



|    | Details  | Particulars   |
|----|--|---|
| a. | Name of Lender   | HDFC Capital Affordable Real Estate Fund-3<br>HDFC Capital AIF-3 Scheme 2   |
| b. | Address of Lender's Office / Branch                    | Ramon House, 6th Floor, H T Parekh Marg, 169<br>Backbay Reclamation, Churchgate, Mumbai 400020                                |
| c. | Date of Borrowing                                      | 16.04.2025  |
| d. | Amount Sanctioned of Non-Convertible Debentures        | Total Sanctioned Limit for Multiple Projects- Rs. 1,50,00,00,000.00<br>Total Sanctioned for Project Evara Rs. 75,00,00,000.00 |
| e. | Amount Disbursed                                       | Rs. 49,96,20,000.00   |
| f. | Outstanding Amount as on date of affidavit             | Rs. 49,96,20,000.00   |
| g. | Details of Project Assets given as Mortgage / Security | As per the Term Sheet Attached  |

- I undertake that funds from the declared credit facility will be deposited in the separate account only.
- I also confirm that the certificate given by the Chartered Accountant (including UDIN) Mr. Punit Gupta membership no. 412427 certifying all the borrowings on date, as required under para 10(ii) of the Project Account Directions issued by U.P. RERA is enclosed with this affidavit.
- Further I confirm that a Term sheet detailing all the particulates for non-convertible debentures is also enclosed with this affidavit.

For Shalimar Corp Ltd.

Deponent  
Authorised Signatory

**VERIFICATION**

The contents of this Affidavit cum Declaration and the supporting documents are true and correct and nothing material has been concealed by me therefrom.

Verify by me at Lucknow on 13.07.2025.

For Shalimar Corp Ltd.

Deponent  
Authorised Signatory



Sworn & Verified  
before me.

**Rekha Arora**  
Adv. & Notary  
H.Q. Lucknow (U.P.) India  
Phone No. 31752001

I identify that deponent/executor/surety  
who has signed/put T.I. before me.

**CA CERTIFICATE****TO UTTAR PRADESH REAL ESTATE REGULATORY AUTHORITY**

On the basis of the information, explanation and representation provided to us by the management of the Company, **M/s Shalimar Corp Limited**, having its registered office at **11th Floor, Shalimar Titanium, Vibhuti Khand, Gomti Nagar, Lucknow 226010**, we hereby state that Company has issued following non-convertible debentures for the project "**Shalimar Evara**" (along with other projects):

|  |   |
|--|---|
| Lender's Name  | 1. HDFC Capital Affordable Real Estate Fund-3<br>2. HDFC Capital AIF-3 Scheme 2 |
| Amount of non-convertible debentures issued            | Rs. 49,96,20,000  |
| Amount of non-convertible debentures sanctioned        | 150 Crore   |
| Details of Project Assets given as Mortgage / Security | As per the "Term Sheet" Attached  |

Further on examination of MCA Portal, other borrowings are found to be present in the Company Master Data as on the date of this certificate, list of which are provided as Annexure to this Certificate.

This certificate is being issued on specific request of **M/s Shalimar Corp Limited** for the purposes of registration of project "**Shalimar Evara**". The certification is based on the limited information and records produced before us by the management and are true to the best of our knowledge and belief.

Date: 15.07.2025

Place: Jaipur

For Ramanand Goyal & Company

Chartered Accountants

FRN: 002384C



CA Punit Gupta  
(Partner)

Membership No: 412427

UDIN: 25412427BMISWV4274

**Annexure to the CA certificate****List of Other Charges as per MCA portal for M/s Shalimar Corp Limited**

| <b>Sr. No</b> | <b>Charge Holder Name</b>   | <b>Date of Creation</b> | <b>Amount</b>  | <b>Purpose of Charge</b>  |
|---------------|-----------------------------|-------------------------|----------------|---|
| 1             | HDFC BANK LIMITED           | 09/05/2025              | 79,69,500      | Commercial Equipment Loan   |
| 2             | VISTRA ITCL (INDIA) LIMITED | 09/04/2025              | 1,50,00,00,000 | Corporate Guarantee towards Issuance of Non-Convertible Debentures with HCARE for Project at Gomti Nagar Extension, Project at Village Pooranpur-Shivdhara in Shalimar Lakecity Private Limited |
| 3             | VISTRA ITCL (INDIA) LIMITED | 09/04/2025              | 1,50,00,00,000 | Issuance of Non-Convertible Debentures with HCARE in Shalimar Corp Limited for Project Named Evara and for Project at Village Bakkas, Kisan Path.   |
| 4             | HDFC BANK LIMITED           | 03/04/2025              | 28,00,00,000   | OD Limit of Rs. 1 Crores and Bank Guarantee Limit of Rs. 27 Crores sanctioned from HDFC Bank Limited.   |
| 5             | State Bank of India         | 16/01/2025              | 85,80,00,000   | Construction Finance in Project Twenty-One.   |
| 6             | HDFC BANK LIMITED           | 22/05/2024              | 1,49,86,000    | Commercial Equipment Loan   |
| 7             | Punjab National Bank        | 19/01/2024              | 1,00,03,00,000 | Corporate Guarantee towards Term Loan, FLR sanctioned in Shalimar Malls Pvt. Ltd.   |
| 8             | Punjab National Bank        | 12/01/2024              | 35,00,00,000   | Term Loan, FLR sanctioned from PNB, LCB.  |
| 9             | Punjab National Bank        | 12/01/2024              | 1,84,87,00,000 | Cash Credit, Bank Guarantee Limit and other credit facilities sanctioned from PNB, LCB for various Infra division Projects.   |

