Sr. No. 804
Date 24/1/19

भारतीय गैर न्यायिक

एक सौ रुपये

Rs. 100

रु. 100

ONE HUNDRED RUPEES

सत्यमेव जयते

भारत INDIA

INDIA NON JUDICIAL

ગુજરાત गुजरात GUJARAT

BK 842888

FORM 'B'

(See rule 3 (4))

DECLARATION, SUPPORTED BY AN AFFIDAVIT, WHICH SHALL BE SIGNED BY THE PROMOTER OR ANY PERSON AUTHORIZED BY THE PROMOTER

AFFIDAVIT CUM DECLARATION

NOTARY
HARISH R. PATEL
SURAT DISTRICT
NTRY NO. 2002
GOVT. OF GUJARAT (INDIA)

Affidavit cum Declaration of Mr./Ms. **GAURAV ANANTBHAI RANDERIA** Aged about 36 years, Occupation : Business, Residing at : Bunglow No. 7, Keshav Park Society, Nr. Experimental School, Parle Point, Surat. Authorised Partner of **M/s. GALVINN ENTERPRISE,** a partnership firm, the promoter of the project **"GALLOPING CORRIDOR"**, at Opp. Rajhans Zion, Beside Money Arcade, Vesu Canal Road, Vesu, Surat-395007.

We, promoter of the project do hereby declare, undertake and state as under :

1. That **M/s. GALVINN ENTERPRISE** has a legal title to the land on which the development of **GALLOPING CORRIDOR** is to be carried out.

   AND

   A Legally valid authentication of title of such land along with an authenticated copy of the agreement between such owner and promoter for development of the real estate project is enclosed herewith.

2. details of encumbrances **PIRAMAL TRUSTEESHIP SERVICES PVT. LTD.** including details of any rights, title, interest or name of any party in or over such land, along with details.

Name of NBFC :	Piramal Trusteeship Service Pvt. Ltd.
Loan Amount :	Rs. 23,00,00,000/-
Type of Loan :	Term Loan
Sanction Date :	01.11.2018

3. That the time period within which the project shall be completed by promoter is **09/12/2021.**

4. seventy per cent of the amounts realised by me/us for the real estate project from the allottees, from time to time, shall be deposited in a separate account to

G. A. Rand

be maintained in a scheduled bank to cover the cost of construction and the land cost and shall be used only for that purpose.

5. the amounts from the separate account, to cover the cost of the project, shall be withdrawn in proportion to the percentage of completion of the project.

6. the amounts from the separate account shall be withdrawn after it is certified by an engineer, an architect and a chartered accountant in practice that the withdrawal is in proportion to the percentage of completion of the project.

7. I/we shall get the accounts audited within six months after the end of every financial year by a chartered accountant in practice, and shall produce a statement of accounts duly certified and signed by such chartered accountant and it shall be verified during the audit that the amounts collected for a particular project have been utilised for the project and the withdrawal has been in compliance with the proportion to the percentage of completion of the project.

8. I/we shall take all the pending approvals on time, from the competent authorities.

9. I/we have furnished such other documents as have been prescribed by the rules and regulations made under the Act.

Deponent

G. A ...

भारत सरकार
GOVERNMENT OF INDIA

રાંદેરિયા ગૌરવ અનંતકુમાર
Randeria Gaurav Anantkumar
જન્મ તારીખ/ DOB: 20/09/1983
પુરુષ / MALE

4964 4958 6467

મારો આધાર, મારી ઓળખ

G.A [illegible]

भारतीय विशिष्ट पहचान प्राधिकरण
UNIQUE IDENTIFICATION AUTHORITY OF INDIA

AADHAAR

સરનામું :
પિતાનું/માતાનું નામ: રાંદેરિયા અનંતકુમાર મોતીલાલ, 7-બી, [illegible] પાર્ક સોસાયટી, જૈન મંદિર સામે, [illegible] સ્કૂલ પાસે, પાર્લે પોઈન્ટ, સુરત, સુરત, ગુજરાત - 395007

Address:
S/O: Randeria Anantkumar Motilal, 7-B, [illegible] Park Society, Opp. Jain Temple, Near [illegible] School, Parle Point, Surat, Surat, Gujarat - 395007

G.A [illegible]

4964 4958 6467

MERA AADHAAR, MERI PEHACHAN

VERIFICATION

The contents of above Affidavit cum Declaration are true and correct and nothing material has been concealed by me/us therefrom.

Verify by me at Surat on this 19th day of January, 2019

Deponent

NOTARIAL NOTARIAL NOTARIAL NOTARIAL

BEFORE ME

(Harish R. Patel)
NOTARY
SURAT DISTRICT
State of Gujarat

Sr. No. 804
Date 24/1/19

Galvinn
GROUP

Authority Letter

We, Amit Rajesh Kumar Modi, Rajeshkumar Ishvarlal Modi, Yadavkumar Champalal Kothari, Sujitbhai champakbhai Patel, and Anant Motilal Randeria, the partners of M/s Galvinn Enterprise, do hereby appoint, Gaurav Anant Randeria, Partner at Galvinn Enterprise, as authorised signatory of Galvinn Enterprise for all documentation and proceedings with Gujarat Real Estate Regulatory Authority, Gandhinagar.

Date – 01-01-2019

Place –Surat

For **GALVIN ENTERPRISE**

AmitRajeshkumarModi

RajeshkumarIshvarlalModi

YadavkumarChampalal Kothari

Sujitbhaichampakbhai Patel

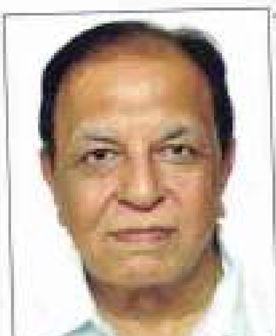
AnantMotilalRanderia

GauravAnantRanderia

Email-id : galvinnenterprise@gmail.com

Site Address : Galloping Corridor Site office, Opp. Rajhans Zion, Beside Money Arcade, Vesu Canal Road, Surat-395007.

Photo of Promoter

	
Amit Rajeshkumar Modi	Rajeshkumar Ishverlal Modi
[illegible]	[illegible]
	
Yadavkumar Champalal Kothari	Sujitbhai Champakbhai Patel
[illegible]	[illegible]
	
Anant Motilal Randeria	Gaurav Anant Randeria
[illegible]	[illegible]

Email-id : galvinnenterprise@gmail.com

Site Address : Galloping Corridor Site office, Opp. Rajhans Zion, Beside Money Arcade, Vesu Canal Road, Surat-395007.

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2018

SRT - 2 - UDN
TOKEN NO.: -
DATE: 1 NOV 2018

SERIAL No. 47689 DATE: 01/11/2018
NAME OF THE PURCHASER :- Galvinn Enterprise a partnership Firm
ADDRESS :- 301:- Marcelo Business Corridor, Vip Road Althan, Surat-
VALUE Rs. :- 11,20,000/-
No. GUJ/SOS/AUTH/AV/382/2016/
NUTAN NAGARIK SAHAKARI BANK
RING ROAD BRANCH,
SURAT-395002.

THE SEAL OF THE SUB REGISTRAR SURAT-2, (UDHNA)

1120000/-

SCAN OK

For, GALVINN ENTERPRISE

G.A. [signature]

Partner

INDENTURE OF MORTGAGE

This **INDENTURE OF MORTGAGE** is executed at place and on the date specified in First **Schedule** herein, **BETWEEN:**

THE PERSON as mentioned in the First **Schedule** hereto (hereinafter referred to as the "**Borrower/ Mortgagor**", which expression shall, unless it be repugnant to the subject or context or meaning thereof, be deemed to mean and include the partners for the time being in the aforementioned partnership firm and the survivor or survivors of them and their respective heirs, administrators, legal representatives and permitted assigns;) of the **FIRST PART;**

AND

Piramal Trusteeship Services Private Limited, a private limited company within the meaning of the Companies Act, 2013, with corporate identity number U67200MH2017PTC294979 and having its registered office at 4th Floor, Piramal Annexe, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400 013 acting in its capacity as the security trustee for the Lender (as defined below) (hereinafter referred to as the "**Security Trustee**" or the "**Mortgagee**" which expression shall, unless excluded by or repugnant to the context or meaning thereof, include its permitted assigns) of the **SECOND PART.**

(The Mortgagor and the Mortgagee are hereinafter individually referred to as the "**Party**" and collectively referred to as the "Parties").

For, GALVINN ENTERPRISE

G.A. [signature]

[signature]

A.M. Rohi

C Yadu

Partner

For Piramal Trusteeship Services Private Limited

[signature]

Authorised Signatory

NUTAN NAGRIK SAHAKARI BANK LTD.
RING ROAD BRANCH
SURAT 395002
GUJ /SOS/ AUTH / AV /382 / 2016

भारत INDIA
STAMP DUTY 00000
Rs. 1120000 -1.11.2018
365458
ગુજરાત SPECIAL ADHESIVE
GUJARAT
OneOne**Two**Zero**Zero**Zero**Zero**
8767 5532500

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WHEREAS:

A. The Mortgagor is engaged in the business of purchasing, selling and/or developing real estate properties, constructing building/s and/or selling and disposing the flats, shops, units and premises in such buildings to be constructed.

B. Mortgagor is entitled to *inter alia* the Project Land, alongwith the Units (as defined below) constructed / to be constructed in the Project and all other rights, title and interest under the Project Documents (as defined below) as mentioned in the **First Schedule** hereto.

C. The Mortgagor has pursuant to the Loan Agreement executed among, *inter alia*, the Mortgagor and the Lender, agreed to avail the Loan from the Lender, on the terms and conditions set out in the Loan Agreement. The details of the Loan Agreement, Lender and the Loan, Loan Amount are mentioned in the **First Schedule** hereto.

D. One of the conditions of the Loan as per the Loan Agreement is that the Mortgagor shall provide security interest by way of mortgage over the Mortgaged Property (as defined below) in the manner as set out in this Indenture;

E. To secure the Secured Obligations (as defined in the Loan Agreement), the Mortgagor herein has, *inter alia*, agreed to create an exclusive first ranking charge by way of mortgage in favour of the Mortgagee for the benefit of the Secured Parties on all the Mortgagor's rights, title and interest in the Mortgaged Property (as more particularly identified in **Second Schedule** hereto); and

F. The Mortgagee has now called upon the Mortgagor and has requested the Mortgagor to execute these presents and create a mortgage in favour of the Mortgagee, which the Mortgagor has agreed to do in the manner hereinafter appearing.

