credit facilities:



S. No.	Borrower	Amount of Facility (INR)
1.	DLF Assets Limited	5140 crores
2.	DLF Assets Limited	500 crores

and that on **January 25, 2021**, Mr. Navin Kedia, s/o Mr. Om Prakash Kedia, holding PAN AKSPK6549E and residing at C – 283, Park Place Golf Course Road, DLF Phase – V, Gurgaon - 122002 and Mr. Ashok Nanda, s/o Mr. PranVir Nanda, holding PAN AABPN4700D and residing at A – 255, Surya Nagar, Ghaziabad, Uttar Pradesh (for and on behalf of the Mortgagor) attended the office of HDFC at HDFC Limited, the Capital court, Munirka, Outer Ring Road, Olof Palme Marg, New Delhi - 110067 and re-delivered to and re-deposited the Title Deeds 2 (by way of constructive delivery) with Mr. Priyansh Sharma of HDFC (acting as security holder for ATSL, to the limited extent and for the purpose of holding the Title Deeds 2 in HDFC's custody) for the purpose of creating first ranking mortgage over the Mortgaged Properties in favour of ATSL (acting on behalf of and for the benefit of the Lender).

Title Deeds 1 and Title Deeds 2 shall be hereinafter collectively referred to as the "**Title Deeds**".

While making the aforesaid deposit of the Title Deeds, the Depositors inter-alia stated that he/she/they was/were doing so for and on behalf of the Mortgagor and in his/her/their capacity as Authorized Signatory of the Mortgagor; and with an intent to create first and exclusive mortgage in favour of ATSL which is acting in its capacity as the security trustee for and on behalf of the Lender, over the Mortgaged Properties to secure the due repayment, discharge and redemption by the Mortgagor to the Lender of the Facility granted / to be granted / sanctioned to the Mortgagor, together with all interest, fees, premia on prepayment, costs, charges, expenses and all other monies whatsoever stipulated by or payable to the Lender and includes all the obligations of the Mortgagor to the Lender under the relevant Financing Documents (*as defined below*), including without limitation all fees, charges, expenses and remuneration payable to the Security Trustee and all costs, charges, expenses and other monies whatsoever stipulated or payable by the Mortgagor under the relevant Financing Documents (*as defined under below*) ("**Facility Outstanding Amounts**").



The Lender and the Security Trustee are hereinafter referred to as "**Secured Parties**".

The Depositors further stated that he/she/they is/are authorised to create first and exclusive mortgage by deposit of Title Deeds in favour of ATSL for the benefit of the Lender pursuant to the resolution passed by the Board of Directors of the Mortgagor at its meeting held on October 06, 2020 and the Depositors has/have furnished a certified copy of the resolution to Mr. Ms. Neelu Subramanian of ATSL and further stated that the said resolution is in full force and effect and has not been modified, rescinded, revoked, cancelled, withdrawn or superseded.



Further, while making the aforesaid deposit of the Title Deeds 1 to the ATSL for creating the mortgage by deposit of Title Deeds 1, the Depositors, on behalf of the Mortgagor, accorded and consented to Mr./Ms. Neelu Subramanian official of the ATSL, to hold and retain the Title Deeds 1 until the due repayment the Facility Outstanding Amounts and all sums payable under the Financing Documents executed pursuant to the Facility.



And, while making the re-deposit of the Title Deeds 2 with HDFC, for creating the mortgage by deposit of Title Deeds 2, the Depositors, on behalf of the Mortgagor, accorded and consented to Mr. Priyansh Sharma, official of the HDFC, to hold and retain the Title Deeds 2 as a security holder/ agent for ATSL.

The Depositors further stated that:

- (1) That the Mortgagor has a clear and marketable title to and is seized and possessed of or otherwise well and sufficiently entitled to and possessed of the Mortgaged Properties together with all buildings and structures thereon and all rights, title, interest, benefit therein and the same are at the disposal of the Mortgagor and that save and except for the Mortgagor and the tenants, no other person or persons have any right, title, or interest of any nature whatsoever in the Mortgaged Properties. Accordingly, the Mortgagor has good right, full power and absolute authority to mortgage by deposit of title deeds and to transfer the Mortgaged Properties by deposit of title deeds.
- (2) the Mortgaged Properties are (save and except for the mortgage(s) and charge(s) mentioned herein and created in favour ATSL) not in any way encumbered or agreed to be encumbered either by way of mortgage, charge, lien (including negative lien), trust, sale, pledge or otherwise and the Mortgagor shall not howsoever alienate its/their share, right, title or interest in the Mortgaged Properties and that the Mortgaged Properties are free from all such claims and demands and that the same or any of them or any part thereof are not subject to any *lis pendens*, attachment or any other pending litigation or any process issued by any court or authority and that (other than the units which have been handed over to the tenants pursuant to and in accordance with the validly executed lease deeds) the Mortgaged Properties are in the exclusive uninterrupted and undisturbed possession and enjoyment of the Mortgagor since the date of purchase/acquisition/development thereof and no adverse claim has been made against the Mortgagor in respect of the Mortgaged Properties or any of them or any part thereof and the same are not affected by any notice of acquisition or requisition and that no proceedings or claims or demands or proceedings, claims for recovery of any taxes, whatever, are pending or initiated against the Mortgagor under the Income Tax Act, 1961 or under any other law in force in India for the time being except for those contested in good



faith at the higher appellate forums and that no notice has been issued and/or received and/or served on the Mortgagor under Rule 2, 16 or 51 or any other Rules of the Second Schedule to the Income Tax Act, 1961 and/ or the Income Tax Act, 1961 and/or under any other law and that there is no pending attachment whatsoever issued or initiated against the Mortgaged Properties or any of them or any part thereof. However, as an abundant caution, the Mortgagor has applied for the approval in terms of the provisions of section 281 of the Income tax Act, 1961 in terms of the application dated December. 15, 2020 for the purpose of creation of mortgage over Mortgaged Properties to secure the Facility.

- (3) the Mortgagor has duly paid undisputed rents, royalties and all public demands including provident fund dues, gratuity dues, employees state insurance dues, income-tax, sales tax, corporation tax and all other taxes and revenue payable to the Government of India or to the Government of any State or to any local authority and that at present there are no arrears of such dues, rents, royalties, taxes and revenues due and outstanding and that no attachments or warrants have been served on the Mortgagor in respect of sales tax, Income Tax, Government revenues and other taxes. That the Mortgagor has submitted a certificate from Chartered Accountant certifying that the Mortgagor has satisfactorily paid all its dues as on date for or on account of any income tax due and payable to the Government of India, and as such there are no outstanding dues payable to the Government of India for or on account of income tax except for those contested in good faith at the higher appellate forums.
- (4) that no mortgage charge or lien or other encumbrance whatsoever will be created or attachment allowed to be levied on the said Mortgaged Properties or any part or parts thereof in favour of or on behalf of any government or government department or any other person, firm or company, or any body corporate or society or entity whatsoever except with the prior written permission of the Lender and the Security Trustee so long as the Borrower continues to be indebted to or liable to the Lender on any account in any manner whatsoever.
- (5) the Title Deeds so deposited are the only documents of title relating to the Mortgaged Properties in the possession, power and control of the Mortgagor and that the Mortgagor has a clear and marketable title to the Mortgaged Properties.
- (6) the Mortgagor shall indemnify the Lender and ATSL against all actual and direct costs, charges, fee, expenses, losses and damages incurred or suffered by the Lender and/or ATSL by reason of breach of any of the representations or warranties set out above or any false or misleading information given by the Mortgagor to the Lender or ATSL, or as a result of the occurrence of any Event of Default under the Financing Documents (as *defined below*) or the enforcement of the charge/Security Interest or deficient stamp duty on this Memorandum or non-availability of any title documents or acquisition of Mortgaged Properties or any



part thereof by any governmental authority or any other person.