# RAMANAND GOYAL & COMPANY

CHARTERED ACCOUNTANTS

|    |                       |            |              |   |
|----|-----------------------|------------|--------------|---|
| 10 | HDFC BANK LIMITED     | 15/12/2023 | 69,16,700    | Commercial Equipment Loan   |
| 11 | State Bank of India   | 07/12/2023 | 65,00,00,000 | Construction Finance from State Bank of India in Project Shalimar Gallant West. |
| 12 | Central Bank of India | 01/12/2023 | 26,75,000    | Vehicle Loan  |
| 13 | HDFC BANK LIMITED     | 29/11/2023 | 1,69,11,908  | Commercial Equipment Loan   |
| 14 | HDFC BANK LIMITED     | 16/10/2023 | 38,30,000    | Commercial Equipment Loan   |
| 15 | HDFC BANK LIMITED     | 28/09/2023 | 3,80,78,000  | Commercial Equipment Loan   |
| 16 | HDFC BANK LIMITED     | 13/09/2023 | 4,06,99,900  | Commercial Equipment Loan   |
| 17 | HDFC BANK LIMITED     | 12/09/2023 | 3,09,16,000  | Commercial Equipment Loan   |
| 18 | HDFC BANK LIMITED     | 14/08/2023 | 47,93,000    | Commercial Equipment Loan   |
| 19 | HDFC BANK LIMITED     | 28/07/2023 | 2,42,08,300  | Commercial Equipment Loan   |
| 20 | HDFC BANK LIMITED     | 21/07/2023 | 33,98,000    | Commercial Equipment Loan   |
| 21 | HDFC BANK LIMITED     | 06/05/2023 | 33,00,000    | Commercial Equipment Loan   |
| 22 | HDFC BANK LIMITED     | 28/03/2023 | 3,60,00,000  | Commercial Equipment Loan   |
| 23 | HDFC BANK LIMITED     | 17/02/2023 | 1,93,20,000  | Commercial Equipment Loan   |
| 24 | HDFC BANK LIMITED     | 30/01/2023 | 7,74,88,000  | Commercial Equipment Loan   |
| 25 | HDFC BANK LIMITED     | 11/01/2023 | 34,62,000    | Commercial Equipment Loan   |
| 26 | HDFC BANK LIMITED     | 11/01/2023 | 4,02,96,000  | Commercial Equipment Loan   |
| 27 | HDFC BANK LIMITED     | 10/01/2023 | 24,44,000    | Commercial Equipment Loan   |
| 28 | HDFC BANK LIMITED     | 07/01/2023 | 83,37,000    | Commercial Equipment Loan   |
| 29 | HDFC BANK LIMITED     | 07/01/2023 | 19,55,000    | Commercial Equipment Loan   |
| 30 | HDFC BANK LIMITED     | 05/01/2023 | 21,45,000    | Commercial Equipment Loan   |
| 31 | HDFC BANK LIMITED     | 30/12/2022 | 89,23,000    | Commercial Equipment Loan   |

C-94, LALKOTHI, SCHEME  
JAIPUR-15, RAJASTHAN  
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31-32, FIRST FLOOR, C.S.C. RAJDHANI  
ENCLAVE, PITAMPURA, NEW DELHI-34  
MOBILE: +91 9811547277

E-MAIL: MAIL@RNGCA.COM  
WEB: WWW.RNGCA.COM  
TELEFAX +91 1412742995

# RAMANAND GOYAL & COMPANY

CHARTERED ACCOUNTANTS

|    |                            |            |                |   |
|----|----------------------------|------------|----------------|---|
| 32 | HDFC BANK LIMITED          | 30/12/2022 | 1,02,07,000    | Commercial Equipment Loan   |
| 33 | HDFC BANK LIMITED          | 14/12/2022 | 28,32,000      | Commercial Equipment Loan   |
| 34 | HDFC BANK LIMITED          | 30/11/2022 | 15,00,000      | Commercial Equipment Loan   |
| 35 | HDFC BANK LIMITED          | 24/11/2022 | 2,51,93,633    | Commercial Equipment Loan   |
| 36 | HDFC BANK LIMITED          | 20/11/2022 | 8,99,628       | Commercial Equipment Loan   |
| 37 | HDFC BANK LIMITED          | 31/10/2022 | 29,45,280      | Commercial Equipment Loan   |
| 38 | HDFC BANK LIMITED          | 28/09/2022 | 1,86,00,000    | Commercial Equipment Loan   |
| 39 | HDFC BANK LIMITED          | 17/09/2022 | 4,14,48,400    | Commercial Equipment Loan   |
| 40 | VARDHMAN TRUSTEESHIP P LTD | 03/09/2022 | 5,09,18,00,000 | Corporate Guarantee towards Term Loan Sanctioned from Central Bank of India in Road Project on HAM Model in Shalimar Road Infrastructures Pvt. Ltd. |
| 41 | State Bank of India        | 20/07/2022 | 85,00,00,000   | Corporate Guarantee towards Construction Finance from SBI, Commercial Branch for Project Belvedere Court 3.   |
| 42 | HDFC BANK LIMITED          | 14/07/2022 | 8,00,000       | Commercial Equipment Loan   |
| 43 | HDFC BANK LIMITED          | 29/06/2022 | 15,00,000      | Commercial Equipment Loan   |
| 44 | HDFC BANK LIMITED          | 22/06/2022 | 29,40,000      | Commercial Equipment Loan   |
| 45 | BANK OF BARODA             | 22/11/2021 | 1,35,00,000    | Vehicle Loan from Bank of Baroda.   |
| 46 | PUNJAB & SIND BANK         | 24/12/2002 | 1,00,00,000    | Overdraft Limit   |