NOW THIS INDENTURE WITNESSETH:

1. DEFINITIONS AND INTERPRETATION

1.1 **Definitions**

Except as otherwise defined herein, all capitalised terms in this Indenture shall have the meaning ascribed to such term in the Loan Agreement. In this Indenture, the capitalised terms listed below shall have the following meanings ascribed to them:

"**Event of Default**" shall mean the occurrence of event which has been identified as an event of default under the Loan Agreement;

"**Finance Documents**" shall mean the Loan Agreement and all other agreements executed by the Borrower in connection with the Loan;

For, GALVINN ENTERPRISE

G.A.

A.M. Rolin

Partner

For Piramal Trusteeship Services Private Limited

Authorised Signatory

"**Government Approvals**" shall refer to all approvals / licenses / consents to be taken under Applicable Law from any Governmental Authority;

"**Indenture**" shall mean this indenture of mortgage and includes all recitals, annexures, schedules and exhibits appended hereto and any amendment or supplement thereof made in accordance with its provisions.

"**Mortgaged Property**" shall mean the assets being mortgaged by the Mortgagor in favour of the Mortgagee and more particularly described in the **Second Schedule** hereunder;

"**Power of Sale**" shall have the meaning given to such term in Clause 15 (d) *(Sale Without Intervention of Court)*;

"**Project**" shall mean a project, details whereof as mentioned in the **First Schedule** hereto.

"**Project Land**" shall mean all that piece and parcel of land admeasuring approximately 2,172 Sq. Mtrs. (Two Thousand One Hundred Seventy Two Sq. Mtrs.), owned by the Borrower, bearing Final Plot No. 36 admeasuring about 2172 sq. mtrs. forming a part of the Town Planning Scheme No. 2 (Vesu-Bharthana-Vesu) and allotted in lieu of Block No. 186/paiki (being Block No. 186/A) admeasuring about 2308 sq. mtrs. situated within the limits of the Village: Bharthana Vesu, Taluka: Majura and District: Surat located at Canal Road, Vesu, Surat over which the Project "Galloping Corridor" is developed / being developed, more particularly described in the **First Schedule** hereto.

"**Project Documents of Project**" all such documents, agreements, deeds, writings, etc., executed or to be executed by the Borrower or any other Person with any third party for execution of Project.

"**Receiver**" shall have the meaning given to it in Clause 0 below;

"**Security Interest**" means any mortgage, pledge, lien, charge, assignment, hypothecation or security interest or any other agreement or arrangement having the effect of conferring security in favour of the Mortgagee in respect of the Secured Obligations;

"**Secured Obligations**" means all the obligations of the Borrower and the or any other Person to the Lender under this Agreement and other Finance Documents together with all fees, remuneration and other monies payable to the Security Trustee, costs, charges, expenses and other monies whatsoever stipulated or payable by the Borrowers and the or any other Person under the Finance Documents including but not limited to repayment of the principal amount of the Loan together with all Interest, Default Interest additional interest, commission and other monies payable in relation thereto/Outstanding Amounts.

"**Secured Parties**" shall mean the Lender and the Security Trustee; and

"**Sold Units of Project" or "Sold Units**" shall mean the Units comprised in the Project, sold / agreed to be sold to third party purchasers.

"**Tax**" means any tax, levy, cess, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

"**Unsold Units of Project**" or "**Unsold Units**" shall mean all the unsold units / premises / flats

For, GALVINN ENTERPRISE

G.A.

A.M. Rahin

C Yadav

Partner

For Piramal Trusteeship Services Private Limited

Authorised Signatory

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constructed / to be constructed in Project comprised of commercial and such additional units constructed / to be constructed in Project by the reason of change in law / additional floor space index (by whatever name called) or by any other reason whatsoever which premises are available to be sold to the third party purchasers, save and except the Sold Units of Project and shall automatically include any unit forming part of the Sold Unit of Project in respect of which the sale / allotment etc. is cancelled for any reason whatsoever.

"Units" shall mean the Sold Units of Project and the Unsold Units of Project (i.e., all units / premises / flats constructed / to be constructed in the Project and such additional units to be constructed in Project by the reason of change in law / additional floor space index (by whatever name called) or by any other reason whatsoever which premises are sold / available to be sold to the third party purchasers).

INTERPRETATION

In this Indenture, unless the context otherwise requires:

(a) Except as otherwise defined herein, all capitalised terms in this Deed shall have the meaning ascribed to such term in the Loan Agreement.

(b) the recitals shall be construed as part of this Indenture;

(c) the words importing singular shall include plural and vice versa and the words denoting natural persons shall where the context admits, include partnerships, firms, companies, corporations, associations, organisations or other entities (whether or not having a separate entity);

(d) the headings are for convenience or reference only and shall not be used in and shall not affect the construction or interpretation of this Indenture;

(e) all references in this Indenture to any provision of any statute shall be deemed also to refer to the statute, modification or re-enactment thereof or any statutory rule, order or regulation made thereunder or under such re-enactment;

(f) the provisions contained in the Schedules hereunder written shall have effect in the manner as if they were specifically herein set forth;

(g) in the event of there being any inconsistency or repugnancy between the provisions contained in the Loan Agreement and these presents, the provisions contained in the Loan Agreement as modified or supplemented from time to time shall prevail to the extent of such inconsistency or repugnancy.

2. COVENANT TO PAY

2.1 Pursuant to the Finance Documents and in consideration of the Lender extending the Loan to the Mortgagor, the Mortgagor covenants and agrees with the Mortgagee that it shall comply with the terms and conditions of the Finance Documents and that the Mortgagor shall discharge the Secured Obligations in accordance with the terms and conditions in the Finance Documents, including this Indenture.

2.2 The Mortgagor hereby further covenants with the Mortgagee that in the event the Mortgagor fails to discharge the Secured Obligations on the respective due dates as set out in the Loan Agreement, then and in every such case the Mortgagor shall pay Default Interest at the rate mentioned in the Loan Agreement and it is hereby further agreed that the provisions relating to default in discharge of the Secured Obligations shall not in any way be deemed to authorize the Mortgagor to allow any Secured Obligations to fall in arrears nor shall it in any way interfere with, prejudice, limit or affect the powers of sale or entry or any other rights, authorities, powers or remedies for securing and enforcing the discharge of the Secured Obligations.

For, GALVINN ENTERPRISE

G.A.

A.M. Rohit

Partner

For Piramal Trusteeship Services Private Limited

Authorised Signatory

THE SEAL OF THE SUB REGISTRAR * SURAT (UDHNA)

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3. **ADEQUATE CONSIDERATION**
The Mortgagor confirms and declares that it has undertaken to provide security by way of mortgage over the Mortgaged Property in favour of the Security Trustee acting in trust and for the benefit of the Secured Parties and that the Security is being provided in consideration of the Lender extending the Loan to the Mortgagor and that this consideration is good and valuable consideration.

4. **GRANT AND TRANSFER**

4.1 For the consideration aforesaid and as continuing security for the discharge of the Secured Obligations, the Mortgagor hereby create in favour of the Security Trustee acting in trust and for the benefit of the Secured Parties, a mortgage over the Mortgaged Property together with all rights, liberties, privileges, easements, advantages, assets, benefits, revenues and income and appurtenances whatsoever to and arising in relation to the Mortgagor's right, title & interest in the Mortgaged Property for the benefit of the Secured Parties in the manner and ranking as mentioned hereunder.

4.2 The Mortgagor hereby represent, undertake and confirm that the Mortgaged Property are free and clear of all encumbrances, and the mortgage created hereunder.

4.3 The Mortgagor hereby represents, undertakes and confirms that the mortgage created hereunder and hereby over Mortgaged Property, in favour of the Mortgagee, shall rank as a first and exclusive charge upon the said Mortgaged Property.

4.4 It is further agreed that in the event the Mortgagor is unable to repay the Secured Obligations within the time specified in the Finance Documents, the Mortgagee will become entitled to have the Mortgaged Property (or any part thereof) sold without the intervention of the competent court or to take any action in accordance with the terms contained herein, and to realise and receive the Secured Obligation out of the net sale proceeds of the Mortgaged Property and the surplus, if any, shall be returned to the Mortgagor.

4.5 The Mortgagor further grants in favor of the Security Trustee, all rights, liberties, privileges, easements, advantages, assets, benefits, revenues, income and appurtenances whatsoever to and arising in relation to the Mortgaged Property.

4.6 **TO HAVE AND TO HOLD** all and singular, the Mortgaged Property unto the Security Trustee acting in trust and for the benefit of the Secured Parties in accordance with these presents absolutely UPON TRUST and subject to the powers and provisions declared and contained herein and in the Finance Documents.

5. **NO POSSESSION**

Notwithstanding anything contained in Clause 4.1 hereinabove, it is hereby agreed that the possession of the Mortgaged Property shall neither be given nor agreed to be given to the Mortgagee except upon the occurrence of an Event of Default.

6. **FURTHER ACQUISITIONS / ADDITIONS**

The mortgage shall be deemed to be extended to, and shall include all accretions accruing to the Mortgaged Property and the Mortgagor shall upon the request of the Mortgagee and at the Mortgagor own costs, as soon as possible execute and register in favour of the Mortgagee such mortgage and any other charge or other instruments as may be required by the Mortgagee, granting conveying, assigning

For, GALVINN ENTERPRISE

G.A. Sarti

A.M. Rabri

Partner

For Piramal Trusteeship Services Private Limited

Authorised Signatory

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and assuring the same to the Mortgagee upon the same terms and conditions as are herein contained and for the purposes aforesaid, the Mortgagor shall do or cause to be done all such acts, deeds and things as may be required by the Mortgagee (at the Mortgagor's sole cost and expense).

7. **NATURE OF SECURITY / POWERS OF MORTGAGEE**

a. **Ranking**

The Mortgagor hereby represents, undertakes and confirms that the mortgage created hereunder and hereby over Mortgaged Property, in favour of the in favour of the Security Trustee for the benefit of the Secured Parties, for securing the discharge of the Secured Obligations, shall rank as a first and exclusive charge upon the said Mortgaged Property.

b. **Continuing Security**

The security created by or pursuant to this Indenture is a continuing security and shall remain in full force and effect until all the Secured Obligations have been satisfied, notwithstanding the insolvency or liquidation or incapacity of the Mortgagor 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 Mortgagor of the whole or any part of the Secured Obligations in accordance with the Finance Documents and is in addition and without prejudice, to any other security, hypothecation, pledge, guarantee, lien, indemnity or other right or remedy which the Mortgagee/ Lender may now or hereafter hold for the Secured Obligations or any part thereof. This security may be enforced against the Mortgagor without first having recourse to any other rights of the Mortgagee/ Lender.

c. **Other Security**

This security is in addition to, and shall neither be merged in, nor in any way exclude or prejudice, or be affected by any other security, right of recourse or other right whatsoever (or the invalidity thereof) which the Mortgagee may now or at any time hereafter hold or have (or would apart from this security hold or have) as regards the Mortgagor or any other person in respect of the Secured Obligations.

d. **Cumulative Powers**

i. The powers which this Indenture confers on the Mortgagee and any Receiver, appointed pursuant to the powers conferred on the Mortgagee in terms of this Indenture, hereunder are cumulative, without prejudice to their respective powers under the Applicable Law and any Finance Documents, and may be exercised as often as the Mortgagee or the Receiver thinks appropriate in accordance with these presents.

ii. The Mortgagee or the Receiver may, in connection with the exercise of their powers, join or concur with any Person in any transaction, scheme or arrangement whatsoever; and the Mortgagor acknowledge that the respective powers of the Mortgagee and the Receiver shall in no circumstances whatsoever be suspended, waived or otherwise prejudiced by anything other than an express waiver or variation in writing by the Mortgagee or Receiver as relevant.

iii. No failure or delay by the Mortgagee to exercise any right, power or remedy hereunder shall impair 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.