- (7) That the shareholders of the Mortgagor have passed requisite resolutions under Section 180(1) (a) & (c) of the Companies Act, 2013 dated June 30, 2014 copies whereof has been provided to ATSL;
- (8) That the Facility borrowed by the Mortgagor are within the borrowing limits of the Mortgagor prescribed under the resolution dated June 30, 2014 passed by the shareholders of the Mortgagor as per Section 180(1) (c) of the Companies Act, 2013;
- (9) That the security created by the Mortgagor over the Mortgaged Properties in favour of ATSL for the benefit of the Lender is within the security limits of the Mortgagor as prescribed under the resolution dated June 30, 2014 passed by the shareholders of the Mortgagor as per Section 180(1) (a) of the Companies Act, 2013.

Except as defined in this Memorandum, the capitalized terms used but not defined in this Memorandum shall have the meaning as defined in the Financing Documents.

For the purpose of this Memorandum, the term "Financing Documents" shall collectively mean the following documents, as may be amended, modified or supplemented from time to time:

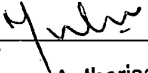
1. Facility Agreement;
2. Security Trustee Agreement;
3. Deed of Hypothecation Cum Charge dated October 09, 2020 executed by the Mortgagor in favour of the Security Trustee;
4. This Memorandum of Entry for Deposit of Title Deeds;
5. Declaration for Deposit of Title Deeds dated 28-01-21 executed by the Borrower;
6. Agreement to Mortgage dated October 09, 2020 executed by the Borrower in favour of the Lender;
7. Escrow Account Agreement dated October 09, 2020 executed by the Borrower, Lender, Security Trustee and State Bank of India (as the Account Bank);
8. Irrevocable Power of Attorney dated October 09, 2020 executed by the Borrower;
9. Letter of Sanction;
10. Demand Promissory Note (DPN) dated October 09, 2020 executed by the Borrower;
11. Letter of Continuity for DPN dated October 09, 2020 executed by the Borrower; and
12. all other agreements, instruments, undertakings, indentures, deeds, writings and other documents (whether financing, security or otherwise) executed or entered into, or to be executed or entered into, by the Mortgagor or any person, as the case may be, in relation, or pertaining, to the Facility (including its sub-limits)/Security and any other document designated as such by the Secured Parties from time to time (as amended,



varied or supplemented from time to time).

The aforesaid deposit of Title Deeds was made by the Depositors on behalf of the Mortgagor in the presence of **Axis Trustee Services Ltd.**

Axis Trustee Services Ltd.



Authorised Signatory

____ of Axis Trustee Services Limited, as aforesaid.

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FIRST SCHEDULE

(List of documents of title, evidences, deeds and writings)

Part A
Title Deeds 1

1. Certified true copies of Jamabandi and Mutation/Intqal latest issued by the concerned Patwari in favour of the owner company i.e. DLF Cyber City Developers Ltd. relating to the Mortgaged Properties.
2. ✓ Original registered Sale Deed dated 26/04/1985 executed by Mr. Bhagmal (1/5 share), Mr. Prakash (3/10) and Mr. Sukhram (1/2 share) in favour of M/s Delhi Land & Finance Limited in respect of land admeasuring 11 Bigha 17 Biswa comprised in Khasra Nos. 768 min. east(2-7-0), 484(1-13-0), 485(0-11-0), 501(0-19-0), 502(4-1-0), 116(1-15-0), 358(0-11-0), situated at in the revenue estate of Village Nathupur, Tehsil & Jila Gurgaon.

The said Deed is duly registered as Document No. 552, in Addl. Book No.1, Volume No. 2004/374 in Pages 63 to 66/13 on 26/04/1985.

3. Original registered Sale Deed dated 04/07/2003 executed by Mr. Kushiram (1/2 share), Mr. Naresh (1/12 share), Mr. Ram Kishore (1/12 share), Ms. Santosh (1/18 share), Ms. Shankuntala (1/18 share) and Ms. Maina Devi (1/18 share) (through GPA Mr. Gopal Kumar) in favour of M/s DLF Universal Limited in respect of land admeasuring 01 Bigha 18 Biswa 07 Biswansi being 5/6 share of land admeasuring 02 Bigha 06 Biswa comprised in Khewat No. 14 min., Khata No. 24, Khasra No. 115(2-6), situated at in the revenue estate of Village Nathupur, Tehsil & Jila Gurgaon.

The said Deed is duly registered as Document No. 4330, in Addl. Book No.1, Volume No. 7420/704 in Pages 53 to 54/159 on 04/07/2003.

4. Original registered Sale Deed dated 29/06/2004 executed by Ramkala (1/12 share), Mr. Surender Kumar (1/24 share) and Mr. Hari Singh alias Chinnu (1/24 share) in favour of M/s DLF Universal Limited in respect of land admeasuring 00 Bigha 07 Biswa 13 Biswansi being 1/6 share of land admeasuring 02 Bigha 06 Biswa comprised in Khewat No. 16 min., Khata No. 27, Khasra No. 115(2-6), situated at in the revenue estate of Village Nathupur, Tehsil & Jila Gurgaon.

The said Deed is duly registered as Document No. 6997, in Addl. Book No.1, on 29/06/2004.



5. Company Certified true copy of Licence bearing No. 07 dated 12/02/2002 issued by Director, Town & Country Planning, Haryana Chandigarh in favour of DLF Universal Ltd. in respect of Total land admeasuring 7.093 Acres situated at Village Nathupur & Dundaheera, District Gurgaon, Haryana for setting up of a Cyber City Colony. This Licence is valid upto 11/02/2007.
6. Company Certified true copy of Licence bearing No. 08 dated 12/02/2002 issued by Director, Town & Country Planning, Haryana Chandigarh in favour of DLF Housing & Construction Ltd in respect of Total land admeasuring 65.732 Acres situated at Village Nathupur & Dundaheera, District Gurgaon, Haryana for setting up of a Cyber City Colony. This Licence is valid upto 11/02/2007.
7. Company Certified true copy of Licence bearing No. 295 of 2005 dated 16/11/2005 issued by Director, Town & Country Planning, Haryana Chandigarh in favour of DLF Universal Ltd. in respect of Total land admeasuring 2.445 Acres situated at Village Nathupur, District Gurgaon, Haryana for setting up of a Cyber City Colony. This Licence is valid upto 15/12/2010.
8. Company Certified true copy of Occupation Certificate bearing Memo No. ZP-71/6193 issued by The Director, Town and Country Planning, Haryana, Chandigarh in favour of M/s DLF Ltd. in respect of Building No. 9(Block-B) & Basements in Cyber City (with an FAR of 52550.279 sq.mtrs.) in Sector- 24, 25 & 25A DLF City, Gurgaon.
9. Company Certified true copy of Letter (relating to the renewal of Licence No. 8 of 2002 dated 12/02/2002 upto 11/02/2007) dated 16/05/2012 issued by the Directorate of Town & Country Planning, Haryana, Chandigarh in favour of DLF Universal Ltd. and renewed upto 11/02/2014 in respect of land admeasuring 72.823 acres, situated at Village Nathupur, Gurgaon, Haryana.
10. Company Certified true copy of Letter (relating to the renewal of Licence No. 7-8 of 2002 dated 12/02/2002) dated 13/05/2016 issued by the Directorate of Town & Country Planning, Haryana, Chandigarh in favour of DLF Universal Ltd., DLF Housing & Construction Ltd. and renewed upto 11/02/2018 in respect of land admeasuring 61.40 acres (after excluding the area measuring 11.425 acres notified under SEZ and to be de-licenced), situated in the revenue estate of Villages Nathupur & Dundaheera, Sector 24, 25 & 25A, Distt. Gurgaon, Haryana.
11. Company Certified true copy of Letter bearing Memo No. RL-150-PA(B)/2017/31836 (relating to the renewal of Licence No. 7-8 of 2002 dated 12/02/2002 and 295 of 2005 dated 16/12/2005) dated 12/12/2017 issued by the Directorate of Town & Country Planning, Haryana,



Chandigarh in favour of DLF Ltd. & Others (formerly known as DLF Universal Ltd.) and renewed upto 11/02/2020 & 15/12/2019 in respect of land admeasuring 61.40 acres & 1.9216 acres, in Sector 24, 25 & 25A, Gurugram, Haryana.

