



PROPERTY
INVESTMENT ADVISORS

Date: 24th January 2022

To,

Naiknavare Profile Constructions Private Limited

Attention: Ranjit Naiknavare
1204/4, Ghole Road,
Shivaji Nagar, Pune - 411004
("Company")

With a cc to:

Vistra ITCL (India) Limited (erstwhile IL&FS Trust Company Limited)

Attention: Compliance Officer
IL&FS Financial Centre Plot No. C22,
G Block, Bandra Kurla Complex Bandra,
(East) Mumbai- 400051
(the "Debenture Trustee")

Re.: Request letter dated 4th December, 2021 from the Company ("Letter") seeking extension of the Maturity Date of 800 (eight hundred) secured, rated, listed, redeemable, non-convertible debentures ("NCDs"), having face value of INR 10,00,000/- (Indian Rupees Ten Lakhs only) aggregating to INR 80,00,00,000 (Rupees Eighty Crores only) that have been issued by Naiknavare Profile Constructions Private Limited ("Company") to the Debenture Holder(s)

Dear Sirs,

This is further to your Letter, wherein the Company has requested the Debenture Holder(s) to consider extending the Maturity Date of the NCDs from its current date i.e. December 19, 2021 by a further period of 558 days i.e. to June 30, 2023.

We, in our capacity as the Debenture Holders holding all the 800 (eight hundred) NCDs, having face value of INR 10,00,000/- (Indian Rupees Ten Lakhs only) aggregating to INR 80,00,00,000 (Rupees Eighty Crores only) have considered your request for extension of the Maturity Date and consent to such extension of the Maturity Date from December 19, 2021 by a further period of 558 days i.e. to June 30, 2023, subject to the following terms and conditions:

- (i) the Company shall furnish the following Cheques all dated 30th June, 2023, towards its obligation to pay following Debenture Payments:

No.	Cheque drawn in favour of	Amount (Rs.)	Towards
1	Vistra ITCL (India) Limited	INR 396,330,000 (Rupees Thirty Nine Crores Sixty Three Lakhs and Thirty Thousand only)	principal amount of the NCDs
2	Vistra ITCL (India) Limited	9,38,16,197/- (Indian Rupees Nine Crores Thirty Eight Lakhs	Guaranteed Return payable on the NCDs

ASK Property Investment Advisors Pvt. Ltd.

Regd. Office: Birla Aurora, Level 16, Office Floor 9, Dr. Annie Besant Road, Worli, Mumbai - 400 030

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		Sixteen Thousand One Hundred and Seventeen only)	from January 7, 2022 till June 30, 2023
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- (ii) failure to pay the entire Debenture Payments on June 30, 2023, shall constitute an Event of Default for the purpose of the Transaction Documents;
- (iii) the Company shall execute amendments to the Debenture Trust Deed to record the extension of the Maturity Date and the other terms and conditions of this letter on or prior to 4th February, 2022, failing which this consent letter (and thereby the permission for extension of the Maturity Date as contained herein) shall stand withdrawn;
- (iv) the Debenture Holder(s) and/or the Debenture Trustee may at their sole discretion, stipulate additional conditions in relation to the NCDs (including furnishing additional credit comforts and/or additional PDCs/ LOCs/ DPNs etc.) from time to time and the Company shall forthwith adhere and honour the same. Further the Company shall execute such amendments/ modifications etc. to the Transaction Documents to record *inter alia* the extension of the Scheduled Maturity Date as may be required by the Debenture Holder(s) and/or the Debenture Trustee within such timelines prescribed by them;
- (v) this letter does not and will not be deemed to modify any of the other terms and conditions of the Transaction Documents, and, the Company shall continue to be obliged by the terms and conditions of the Transaction Documents which shall remain unchanged except for the extension in the Maturity Date from December 19, 2021 to June 30, 2023 for all the NCDs;
- (vi) (a) nothing in this letter, (b) no failure to exercise, nor any delay in exercising, on the part of the Debenture Holder(s) and/or the Debenture Trustee, of any right or remedy under the Transaction Documents and/or (c) no other act or omission, past, present or future conduct on the part of any of the Debenture Holder(s) and/or the Debenture Trustee may operate or be construed as: (i) a waiver of any rights under the Transaction Documents or (ii) election to abandon any right to terminate a Transaction Document or to exercise any right under the Transaction Documents; (iii) a variation of any Transaction Document except to the extent of the extension in the Maturity Date from December 19, 2021 to June 30, 2023 for all the NCDs; (iv) a waiver of any current or future Event of Default; or (v) a waiver, abandonment or variation of, or otherwise adversely affecting, any other present or future rights and remedies of the Debenture Holder(s) and/or the Debenture Trustee generally or under the Transaction Documents, which rights and remedies remain and shall continue in full force and effect;
- (vii) this letter is in addition to and does not amend or replace in any way the terms of any previous correspondence sent by us to you in relation to any Event of Default which has occurred under the Transaction Documents, nor any other letter sent by us to you in relation to the Transaction Documents (except to the extent this particular subject matter directly contradicts or supersedes a term of any such previous correspondence or letter and in which case the terms of this letter shall prevail);
- (viii) the Debenture Holder(s) and/or the Debenture Trustee hereby reserves all rights and remedies that it may have now or at any time under the Transaction Documents in respect



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of the events and circumstances referred to above, and in relation to any other breach or Event of Default which may have occurred or be outstanding, or which may occur or may be outstanding in the future. All of the rights of the Debenture Holder(s) and/or the Debenture Trustee are hereby expressly reserved including, without limitation, the right to specify and rely on further breaches and/or Events of Default and to specify and rely on such other breaches and/or Events of Default as may have already occurred or may otherwise occur and exercise the rights of the Debenture Holders and/or the Debenture Trustee under the Transaction Documents; and

- (ix) the grant of consent for extension of the Maturity Date as aforesaid is without prejudice to the rights of the Debenture Holder(s) to seek any recourse whatsoever whether in terms of the Transaction Documents, under Applicable Law or otherwise (including without limitation of taking any enforcement action).

Capitalised terms used but not defined herein shall have the meaning ascribed to such terms in the Debenture Trust Deed dated 19th December 2017 as amended from time to time.

(Authorized Signatory)

ASK REAL ESTATE SPECIAL SITUATIONS FUND - I

UNCONDITIONALLY AND IRREVOCABLY AGREED, ACKNOWLEDGED AND ACCEPTED BY:

(Director)

NAIKNAVARE PROFILE CONSTRUCTIONS PRIVATE LIMITED

ASK Property Investment Advisors Pvt. Ltd.

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