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**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF SHALIMAR CORP LIMITED HELD ON WEDNESDAY, 16<sup>TH</sup> DAY OF APRIL, 2025 AT THE CORPORATE OFFICE OF THE COMPANY SITUATED AT 11TH FLOOR, SHALIMAR TITANIUM, VIBHUTI KHAND, GOMTI NAGAR, LUCKNOW - 226010 AT 10:00 A.M.**

**ISSUANCE AND ALLOTMENT OF DEBENTURES AND CONVENING OF EGM**

The Chairman informed the board of directors ("**Board**") of Shalimar Corp Limited ("**Company**") that the Company proposes to issue and allot 49,962 (forty-nine thousand nine hundred and sixty two) un-listed, secured, redeemable, transferrable, and interest bearing non-convertible debentures of a face value of INR 10,000/- (Rupees Ten Thousand only) each, ("**Initial Tranche Debentures**") on a private placement basis.

The Board was further informed that the Board has already passed:

- (i) a resolution dated November 27<sup>th</sup>, 2024 in respect of issuance of 1,50,000 (One Lakh Fifty Thousand) fully, secured, unlisted, guaranteed, redeemable, rupee denominated, transferable and interest-bearing non-convertible cumulative debentures, each having a face value of INR 10,000/- (Indian Rupees Ten Thousand only) ("**Debentures**"), aggregating up to INR 150,00,00,000/- (Indian Rupees One Hundred and Fifty Crores only) to be issued by the Company; and
- (ii) a resolution dated January 01<sup>st</sup>, 2025 in respect of opening the offer for the Debentures and issue of Form PAS-4 in that regard.
- (iii) a resolution dated April 03<sup>rd</sup>, 2025 in respect of extending the offer period for Debentures pursuant to approval granted by members dated January 20<sup>th</sup>, 2025.

In this regard, the Company has executed the debenture trust deed dated December 24<sup>th</sup>, 2024 ("**Debenture Trust Deed**") in respect of which Vistra ITCL (India) Limited was appointed as the debenture trustee, acting on behalf of the debenture holders ("**Debenture Trustee**").

The Initial Tranche Debentures constituted in terms of the Debenture Trust Deed, are required to be allotted to the concerned investors.

After discussions, the following resolutions were passed:

**"RESOLVED THAT** pursuant to the provisions of Sections 42 and 71 of the Companies Act, 2013 (as amended or re-enacted from time to time), Articles of Association read with rule number 14 of the Companies (Prospectus and Allotment of Securities) Rules 2014, the consent of the Board be and is hereby given to issue and allot below mentioned un-listed, secured, redeemable, transferrable, and interest bearing non-convertible debentures, free and clear of all encumbrances, on private placement basis to the following allottees:

| Sl. No. | Name of the Allottee                         | No. of Initial Tranche Debentures | Amount (in Rs.) |
|---------|--|-----------------------------------|-----------------|
| 1.      | HDFC Capital Affordable Real Estate Fund - 3 | 2500                              | 2,50,00,000     |
| 2.      | HDFC Capital AIF-3 Scheme 2                  | 47,462                            | 47,46,20,000    |



**RESOLVED FURTHER THAT** Directors of the Company, be and are hereby severally authorized to do all acts, matters, deeds and things including issuance and allotment of 49,962 (forty-nine thousand nine hundred and sixty two) fully secured, unlisted, guaranteed, redeemable, rupee denominated, transferable and interest bearing non-convertible debentures each having a face value of INR 10,000/- (Indian Rupees Ten Thousand only) ("**Initial Tranche Debentures**"), for an aggregate amount not exceeding INR 49,96,20,000 (Indian Rupees Forty Nine Crore Ninety Six Lakh Twenty Thousand only) in demat form and to execute all documents and to take all steps and do all things and give such directions as may be required, necessary, expedient or desirable for giving effect to the aforesaid resolution, including issuing allotment letters and entering the name of the allottees in the register of debenture-holders of the Company, as applicable, as the owner of Initial Tranche Debentures and providing evidence thereof to each of the allottees, and also to sign all the necessary papers on behalf of the Company as may be required by NSDL or such other authority / institution as may be found necessary.