12. Company Certified true copy of Letter (relating to the renewal of Licence Nos. 7-8 of 2002 and 295 of 2005 and additional licences) dated 23/10/2019 acknowledged by Director Town & Country Planning, Haryana, Chandigarh in favour of DLF Cyber City Developers Limited in respect of land in Sector 24, 25 & 25A, Gurugram, Haryana.
13. Photocopy of Property Tax Receipt (for the year 2020-2021) dated 31/07/2020 issued by Municipal Corporation Gurugram in favour of DLF Cyber City Developers Limited in respect of Building No. 9B.
14. Company Certified true copy of Memorandum and Articles of Association of DLF Cyber City Developers Ltd.
15. Company Certified true copy of Certificate for Commencement of Business dated 08/03/2006 issued by Registrar of Companies, NCT of Delhi and Haryana in favour of DLF Cyber City Developers Ltd.
16. Company Certified true copy of Certificate of Incorporation issued by Registrar of Companies, NCT of Delhi and Haryana in favour of DLF Cyber City Developers Ltd.
17. Certified true copy of Order dated 06/11/2000 passed by Hon'ble High Court of Delhi at New Delhi, in Company Petition No. 60 to 74 of 2000 whereby; several DLF Group Companies were duly amalgamated with DLF Housing & Construction Ltd.
18. Company Certified true copy of Partnership Deed dated 27/01/2004 executed amongst DLF Universal Ltd., DLF Housing & Construction Ltd., Jai Yatayat Ltd., Silver Oaks Property Management Services Pvt. Ltd., Cee Pee Maintenance Services Pvt. Ltd. and Pee Tee Property Management Services Pvt. Ltd. for forming partnership in the name and style of DLF Cyber City.
19. Certified true copy of amended Partnership Deed dated 25/05/2004 executed amongst Silver Oaks Property Management Services Pvt. Ltd., Cee Pee Maintenance Services Pvt. Ltd., Pee Tee Property Management Services Pvt. Ltd., Comfort Buildcon Pvt. Ltd., Sunlight Promoters Pvt. Ltd., Prompt Real Estate Pvt. Ltd., Highvalue Builders Pvt. Ltd., DLF Universal Ltd., DLF Housing & Construction Ltd. and Jai Yatayat Ltd. for forming partnership in the name and style of DLF Cyber City.



The said Deed is duly registered as Document No. 5967, in Addl. Book No.1, Volume No. 11170 in Pages 79 to 86 on 17/08/2004.

20. Company Certified true copy of amended Partnership Deed dated 01/02/2006 executed amongst Silver Oaks Property Management Services Pvt. Ltd., Cee Pee Maintenance Services Pvt. Ltd., Pee Tee Property Management Services Pvt. Ltd., Comfort Buildcon Pvt. Ltd., Sunlight Promoters Pvt. Ltd., Prompt Real Estate Pvt. Ltd., Highvalue Builders Pvt. Ltd., DLF Universal Ltd., DLF Housing & Construction Ltd. and DLF Real Developers Ltd. (erstwhile known as Jai Yatayat Ltd.) for forming partnership in the name and style of DLF Cyber City.
21. Photocopy of Architect Certificate undated issued by RAO Associates, Mr. M. Parish Rao in respect of Building No. 9B.
22. No dues letter from HDFC Limited.

Part B
Title Deeds 2

1. Original registered Sale Deed dated 22/05/1986 executed by Nahidco Housing Pvt. Ltd. in favour of M/s DLF Universal Limited in respect of land admeasuring 06 Bigha 14½ Biswa comprised in Khasra Nos. 110(2-9-0), 113 min.(2-0-10), 114(2-5-0), situated at in the revenue estate of Village Nathupur, Tehsil & Jila Gurgaon.

The said Deed is duly registered as Document No. 971, in Addl. Book No.1, on 22/05/1986.

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SECOND SCHEDULE

(Description of the Immovable Properties)

- (1) Land admeasuring 6 Bigha 23 Biswa 31 Biswansi or 4.52 Acres comprised in Khasra Nos. 113/1 min.(2-0-2), 114 min.(2-4-7), 115 min.(1-11-12), 116min.(1-8-10), situated at Cyber City, Sector 24, 25, and 25A, Village Nathupur, Cyber City Colony, Tehsil and Jila, Gurugram, Haryana (as detailed below) on which the Project has been constructed (said "Land");

Sl. No s.	Village	Khasra No./Kill a No.	Bigha/ Kanal	Biswa/ Marla	Biswansi	Acre s	License no./Name of Company	Sale Deed Nos.
1	Nathupur	113/1 min.	2	-	2	1.25	07 of 2002 (DLF Universal Ltd.)	971
2		114 min.	2	4	7	1.39		
3		116 min.	1	8	10	0.89	08 of 2002 (DLF Housing & Constructio ns Pvt. Ltd.)	552
4		115 min.	1	11	12	0.99	295 of 2005 (DLF Universal Ltd.)	4330 & 6997
		Total	6	23	31	4.52		

- (2) all present and future buildings, superstructures, flats, units apartments and other structures constructed / standing / to be constructed thereon;
- (3) all present development and all other present rights, title, benefits and interest of /accruing to the Borrower in respect of or under the aforesaid land/immovable properties; and
- (4) development rights and present and future floor space index ("FSI") in respect of the Land and transferable development rights ("TDR") as and when purchased and loaded over the Land.

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Dated at Chennai on 28/1/21.

Y. Subramanian

For ~~AXIS TRUSTEE SERVICES LIMITED~~
~~AXIS TRUSTEE SERVICES LIMITED~~

Y. Subramanian
AUTHORISED SIGNATORY Signatory






Chennai

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Chennai

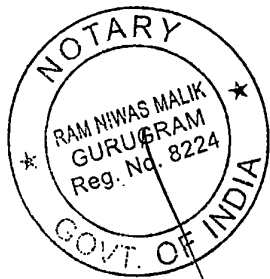
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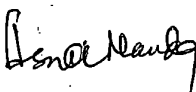

Bond		Indian-Non Judicial Stamp Haryana Government		Date	14/01/2021
Certificate No.	G0N2021A2099			Stamp Duty Paid :	₹ 2100
				(Rs. Only)	
GRN No.	71288359			Penalty :	₹ 0
				(Rs. Zero Only)	
<u>Deponent</u>					
Name :	Dlf Cyber city Developers ltd				
H.No/Floor :	Na	Sector/Ward :	Na	Landmark :	Na
City/Village :	Gurugram	District :	Gurugram	State :	Haryana
Phone :	99*****11				
					
Purpose : Article 4 Declaration for Deposit of Title Deeds to be submitted at Concerned office					

The authenticity of this document can be verified by scanning this QrCode Through smart phone or on the website <https://egrashry.nic.in>

THIS STAMP PAPER FORM INTEGRAL PART OF THE DECLARATION EXECUTED BY DLF CYBER CITY DEVELOPERS LIMITED IN FAVOUR OF AXIS TRUSTEE SERVICES LIMITED



For DLF Cyber City Developers Ltd.