For, GALVINN ENTERPRISE

G. A.

A.M. Rohini

Partner

For Piramal Trusteeship Services Private Limited

Authorised Signatory

THE SEAL OF THE SUB REGISTRAR SURAT-2

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e. **Claw back**

Notwithstanding that the Mortgagor or any other persons may have paid all amounts due in respect of the Secured Obligations and/ or any discharge, release or settlement from time to time; if any security, disposition or payment granted or made to the Security Trustee and/ or the Lender in respect of the Secured Obligations is avoided or set aside or ordered to be surrendered, paid away, refunded or reduced by virtue of any Applicable Law relating to bankruptcy, insolvency, liquidation, winding-up, industrial sickness, composition or arrangement for the time being in force or for any other reason, the amount so avoided, set aside, ordered to be surrendered, paid away, refunded, reduced or shared shall not be considered to have been paid and Security Trustee and/ or the Lender shall be entitled thereafter to enforce this Indenture as if no such discharge, release or settlement had occurred.

f. **No Effect**

Neither the security created under this Indenture nor the rights, powers and remedies conferred to the Mortgagee or the Receiver by the Mortgagor shall be discharged, impaired or affected by:

i. any invalidity or unenforceability or amendment of any of the Finance Documents;
ii. any time or other indulgence given or agreed to be given by the Mortgagee for the performance of the obligations by Mortgagor under any of the Finance Documents;
iii. any release or exchange of security or obligations granted or undertaken pursuant to any of the Finance Documents;
iv. any extension, renewal, re-scheduling, amendment, change, waiver or other modification of the Secured Obligations under the Finance Documents or other related documents, as the case may be;
v. any dispute between the Mortgagor and the Mortgagee/ Lender with respect to this Indenture or the Finance Documents or other related documents, as the case may be;
vi. the bankruptcy or dissolution (or proceedings analogous thereto) of the Mortgagor, the appointment of a receiver or administrative receiver or administrator or trustee or similar officer of any of the assets of the Mortgagor or the occurrence of any circumstances whatsoever affecting the Mortgagor' liability to discharge its obligations with respect to this Indenture or the Finance Documents or other related documents, as the case may be;
vii. any existence, non-invocation, release, renewal or realisation of any security or obligation provided under or pursuant to this Indenture or the Finance Documents;
viii. any failure on the part of the Mortgagee (whether intentional or not) to take or perfect or enforce any security (if any) agreed to be taken under or in relation to or pursuant to this Indenture;
ix. any legal limitation, disability or incapacity relating to the Mortgagor;
x. any other act, event or omission which but for this provision would impair or discharge the Mortgagor's liability hereunder; or
xi. any assignment by the Mortgagee to any person of any of its rights, benefits, duties and obligations under and in accordance with the Finance Documents.

8. **COVENANTS NOT TO DEAL WITH OR DISPOSE OFF THE MORTGAGED PROPERTY**

The Mortgagor hereby covenants with the Mortgagee that so long as the Secured Obligations remain outstanding, the Mortgagor shall not deal with or dispose off any interest in the Mortgaged Property or any part thereof, except with the prior permission in writing of the Mortgagee, and shall hold the same unto and to the use absolutely for the benefit of the Mortgagee (acting for and on behalf of the Lender) and subject to the powers and provisions herein declared and contained and concerning the same. For the purposes of this Clause, "dispose off any interest" shall include (i) creation of any encumbrance in respect of the Mortgaged Property, or (ii) selling, giving on leasehold basis or tenancy or licence, any of the units/ flats/ premises comprising the Mortgaged Property.

For, GALVINN ENTERPRISE

For Piramal Trusteeship Services Private Limited

Authorised Signatory

Partner

SRT/2/UDN
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9. FURTHER ACQUISITION

9.1 The Mortgagor hereby covenants with the Security Trustee that it shall so long as the Secured Obligations remain outstanding, promptly upon acquisition of any other immovable properties pertaining to the Project, inform the Lender and the Security Trustee and as soon as practicable thereafter at its own expense, without any demand on the part of the Lender or the Security Trustee, grant, convey, transfer and assign as and by way of additional security, on the terms of this Indenture, unto the Security Trustee, in trust and for the benefit of the Lender, by way of a first ranking exclusive charge on all of the Mortgagor's rights and benefits to such additional immovable properties; and

9.2 Until creation of security by the Mortgagor in favour of the Security Trustee, the Mortgagor shall at all times stand seized and possessed of such additional immovable properties and such additional immovable properties shall be held by the Mortgagor in trust for the Security Trustee (acting for the benefit of the Secured Parties).

10. COVENANT FOR RE CONVEYANCE

Upon all the Secured Obligations being discharged in full to the satisfaction of the Security Trustee, and upon observance and performance of the terms and conditions and covenants contained herein and the other Finance Documents, the Mortgagee shall at the request and cost of the Mortgagor, release, re-assign or re-convey to the Mortgagor or to such other person as the Mortgagor may request, the Mortgaged Properties or such part thereof as may remain subject to the security hereby created, freed and discharged from the trusts and security hereby created.

11. REPRESENTATIONS AND WARRANTIES

a) In addition to the representations and warranties made by the Mortgagor in any of the other Finance Documents, the Mortgagor represent and warrant to the Mortgagee as follows:

i. The Mortgaged Property expressed to be granted and assured by way of a charge are the sole and absolute property of the respective Mortgagor and are free from any other mortgage, charge or encumbrance and are not subject to any attachment, or other order or process issued by any Authority and that the Mortgagor has a good, clear and marketable title to and fully seized of the Mortgaged Property;

ii. **Status**
The Mortgagor has the power to sue and be sued in its own name and to own its assets and carry on its business in a manner as the business is being and will be conducted.

iii. **Binding obligations**
The obligations expressed to be assumed by the Mortgagor in the Finance Documents and this Indenture constitutes the valid and binding obligations of the Mortgagor.

iv. **Non-conflict with other obligations**
The entry into and performance by the Mortgagor of the transactions contemplated by the Finance Documents do not and will not conflict with:
(a) any Applicable Law or regulation applicable to it or binding on the Mortgagor's assets;
(b) any agreement or instrument binding upon the Mortgagor or any of the Mortgagor's assets.

For, GALVINN ENTERPRISE

G. A.

A. M. Rohi

Partner

For Piramal Trusteeship Services Private Limited

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v. **Power and authority**
The Mortgagor has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Finance Documents and the transactions contemplated therein.

vi. **Validity and admissibility in evidence**

The Mortgagor has obtained all the necessary resolutions, consents and Government Approvals, if any (collectively "**Authorisations**") required:

(a) to enable the Mortgagor to lawfully enter into, exercise its rights and comply with its obligations in the Finance Documents to which it is a party;

(b) to make the Finance Documents to which the Mortgagor or any of them are party/ies admissible in evidence in its jurisdiction of incorporation; and

(c) to enable the Mortgagor to carry on its business, trade and ordinary activities.

vii. **Certified Copies**
Any document provided to the Mortgagee by or on behalf of the Mortgagor which purports to be a certified copy is a true, complete and accurate copy of the original document which has not been amended other than by a document, a certified copy of which is attached to it.

Compliance with tax laws

The Mortgagor has complied with all tax laws in all jurisdictions in which it is subject to tax and has paid all taxes due and payable by it and no claims are being asserted against it in respect of taxes except in relation to tax liabilities, if any, arising in the ordinary course of its day-to-day business activities.

ix. **No default**

(a) No Event of Default is continuing or might reasonably be expected to result from the creation of the security in terms of this Indenture.

(b) No other event or circumstance is outstanding which constitutes (or would do so with the expiry of a grace period, the giving of notice, the making of any determination, the satisfaction of any other condition or any combination of any of the foregoing), a default or termination event (howsoever described) under any other agreement or instrument which is binding on it or to which its assets are subject.

x. **No misleading information**
Any factual information provided by the Mortgagor to the Mortgagee is true and accurate in all material respects and continues to remain so.

xi. **No proceedings pending or threatened**
No litigation, arbitration or administrative proceedings of or before any Governmental Authority has been started against the Mortgagor, nor is there subsisting any unsatisfied judgment or award given against the Mortgagor by any court, arbitrator or other body in respect of the Mortgaged Property or, which relates to the legality, validity, binding effect or enforceability of the security created hereunder.

xii. **Insolvency**
Neither of the Mortgagor has taken any action nor (to the best of its knowledge and belief) has any steps been taken or legal proceedings been started or threatened against the Mortgagor for

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their winding-up, dissolution or re-organisation, or dissolution, as the case may be for the enforcement of any security over the Mortgagor's assets or for the appointment of a liquidator, supervisor, receiver, administrator, administrative receiver, compulsory manager, trustee or other similar officer of the said Mortgagor or in respect of any of the said Mortgagor's assets.

xiii. **Mortgage**

(a) The Mortgagor has on or prior to the date hereof submitted title reports / title certificates prepared by independent consultants (acceptable to the Mortgagee) which certifies the title of the Mortgagor to the Mortgaged Property herein;

(b) The title of the Mortgagor in respect of the Mortgaged Property is clear, marketable and free from any encumbrances whatsoever;

(c) The Mortgagor has obtained requisite permissions alongwith Commencement Certificate in respect of Project;

(d) Save and except the Sold Units of the Project, neither the Mortgagor, nor anyone on their behalf, nor their predecessor in title, have otherwise entered into any agreement for sale or otherwise transferred the property or the Units or any part thereof or created any right or interest in favour of any third party in respect of the Mortgaged Property;