**RESOLVED FURTHER THAT** subsequent to the receipt of the consent of the requisite majority of the members of the Company for holding meeting at a shorter notice under Section 101 of the Companies Act, 2013, the extra-ordinary general meeting of the shareholders of the Company be convened on Wednesday, 16<sup>th</sup> day of April, 2025 at 10:30 AM at a shorter notice to take aforesaid allotment on record.

**RESOLVED FURTHER THAT,** the notice for convening the extra-ordinary general meeting along with explanatory statement pursuant to Section 102 of the Companies Act, 2013 as placed before the Board and initialed by the Chairman for the purpose of identification be and is hereby approved and that the Company Secretary and the Directors be and are hereby authorized severally to send the notice to the members of the Company who are entitled to receive the same and take all necessary action in this respect.

**RESOLVED FURTHER THAT** Directors of the Company, be and are hereby jointly and/or severally authorized to carry out and/ or accept corrections/ additions/ amendments in the draft notice as may be necessary and to take necessary steps as may be required to give effect to the resolution and to obtain approval of the shareholders.

**RESOLVED FURTHER THAT,** the certified copies of the foregoing resolutions, certified to be true by any of the directors of the Company, be furnished to the Investors and the Debenture Trustee and their representatives, advisors and consultants and other persons, as may be required."

**//Certified True Copy//**

For **SHALIMAR CORP LIMITED**



**Kunal Seth**  
(Director)  
DIN: 06360228

8/1, Vikramaditya Marg, Hazratganj,  
Lucknow-226001 UP, India



CERTIFIED TRUE COPY OF THE RESOLUTIONS PASSED IN THE EXTRAORDINARY GENERAL MEETING OF THE MEMBERS OF SHALIMAR CORP LIMITED HELD ON WEDNESDAY, 16<sup>TH</sup> DAY OF APRIL 2025 AT 10:30 AM AT THE CORPORATE OFFICE OF THE COMPANY AT 11TH FLOOR, SHALIMAR TITANIUM, VIBHUTI KHAND, GOMTI NAGAR, LUCKNOW - 226010



**Shalimar Corp Limited**  
11th Flr., Titanium, Shalimar Corporate Park,  
Vibhuti Khand, Gomti Nagar,  
Lucknow - 226010 INDIA  
Tel. : 0522 - 4030444  
Fax : 0522 - 4030413  
CIN : U70100DL1988PLC390006

## ISSUANCE AND ALLOTMENT OF DEBENTURES

The Members of Shalimar Corp Limited ("**Company**") were informed that the Company proposes to issue and allot 49,962 (forty nine thousand nine hundred and sixty two) un-listed, secured, redeemable, transferrable, and interest bearing non-convertible debentures of a face value of INR 10,000/- (Indian Rupees Ten Thousand only) each, ("**Initial Tranche Debentures**") for an aggregate amount of INR 49,96,20,000/- (Indian Rupees Forty Nine Crore Ninety Six Lakh and Twenty Thousand only) on a private placement basis.

In this regard, the Company has executed the debenture trust deed dated December 24, 2024 ("**Debenture Trust Deed**") in respect of which Vistra ITCL (India) Limited was appointed as the debenture trustee, acting on behalf of the Debenture Holders as defined therein ("**Debenture Trustee**").

After discussions, the following resolutions were passed:

"**RESOLVED THAT** pursuant to the provisions of Sections 42 and 71 of the Companies Act, 2013 (as amended or re-enacted from time to time), Articles of Association read with rule number 14 of the Companies (Prospectus and Allotment of Securities) Rules 2014, the Members hereby take on record that the board of directors of the Company has passed a resolution in its meeting dated 16<sup>th</sup> April, 2025 to allot below mentioned un-listed, secured, redeemable, transferrable, and interest bearing non-convertible debentures, free and clear of all encumbrances, on private placement basis to the following allottees:

| Sl. No. | Name of the Allottee                         | No. of Initial Tranche Debentures | Amount (in Rs.) |
|---------|--|-----------------------------------|-----------------|
| 1.      | HDFC Capital Affordable Real Estate Fund - 3 | 2,500                             | 2,50,00,000     |
| 2.      | HDFC Capital AIF-3 Scheme 2                  | 47,462                            | 47,46,20,000    |

**RESOLVED FURTHER THAT** the Members hereby take on record that the board of directors of the Company has passed a resolution in its meeting held on 16<sup>th</sup> day of April 2025 to authorize identified person(s) to do all acts, matters, deeds and things including issuance and allotment of 49,962 (forty-nine thousand nine hundred and sixty two) fully secured, unlisted, guaranteed, redeemable, rupee denominated, transferable and interest bearing non-convertible debentures, each having a face value of INR 10,000/- (Indian Rupees Ten Thousand only) ("**Initial Tranche Debentures**",) for an aggregate amount not exceeding INR 49,96,20,000 (Indian Rupees Forty Nine Crore Ninety Six Lakh Twenty Thousand only) in demat form and to execute all documents and to take all steps and do all things and give such directions as may be required, necessary, expedient or desirable for giving effect to the aforesaid resolution, including issuing allotment letters and entering the name of the allottee in the register of debenture-holders of the Company, as applicable, as the owner of Initial Tranche Debentures and providing evidence thereof to the allottees, and also to sign all the necessary papers on behalf of the Company as may be required by NSDL or such other authority / institution as may be found necessary.