 
 Authorised Signatory/ies
 (e.)

DECLARATION

In the matter of Mortgage by Deposit of Title Deeds

To

AXIS TRUSTEE SERVICES LIMITED

having its desk office at 2nd Floor,
Plot 25, Pusa Road,
New Delhi -110005

I/We/Us,

(a) **Mr. Navin Kedia**

and **Mr. Ashok Nanda**

("Authorised Representatives") do hereby solemnly declare and say as follows on behalf of **DLF CYBER CITY DEVELOPERS LIMITED**, a company duly incorporated under the Companies Act, 1956, with CIN U45201HR2006PLC036074, having its registered office at 10th Floor, Gateway Tower, DLF City, Phase-III, Gurgaon, Haryana-122002 (hereinafter referred to as the "**Mortgagor**" or "**Borrower**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);



For DLF Cyber City Developers Ltd.

Ashok Nanda
Rajiv
Authorised Signatory/ies

to **AXIS TRUSTEE SERVICES LIMITED**, a company incorporated under the Companies Act, 1956, with CIN U74999MH2008PLC182264 and having its registered office at Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai – 400 025 and operating through its desk office at 2nd Floor, Plot No. 25, Pusa Road, Karol Bagh, New Delhi-110005, acting as security trustee pursuant to the security trustee agreement dated October 09, 2020 ("**Security Trustee Agreement**") for and on behalf of the Lender (as defined below) ("**ATSL**" or "**Security Trustee**" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include all persons for the time being acting as the security trustee for the Lender).

At the request of the Borrower, the **STATE BANK OF INDIA**, a body corporate constituted under the State Bank of India Act 1955 and having its Central office at State Bank Bhavan, Madame Cama Road, Mumbai, 400 021 and acting through its Overseas Branch at A-FF-1, First Floor, Iscon Elegance, S.G. Highway, Prahladnagar Cross Road, Ahmedabad-380015 ("**Lender**") has agreed to grant a secured term loan under lease rent discounting for a maximum limit not exceeding INR 2,400,00,00,000 (Indian Rupees Two Thousand and Four Hundred Crores only) (hereinafter referred to as the "**Facility**", which expression shall include all its sub limits, as granted/sanctioned from time to time) on the terms and conditions set out in the Lender's letter of sanction bearing no. OBA/AMT-III/2020-21/307 dated September 01, 2020 ("**Letter of Sanction**" or "**Sanction Letter**" which term shall include all renewals/ supplements/ modifications thereto), facility agreement dated October 09, 2020 executed between the Borrower, Lender and the Security Trustee ("**Facility Agreement**") and the terms, conditions and securities as contained in the other finance documents executed with respect to Facility.

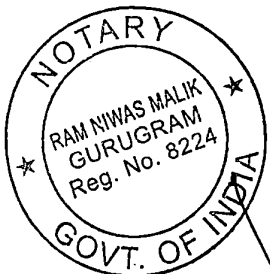
The terms used but not defined herein shall have the same meaning as assigned to them in the Financing Documents.

For the purpose of this declaration, the term "Financing Documents" shall collectively mean the following documents, as may be amended, modified or supplemented from time to time:

- (a) Facility Agreement;
- (b) Security Trustee Agreement;
- (c) Deed of Hypothecation Cum Charge dated October 09, 2020 executed by the Mortgagor in favour of the Security Trustee;
- (d) This Declaration for Deposit of Title Deeds;
- (e) Memorandum of Entry for Deposit of Title Deeds dated 28/01/2021 executed by the Borrower;
- (f) Agreement to Mortgage dated October 09, 2020 executed by the Borrower in favour of the Lender;
- (g) Escrow Account Agreement dated October 09, 2020 executed by the Borrower, Lender, Security Trustee and State Bank of India (as the Account Bank);
- (h) Irrevocable Power of Attorney dated October 09, 2020 executed by the Borrower;
- (i) Letter of Sanction;
- (j) Demand Promissory Note (DPN) dated October 09, 2020 executed by the

For DLF Cyber City Developers Ltd.

Amal Nandy *Krupa*
 Authorised Signatory/ies



For DLF Cyber City Developers Ltd.

Amal Nandy *Krupa*
 Authorised Signatory/ies

- Borrower;
- (k) Letter of Continuity for DPN dated October 09, 2020 executed by the Borrower; and
- (l) all other agreements, instruments, undertakings, indentures, deeds, writings and other documents (whether financing, security or otherwise) executed or entered into, or to be executed or entered into, by the Mortgagor or any person, as the case may be, in relation, or pertaining, to the Facility (including its sub-limits)/Security and any other document designated as such by the Secured Parties from time to time (as amended, varied or supplemented from time to time).

For DLF Cyber City Developers Ltd.

Ashok Nanda
K.P. Dof
 Authorised Signatory/ies

1. That the Authorised Representatives are duly authorised by the Mortgagor to make this declaration for and on behalf of the Mortgagor pursuant to resolutions passed by the Board of Directors of the Mortgagor dated October 06, 2020. A certified true copy of the said resolution has been furnished to ATSL;
2. That on 28/01/2021, Mr./Ms. Navin Kedra and Mr./Ms. Ashok Nanda (for and on behalf of the Mortgagor) delivered to and deposited with Mr./Ms. Neelu Subramanian of ATSL, the documents of title, evidences deeds and writings more particularly described in the **Part A of First Schedule** hereunder written (hereinafter referred to as the "Title Deeds 1") in respect of the immovable properties more particularly described in the **Second Schedule** hereunder written (hereinafter referred to as the "Immovable Properties") with respect to project named Building No. 9B situated at Cyber City, Sector 24, 25, and 25A, Village Nathupur, Cyber City, Tehsil and Jila, Gurugram, Haryana constructed/developed on the Immovable Properties (hereinafter referred to as the "Project"), for the benefit of the Lender. The Immovable Properties and the Project as hereinafter collectively referred to as the "Mortgaged Properties"
3. That:
 - a. Housing Development Finance Corporation Limited, a housing finance company incorporated under the law of India and having its registered office at Ramon House, H.T. Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai – 400 020, ("HDFC") currently *inter-alia* holds the documents of title, evidences, deeds and writings more particularly described in **Part B First Schedule** hereunder written (hereinafter referred to as the "Title Deeds 2") for the purpose of recording first ranking mortgage over land underneath Building Number 14, Block A, B, C and D situated at Sector 24 and 25A, Gurugram, Haryana, admeasuring 20,27,861 square feet ("Building 14 Properties") to secure the due repayment of the following credit facilities:

S. No.	Borrower	Amount of Facility (INR)
1.	DLF Assets Limited	5140 crores
2.	DLF Assets Limited	500 crores

For DLF Cyber City Developers Ltd.

Ashok Nanda
K.P. Dof
 Authorised Signatory/ies



For DLF Cyber City Developers Ltd.

