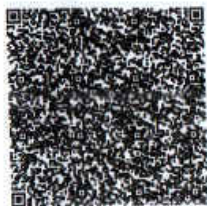




e-Stamp



Certificate No.	: IN-UP45749310584765X
Certificate Issued Date	: 18-Jul-2025 06:12 PM
Account Reference	: NEWIMPACC (SV)/ up14266004/ LUCKNOW SADAR/ UP-LKN
Unique Doc. Reference	: SUBIN-UPUP1426600489212392358400X
Purchased by	: SHALIMAR LAKECITY PVT LTD
Description of Document	: Article 4 Affidavit
Property Description	: Not Applicable
Consideration Price (Rs.)	:
First Party	: SHALIMAR LAKECITY PVT LTD
Second Party	: Not Applicable
Stamp Duty Paid By	: SHALIMAR LAKECITY PVT LTD
Stamp Duty Amount(Rs.)	: 100 (One Hundred only)



Please write or type below this line

Application for Declaration on Credit Facilities Availd for the Project

REKHA ARORA
To, Adv. & NOTARY,
Uttar Pradesh
1840, H. Q. Lucknow, U.P. INDIA
Regd. No. 31/79/2001

Uttar Pradesh Real Estate Regulatory Authority
Naveen Bhavan, Rajya Niyojan Sansthan,
Kala Kankar House, Old Hyderabad
Lucknow Uttar Pradesh - 226007

Sworn & Verified
Subject: Affidavit
before me
VILLE

Rekha Arora
Adv. & Notary
H.O. Lucknow (U.P.)
ad. No. 3 (7912)

Subject: Affidavit/ Declaration on Credit Facilities Availed for the Project "**SERENE VILLE**"

I, **Mr. Sheo Janam Choudhari**, duly authorized by the promoter "**M/s Shalimar Lakecity Private Limited**" of the proposed project, do hereby solemnly declare, undertake and state that as on date given in the verification below the following secured credit facilities have been availed for project "**SERENE VILLE**".

For M/s Shalimar Lakecity Pvt. Ltd.

Authorised Signatory

Statutory Alert

2. The authenticity of this Stamp certificate should be verified at www.shoelastamp.com or (using e-Stamp Mobile App of Stock Holding Corporation of India Ltd.) Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.

3. The onus of checking the legitimacy is on the users of the certificate.

4. In case of any discrepancy please inform the Competent Authority.

	Details	Particulars
a.	Name of Lender	Axis Finance Limited
b.	Address of Lender's Office / Branch	Axis Finance Limited, Axis House, Ground Floor, Pandurang Budhkar Marg, Worli, Mumbai-400 025
c.	Date of Borrowing	24.12.2024
d.	Amount Sanctioned	Total Sanctioned Limit for Multiple Projects- Rs. 70,00,00,000/-
e.	Amount Disbursed	Rs. 70,00,00,000/-
f.	Outstanding Amount as on date of affidavit	Rs. 63,18,71,428/-
g.	Details of Project Assets given as Mortgage / Security	As per the Sanctioned Letter 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 Sanctioned Letter detailing all the particulars for Team Loan is also enclosed with this affidavit.

For M/s Shalimar Lakecity Pvt. Ltd.

Authorised Signatory
Deponent

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.

Verified by me at Lucknow on 17.07.2025.

For M/s Shalimar Lakecity Pvt. Ltd.

Authorised Signatory
Deponent



Sworn & Verified
before me.