**Shalimar Corp Limited**

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Vibhuti Khand, Gomti Nagar,  
Lucknow - 226010 INDIA  
Tel. : 0522 - 4030444  
Fax : 0522 - 4030413  
CIN : U70100DL1988PLC390006

**RESOLVED FURTHER THAT** the Members hereby take on record that the board of directors of the Company has passed a resolution in its meeting held on 16<sup>th</sup> day of April, 2025 to authorize identified person(s) to sign and file Form PAS-3 and other necessary forms with Registrar of Companies and to submit a copy of this resolution duly certified to the concerned parties.”

**//Certified True Copy//**

**For SHALIMAR CORP LIMITED**



**Kumal Seth**  
**(Director)**  
**DIN: 06360228**  
**8/1, Vikramaditya Marg, Hazratganj,**  
**Lucknow-226001 UP, India**



**As required under section 102 of the Companies Act, 2013, the following Explanatory Statements set out all material facts relating to the business mentioned under**

**Item No: 01: ISSUANCE AND ALLOTMENT OF DEBENTURES**

Shalimar Corp Limited ("**Company**") proposes to issue and allot 49,962 (forty-nine thousand nine hundred and sixty two) un-listed, secured, redeemable, transferrable, and interest bearing non-convertible debentures of a face value of INR 10,000/- (Rupees Ten Thousand only) each, ("**Initial Tranche Debentures**") on a private placement basis to:

(i) HDFC Capital Affordable Real Estate Fund – 3, first scheme of HDFC Capital AIF -3, a category II Alternative Investment Fund formed under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 and registered with the Securities and Exchange Board of India with the registration number being IN/AIF2/21-22/0909, managed by HDFC Capital Advisors Limited and having its registered office at Ramon House, H.T. Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai, Maharashtra-400020, India ("**Investor 1**"); and

(ii) HDFC Capital AIF– 3 - Scheme 2, the second scheme of HDFC Capital AIF -3, a category II Alternative Investment Fund formed under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 and registered with the Securities and Exchange Board of India with the registration number being IN/AIF2/21-22/0909, managed by HDFC Capital Advisors Limited and having its registered office at Ramon House, H.T. Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai, Maharashtra-400020, India ("**Investor 2**").

In this regard, the Company has executed the debenture trust deed dated December 24th, 2024 ("**Debenture Trust Deed**") in respect of which Vistra ITCL (India) Limited was appointed as the debenture trustee, acting on behalf of the debenture holders ("**Debenture Trustee**").

The Board was further informed that the Board has already passed:

(i) a resolution dated November 27th, 2024 in respect of issuance of 1,50,000 (One Lakh Fifty Thousand) fully, secured, unlisted, guaranteed, redeemable, rupee denominated, transferable and interest-bearing non-convertible cumulative debentures, each having a face value of INR 10,000/- (Indian Rupees Ten Thousand only) ("**Debentures**"), aggregating up to INR 150,00,00,000/- (Indian Rupees One Hundred and Fifty Crores only) to be issued by the Company; and

(ii) a resolution dated January 01st, 2025 in respect of opening the offer for the Debentures and issue of Form PAS-4 in that regard.

(iii) a resolution dated April 03rd, 2025 in respect of extending the offer period for Debentures pursuant to approval granted by members dated January 20th, 2025.



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CIN : U70100DL1988PLC390006

The Initial Tranche Debentures constituted in terms of the Debenture Trust Deed, are required to be allotted to the following investor(s)-

| Sl. No. | Name of the Allottee                         | No. of Initial Tranche Debentures | Amount (in Rs.) |
|---------|--|-----------------------------------|-----------------|
| 1.      | HDFC Capital Affordable Real Estate Fund - 3 | 2500                              | 2,50,00,000     |
| 2.      | HDFC Capital AIF-3 Scheme 2                  | 47,462                            | 47,46,20,000    |

The Board recommends passing of the above Resolution as **Special Resolution**.

None of the directors or Key Managerial Persons of the Company are concerned or interested or deemed to have been concerned or interested in the above transaction, thus having no adverse impact in passing of the above resolution.