Ashok Nanda
K.P. Dof
 Authorised Signatory/ies

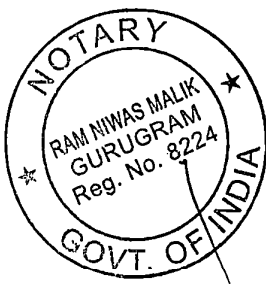
- b. Title Deeds 2 are common title deeds with respect to the Immovable Properties and Building 14 Properties.
4. That on **January 25, 2021**, Mr. Navin Kedia, s/o Mr. Om Prakash Kedia, holding PAN AKSPK6549E and residing at C – 283, Park Place Golf Course Road, DLF Phase – V, Gurgaon - 122002 and Mr. Ashok Nanda, s/o Mr. PranVir Nanda, holding PAN AABPN4700D and residing at A – 255, Surya Nagar, Ghaziabad, Uttar Pradesh (for and on behalf of the Mortgagor) attended the office of HDFC at HDFC Limited, the Capital court, Munirka, Outer Ring Road, Olof Palme Marg, New Delhi - 110067 and re-delivered to and re-deposited the Title Deeds 2 (by way of constructive delivery) with Mr. Priyansh Sharma of HDFC (acting as security holder for ATSL, to the limited extent and for the purpose of holding the Title Deeds 2 in HDFC's custody), for the purpose of recording first ranking mortgage over the Mortgaged Properties in favour of ATSL (acting on behalf of and for the benefit of the Lender).

Title Deeds 1 and Title Deeds 2 shall be hereinafter collectively referred to as the "**Title Deeds**".

5. The aforesaid deposit of the Title Deeds was / has been made with intent to create first and exclusive mortgage over the Mortgaged Properties to secure due repayment, discharge and redemption by the Mortgagor to the Lender of the Facility granted / to be granted / sanctioned to the Mortgagor, together with all interest, fees, premia on prepayment, costs, charges, expenses and all other monies whatsoever stipulated by or payable to the Lender and includes all the obligations of the Mortgagor to the Lender under the relevant Financing Documents, including without limitation all fees, charges, expenses and remuneration payable to the Security Trustee and all costs, charges, expenses and other monies whatsoever stipulated or payable by the Mortgagor under the relevant Financing Documents.

The Lender and the Security Trustee are hereinafter referred to as "**Secured Parties**".

6. That the Mortgagor has a clear and marketable title to and is seized and possessed of or otherwise well and sufficiently entitled to and possessed of the Mortgaged Properties together with all buildings and structures thereon and all rights, title, interest, benefit therein and the same are at the disposal of the Mortgagor and that save and except for the Mortgagor and the tenants, no other person or persons have any right, title, or interest of any nature whatsoever in the Mortgaged Properties. Accordingly, the Mortgagor has good right, full power and absolute authority to mortgage by deposit of title deeds and to transfer the Mortgaged Properties by deposit of title deeds.
7. That the Mortgaged Properties are at present not mortgaged or charged to anyone save and except first and exclusive mortgage by way of deposit of title deeds over the Mortgaged Properties created in favour of ATSL

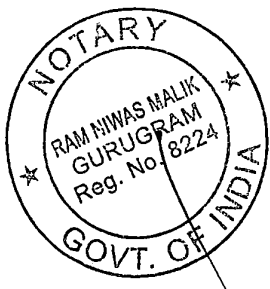


For DLF Cyber City Developers Ltd.

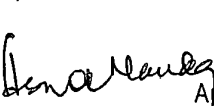
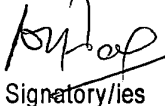
 
Authorised Signatory/ies

acting as a security trustee for the benefit of the Lender.

8. That the Mortgaged Properties are (save and except for the mortgage(s) and charge(s) mentioned and created herein for the benefit of the Lender) not in any way encumbered or agreed to be encumbered either by way of mortgage, charge, lien (including negative lien), trust, sale, pledge or otherwise and that the Mortgaged Properties are free from all such claims and demands and that the same or any of them or any part thereof are not subject to any *lis pendens*, attachment or any other pending litigation or any process issued by any court or authority and the Mortgaged Properties are in the exclusive, uninterrupted and undisturbed possession and enjoyment of the Mortgagor since the date of purchase/acquisition thereof and no adverse claim has been made against the Mortgagor in respect of the Mortgaged Properties or any of them or any part thereof and that (other than the units which have been handed over to the tenants pursuant to and in accordance with the validly executed lease deeds) the same are not affected by any notice of acquisition or requisition and that no proceedings or claims or demands or proceedings, claims for recovery of any taxes, whatever are pending or initiated against the Mortgagor under the Income-Tax Act, 1961 or under any other law in force in India for the time being except for those contested in good faith at the higher appellate forums and that no notice has been issued and/or received and/or served on the Mortgagor under Rule 2, 16 or 51 or any other Rules of the Second Schedule to the Income Tax Act, 1961 and/ or the Income Tax Act, 1961 and/or under any other law and that there is no pending attachment whatsoever issued or initiated against the Mortgaged Properties or any of them or any part thereof. However, as an abundant caution, the Mortgagor has applied for the approval in terms of the provisions of section 281 of the Income tax Act, 1961 in terms of the application dated December 15, 2020 for the purpose of creation of mortgage over Mortgaged Properties to secure the Facility.
9. That the Mortgagor shall indemnify the Lender and ATSL against all actual and direct costs, charges, fee, expenses, losses and damages incurred or suffered by the Lender and/or ATSL by reason of breach of any of the representations or warranties set out above or any false or misleading information given by the Mortgagor to the Lender or ATSL, or as a result of the occurrence of any Event of Default under the Financing Documents or the enforcement of the charge/Security Interest or deficient stamp duty on this declaration or non-availability of any title documents or acquisition of Mortgaged Properties or any part thereof by any governmental authority or any other person.
10. (a) That the shareholders of the Mortgagor have passed requisite resolutions under Section 180(1) (a) & (c) of the Companies Act, 2013 dated June 30, 2014, copies whereof has been provided to the ATSL acting as the security trustee for the benefit of the Lender;
- (b) That the Facility borrowed by the Mortgagor are within the borrowing limits of the Mortgagor prescribed under the resolution dated June 30, 2014 passed by the shareholders of the Mortgagor as



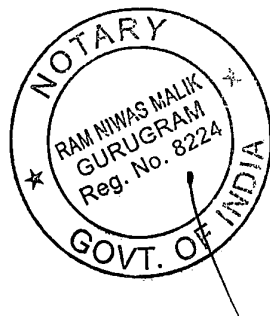
For DLF Cyber City Developers Ltd.

 
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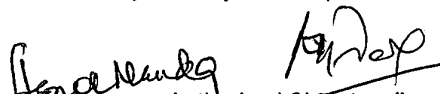
per Section 180(1) (c) of the Companies Act, 2013;

(c) That the security created by the Mortgagor over the Mortgaged Properties in favour of ATSL for the benefit of the Lender is within the security limits of the Mortgagor as prescribed under the resolution dated June 30, 2014 passed by the shareholders of the Mortgagor as per Section 180(1) (a) of the Companies Act, 2013.

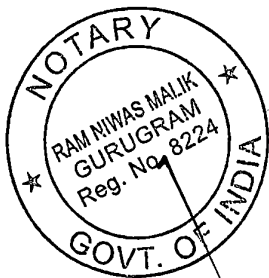
11. That the Mortgagor has duly paid all undisputed rents, royalties and all public demands including provident fund dues, gratuity dues, employees state insurance dues, income-tax, sales tax, corporation tax and all other taxes and revenue payable to the Government of India or to the Government of any State or to any local authority and that at present there are no arrears of such dues, rents, royalties, taxes and revenues due and outstanding and that no attachments or warrants have been served on the Mortgagor in respect of sales tax, Income Tax, Government revenues and other taxes. That the Mortgagor has submitted a certificate from Chartered Accountant certifying that the Mortgagor has satisfactorily paid all its dues as on date for or on account of any income tax due and payable to the Government of India, and as such there are no outstanding dues payable to the Government of India for or on account of income tax except for those contested in good faith at the higher appellate forums. However, as an abundant caution, the Mortgagor has applied for the approval in terms of the provisions of section 281 of the Income tax Act, 1961 in terms of the application dated December 15, 2020 for the purpose of creation of mortgage over Mortgaged Properties to secure the Facility.
12. That:
 - (a) At its/their own cost and expense, the Mortgagor shall keep all the Mortgaged Properties fully insured against such risks, and for such amount(s) and for such period and in such form(s) as ATSL may from time to time require, either in the joint names of the Secured Parties and the Mortgagor, or with the Secured Parties named as first loss payee therein, with such reputable insurer(s) as acceptable to the Secured Parties. The Mortgagor shall deposit with the Security Trustee/Lender all such insurances copies along with any cover notes and receipts evidencing payment of premia etc.
 - (b) In relation to such insurances as are required to be maintained pursuant to sub-clause (a) above, the Mortgagor shall make punctual payment of all premia to be paid in relation to such insurances, and shall not do or suffer/cause/permit to be done any act which may invalidate such insurance.
 - (c) In the event the Mortgagor becomes entitled to make any claims under the above insurances, the Mortgagor shall promptly make a claim under such insurances, and apply all monies received either in reinstatement of the Mortgaged Properties insured or towards repayment of the Facility.