(e) There are no income tax, wealth tax, sales tax or other taxation proceedings whether for recovery or otherwise initiated by any taxation authorities or local authorities pending whereby the Mortgaged Property or the Unsold Units of Project or any part thereof is in any way affected and/or jeopardized to the knowledge of the Mortgagor;

(f) There are no suits nor any proceedings nor any *lispendens*, or other notices of any attachment, either before or after judgment, pending in respect of the Mortgaged Property or Unsold Units of Project or any part thereof whereby the rights of the Mortgagor to deal with the Mortgaged Property or Unsold Units of Project are in any way affected or jeopardized;

(g) Neither of the Mortgagor nor any of their predecessors in title are guilty of having / not having done any act, deed or thing which can be construed as a breach of any law, regulations, rules, which affects the title of the Mortgagor and/or the development rights of the Mortgaged Property or has resulted or may result in payment of any fine, penalty or premium to the Government or any other authority;

(h) All municipal taxes, land revenue, taxes, water charges, electricity charges, etc., payable to the State or Central Government, and the electricity authority and any other concerned authority in respect of the Mortgaged Property are paid and there are no dues payable to any of the aforesaid authorities and the said payments shall be paid by the Mortgagor till the date of execution of these presents;

(i) No notice/s is/are received by the Mortgagor or their predecessors in title either from the local authorities or from the Government or otherwise for requisition and/or acquisition of the Mortgaged Property or any part thereof;

(j) There are no minors and/or other persons interested in the Mortgaged Property or any part thereof; and

(k) Save and except the mortgage created pursuant to this Indenture, the Mortgaged Property hereinbefore expressed to be granted, conveyed, assigned, transferred and assured are the sole

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and absolute properties of the Mortgagor and are free from any other mortgage, charge or encumbrance and are not subject to any attachment, or other order or process issued by any Governmental Authority and that the Mortgagor has a clear and marketable title to its respective right, title and interest in the Mortgaged Property;

(l) There are no legal proceedings suits, appeals or other actions in Applicable Law, whether judicial, fiscal or administrative, pending or threatened, or claims in respect of the Mortgaged Property or which may if successful, prevent the performance of this Mortgage or any of the transactions contemplated hereby, or cause the rescission thereof;

(m) The Mortgagor is not aware of any document, judgment or legal process or other charges affecting its title to the Mortgaged Property or of any defect in the Mortgaged Property or to its title which has remained undisclosed and/or which may prejudicially affect the interest of the Mortgagee;

(n) The provisions of this Indenture are effective to create in favour of the Mortgagee for benefit of Secured Parties, a legal, valid and binding security expressed to be created on all of the Mortgaged Property and all necessary and appropriate recordings and filings have been made and/ or shall be made in all appropriate public offices, and all other necessary and appropriate actions have been taken and/ or shall be taken so that this Mortgage creates effective security on all right, title, estate and interest of the Mortgagor in the Mortgaged Property and all consents required under Applicable Law for the creation, effectiveness, priority and enforcement of such security have been obtained;

(o) Notwithstanding anything done or executed or omitted to be done or executed or knowingly suffered to the contrary, by the Mortgagor, the Mortgagor now has the power to grant, convey, transfer, assure and assign unto the Mortgagee the Mortgaged Property in the manner contemplated by these presents and the Mortgagor does not require any consent or approval from any other person for executing this Indenture and creating the mortgage herein in respect of the Mortgaged Property, other than those already obtained and disclosed to the Mortgagee;

(p) The Mortgaged Property or any part thereof are not included in or affected by any of the schemes of the improvement trust or any other public body or authority or by any alignment widening or connection of road under any scheme of the Government or of any Corporation, Municipal Committee, Gram Panchayat;

(q) The Mortgagor has not been served with any notice for infringing the provisions of the municipal or any other act relating to local bodies or authorities in respect to the Mortgaged Property;

(r) Upon the occurrence and during the continuance of an Event of Default, it shall be lawful for the Mortgagee or any person appointed by the Mortgagee, including a Receiver, to enter into or take possession of the Mortgaged Property and thenceforth the Mortgagor shall take no action inconsistent with or prejudicial to the right of the Mortgagee (or its nominee) to quietly possess, use and enjoy the same and to receive the income, profits and benefits thereof without interruption or hindrance by the Mortgagor or by any Person or Persons whomsoever, and upon the taking of such action, the Mortgagee shall be freed and discharged from or otherwise by the Mortgagor well and sufficiently saved and kept harmless and indemnified of, from and against all former and other estates, title, claims, demands and Encumbrances whatsoever;

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(s) Upon the occurrence and during the continuance of an Event of Default, then and in any such case it shall be lawful for the Mortgagee or any person appointed by the Mortgagee, including a Receiver, to enter upon any premises where the Mortgaged Property is situated and access the books of accounts and other documents relating to the Mortgaged Property that are kept and for the purpose of such entry to do all such acts, deeds or things deemed necessary and to take charge of and/ or to seize, recover, receive, appoint receivers, and/ or take possession of all or any of the Mortgaged Property or the books of accounts and other documents relating thereto *inter alia* by putting the locks on the godowns and other premises comprising the Mortgaged Property or where the account books and other documents relating to the said Mortgaged Property are lying or kept and thereupon either forthwith or at any time and without notice either public auction or tender or by private contract or tender sell and dispose of all or any part of the said Mortgaged Property in such manner as the Mortgagee shall think fit and also to give notice or demand to the relevant Mortgagor's debtors and third parties liable therefore, sue for, recover, receive, give effectual receipts for the same and sell and realise by public auction or private contract and transfer and assign or otherwise dispose of or deal with all or any part of the Mortgaged Property; and

Save and except the charge created by the Mortgagor to secure the obligations of the Mortgagor in relation to the Loan, the Mortgagor has not created any security in favour of any third party over the Mortgaged Property, whether present or future.

Immunity
Neither of the Mortgagor nor any of their assets or revenues are entitled to any immunity or privilege (sovereign or otherwise) from any set-off, judgment, execution, attachment or other legal process.

xv. **Miscellaneous**

(a) The Mortgagor has disclosed to the Mortgagee, all facts relating to its financial indebtedness and has made available to the Mortgagee all the details in respect thereof including the security provided / caused to be provided by the Mortgagor in relation to such financial indebtedness.

(b) The Mortgagor is in compliance with all Applicable Law and are not subject to any present liability by reason of non-compliance with Applicable Law.

12. MORTGAGORS' COVENANTS

a) **General Undertakings**

The Mortgagor hereby declares, undertakes and covenants as follows:

i. to discharge the Secured Obligations, in accordance with the Loan Agreement and the other Finance Documents;

ii. the Mortgagor shall not modify its constitutional documents until the discharge of all the Secured Obligations except with the prior written approval of the Mortgagee;

iii. on the occurrence of an Event of Default, the Mortgagor shall execute on demand such further documents, assignments and other writings as may be required by the Mortgagee or by Applicable Law, so as to effectively and absolutely vest the Mortgaged Property in the Mortgagee and so as to render them easily enforceable, realizable and transferable by the Mortgagee at any time;

For, GALVINN ENTERPRISE

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iv. shall not create any charge, encumbrance on the Mortgaged Property or any part thereof without the prior written consent of the Mortgagee / Lender;

v. the Mortgagor shall from time to time and at all times during the continuance of this security keep the Mortgaged Property (as applicable) hereby granted, assigned, transferred and assured or expressed so to be in a good and substantial state of repairs and shall pay all the rents, rates, taxes, assessments, dues and duties payable in respect of the Mortgaged Property immediately as soon as the same shall become due AND ALSO that if default shall be made in keeping the said Mortgaged Property (as applicable) in a good and substantial state of repairs or in payment of such rates, taxes, assessments, dues and duties as aforesaid, it shall be lawful for the Mortgagee (without being bound to do so) to keep the Mortgaged Property in such repairs and to pay such rates, taxes, assessments, dues and duties as aforesaid together with interest thereon and until repaid by the Mortgagor, the same shall be a charge upon the Mortgaged Property PROVIDED ALWAYS AND IT IS HEREBY AGREED AND DECLARED that in the event of any damage happening to the Mortgaged Property (as applicable) hereby granted, assigned, transferred and assured or expressed so to be by fire, tempest, earthquake, lightning, rain or otherwise howsoever at any time or times after the execution hereof so as in the opinion of the Mortgagee materially impair the security hereby created, the Mortgagor shall at their own costs and expenses repair and reconstruct the Mortgaged Property to secure the rights of the Mortgagee; and

In case the Mortgagor shall neglect to keep their Mortgaged Property (as applicable) or any part thereof in good and substantial repair or to pay the ground rent, taxes and other dues, society charges and outgoings as mentioned herein or to effect or keep up such insurance, it shall be lawful but not obligatory upon the Mortgagee to do the same and all monies expended by the Mortgagee in doing so shall on demand be forthwith repaid by the Mortgagor and until such redemption the same shall be a charge upon the Mortgaged Property and will form a part of the Secured Obligations as if they had formed part thereof.

b) **Security**

i. The Mortgagor shall perfect the security over the Mortgaged Property, including by way of filing the necessary forms with CERSAI/RERA after the creation of the charge on the Mortgaged Property, provided that the same shall not extend beyond a period of 30 (Thirty) days from the date hereof and also register this Indenture with the applicable sub-registrar of assurances, as per the terms of Finance Documents.

ii. As and when the Mortgagee seeks to enforce the security over the Mortgaged Property and to take possession thereof, the Mortgagor shall comply with all such directions as may be given by the Mortgagee and afford every facility for placing and keeping the Mortgagee in exclusive possession, custody and control of the Mortgaged Property and the book of accounts and other documents relating to the Mortgaged Property and in such manner that such possession, custody and control shall be apparent and indisputable. It is hereby further agreed that if and when the Mortgagee exercises its right to demand payment of monies due to the Mortgagee or to take possession of the Mortgaged Property in the Event of Default and the access to the book of accounts and other documents relating to Mortgaged Property, the Mortgagor shall until actual delivery thereof to the Mortgagee, be deemed to be in possession of the same as agent of the Mortgagee but entirely at the risks and costs of the relevant Mortgagor; Provided always and it is hereby expressly agreed and declared that even after the security shall have become enforceable or have been enforced and even after the Mortgagee shall have taken possession of the books of accounts and other records, documents etc. relating to the Mortgaged Property in the enforcement of the security or appointed or caused to have appointed a receiver thereof or shall have taken any other action in exercise of the powers or any of them conferred on the Mortgagee, the Mortgagee shall be entitled to store the books of account and other records, documents etc., relating to the