**By Order of the Board of Directors**

**For and on behalf of SHALIMAR CORP LIMITED**



**Kunal Seth**

**(Director)**

**DIN: 06360228**

**8/1, Vikramaditya Marg, Hazratganj,**

**Lucknow-226001 UP, India**



## SUMMARY TERM SHEET

| Issuer                 | <b>Shalimar Corp Limited (“Issuer”/“Company”)</b>  |              |             |                 |   |                 |   |                 |  |                 |  |                 |   |
|------------------------|--|--------------|-------------|-----------------|---|-----------------|---|-----------------|--|-----------------|--|-----------------|---|
| Issue Size             | Up to 1,50,000 (One Lakh Fifty Thousand) secured, redeemable, transferable, non-convertible debentures of INR 10,000/- (Indian Rupees Ten Thousand only) aggregating to amount not exceeding INR 150,00,00,000/- (Indian Rupees One Hundred and Fifty Crores only) (“ <b>Investment Amount</b> ”) These are senior and unrated debentures.   |              |             |                 |   |                 |   |                 |  |                 |  |                 |   |
| Projects of the Issuer | <p>The Company intends to undertake the following real estate construction and development projects (collectively the “<b>Projects - SCL</b>”):</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 25%;">Project Name</th> <th>Description</th> </tr> </thead> <tbody> <tr> <td>Project 1 - SCL</td> <td>A plotted and group housing development project with a saleable area of approximately ~ 4.0 lakh (four lakhs)] sq. ft. to be developed by the Issuer on land admeasuring ~18.2 (eighteen point two) acres situated in Kewari, Lucknow, Uttar Pradesh (“<b>Project Land 1-SCL</b>”).</td> </tr> <tr> <td>Project 2 - SCL</td> <td>A group housing development project with a saleable area of 17.4 lakh (twelve point five lakhs) square feet on land admeasuring ~10.9 (ten point nine) acres situated in Alambagh, Lucknow, Uttar Pradesh (“<b>Project Land 2- SCL</b>”).</td> </tr> <tr> <td>Project 3 - SCL</td> <td>An affordable group housing development project with a saleable area of approximately 2.2 lakhs sq. ft. (Two Point Two Lakh square feet) (including the land owners area) being developed by the Issuer in the name and style of ‘<i>Shalimar Mannat Extension – 3</i>’ on land admeasuring ~2.8 (two point eight) acres situated in Gomti Nagar, Lucknow, Uttar Pradesh (“<b>Project Land 3 -SCL</b>”).</td> </tr> <tr> <td>Project 4 - SCL</td> <td>A township development project having a saleable area of approximately 13.0 lakhs sq. ft. (Thirteen Lakhs square feet) on land admeasuring ~63.6 (sixty three point six) acres situated in Kisan Path, Lucknow, Uttar Pradesh, (“<b>Project Land 4 -SCL</b>”).</td> </tr> <tr> <td>Project 5 - SCL</td> <td>A township development project with a saleable area of approximately ~19 lakh sq. ft. (nineteen lakhs square feet) to be developed by the Company on all the pieces and parcels of land admeasuring ~83 (eighty-three) acres situated at Pooranpur, Lucknow, Uttar Pradesh (which shall be developed by the Issuer pursuant to development agreement to be entered into</td> </tr> </tbody> </table> | Project Name | Description | Project 1 - SCL | A plotted and group housing development project with a saleable area of approximately ~ 4.0 lakh (four lakhs)] sq. ft. to be developed by the Issuer on land admeasuring ~18.2 (eighteen point two) acres situated in Kewari, Lucknow, Uttar Pradesh (“ <b>Project Land 1-SCL</b> ”). | Project 2 - SCL | A group housing development project with a saleable area of 17.4 lakh (twelve point five lakhs) square feet on land admeasuring ~10.9 (ten point nine) acres situated in Alambagh, Lucknow, Uttar Pradesh (“ <b>Project Land 2- SCL</b> ”). | Project 3 - SCL | An affordable group housing development project with a saleable area of approximately 2.2 lakhs sq. ft. (Two Point Two Lakh square feet) (including the land owners area) being developed by the Issuer in the name and style of ‘ <i>Shalimar Mannat Extension – 3</i> ’ on land admeasuring ~2.8 (two point eight) acres situated in Gomti Nagar, Lucknow, Uttar Pradesh (“ <b>Project Land 3 -SCL</b> ”). | Project 4 - SCL | A township development project having a saleable area of approximately 13.0 lakhs sq. ft. (Thirteen Lakhs square feet) on land admeasuring ~63.6 (sixty three point six) acres situated in Kisan Path, Lucknow, Uttar Pradesh, (“ <b>Project Land 4 -SCL</b> ”). | Project 5 - SCL | A township development project with a saleable area of approximately ~19 lakh sq. ft. (nineteen lakhs square feet) to be developed by the Company on all the pieces and parcels of land admeasuring ~83 (eighty-three) acres situated at Pooranpur, Lucknow, Uttar Pradesh (which shall be developed by the Issuer pursuant to development agreement to be entered into |
| Project Name           | Description  |              |             |                 |   |                 |   |                 |  |                 |  |                 |   |
| Project 1 - SCL        | A plotted and group housing development project with a saleable area of approximately ~ 4.0 lakh (four lakhs)] sq. ft. to be developed by the Issuer on land admeasuring ~18.2 (eighteen point two) acres situated in Kewari, Lucknow, Uttar Pradesh (“ <b>Project Land 1-SCL</b> ”).  |              |             |                 |   |                 |   |                 |  |                 |  |                 |   |
| Project 2 - SCL        | A group housing development project with a saleable area of 17.4 lakh (twelve point five lakhs) square feet on land admeasuring ~10.9 (ten point nine) acres situated in Alambagh, Lucknow, Uttar Pradesh (“ <b>Project Land 2- SCL</b> ”).  |              |             |                 |   |                 |   |                 |  |                 |  |                 |   |
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|   | with Shalimar Lakecity Private Limited and/or its subsidiary(s).  |
| Objects of the Issue / Details of utilization of proceeds | <p>The Investment Amount and its tranches shall be utilized towards:</p> <ol style="list-style-type: none"> <li>1. acquisition of Project Land 1 – SCL, Project Land 2 – SCL, Project Land 3- SCL, and Project Land 4- SCL and/ or development rights thereon or on any parts thereof;</li> <li>2. meeting working capital requirements of the Projects – SCL;</li> <li>3. costs for obtaining approvals for the Projects – SCL;</li> <li>4. payment of Additional Interest; and</li> <li>5. any other expenses agreeable to the Debenture Trustee.</li> </ol>  |
| Type of Instrument  | Non-Convertible Debentures  |
| Nature and status of Debentures                           | Secured, redeemable, transferable, non-convertible debentures. These are senior and unrated debentures.   |
| Issuance Mode   | Private placement   |
| Face Value  | INR 10,000 (Indian Rupees ten thousand)   |
| Partly paid   | Not applicable  |
| Paid up value   | INR 10,000 (Indian Rupees ten thousand) each.   |
| Date of allotment   | April 09, 2025  |
| Internal Rate of Return                                   | <p>IRR equivalent to 16.65% (sixteen point six five percent) per annum compounded monthly on the Investment Amount/ Redemption Instalment for Debentures, in the form of Coupon and Redemption Premium, for the said Investment Amount/ Redemption Instalment</p> <p>Where:</p> <p>“<b>Redemption Amount</b>” in relation to each Debenture, means the sum of the principal amount of such Debenture and the Redemption Premium of such Debenture;</p> <p>“<b>Redemption Premium</b>” means the corresponding premium payable on the principal amount of each Debenture/ Redemption Instalment proposed to be redeemed on a Scheduled Redemption Date, such that the yield to each Debenture Holder on the principal amount of each such Debenture held by it (including the Coupon already paid by the Company on each such Debenture) is equal to the Investor IRR for such Debentures;</p> |