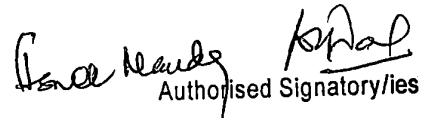
For DLF Cyber City Developers Ltd.


Authorised Signatory/ies

- (d) If the Mortgagor fails to insure and/or keep insured the Mortgaged Properties or any part thereof, Security Trustee and/or Lender shall, without prejudice to their respective rights and liabilities, be at liberty to insure and keep insured the Mortgaged Properties, and the Mortgagor shall on demand repay the Secured Parties all fees, costs, commissions and charges incurred by any of them in doing so.
- (e) The Mortgagor shall allow the representative(s) and/or nominee(s) of the Secured Parties to enter into the Mortgaged Properties and its other premises, in order to inspect the Mortgaged Properties, other property, books of account and other relevant accounts, documents and records of the Mortgagor. The Mortgagor shall promptly repay the Secured Parties all direct and actual costs and expenses incurred in respect of such inspection.
- (f) The Mortgagor shall ensure that the Mortgaged Properties shall be valued at such intervals and in the form and manner agreed upon in the Financing Documents.
13. That the Title Deeds which are deposited with ATSL, for creating mortgage as aforesaid, are the only documents of title relating to the Mortgaged Properties which are in the possession, power and control of the Mortgagor.
14. That –
- a) at its own cost and expense, the Mortgagor shall maintain the Mortgaged Properties in good repair and condition.
- b) no application is made or pending by or against the Mortgagor for winding up/bankruptcy/insolvency.
- c) all necessary consents, authorizations, approvals and permissions have been obtained to create mortgage as aforesaid and all such consents, authorizations, approvals and permissions are valid and shall continue to be valid until the Facility is fully repaid to the satisfaction of the Secured Parties.
15. That as and when so required by the Secured Parties, the Mortgagor shall:
- (a) prove and perfect its title to the Mortgaged Properties and comply with all requisitions that may be made from time to time by or on behalf of the Secured Parties in that behalf;
- (b) give/execute such declarations, undertakings and other writings as may be required by the Secured Parties and satisfactorily comply with all other requirements and requisitions submitted by or on behalf of the Secured Parties;
- (c) pay all undisputed rents, rates, taxes, fees, revenues, assessments, duties and other outgoings and pay-other amounts

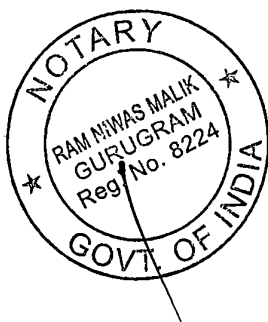


For DLF Cyber City Developers Ltd.


Authorized Signatory/ies

due in respect of the Mortgaged Properties and shall observe and perform all terms, conditions, stipulations, rules and regulations pertaining to the same and will not do or omit to do or suffer to be done anything whereby the mortgage created as aforesaid is affected or prejudiced in any manner whatsoever.

16. That save and except leasing of any part of the Project subject to and in accordance with the terms of the Financing Documents, in the ordinary course of business of the Mortgagor, the Mortgagor shall not, without prior written consent of the Secured Parties, sell, transfer, hypothecate, charge, assign, mortgage or otherwise dispose, encumber, transfer or create any Security Interest, third party right, title or interest over the Mortgaged Properties (including any unit, rooms, shop, office, apartment, area and/or structure in/under the Mortgaged Properties), present or future cash flows, customer deposits, maintenance agreements or any other receivables/payments (including those under the Mortgaged Properties) and shall ensure that the Mortgaged Properties are free from all encumbrances. However, the Mortgagor shall be permitted to lease out the Mortgaged Properties in the ordinary course of its business without requiring any prior approval from the Secured Parties in this behalf.
17. That the Mortgagor /Authorized Representatives are not aware of any act, deed, matter or thing or circumstances which prevent the Mortgagor from creating first and exclusive mortgage by way of deposit of title deeds over the Mortgaged Properties in favour of ATSL acting as the security trustee for the benefit of the Lender.
18. That except with prior written consent of the Secured Parties, the Mortgagor shall not and shall ensure that no other person shall:
 - i. waive or permit to be waived any default or breach, release any right, interest or entitlement, howsoever arising or vary or agree to the variation in any way of any provision of the Title Deeds and/or any agreement/documents relating to the Mortgaged Properties;
 - ii. vary, rescind, terminate, cancel or cause a change or modification or supplementation, revocation to the Title Deeds and/or any document/agreement relating to the Mortgaged Properties or any part thereof; and/or
 - iii. petition, request or take any other legal or administrative action that seeks, or may reasonably be expected, to rescind, terminate or suspend the Title Deeds and/or any document/agreement relating to the Mortgaged Properties.
19. That the Secured Parties will keep information provided by, or relating to, the Mortgagor confidential except that the Secured Parties may disclose such information:
 - (i) to any of the Secured Parties' Affiliates;



For DLF Cyber City Developers Ltd.

Ram Nawas Malik *[Signature]*
Authorized Signatory/ies

- (ii) to any of the Secured Parties' Affiliates' service providers or professional advisers, who are under a duty of confidentiality to the discloser to keep such information confidential;
- (iii) to any actual or potential participant, sub-participant or transferee of the Secured Parties' rights or obligations under any transaction between the parties (or any of its agents or professional advisers) and any other person in connection with a transaction or potential transaction between the parties;
- (iv) to any rating agency, insurer or insurance broker, or direct or indirect provider of credit protection;
- (v) as required by any law or any Authority;
- (vi) to the TransUnion CIBIL Limited and any other agency authorised in this behalf by the Reserve Bank of India or any other regulatory authority, which may use, process, disclose and furnish the said information disclosure by the Secured Parties in any manner as deemed fit by them;

"Affiliate" means, in relation to a person:

- i. in the case of any subject person 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 the subject person; and
- ii. in the case of any subject person that is a natural Person:
 - a) any other Person that, either directly or indirectly through one or more intermediate Persons, is controlled by the subject person; or;
 - b) any Person who is a Related Party of such subject person.

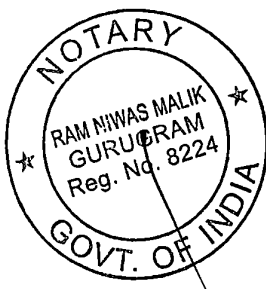
"Control" and **"Controlled"** shall have the meaning assigned to the term under the Companies Act, 2013.