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Mortgaged Property in the Mortgagor premises where they may be lying until the full and complete enforcement and realisation of the Security Interest and the Mortgagor shall be liable to and shall bear and pay on demand the cost of storing the books of accounts and other records, documents etc. relating to the Mortgaged Property in such premises including the rent or compensation payable for such premises and the salary and remuneration of a watchman and other personnel that may be engaged for security, preservation and handling the books of accounts and other records, documents etc. relating to the Mortgaged Property.

c) **Further assurances**
The Mortgagor and all other persons lawfully or equitably claiming or being entitled to claim any estate, right, title or further assurances, interest in, to or upon the Mortgaged Property and any future assets comprised in these presents or any of them or any parts thereof respectively shall and will, from time to time and at all times, at the cost of the Mortgagor or the other person (as appropriate), execute, make and do or cause and procure to be executed, made and done every such assurance, act and thing for further and more perfectly assuring all or any of the Mortgaged Property and any future assets comprised in these presents unto and to the use of the Mortgagee on the terms of these presents as shall be requested in writing by the Mortgagee.

d) **Payment of all taxes, rates, etc.**
The Mortgagor shall at all times during the continuance of these presents and the security hereby created, except as expressly otherwise permitted by the Finance Documents, duly and punctually pay any imposts, duties, Taxes, premium and outgoings which become lawfully payable by the Mortgagor in respect of the Mortgaged Property or any part thereof or the carrying out by the Mortgagor or maintenance of any business or operations thereon and shall prevent any part of such Mortgaged Property from becoming charged with the payment of any such imposts, duties and Taxes payable by the Mortgagor and shall punctually discharge all claims and pay, except as expressly otherwise permitted by the Finance Documents, all the Taxes, duties and imposts which by the Applicable Law are lawfully payable by the Mortgagor and would affect the security created hereunder.

e) **Maintenance of assets**
The Mortgagor shall at all times and at its own cost and expense keep and maintain all premises/ units forming part of the Mortgaged Property and all fixtures, (including trade and tenant's fixtures) fittings and other equipment and effects thereon and therein forming part of the Mortgaged Property in good and substantial repair and in good working order and condition and when necessary rebuild or renew the same and without prejudice to the generality of the foregoing, forthwith after service by the Mortgagee of any notice of defect or warrant of repair given pursuant to this Indenture, repair and make good the same to the satisfaction of the Mortgagee.

f) **Inspection, repairs, etc.**
The Mortgagor shall at its own cost, permit the Mortgagee and its authorised representatives, servants and agents either alone or with workmen and others, upon prior written notice of 3 (Three) Business days, to carry out technical, legal or financial inspections, including, but without limitation, works, site, buildings and books of accounts from time to time and at all times to enter into and upon the Mortgaged Property to inspect the same and if there shall be any want of repair thereof or if the Mortgagee in its discretion considers any other works, matters, or things are required in order to preserve the Mortgaged Property, then the Mortgagee shall give notice thereof to the Mortgagor calling upon the said Mortgagor to repair or replace the same. Upon the said Mortgagor' failure to do so, it shall be lawful for but not obligatory upon the Mortgagee to repair or replace the same or any part thereof at the expense of the said Mortgagor.

g) **Insurance**
The Mortgagor shall at its expense and in accordance with good industry practice and in accordance with the requirements of the Mortgagee and its insurance consultant, keep the Mortgaged Property (which are

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of insurable nature) in marketable and good condition and insure and keep insured the same in the name of the Mortgagor, wherever required. The Mortgagor shall ensure that the Mortgagee is named as loss payee in all insurance policies taken out by the Mortgagor in this regard. The Mortgagor shall within 30 (thirty) days of obtaining the insurance cover, deliver to the Mortgagee the certified true copies of policies of insurance and maintain such insurance throughout the continuance of the security of these presents and deliver to the Mortgagee the renewal receipts/ endorsements/ renewed policies thereof and till such insurance policies / renewal receipts / endorsements are delivered to the Mortgagee, the same shall be held by the Mortgagor in trust for the Mortgagee. The Mortgagor shall maintain such insurance throughout the subsistence of the Mortgage and shall duly and punctually pay all premium and shall not do or suffer to be done or omit to do or be done any act which may invalidate or avoid such insurance. In default of the Mortgagor to do so, the Mortgagee may (but shall not be bound to) keep in good condition and render marketable the Mortgaged Property and take out/ renew such insurance. Any premium paid by the Mortgagee and any costs and expenses incurred by the Mortgagee shall forthwith on receipt of a notice of demand from the Mortgagee be reimbursed to the Mortgagee and until such reimbursement by the Mortgagor, the same shall be a charge on the Mortgaged Property and shall form a part of the Secured Obligations.

h) **Easements**
For the consideration aforesaid, the Mortgagor do hereby irrevocably grant full and free rights and liberty to the Mortgaged Property as and by way of easement to pass, re-pass and have unfettered access at all times, for the purposes permitted under the Finance Documents, to the Mortgagee and its nominees, agents and representatives over the vacant lands, hereditaments and Mortgaged Property or any part thereof mortgaged and charged by these presents in common with all other persons entitled to like rights at all times thereafter.

i) **Stamp Duty / Registration Costs**
The Mortgagor undertakes and agrees with the Mortgagee that, throughout the continuance of this Indenture and so long as there are any Secured Obligations or any part thereof remains owing, the Mortgagor shall:

(i) if any penalty or legal costs or any other charges are paid for the stamping and registration of this Indenture or any supplement or addition thereto or any other additional security documents by the Mortgagee, which the Mortgagor shall reimburse within 7 (Seven) Business Days from any demand made by the Mortgagee; and

(ii) to deliver to the Mortgagee original receipts evidencing payment of stamp duty and other charges in connection with the stamping and registration of this Indenture.

j) **Covenants under the Finance Documents**
The Mortgagor shall observe and perform each of the covenants set forth in the Finance Documents, which covenants are hereby incorporated herein by reference and made a part of the Indenture as if such covenants and other relevant provisions were set forth in full herein.

k) **Further assurance**
The Mortgagor shall cause, and upon occurrence of an Event of Default, the Security Trustee shall itself cause, a board or boards with the name of the Lender to be displayed and maintained in a conspicuous position upon and within all places where the Mortgaged Property are located or may be stored or be lying (as applicable) and shall print such information of existence of mortgage on all its marketing brochures and/ or advertisements and/ or pamphlets.

For, GALVINN ENTERPRISE

G. A

A. M. Ravlani

C Yadav

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13. **APPOINTMENT OF MORTGAGEE AS ATTORNEYS OF THE MORTGAGOR**

The Mortgagor hereby irrevocably appoint the Mortgagee to be the attorneys of the said Mortgagor in the name and on behalf of the said Mortgagor to execute, sign and do any deeds, documents, assurances, acts and things which shall in the opinion of the Mortgagee be necessary or expedient that the said Mortgagor should execute sign and do for the purpose of carrying out any of the trusts or obligations declared or imposed upon the said Mortgagor by these presents or given to the Mortgagee on their behalf the full benefit of any of the provisions of these presents and generally to use the name of the said Mortgagor in the exercise of all or any of the powers hereby conferred upon the Mortgagee or any person appointed by them.

14. **POWER OF MORTGAGEE TO DELEGATE**

In the Event of Default, the Mortgagee may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in them by these presents act by an officer or officers for the time being of the Mortgagee and the Mortgagee may also, whenever they think it expedient, delegate by Power of Attorney or otherwise to any such officer all or any of the trusts, powers, authorities and discretions vested in them by these presents and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Mortgagee may think fit.

15. **EVENTS OF DEFAULT**

It is hereby agreed and declared that if upon the occurrence of an Event of Default, then and in that event, the Mortgagee may exercise any or all rights and remedies available to them in terms of the Finance Documents, by law, contract or in equity, including without limitation one or more of the following:

(i) Demand cure of any Event of Default under any of the Finance Documents;

(ii) enforce, at its sole discretion, any Security Interest and exercise all contractual and legal rights/ remedies under the Finance Documents; and

(iii) enforce or invoke, at its sole discretion, any other legal or equitable rights available under Applicable Law.

b. **Enforcement**

The security created hereunder in favour of the Mortgagee shall become enforceable by the Mortgagee upon the occurrence of an Event of Default.

c. **General Enforcement Powers**

If any one or more of the Events of Default occur, the Mortgagee shall, without prejudice to any other rights and remedies it may have and without prior notice to the Mortgagor:

(i) sell, call in, collect, convert into money or otherwise deal with or dispose of the Mortgaged Property or any part thereof in such manner and upon such terms whatever as the Mortgagee may consider fit;

(ii) exercise any and all powers which a Receiver could exercise hereunder or by Applicable Law;

(iii) appoint by writing any person or persons to be a Receiver of all or any part of the Mortgaged Property, and from time to time determine the remuneration of the Receiver and remove the Receiver (except where an order of the courts is required therefore);

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(iv) appoint another in place of any Receiver, whether such Receiver is removed by the Mortgagee or an order of the court or otherwise ceases to be the Receiver or one of two or more Receivers;

(v) enter into and take possession of the Mortgaged Property; and shall be entitled to quietly possess, use and enjoy the same and to receive the income, profits and benefits thereof without interruption or hindrance by the Mortgagor or by any person(s) whomsoever, and upon the taking of such action, the Mortgagee shall be freed and discharged from all liabilities and obligations of the Mortgagor in respect of the Mortgaged Property and shall be and sufficiently saved by the Mortgagor and kept harmless and indemnified of, from and against all former and other estates, titles, claims, demands and encumbrances whatsoever, unless caused by the fraud, gross negligence or wilful misconduct of the Mortgagee or that of its officers or employees; and

(vi) Exercise the Power of Sale as provided hereinafter.

Power of Sale

Upon the occurrence of any Event of Default, the Mortgagee may in its discretion:

(i) enter upon or take possession of or receive the rents, profits, income of the Mortgaged Property or any of them or any part thereof and subject to the provisions of section 69 of the Transfer of Property Act, 1882 sell, call in, collect and convert into monies, assign the development rights in relation to the same or any part thereof with full power to sell the immovable property without the intervention of the Court either by public auction or private contract and either for a lump sum or a sum payable by instalments or for a sum on account and a mortgage or charge for the balance and with full power upon every such sale make any special or other stipulations as to title or evidence or commencement of title or otherwise as the Mortgagee shall think proper and with full power to buy in or rescind or vary any contract for sale of the immovable property or any part thereof and to re-sell the same without being responsible for any loss which may be occasioned thereby and with full power to compromise and effect composition and for the purposes aforesaid or any of them to execute and do all such acts, assurances and things as they shall think fit;

(ii) be entitled to participate in any auction (whether public or private) or offer for sale / assignment of the whole or any part of the Mortgaged Property and enter into agreements for purchase / assignment of the same or enter into agreement with any affiliate or related party relating to the sale / assignment of the Mortgaged Property and the Mortgagor shall raise no objections thereto whatsoever.