Rekha Arora
Adv. & Notary
H.O. Lucknow (U.P.) India
Regd. No. 31(79)2001

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

ANS DEVELOPERS PRIVATE LIMITED

(Earlier known as 'Shalimar Lakecity Private Limited')

Registered Address: 308, 3rd Floor, Tulsiani Chambers, Nariman Point, Mumbai, Maharashtra-400021
Corporate Office: 11th Floor, Shalimar Titanium, Vibhuti Khand, Gomti Nagar, Lucknow-226010, Uttar Pradesh
CIN: U70109MH2006PTC237856; Email ID: secretarial@shalimar.org; Telephone: +91-522-4030444

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF ANS DEVELOPERS PRIVATE LIMITED HELD ON MONDAY, 22ND DAY OF MARCH, 2021 AT THE CORPORATE OFFICE OF THE COMPANY, 11TH FLOOR SHALIMAR TITANIUM, VIBHUTI KHAND, GOMTI NAGAR, LUCKNOW-226010 UTTAR PRADESH AT 10.30 A.M.

"RESOLVED THAT the consent of the Board of Directors of the Company be and is hereby accorded to authorize **Mr. Sheo Janam Chaudhari** S/o Mr. C D Chaudhry R/o 81 Bal Vihar Picnic Spot Road, Faridi Nagar, Cimap, Uttar Pradesh-226015 to receive, submit & deal with the all correspondence (s), communications, queries received from Lucknow Development Authority, Uttar Pradesh Pollution Control Board, Town and Country Planning of Uttar Pradesh, District Magistrate of Lucknow & Barabanki, Uttar Pradesh Fire Service, Lucknow Nagar Nigam, Lucknow Jal Sansthan, Central Ground Water Authority (CGWA), Public Works Department, Uttar Pradesh or any other departments, offices, on behalf of the Company."

"RESOLVED FURTHER THAT the aforesaid power entrusted to the said official shall be valid and effective unless revoked earlier by the Board or shall be exercisable by him so long as they are in the concerned to the Company."

"RESOLVED FURTHER THAT all acts, deeds, things, matters, etc. as aforestated shall be deemed to be valid and enforceable only if they are consistent with the instant resolution as may be relevant in this case and that the Board shall not be responsible for any acts beyond the scope of the aforestated powers done by **Mr. Sheo Janam Chaudhari** and such invalid, illegal acts, and acts done beyond the scope of powers granted in this Resolution shall not bind the Company against any third parties or before any authorities in any manner and that the Board shall not be answerable in that behalf."

"RESOLVED FURTHER THAT a certified copy of the resolution be given to anyone concerned or interested in the matter."

For ANS DEVELOPERS PRIVATE LIMITED

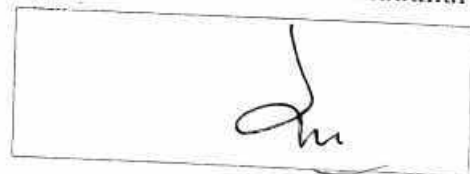
//Certified true copy//


Khalid Masood
Director

(DIN: 00050010)

Address: 196-4, New Balrampur Hospital,
Gola Ganj, Aminabad Park,
Lucknow- 226018

Specimen Signature
Mr. Sheo Janam Chaudhari



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 Lakecity Private Limited**, having its registered office at **11th Floor, Shalimar Titanium, Vibhuti Khand, Gomti Nagar, Lucknow 226010**, we hereby state that Company has taken following term loan on the project "**SERENE VILLE**" (along with other projects):

Lender's Name	Axis Finance Limited
Amount of loan sanctioned	Rs. 70 crores (for multiple projects)
Details of Project Assets given as Mortgage / Security	As per the "Sanctioned Letter" 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 Lakecity Private Limited** for the purposes of registration of project "**SERENE VILLE**". 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: 19.07.2025

Place: Jaipur

For Ramanand Goyal & Company
Chartered Accountants
FRN: 002384C



CA Punit Gupta
(Partner)
Membership No: 412427
UDIN: 25412427BMISXJ1639

Annexure to the CA certificate

List of Other Charges as per MCA portal for M/s Shalimar Lakecity Private Limited