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|                                     | The Issuer shall ensure that the Debenture Holders receive Investor IRR, on each Redemption Instalment on the respective Scheduled Redemption Date; The Debenture Holders shall not be entitled to receive the Redemption Premium and the Company shall not be obligated to pay the Redemption Premium earlier than the Scheduled Redemption Date and/ or the Early Redemption Date (as applicable).  |
| Tenure                              | 5 (five) years or such extended time period as may be agreed mutually between the Issuer and the Debenture Trustee, from the date of remittance of Initial Tranche of the Investment Amount.  |
| Series                              | -   |
| Tranche Number                      | 1   |
| Total allotment quantity            | 49,962 (Forty-Nine Thousand Nine Hundred and Sixty-Two) Debentures  |
| Amount paid                         | Rs. 49,96,20,000 (Rupees Forty-Nine Crore Ninety-Six Lakh Twenty-Thousand only)   |
| Green shoe                          | Not applicable  |
| Scheduled opening date              | 01.01.2025  |
| Scheduled closing date              | 30.04.2025  |
| Actual closing date                 | April 09, 2025  |
| Certificate numbers                 | Not applicable  |
| Whether tax free                    | No  |
| Redemption/ Maturity Date           | <p>Means the date on which the Tenure of Debentures is completed i.e. 5 (five) years or the Early Redemption Date (subject to the Lock-In-Period specified below) on which all the outstanding Debentures together with all Amounts Due in respect thereof are prepaid, as more particularly set out under the Debenture Trust Deed.</p> <p>The Issuer shall redeem the Debentures/ pay the principal amount outstanding in respect of the Debentures in 12 (twelve) equal quarterly instalments in the manner set out in the Debenture Trust Deed as per the Redemption Schedule provided therein, upon expiry of the Principal Moratorium Period of 24 (twenty four) months commencing from the Initial Tranche Closing Date.</p> |
| Lock-in-Period and Early Redemption | <p>The Issuer may redeem the Debentures, prior to the relevant Scheduled Redemption Date(s) in the manner and on the terms provided in the Debenture Trust Deed including, subject to the following conditions</p> <p>(i) The Issuer shall not redeem any tranche of Debentures or any part thereof during a lock-in period of 12 (twelve) months from the date of remittance of the relevant tranche of the Investment Amount or part thereof (the “<b>Initial Lock-in Period</b>” for that tranche of Debentures).</p> <p>(ii) The Issuer may redeem any Debentures after the expiry of the Initial Lock-</p>   |