PROVIDED ALWAYS that before making any such entry or taking possession as aforesaid or making sale, calling in, assigning, collection or conversion under the aforesaid power in that behalf (hereinafter referred to as the "**Power of Sale**"), the Mortgagee shall give written notice of their intention to the Mortgagor; except in such cases where in the Mortgagee's opinion, issuing of such notice and the further delay that ensues would imperil their interests or in any case where an order or resolution for the winding up/dissolution of the Mortgagor shall have been made or passed.
The Power of Sale and/or assignment hereinbefore contained shall not be exercised by the Security Trustee/ the Lender unless and until:-

(i) default shall have been made by the Mortgagor in the payment of any principal or part thereof for the time being owing to the Lender for 3 (three) calendar months next after the notice in writing required by sub-section (2) of Section 69 of the Transfer of Property Act, 1882, requiring the payment of such amounts of principal or any part thereof as may for the time being be due, shall have been served on the Mortgagor, or

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(ii) interest on the Secured Obligations in relation to the Loan amounting atleast to Rs.500 (Rupees Five Hundred Only) shall be in arrears and remain unpaid for 3 (three) months after becoming due;

AND NOTHING contained herein shall affect the powers of the Mortgagee (if any) conferred under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, which shall be in addition to and without being in any manner in derogation of the powers and rights of the Mortgagee conferred hereunder.

All other provisions and trusts ancillary to the Power of Sale / assignment which are contained in Section 69 of the Transfer of Property Act, 1882, shall apply to this security as if the same were incorporated herein;

Purchasers and Persons Dealing with the Mortgagee not put on Enquiry

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

(ii) Upon any such sale/ assignment as aforesaid, the receipt by the Lender of the purchase money shall effectually discharge the purchasers or purchaser therefrom and from being concerned with the application thereof or being answerable for the loss or misapplication thereof.

f. **Enforcement Proceeds**

The Lender shall be entitled to the following monies arising out of:

(a) any sale, calling in, collection or conversion under the Power of Sale;

(b) policy or policies of insurance;

(c) compensation money in respect of any acquisition, requisition or nationalization or take-over of the management of the Mortgagor; and

(d) any other realisation whatsoever.

and it shall, in the first place, by and out of the said monies reimburse themselves and pay, retain or discharge all the costs, charges and expenses incurred in or about the entry, appointment of Receiver, calling in, collection, conversion or the exercise of the powers and trusts under these presents, including payment of the Receiver's remuneration as herein provided, and shall utilise the balance monies towards payment of the Secured Obligations. Any monies remaining after making payments of all the Secured Obligations shall be returned to the Mortgagor.

For, GALVINN ENTERPRISE

Partner

For Piramal Trusteeship Services Private Limited

Authorised Signatory

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16. **NON-APPLICABILITY OF CERTAIN PROVISIONS OF THE TRANSFER OF PROPERTY ACT**

a) **Section 67A**

The provisions of section 67-A of the Transfer of Property Act, 1882, shall not apply to these presents. Notwithstanding that the Mortgagee may hold two or more mortgages executed by the Mortgagor including these presents in respect of which the Mortgagee has the right to obtain the kind of decrees under section 67 of the Transfer of Property Act, 1882, the Mortgagee shall be entitled to sue and obtain such decree on any of such mortgages without being bound to sue on all such mortgages in respect of which the mortgage moneys shall have become due.

b) **Section 65A**

The provisions of section 65A of the Transfer of Property Act, 1882, shall not apply to this Indenture. The Mortgagor shall while in lawful possession of the Mortgaged Property has no power to lease and/ or sub lease thereof, save and except to the extent as may be expressly permitted under the Finance Documents and with the prior written consent of the Mortgagee.

17. **RECEIVER**

Subject to the observance of such restrictions as may be imposed by Section 69-A of the Transfer of Property Act, 1882, or any other applicable statutory provisions, the Mortgagee at any time after the security hereby constituted shall have become enforceable may, by writing, appoint as receiver of the Mortgaged Property (the "**Receiver**") or any part thereof one or more persons and may remove any receiver so appointed and appoint another in his stead, with prior intimation to the Mortgagor.

a) **Status, powers and remuneration of Receiver**

(i) Appointment of any Receiver may be made either before or after the Mortgagee shall have entered into or taken possession of the Mortgaged Property or any part thereof on the occurrence of an Event of Default.

(ii) Such Receiver as appointed in sub-clause (a) above, may, from time to time, be invested with such of the rights, powers, authorities and discretions exercisable by the Mortgagee set forth herein or under Applicable Law or as the Mortgagee may think expedient including the following rights, powers and authorities, exercisable from time to time under the directions of the Mortgagee:

(a) to take possession, custody or management of the Mortgaged Property;

(b) remove any person from the possession or custody of the Mortgaged Property, who the Mortgagee or the Mortgagor would have a right to remove;

(c) to manage or carry on or concur in carrying on the business of the Mortgagor as the receiver shall consider fit, in each case, in accordance with the Applicable Law;

(d) to take such steps for the realization, management, protection, preservation and improvement of the Mortgaged Property, the collection of the rents, profits thereof and any other amounts received or realised in respect of the Mortgaged Property, the application and disposal of such rents, profits and amounts;

(e) to obtain all clearances, planning consents and permissions, building regulations, approvals and any other consents or licenses necessary or appropriate to carry out any of the matters referred to in this Mortgage or otherwise as the Mortgagee shall consider fit;

For, GALVINN ENTERPRISE

G.A. [signature]

A.M. Ravlin

C Yadav

Partner

For Piramal Trusteeship Services Private Limited

[signature]

Authorised Signatory

THE SEAL OF THE SUB REGISTRAR SURAT-2 (UDHNA)

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(f) to redeem any encumbrance and settle and pass the accounts of the encumbrances so that any accounts so settled and passed shall be conclusive and binding on the Mortgagor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;

(g) to settle, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person or body who is or claims to be a creditor of any Mortgagor or relating in any way to the Mortgaged Property or any part thereof;

(h) to bring, prosecute, enforce, defend and discontinue all such actions and proceedings in relation to the Mortgaged Property or any part thereof as the Receiver shall consider fit;

(i) to do all such other acts and things (including, without limitation, signing and executing all documents and deeds) as may be considered by the Mortgagee to be incidental or conducive to any of the matters or powers aforesaid or otherwise incidental or conducive to the preservation, improvement or realization of the Mortgaged Property;

(j) to make, effect and do all maintenance, repairs, developments, reconstructions, improvements, furnishings, equipment, insurances, alterations or additions to or in respect of the Mortgaged Property and maintain, renew, take out or increase insurances in the interest of the Mortgagee for maintaining the value of the Mortgaged Property, in every such case as the Mortgagee or the Receiver shall consider fit;

(k) to exercise all such other power and authority as the Mortgagee shall consider fit to confer and so that the Mortgagee may in relation to such part of the Mortgaged Property, as is subject to the security expressed to be created hereunder, confer any powers and authorities which it could give if it were an absolute beneficial owner thereof; and

(l) in the exercise of any of the above powers, to expend such sums as the Receiver may think fit and the Mortgagor shall forthwith on demand repay to the Receiver all reasonable sums so expended within 10 (Ten) Business Days of receipt of demand notice in respect thereof.

(iii) Subject to the provisions of Section 69A of the Transfer of Property Act, 1882, the Mortgagee may from time to time fix the reasonable remuneration of such Receiver and may direct payment thereof out of the Mortgaged Property provided that all costs and expenses incurred in respect of such remuneration shall be borne by the Mortgagor.

(iv) The Mortgagee from time to time and at any time, may require any such Receiver to give security for the due performance of its duties as such receiver, and may fix the nature and amount of security to be so given.

(v) All the powers, provisions and trusts contained in Section 69-A of the Transfer of Property Act, 1882, shall apply to the Receiver appointed under this Mortgage.

(vi) Every Receiver appointed under the provisions hereof shall be deemed to be the agent of the Mortgagor and the Mortgagor shall be solely responsible for such Receiver's acts and be liable on any contract or engagement made or entered into by the receiver and for his remuneration except the fraud or negligence on the part of the Receiver.

(vii) The Mortgagee shall be in no way responsible for any misconduct, misfeasance, malfeasance or negligence on the part of the receiver and shall be in no way liable for or in respect of any debts

For, GALVINN ENTERPRISE

Partner

For Piramal Trusteeship Services Private Limited

Authorised Signatory

THE SEAL OF THE SUB REGISTRAR * SURAT-2, (UDHNA) *

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or other liabilities incurred by the receiver whether the Mortgagor shall or shall not be in liquidation.

(viii) 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 Mortgagee.

18. **PROTECTION OF MORTGAGEE AND RECEIVER: LIMITATION OF LIABILITY**

a) Subject to Applicable Law, the Mortgagee/ Receiver shall not be liable in respect of any loss or damage which arises out of the exercise or the attempted or purported exercise of or the failure to exercise any of its rights, powers, authorities, discretion's and trusts that may be vested in the Receiver. However, this limitation on liability shall not be applicable in case of any breach of duties and obligations hereunder and in Applicable Law, breach of trust, gross negligence, fraud or misconduct by the Mortgagee/Receiver.

b) **Indemnity**

Every Receiver and the Mortgagee shall be entitled to be indemnified out of the Mortgaged Property in respect of all liabilities and expenses incurred by it in the execution or purported execution of the powers and trusts thereof including liabilities and expenses (other than those liabilities and expenses arising out of gross negligence or fraud or wilful default) on the part of the Receiver or Mortgagor and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done in relation to the Mortgaged Property.

19. **NOT MORTGAGEE-IN-POSSESSION**

Without prejudice to anything stated in this Indenture, it is hereby expressly agreed that neither the Mortgagee nor any Receiver appointed as aforesaid shall, by reason of the Mortgagee or such Receiver entering into or taking possession of the Mortgaged Property or any part thereof, be liable to the Mortgagor to account as a mortgagee-in-possession for anything except actual receipts or be liable for any loss or for any default or omission for which a mortgagee-in-possession might be liable.