"Governmental Authority" means any government or any governmental agency, semi-governmental or judicial or quasi-judicial or administrative entity or authority (including without limitation, any self-regulatory organization) established under any law or regulation.

"Person" includes any individual, company, hindu undivided family, corporation, unincorporated association or body (including a partnership, limited liability partnership, trust, joint venture or consortium), government, state, agency, organisation or other entity whether or not having separate legal personality and its and any subsequent successors in title, heirs, permitted transferees and permitted assigns, in each case in accordance with their respective interests.

"Related Party" shall have the meaning ascribed to it under the Insolvency and Bankruptcy Code, 2016 ("IBC") and the rules prescribed thereunder.

- 20. The Mortgagor hereby gives specific consent to the Secured Parties for disclosing/submitting the 'financial information' as defined in Section 3(13) of the IBC read with the relevant regulations/rules framed under the IBC, as amended and in force from time to time and as specified there



For DLF Cyber City Developers Ltd.

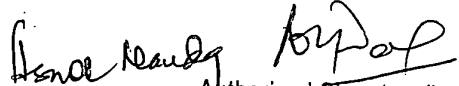
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 Authorised Signatory/ies

under from time to time, in respect of the Facility availed/issued by the Mortgagor from the Lender from time to time and in respect of the security, mortgage and charge created over the Mortgaged Properties, to any IU as defined in Section 3(21) of the IBC, in accordance with the relevant regulations framed under the IBC, and directions issued by Reserve Bank of India to the banks from time to time and hereby specifically agree to promptly authenticate the financial information submitted by the Secured Parties, as and when requested by the concerned IU.

21. That the Mortgagor shall bear and pay all present and future stamp, registration and similar duties or charges which may be payable in connection with the acceptance, delivery, performance or enforcement of the mortgage created over the Mortgaged Properties in favour of ATSL acting as a security trustee for the benefit of the Lender. The Mortgagor shall indemnify and keep the Secured Parties indemnified at all times against any and all direct and actual loss, costs, charges, expenses and liabilities including penalties with respect to or resulting from delay or omissions to pay any such stamp, registration and similar duties or charges. Such stamp, registration and similar duties or charges (if not paid or reimbursed by the Mortgagor) shall be deemed to be the amounts due under/in relation to the Facility.
22. The Authorized Representatives make the aforesaid declaration for and on behalf of the Mortgagor solemnly and sincerely believing the same to be true and knowing fully well that on the faith thereof, the Lender has agreed to provide the Facility to the Mortgagor, and to complete the said transaction of the mortgage by deposit of title deeds in respect of the Mortgaged Properties.

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For DLF Cyber City Developers Ltd.


Authorized Signatory/ies



FIRST SCHEDULE

(List of documents of title, evidences, deeds and writings)

PART A
Title Deeds 1

1. Certified true copies of Jamabandi and Mutation/Intqal latest issued by the concerned Patwari in favour of the owner company i.e. DLF Cyber City Developers Ltd. Relating to the Mortgaged Properties.
2. Original registered Sale Deed dated 26/04/1985 executed by Mr. Bhagmal (1/5 share), Mr. Prakash (3/10) and Mr. Sukhram (1/2 share) in favour of M/s Delhi Land & Finance Limited in respect of land admeasuring 11 Bigha 17 Biswa comprised in Khasra Nos. 768 min. east(2-7-0), 484(1-13-0), 485(0-11-0), 501(0-19-0), 502(4-1-0), 116(1-15-0), 358(0-11-0), situated at in the revenue estate of Village Nathupur, Tehsil & Jila Gurgaon.

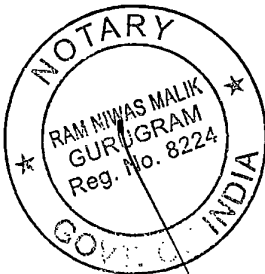
The said Deed is duly registered as Document No. 552, in Addl. Book No.1, Volume No. 2004/374 in Pages 63 to 66/13 on 26/04/1985.

3. Original registered Sale Deed dated 04/07/2003 executed by Mr. Kushiram (1/2 share), Mr. Naresh (1/12 share), Mr. Ram Kishore (1/12 share), Ms. Santosh (1/18 share), Ms. Shankuntala (1/18 share) and Ms. Maina Devi (1/18 share) (through GPA Mr. Gopal Kumar) in favour of M/s DLF Universal Limited in respect of land admeasuring 01 Bigha 18 Biswa 07 Biswansi being 5/6 share of land admeasuring 02 Bigha 06 Biswa comprised in Khewat No. 14 min., Khata No. 24, Khasra No. 115(2-6), situated at in the revenue estate of Village Nathupur, Tehsil & Jila Gurgaon.

The said Deed is duly registered as Document No. 4330, in Addl. Book No.1, Volume No. 7420/704 in Pages 53 to 54/159 on 04/07/2003.

4. Original registered Sale Deed dated 29/06/2004 executed by Ramkala (1/12 share), Mr. Surender Kumar (1/24 share) and Mr. Hari Singh alias Chinnu (1/24 share) in favour of M/s DLF Universal Limited in respect of land admeasuring 00 Bigha 07 Biswa 13 Biswansi being 1/6 share of land admeasuring 02 Bigha 06 Biswa comprised in Khewat No. 16 min., Khata No. 27, Khasra No. 115(2-6), situated at in the revenue estate of Village Nathupur, Tehsil & Jila Gurgaon.

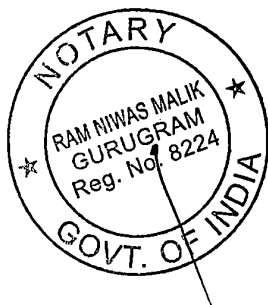
The said Deed is duly registered as Document No. 6997, in Addl. Book No.1, on 29/06/2004.



For DLF Cyber City Developers Ltd.

[Signature]
Authorised Signatory/ies

5. Company Certified true copy of Licence bearing No. 07 dated 12/02/2002 issued by Director, Town & Country Planning, Haryana Chandigarh in favour of DLF Universal Ltd. In respect of Total land admeasuring 7.093 Acres situated at Village Nathupur & Dundahera, District Gurgaon, Haryana for setting up of a Cyber City Colony. This Licence is valid upto 11/02/2007.
6. Company Certified true copy of Licence bearing No. 08 dated 12/02/2002 issued by Director, Town & Country Planning, Haryana Chandigarh in favour of DLF Housing & Construction Ltd in respect of Total land admeasuring 65.732 Acres situated at Village Nathupur & Dundahera, District Gurgaon, Haryana for setting up of a Cyber City Colony. This Licence is valid upto 11/02/2007.
7. Company Certified true copy of Licence bearing No. 295 of 2005 dated 16/11/2005 issued by Director, Town & Country Planning, Haryana Chandigarh in favour of DLF Universal Ltd. In respect of Total land admeasuring 2.445 Acres situated at Village Nathupur, District Gurgaon, Haryana for setting up of a Cyber City Colony. This Licence is valid upto 15/12/2010.
8. Company Certified true copy of Occupation Certificate bearing Memo No. ZP-71/6193 issued by The Director, Town and Country Planning, Haryana, Chandigarh in favour of M/s DLF Ltd. In respect of Building No. 9(Block-B) & Basements in Cyber City (with an FAR of 52550.279 sq.mtrs.) in Sector- 24, 25 & 25A DLF City, Gurgaon.
9. Company Certified true copy of Letter (relating to the renewal of Licence No. 8 of 2002 dated 12/02/2002 upto 11/02/2007) dated 16/05/2012 issued by the Directorate of Town & Country Planning, Haryana, Chandigarh in favour of DLF Universal Ltd. And renewed upto 11/02/2014 in respect of land admeasuring 72.823 acres, situated at Village Nathupur, Gurgaon, Haryana.
10. Company Certified true copy of Letter (relating to the renewal of Licence No. 7-8 of 2002 dated 12/02/2002) dated 13/05/2016 issued by the Directorate of Town & Country Planning, Haryana, Chandigarh in favour of DLF Universal Ltd., DLF Housing & Construction Ltd. And renewed upto 11/02/2018 in respect of land admeasuring 61.40 acres (after excluding the area measuring 11.425 acres notified under SEZ and to be de-licenced), situated in the revenue estate of Villages Nathupur & Dundahera, Sector 24, 25 & 25A, Distt. Gurgaon, Haryana.

