

DCS/COMP/BM/IP/29/16-17

January 09, 2017

The Company Secretary
ICC Realty (India) Private Limited
Tech Park One, Tower - E,
Off Airport Road
191 Yerwada,
Pune - 411 006

Dear Sir,

Re: **In principle approval for modification in the terms of the Rated Unsecured Listed Redeemable Transferable and Interest Bearing Non- Convertible Cumulative Debentures (Scrip Code- 952099, ISIN No. INE781S08014)**

We acknowledge the receipt of your application dated January 05, 2017 seeking In-principle approval for modifying the terms of the Rated Unsecured Listed Redeemable Transferable and Interest Bearing Non- Convertible Cumulative Debentures listed with the Exchange, in terms of Regulation 59(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In this regard, the Exchange is pleased to grant In-principle approval for the modification in the terms of the NCDs as mentioned in the annexure.

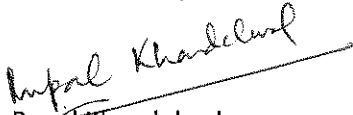
Exchange will give effect to the aforesaid modifications in the terms of the NCDs subject to Company fulfilling the following conditions:

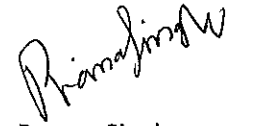
1. Submission of letter/s issued by National Securities Depository Ltd. and/or Central Depositories Services (India) Ltd. confirming the proposed modifications in the structure/terms of the NCDs.
2. Certified true copy of the In-principle approval received from National Stock Exchange (if applicable)
3. Compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on date.
4. Compliance with applicable provisions of the Companies Act, 2013 and other applicable laws
5. Compliance with change in the guidelines, regulations, directions of the Exchange or any statutory authorities, documentary requirements from time to time.

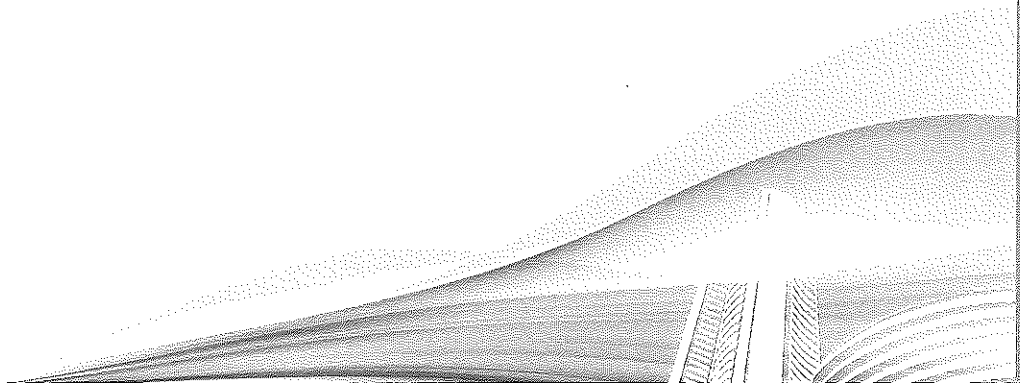
The Exchange reserves its right to withdraw its In-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/ Regulations issued by the statutory authorities etc.

This In-principle approval is valid for a period of 3 months from the date of issue of this letter.

Yours faithfully,


Rupal Khandelwal
Manager


Pranav Singh
Associate Manager



Annexure

Details of Revised terms of Scrip Codes- Scrip Code- 952099, ISIN No. INE781S08014)

TERMS OF THE DEBENTURE TRUST DEED

EXISTING TERMS:

2.3 Redemption and Final Redemption Date

"2.3.1 The Debentures shall have a tenor of 36 (thirty six) months from the Deemed Date of Allotment ("Tenor"). The Company shall proportionately redeem all the Debentures collectively through reduction in face value of Debenture without distinguishing between the Debenture Holders. At the time of redemption of the Debentures the Company shall pay the Debenture Holders, in accordance with the priority set forth in Section 2.3.3 below and shall pay the unpaid Interest, the Default Interest (if applicable) and the Redemption Amounts on such Debentures accrued up to such date of redemption."

"2.3.2 Notwithstanding anything contained in this Deed, the Company shall mandatorily redeem all and not less than all of the Debentures in full by paying the entire Redemption Amounts in a single tranche to the Debenture Holders on the expiry of the Tenor ("Final Redemption Date"). In no event shall the Company be entitled to pay the Redemption Amounts on any other dates other than as permitted in this Section."

REVISED TERMS:

2.3 Redemption, Early Redemption Date and Final Redemption Date

"2.3.1 The Debentures shall have a tenor of 36 (thirty six) months from the Deemed Date of Allotment ("Tenor"). The Company shall proportionately redeem all the Debentures collectively through reduction in face value of Debenture without distinguishing between the Debenture Holders. However, the Company shall at its option redeem the Debentures before the tenor of 36 (thirty six) months from the Deemed Date of Allotment ("Early Redemption Date"). At the time of redemption of the Debentures of the Company shall pay the Debenture Holders, in accordance with the priority set forth in Section 2.3.3 below and shall pay the unpaid interest, the Default Interest (if applicable) and the Redemption Amounts on such Debentures accrued up to the date of such redemption or Early Redemption Date, as the case may be."

"2.3.2 Notwithstanding anything contained in this Deed, the Company shall mandatorily redeem all and not less than all of the Debentures in full by paying the entire Redemption Amounts in a single tranche to the Debenture Holders before expiry of the tenor ("Early Redemption Date") or on the expiry of the tenor ("Final Redemption Date"), as the case may be. In no event shall the Company be entitled to pay the Redemption Amounts on any other dates other than as permitted in this Section."

Further, under sub-clause 1.1 (Definitions) of Clause 1 (Definition and Interpretation) of the Deed, the definition of Early Redemption Date would be added and the same shall be read as follows:

"Early Redemption Date shall have the meaning ascribed to such term in Section 2.3.1."