20. **COSTS AND EXPENSES**

a) All costs, charges and expenses in respect of this Indenture, including in relation to stamp duty and registration charges, stamping and registration of this Indenture shall be borne by the Mortgagor.

b) All expenses incurred by the Mortgagee in connection with preservation or protection of the Mortgaged Property, enforcement of security and collection of amounts due to the Mortgagee shall be payable by the Mortgagor within 15 (Fifteen) Business Days from the date of receipt of notice of demand in respect thereof.

c) The Mortgagor shall, upon notice from the Mortgagee, pay or reimburse to the Mortgagee/ Receiver all agreed fees for services performed by the Mortgagee/ Receiver, all out of pocket and travelling expenses and other costs, charges and expenses on actual basis in any way incurred by the Mortgagee/ Receiver or their respective officers, employees or agents in connection with the negotiation, preparation, execution, modification or amendment of or the preservation, protection or release of the rights of the Mortgagee/Receiver under this Indenture and/or any documents or instruments contemplated by or in connection with or relating to this Indenture including, without limitation, costs of investigation of title, travelling expenses and legal fees for drafting, stamping and registration of the documents and any other expenses on actual basis pursuant to this Indenture, and further covenants and agrees to indemnify the Mortgagee/Receiver against all actions, proceedings, costs, charges, expenses on actual basis, claims and demands whatsoever which may be brought or made against or incurred by any or all of them in respect of any matter or thing done or omitted to be done without their wilful default or gross negligence in respect of or in relation to the Mortgaged Property.

21. **LIABILITY TO MORTGAGEE FOR DEFICIENCY**

For, GALVINN ENTERPRISE

G.A. [signature]

A.M. R[signature]

Partner

For Piramal Trusteeship Services Private Limited

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The Mortgagor shall remain liable to the Mortgagee for any deficiency occurring, arising or existing under the Finance Documents.

22. **WAIVER**

a) **No implied waiver or impairment**
No delay or omission of the Mortgagee or any Receiver in exercising any right, power or remedy accruing to the Mortgagee upon any default hereunder shall impair any such right power or remedy or be construed to be a waiver thereof or any acquiescence in such default, nor shall the action or inaction of the Mortgagee or any Receiver in respect of any default or any acquiescence by it in any default, affect or impair any right power or remedy of the Mortgagee in respect of any other defaults nor shall any single or partial exercise of any such right power or remedy preclude any further exercise thereof or the exercise of any other right power or remedy.

b) **Express Waiver**
A waiver or consent granted by the Mortgagee under this Indenture will be effective only if given in writing and only in the instance and for the purpose for which it is given.

23. **MISCELLANEOUS**

a) **Discharges and Releases**
Notwithstanding any discharge, release or settlement from time to time between the Mortgagee and/ or the Lender and the Mortgagor, if any discharge or payment in respect of the Secured Obligations by the Mortgagor are avoided or set aside or ordered to be surrendered, paid away, refunded or reduced by virtue of any provision, Applicable Law or enactment relating to bankruptcy, insolvency, liquidation, winding up, composition or arrangement for the time being in force or for any other reason, the Mortgagee shall be entitled to enforce this Mortgage as per the terms of Finance Documents as if no such discharge, release or settlement had occurred.

b) **Statement of Accounts**
Any statement of account based on the Lender's statement of account purporting to show an amount of Secured Obligations under any of the Finance Documents and signed by the duly authorised officer of the Lender shall be conclusive evidence of the amount so due by the Mortgagor and shall be binding on the Mortgagor except in case(s) of manifest error(s).

c) **Amendment**
All amendments or supplements to the terms of this Indenture shall be made only in writing when signed by all the parties to this Indenture.

d) **Other Remedies**
The rights and remedies conferred upon the Mortgagee under this Indenture shall not prejudice any other rights or remedies, to which the Mortgagee may, independently of this Mortgage, be entitled or any collateral or other security now or hereafter held by the Mortgagee.

e) **Assignability**
The Mortgagor acknowledge that under the terms of Finance Documents, the Mortgagee/ Lender is entitled to, assign and transfer, in full or in part, the Mortgagee's/Lender's rights, obligations and liabilities under the Finance Documents (including the right to receive all or a portion of the Secured Obligations) to one or more persons; and the Mortgagor further agree that the Mortgagee may also assign and transfer all or some of its rights and obligations hereunder (including the security hereunder for the Secured Obligations and this right to assign) to one or more such persons. It is hereby agreed that the Mortgagee shall be entitled to, from time to time, assign and transfer all or a portion of the Mortgagee's

For, GALVINN ENTERPRISE

G.A. [signature]

[signature]

A.M. Ravlin

[signature]

Partner

For Piramal Trusteeship Services Private Limited

[signature]

Authorised Signatory

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rights and obligations under this Indenture (including the Mortgagee's rights and obligations in respect of the Mortgaged Property) to any person or persons ("Prospective Assignee(s)"). In such case the Prospective Assignee(s) shall be entitled to and shall be bound by all the rights and obligations of the Mortgagee i.e. the terms and conditions agreed with the Mortgagor, under this Indenture to the extent of the assignment to the Prospective Assignee(s) as if the Prospective Assignee(s) was/ were a party hereto in respect of the subject matter of the assignment and as if this Indenture of Mortgage were signed between the Prospective Assignee(s) and the Mortgagor in respect of the subject matter of the assignment. The Mortgagor agrees and undertakes to recognize and give effect to any such assignment made by the Mortgagee with prior written notice given to the Mortgagor.

f) **Notices**

i) **Communications in writing**

Any notice, demand, request or other communication to be made or given under this Indenture shall be in writing unless otherwise stated. Such notice, demand request or other communication shall be deemed to have been duly given or made when it shall be (a) delivered personally, or (b) sent by facsimile transmission, or (c) sent by registered mail with acknowledgment due, postage prepaid. However in case of notice under (b) above the hard copy shall reach the recipient within 4 days.

ii) **The address for service of the Mortgagee shall be:**

Name of the Security Trustee	**Piramal Trusteeship Services Pvt Ltd**
Address	4th Floor, Piramal Annexe, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400 013
Attention	Vandana Chablani
Telephone No.	+912230767706
Fax	N.A.
Email ID	vandana.chablani@piramal.com

The address for service to Borrower / Mortgagor shall be:

Name of the Borrower	M/s Galvinn Enterprise
Address	Block No 186/A, FP No 186,TP2, Near GD Goenka School, Surat
Attention	Mr. Anant Randeria
Telephone No.	9825366664
Fax	NA
Email ID	galvinnenterprise@gmail.com

iii) **Delivery**

Any communication or document made or delivered by one person to another under or in connection with the Finance Documents will only be effective:

(a) if by way of fax, when received in legible form; or

(b) if by way of letter, when it has been delivered through registered post; or

For, GALVINN ENTERPRISE

Partner

For Piramal Trusteeship Services Private Limited

Authorised Signatory

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(c) and, if a particular department or officer is specified as part of its address details provided above, if addressed to that department or officer.

iv) Notwithstanding anything to the contrary contained hereinabove, any communication or document to be made or delivered to the Mortgagee will be effective only when actually received by the Mortgagee and then only if it is expressly marked for the attention of the department or officer identified as above (or any substitute department or officer as the recipient shall specify for this purpose).

v) **English language**

(a) Any notice given under or in connection with any Finance Document must be in English.

(b) All other documents provided under or in connection with any Finance Document must be:

a. in English; or
b. if not in English, and if so required by the Mortgagee, 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.

g) **Provisions Severable**
Every provision contained in this Indenture shall be severable and distinct from every other such provision and if at any time any one or more of such provisions is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions hereof shall not be in any way affected or impaired thereby.

h) **Governing Law**
This Indenture shall be governed by and construed in accordance with the laws of India.

i) **Jurisdiction**

i) **Courts**
The Mortgagor irrevocably agree that for deciding on any disputes arising in relation to this Indenture, the competent courts or such other statutory authorities at Surat shall have the non-exclusive jurisdiction and the Mortgagor hereby submit to the same.

ii) **Service of Process**
The Mortgagor agree that the process by which any disputes which may arise out of or in connection with this Indenture or any other Finance Documents / ancillary documents (the "**Proceedings**") have begun may be served on it by being delivered in connection with any Proceedings in India or its registered office for the time being or such address as may be notified to the Mortgagee from time to time in writing. Nothing contained herein shall affect the right to serve process in any other manner permitted by Applicable Law.

iii) **Non-exclusive Submissions**
The submission to the jurisdiction of the courts referred to hereinabove shall not (and shall not be construed so as to) limit the right of the Mortgagee/Lender to initiate Proceedings against the Mortgagor in any other court of competent jurisdiction and nor shall the initiation of Proceedings in any one or more jurisdictions by the Mortgagee preclude the taking of Proceedings by the Mortgagee in any other jurisdiction (whether concurrently or not) if and to the extent permitted by Applicable Law.

For, GALVINN ENTERPRISE

G.A. [signature]

A.M. Rohi [signature]

For Piramal Trusteeship Services Private Limited
[signature]
Authorised Signatory

Partner

SRT/2/UDN

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iv) **Consent to Enforcement in the Event of Default**
On the occurrence of an Event of Default, the Mortgagor hereby consents generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such Proceedings including the making, enforcement or execution against any properties whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings.

THE FIRST SCHEDULE HEREINABOVE REFERRED TO

Sr. No.	Particulars
1.	**Execution details of Indenture of Mortgage** Date: 01ST NOVEMBER, 2018 Place: Surat
2.	**Details of the Borrower / Mortgagor** **Galvinn Enterprise,** a partnership firm registered under the Partnership Act, 1932 jointly and severally through its Partners (i) Mr. Gaurav Randeria, s/o Shri. Anant Randeria, an adult Indian inhabitant, aged 35 years and residing at 7/B, Keshav Park Society, Parle Point, Surat, Gujarat; (ii) Mr. Amit Modi, s/o Shri. Rajesh Modi, an adult Indian inhabitant, aged 35 years and residing at A-902, Rajhans Cosmic, Near GD Goenka, Canal Road, Vesu, Surat; (iii) Mr. Rajesh Modi, s/o Shri. Ishverlal Modi, an adult Indian inhabitant, aged 61 years and residing at A-902, Rajhans Cosmic, Near GD Goenka, Canal Road, Vesu, Surat; (iv) Mr. Sujit Patel, s/o Shri Champaklal Patel, an adult Indian inhabitant, aged 50 years and residing at S-67, Someshwar Enclave, Udhna Magdalla, Surat; (v) Mr. Anant Randeria, s/o Shri. Motilal Randeria, an adult Indian inhabitant, aged 67 years and residing at 7-b, Keshav Park Society, Parle Point, Surat, Gujarat; and (vi) Mr. Yadav Kothari, s/o Shri. Champalal Kothari , an adult Indian inhabitant, aged 58 years and residing at7, Krishna Plot, B/H Valaji Nagar, Piplod, Surat; as partners carrying on business in partnership, with the principal place of business at 301, Marcello Business Corridor, VIP Road, Althan, Surat – 395 017.
3.	**Project Land:** All that piece and parcel of land admeasuring approximately 2,172 Sq. Mtrs. (Two Thousand One Hundred Seventy Two Sq. Mtrs.), owned by the Borrower, bearing Final Plot No. 186 admeasuring about 2172 sq. mtrs. forming a part of the Town Planning Scheme No. 2 (Vesu-Bharthana-Vesu) and allotted in lieu of Block No. 186/paiki (being Block No. 186/A) admeasuring about 3081 sq. mtrs. situated within the limits of the Village: Bharthana Vesu, Taluka: Majura and District: Surat located at Canal Road, Vesu, Surat over which the Project "**Galloping Corridor**" is developed / being developed.