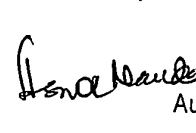



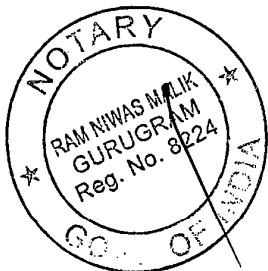
For DLF Cyber City Developers Ltd.


Authorised Signatory/ies

11. Company Certified true copy of Letter bearing Memo No. RL-150-PA(B)/2017/31836 (relating to the renewal of Licence No. 7-8 of 2002 dated 12/02/2002 and 295 of 2005 dated 16/12/2005) dated 12/12/2017 issued by the Directorate of Town & Country Planning, Haryana, Chandigarh in favour of DLF Ltd. & Others (formerly known as DLF Universal Ltd.) and renewed upto 11/02/2020 & 15/12/2019 in respect of land admeasuring 61.40 acres & 1.9216 acres, in Sector 24, 25 & 25A, Gurugram, Haryana.
12. Company Certified true copy of Letter (relating to the renewal of Licence Nos. 7-8 of 2002 and 295 of 2005 and additional licences) dated 23/10/2019 acknowledged by Director Town & Country Planning, Haryana, Chandigarh in favour of DLF Cyber City Developers Limited in respect of land in Sector 24, 25 & 25A, Gurugram, Haryana.
13. Photocopy of Property Tax Receipt (for the year 2020-2021) dated 31/07/2020 issued by Municipal Corporation Gurugram in favour of DLF Cyber City Developers Limited in respect of Building No. 9B.
14. Company Certified true copy of Memorandum and Articles of Association of DLF Cyber City Developers Ltd.
15. Company Certified true copy of Certificate for Commencement of Business dated 08/03/2006 issued by Registrar of Companies, NCT of Delhi and Haryana in favour of DLF Cyber City Developers Ltd.
16. Company Certified true copy of Certificate of Incorporation issued by Registrar of Companies, NCT of Delhi and Haryana in favour of in favour of DLF Cyber City Developers Ltd.
17. Certified true copy of Order dated 06/11/2000 passed by Hon'ble High Court of Delhi at New Delhi, in Company Petition No. 60 to 74 of 2000 whereby; several DLF Group Companies were duly amalgamated with DLF Housing & Construction Ltd.
18. Company Certified true copy of Partnership Deed dated 27/01/2004 executed amongst DLF Universal Ltd., DLF Housing & Construction Ltd., Jai Yatayat Ltd., Silver Oaks Property Management Services Pvt. Ltd., Cee Pee Maintenance Services Pvt. Ltd. And Pee Tee Property Management Services Pvt. Ltd. For forming partnership in the name and style of DLF Cyber City.

For DLF Cyber City Developers Ltd.


Anand Naik

Kunal
Authorised Signatory/ies



19. Certified true copy of amended Partnership Deed dated 25/05/2004 executed amongst Silver Oaks Property Management Services Pvt. Ltd., Cee Pee Maintenance Services Pvt. Ltd., Pee Tee Property Management Services Pvt. Ltd., Comfort Buildcon Pvt. Ltd., Sunlight Promoters Pvt. Ltd., Prompt Real Estate Pvt. Ltd., Highvalue Builders Pvt. Ltd., DLF Universal Ltd., DLF Housing & Construction Ltd. And Jai Yatayat Ltd. For forming partnership in the name and style of DLF Cyber City.

The said Deed is duly registered as Document No. 5967, in Addl. Book No.1, Volume No. 11170 in Pages 79 to 86 on 17/08/2004.

20. Company Certified true copy of amended Partnership Deed dated 01/02/2006 executed amongst Silver Oaks Property Management Services Pvt. Ltd., Cee Pee Maintenance Services Pvt. Ltd., Pee Tee Property Management Services Pvt. Ltd., Comfort Buildcon Pvt. Ltd., Sunlight Promoters Pvt. Ltd., Prompt Real Estate Pvt. Ltd., Highvalue Builders Pvt. Ltd., DLF Universal Ltd., DLF Housing & Construction Ltd. And DLF Real Developers Ltd. (erstwhile known as Jai Yatayat Ltd.) for forming partnership in the name and style of DLF Cyber City.
21. Photocopy of Architect Certificate undated issued by RAO Associates, Mr. M. Parish Rao in respect of Building No. 9B.
22. No dues letter from HDFC Limited.

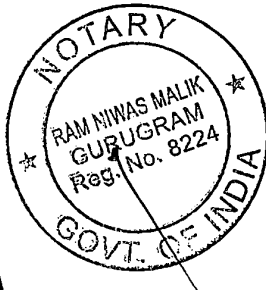
PART B
Title Deeds 2

1. Original registered Sale Deed dated 22/05/1986 executed by Nahidco Housing Pvt. Ltd. in favour of M/s DLF Universal Limited in respect of land admeasuring 06 Bigha 14½ Biswa comprised in Khasra Nos. 110(2-9-0), 113 min.(2-0-10), 114(2-5-0), situated at in the revenue estate of Village Nathupur, Tehsil & Jila Gurgaon.

The said Deed is duly registered as Document No. 971, in Addl. Book No.1, on 22/05/1986.

For DLF Cyber City Developers Ltd.


Authorised Signatory/ies



SECOND SCHEDULE

(Description of the Immovable Properties)

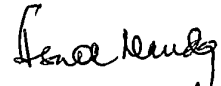

- 1) Land admeasuring 6 Bigha 23 Biswa 31 Biswansi or 4.52 Acres comprised in Khasra Nos. 113/1 min.(2-0-2), 114 min.(2-4-7), 115 min.(1-11-12), 116min.(1-8-10), situated at Cyber City, Sector 24, 25, and 25A, Village Nathupur, Cyber City Colony, Tehsil and Jila, Gurugram, Haryana (as detailed below) on which the Project has been constructed (said "Land");

Sl. No s.	Village	Khasra No./Kill a No.	Bigha/ Kanal	Biswa/ Marla	Biswansi	Acres	License no./Name of Company	Sale Deed Nos.
1	Nathupur	113/1 min.	2	-	2	1.25	07 of 2002 (DLF Universal Ltd.)	971
2		114 min.	2	4	7	1.39		
3		116 min.	1	8	10	0.89	08 of 2002 (DLF Housing & Constructions Pvt. Ltd.)	552
4		115 min.	1	11	12	0.99	295 of 2005 (DLF Universal Ltd.)	4330 & 6997
		Total	6	23	31	4.52		

- 2) all present and future buildings, superstructures, flats, units apartments and other structures constructed / standing / to be constructed thereon;
- 3) all present development and all other present rights, title, benefits and interest of /accruing to the Mortgagor in respect of or under the aforesaid land/immovable properties; and
- 4) development rights and present and future floor space index ("FSI") in respect of the Land and transferable development rights ("TDR") as and when purchased and loaded over the Land.

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For DLF Cyber City Developers Ltd.

 
Authorised Signatory/ies