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|                                | <p>in Period with respect to such Debentures, but within the subsequent period of 12 (twelve) months from the date of expiry of the Initial Lock-in Period (such subsequent period, in respect of each respective tranche of Debentures, the “<b>Subsequent Lock-in Period</b>” for that tranche of Debentures), from only Permitted Receivables specified in the Debenture Trust Deed; provided that the Issuer shall pay Redemption Premium on the Debentures being redeemed.</p> <p>(iii) The Company may redeem any Debentures after the expiry of the Subsequent Lock-in Period with respect to such Debentures, from: (i) Permitted Receivables, provided that the Company shall pay Redemption Premium on the Debentures being redeemed from Permitted Receivables; or (ii) any sources other than Permitted Receivables, provided that, the Company shall pay Redemption Premium along with Early Redemption Premium on the Debentures being redeemed from sources other than Permitted Receivables.</p> |
| Coupon Rate                    | Interest (such interest, the “ <b>Coupon</b> ”/ “ <b>Interest</b> ”) shall accrue on the principal amount of each Debenture at 16% (sixteen percent) per annum (“ <b>Coupon Rate</b> ”/ “ <b>Interest Rate</b> ”).   |
| Coupon type                    | Fixed coupon payable on a quarterly basis after the completion of moratorium on payment of coupon, which shall be a period of 15 (fifteen) months commencing from (and including) initial Investor IRR calculation date (“ <b>Interest Moratorium Period</b> ”).   |
| Coupon / Interest Payment Date | <p>Interest shall accrue on the principal amount of each Debenture at Coupon Rate from the date of remittance of the relevant tranche of Investment Amount or the date from which the Investor IRR for the relevant tranche of the Investment Amount shall accrue, whichever is earlier. It is however clarified that there shall be no accrual of Coupon during the Interest Moratorium Period and no Coupon payable in respect of the Interest Moratorium Period</p> <p>The periodicity/ frequency for payment of the accrued Coupon on the Debentures by the Company shall be quarterly. Such payment shall be done no later than the last day of the end of such fiscal Quarter for the relevant Interest Period, and in case of the last Interest Period, by the Maturity Date, (each such day on which Coupon is paid by the Company, an “<b>Interest Payment Date</b>”).</p>  |
| Default Interest Rate          | 3% (three percent) per annum (gross of withholding taxes) payable over and above the agreed Investor IRR, as more particularly set out under the Debenture Trust Deed.   |
| Asset cover details            | <ul style="list-style-type: none"> <li>(i) immovable properties;</li> <li>(ii) movable assets/moveable fixed assets;</li> <li>(iii) book debts, operating cash flows, receivables;</li> <li>(iv) intangible assets;</li> <li>(v) bank accounts;</li> <li>(vi) non disposal undertaking; and</li> <li>(vii) guarantees,</li> </ul>  |

|                                     |   |
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|                                     | as more particularly detailed in the Debenture Trust Deed.  |
| Asset coverage                      | All amounts due in respect of the Debentures, as more particularly detailed in the Debenture Trust Deed.  |
| Asset cover                         | At least 1.818x   |
| Type of interest                    | Coupon  |
| Frequency of interest payment       | As specified above.   |
| Record date for principal payment   | NA  |
| Record date for interest payment    | NA  |
| Step up coupon                      | Not applicable  |
| Step down coupon                    | Not applicable  |
| Whether guaranteed                  | Yes   |
| Credit enhancement facility availed | No  |
| Type of convertibility              | Non-convertible   |
| Redemption type                     | Full  |
| Put option                          | Upon the occurrence of an Event of Default, the Debenture Holders shall have a put option on the Obligors, jointly or severally in the manner provided in the Debenture Trust Deed. The put option price shall be the price which provides the Debenture Holders an amount equivalent to the outstanding Investment Amount along with the Investor IRR and Default Interest (“ <b>Put Price</b> ”). |
| Call option                         | Not applicable  |
| Trustee                             | Vistra ITCL (India) Limited   |
| Business Day                        | means a day (other than Saturday, Sunday or public holiday) on which banks in New Delhi, Mumbai and Lucknow are open for business.  |
| Transaction Documents               | means:<br><br>(i) Private Placement Offer Letter;<br><br>(ii) The Debenture Trust Deed;   |

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|   | <p>(iii) the Escrow Agreements;</p> <p>(iv) the Security Documents;</p> <p>(v) the Debenture Trustee Agreement;</p> <p>(vi) the Non-disposal Undertaking;</p> <p>(vii) demand promissory note by the Issuer for such amounts as may be required by the Investors, together with a letter of continuity in respect of the said demand promissory note, in such form and manner as may be required by the Investors/ Debenture Trustee;</p> <p>(viii) the memorandum of association and articles of association of the Issuer and Shalimar Lakecity Private Limited, as respectively amended to incorporate the relevant terms of the Debenture Trust Deed and/or the other Transaction Documents, as applicable;</p> <p>(ix) the Powers of Attorney; and</p> <p>(x) any other agreements, deeds or documents entered into/ executed by the Part(y/ies) in relation to the transactions being contemplated under the Debenture Trust Deed and designated as such by the Investors/ Debenture Trustee.</p> |
| Conditions precedent to subscription of Debentures  | Documents required to be submitted to the Debenture Trustee / actions required to be undertaken as condition precedent to the issue of the Debentures, as more particularly described under the Debenture Trust Deed.   |
| Conditions subsequent to subscription of Debentures | Documents required to be submitted to the Debenture Trustee / actions required to be undertaken to the Debenture Trustee as condition subsequent to the issue of the Debentures, as more particularly described under the Debenture Trust Deed.   |
| Role and Responsibilities of Trustee                | The Debenture Trustee will be responsible for all actions and shall carry out its duties and perform its functions as per the regulations issued by SEBI and Companies Act 2013 and the Debenture Trust Deed and all other related Transaction Documents.   |
| Additional Covenants                                | As more particularly described under the Debenture Trust Deed and other Transaction Documents.  |
| Governing Law and Jurisdiction                      | The Debentures and documentation will be governed by and construed in accordance with the laws of India and shall be subject to the jurisdiction of the courts in New Delhi as specified in the Debenture Trust Deed and other Transaction Documents.   |

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