For, GALVINN ENTERPRISE

Partner

For Piramal Trusteeship Services Private Limited

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4.	**Project:** A Commercial project with the name **"Galloping Corridor"**, being constructed upon on all that piece and parcel of land admeasuring approximately 2,172 Sq. Mtrs. (Two Thousand One Hundred Seventy Two Sq. Mtrs.), owned by the Borrower, bearing city Sy. Nos. Final Plot No. 186 admeasuring about 2172 sq. mtrs. forming a part of the Town Planning Scheme No. 2 (Vesu-Bharthana-Vesu) and allotted in lieu of Block No. 186/paiki (being Block No. 186/A) admeasuring about 3081 sq. mtrs. situated within the limits of the Village: Bharthana Vesu, Taluka: Majura and District: Surat located at Canal Road, Vesu, Surat along with the present and future structures thereon consisting of 3 Basement + Ground + 6 floors and comprising of 72 commercial units admeasuring a minimum ~1.18 lacs sq. ft. of total saleable area (equivalent of about ~0.58 lacs sq. ft. carpet area).
	Details of the Lender: **PHL Fininvest Private Limited** a company incorporated under the Companies Act, 2013 having its registered office at Eight Floor, Piramal Tower, Ganpatrao Kadam Marg, Lower Parel, Mumbai, Maharashtra- 400013 and operating through its office at 2nd Floor Piramal Tower, Ganpatrao Kadam Marg, Lower Parel Mumbai 400013.
6.	**Loan and Loan Amount** Rs. 23,00,00,000/- (Rupees Twenty Three Crores Only)
	Details of the Loan Agreement: 30th OCTOBER, 2018 executed between the Borrower and the Lender
8.	**Place of Jurisdiction:** Non-exclusive jurisdiction of courts at Surat

For, GALVINN ENTERPRISE

Partner

For Piramal Trusteeship Services Private Limited

Authorised Signatory

THE SECOND SCHEDULE HEREINABOVE REFERRED TO

(Description of the Mortgaged Property)

1. Project Land together with all the present and future buildings / structures constructed / to be constructed thereon alongwith all rights, title, interest, claims demands and entitlement of Borrower in / over the Project Land and shall include all present and future FSI, transferable development rights as and when generated / issued by the Authority, utilized / unutilized floors space index (including any additional FSI which Borrower may be entitled to in respect of the Project Land), and all other rights and benefits accrued or accruing thereto and also together with all rights of the Borrower under any other agreements, arrangements, contracts, documents, records, deeds, papers, writings, instruments by whatsoever name called, executed or which may be hereafter executed by the Borrower and/or any other Person in favour of the Borrower:

Project Land shall mean the following:

1. All that piece and parcel of land admeasuring approximately 2,172 Sq. Mtrs. (Two Thousand One Hundred Seventy Two Sq. Mtrs.), owned by the Borrower, bearing Final Plot No. 186 admeasuring about 2152 sq. mtrs. forming a part of the Town Planning Scheme No. 2 (Vesu-Bharthana-Vesu) and allotted in lieu of Block No. 186/paiki (being Block No. 186/A) admeasuring about 3081 sq. mtrs. situated within the limits of the Village: Bharthana Vesu, Taluka: Majura and District: Surat located at Canal Road, Vesu, Surat over which the Project **"Galloping Corridor"** is developed / being developed.

2. Unsold Units of Project alongwith the corresponding undivided share of the Project Land, details thereof are more particularly described under **Annexure I** hereunder and all the right, title, interest, benefit, claims and demands of Borrower, in, to, or in respect of, Unsold Units of Project.

3. All present and future structures constructed / to be constructed on the land underlying the Project and forming part of the Project Land including the present and future FSI / TDR in respect of the said Project Land; and

4. All the right title interest, benefits, claims, demands and entitlement of the Borrower, both present and future, under the Project Documents including but not limited to the development rights of the Borrower under the Project Documents.

For, GALVINN ENTERPRISE

G. A. [signature]

A. M. [signature]

C. Yadav.

Partner

For Piramal Trusteeship Services Private Limited

[signature]

Authorised Signatory

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ANNEXURE I
List of Unsold Units of Project

Floor	Shop No.	Carpet Area as per approved plan (Sq.mtr)	Carpet Area as per approved plan (Sq.ft.)	Saleable Area (Sq.ft)
Ground	G-1	67	717	1,534
	G-2	67	717	1,534
	G-3	77	830	1,760
	G-4	77	830	1,760
	G-5	64	686	[illegible]
	G-6	62	670	1,410
	G-7	76	822	1,742
	G-8	96	1,037	2,072
	G-9	88	945	1,852
	G-10	72	770	1,500
	G-11	52	565	1,092
1st Floor	UG -1	108	1,163	2,325
	UG -2	55	589	1,177
	UG -3	65	697	1,394
	UG -4	95	1,020	2,038
	UG -5	68	727	1,454
	UG -6	60	646	1,292
	UG -7	73	789	1,577
	UG -8	213	2,297	4,594
2nd Floor	M -1	108	1,163	2,325
	M -2	55	589	1,177
	M -3	65	697	1,394
	M -4	95	1,020	2,038
	M -5	68	727	1,454
	M -6	60	646	1,292
	M -7	73	789	1,577
	M -8	213	2,297	4,594
3rd Floor	301	53	570	1,143
	302	38	413	826
	303	38	413	826
	304	38	413	826
	305	38	413	826
	306	34	369	732
	307	140	1,512	3,024

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For, GALVINN ENTERPRISE

G.A.

Partner

For Piramal Trusteeship Services Private Limited

Authorised Signatory

THE SEAL OF THE SUB REGISTRAR SURAT-2, (UDHNA)

	308	72	772	1,568
	309	56	598	1,194
	310	31	334	668
	311	125	1,347	2,694
	312	53	571	1,142
	313	24	256	[illegible]
	314	37	401	802
4th Floor	401	53	570	1,140
	402	38	413	826
	403	38	413	826
	404	38	413	826
	405	38	413	826
	406	34	369	[illegible]
	407	140	1,512	3,024
	408	72	772	1,568
	409	56	598	1,194
	410	31	334	668
	411	125	1,347	2,694
	412	53	571	1,142
	413	24	256	512
	414	37	401	802
5th Floor	501	53	570	1,140
	502	38	413	826
	503	38	413	826
	504	38	413	826
	505	38	413	826
	506	34	369	732
	507	140	1,512	3,024
	508	72	772	1,568
	509	56	598	1,194
	510	31	334	668
	511	125	1,347	2,694
	512	53	571	1,142
	513	24	256	512
	514	37	401	802
6th Floor	Hall -1	252	2,711	5,422
	Hall -2	293	3,156	6,312
	Hall -3	305	3,285	6,570
Total		**5,457**	**58,744**	**1,18,077**

For, GALVINN ENTERPRISE

For Piramal Trusteeship Services Private Limited

Authorised Signatory

Partner

IN WITNESS WHEREOF, the Parties have executed these presents on the day and year first hereinabove written as hereinafter appears.

SIGNED, SEALED AND DELIVERED by the)
Withinnamed **"BORROWER"**)
Galvinn Enterprise, through the hands of all its partners:)

(i) Mr.Gaurav Randeria;

(ii) Mr. Amit Modi;

(iii) Mr. Rajesh Modi,

(iv) Mr. Sumit Patel

(v) Mr. Anant Randeria; and)

(vi) Mr. Yadav Kothari.)

SRT/2/UDN
1 5037
2013

For, GALVINN ENTERPRISE

Partner

SIGNED AND DELIVERED by the within named
Piramal Trusteeship Services Private limited,
in its capacity as Security Trustee
by the hand of its authorised official

MAHENDRA BHURMAL KOTHARI

For Piramal Trusteeship Services Private Limited

Authorised Signatory

Witness:-

1) JAYKUMAR RAJENDRABHAI JADAV (Accounting)

2) Rahul. Bhikhubhai Patel (Accounting)

SIGNED, SEALED AND DELIVERED

M/s. Galvinn Enterprise "Borrower"/ "Mortgagor
through the hands of all its partners

For, GALVINN ENTERPRISE

G. A. R

Partner

Mr. Gaurav Randeria.

For, GALVINN ENTERPRISE

Partner

2. Mr. Amit Modi.

For, GALVINN ENTERPRISE

Partner

3. Mr. Rajesh Modi.

For Piramal Trusteeship Services Private Limited

Authorised Signatory

SRT/2/UDN 31/52

1 5037

2018

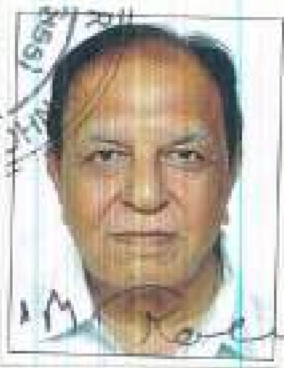
SIGNED, SEALED AND DELIVERED

M/s. Galvinn Enterprise "Borrower"/ "Mortgago
through the hands of all its partners

For, GALVINN ENTERPRISE

Partner

4. Mr. Sujit Patel.

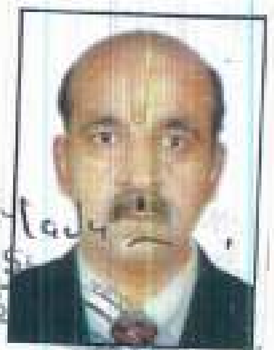


For, GALVINN ENTERPRISE

A.M. Randeria

Partner

5. Mr. AnantRanderia.



For, GALVINN ENTERPRISE

C Yadav

Partner

6. Mr. Yadav Kothari.

For Piramal Trusteeship Services Private Limited

Authorised Signatory

SRT/2/UDN 32

15037 52

2018

SIGNED AND DELIVERED by the within named

For Piramal Trusteeship Services Private Limited

Authorised Signatory

Piramal Trusteeship Services Private limited.
in its capacity as Security Trustee
by the hand of its authorised official
Mr. MahendraBhurmal Kothari.

SRT/2/UDN 32

15037 52

2015