Sr. No	Charge Holder Name	Date of Creation	Amount	Purpose of Charge
1	CENTRAL BANK OF INDIA	03/06/2025	24,50,000	Vehicle Loan
2	VISTRA ITCL (INDIA) LIMITED	09/04/2025	1,50,00,00,000	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	Corporate Guarantee for Issuance of Non-Convertible Debentures with HCARE in Shalimar Corp Limited for Project Named Evara and for Project at Village Bakkas, Kisan Path.
4	KOTAK MAHINDRA BANK LIMITED	28/03/2025	60,00,00,000	Corporate Loan for Common Development of Township "Shalimar One World"
5	AXIS FINANCE LIMITED	21/12/2024	70,00,00,000	Corporate Loan for Common Development of Township "Shalimar One World"
6	CENTRAL BANK OF INDIA	07/12/2024	2,66,00,000	Vehicle Loan
7	ICICI BANK LIMITED	03/12/2024	80,00,00,000	Construction Finance for Project Shalimar Business District Tower 1.
8	State Bank of India	12/09/2024	75,08,00,000	Construction Finance for Project Pinnacle GH-13
9	CENTRAL BANK OF INDIA	24/05/2024	2,79,90,000	Vehicle Loan
10	CENTRAL BANK OF INDIA	17/05/2024	92,00,000	Vehicle Loan
11	KOTAK MAHINDRA BANK LIMITED	29/09/2023	1,00,00,00,000	Term Loan from KMBL for Project Valencia County & Valencia County East.
12	State Bank of India	20/07/2022	85,00,00,000	Construction Finance for Project Belvedere Court 3

14/12/2024

Date: 14/ December 2024

To
Shalimar Lakecity Private Limited
A2/3, F. F., Safdarjung enclave,
New Delhi,
Delhi, 110029, India.

Kind Attention: Mr. Khalid Masood [Director]

Dear Sir,

Subject: Sanction of Term loan facility of Rs. 70 crs to Shalimar Lakecity Private Limited

This has reference to your proposal for raising the captioned loan and our mutual discussions thereon.

We are happy to convey that the appropriate authority of Axis Finance has sanctioned the captioned loan. Please find attached details of the Facility together with terms and conditions enclosed with this letter as Annexure - I.

Please note that Axis Finance reserves an unconditional right to cancel the undrawn/unused/un-availed portion of the Loan/facility sanctioned at any time during the currency of the Loan/facility, without any notice to the Borrower, for any reason whatsoever.

Please also note that any changes in the GST & Service Tax laws shall attract suitable revision in the installments. All other terms and conditions will be as per the Facility Agreement(s) to be executed with Axis Finance Limited.

Kindly countersign (full signature on the cover page and initials on all other pages) a copy of this sanction letter in acceptance of terms and conditions of this Facility and send it to us for our records.

We thank you for the opportunity given to us and look forward to our relationship.

For Axis Finance Limited

Signature:

Name: Ankit Surana

Designation: VP, Credit

Signature:

Name: Gaurav Gutgutia

Designation: VP, Business

We acknowledge the contents of this sanction letter and we are agreeable to terms & conditions laid herein:

	Capacity	Signature	Date	Place
Shalimar Lakecity Private Limited	Borrower	<i>Alhizi</i>	14/12/24	Delhi
Mr. Khalid Masood	Guarantor	<i>Khalid Masood</i>	14/12/24	Delhi
Mr. Kunal Seth	Guarantor	<i>Kunal Seth</i>	14/12/24	Delhi
Saraswati Infotech Private Limited	Guarantor	<i>Alhizi</i>	14/12/24	Delhi

Shalimar Lakecity Pvt. Ltd.
Authorised Signatory

Regd. Office
Axis Finance Limited, 'Axis House', Ground Floor,
Pandurang Budhkar Marg, Worli, Mumbai - 400 025
Tel: 022-2425 2525 | Fax: 022-4325 3000
Email: info@axisfinance.in | Website: www.axisfinance.in
CIN: U65921MH1995PLC212675

Shalimar Lakecity Pvt. Ltd.

Authorised Signatory

Saraswati Infotech Pvt. Ltd.

Authorised Signatory

AXIS FINANCE

Annexure I - Terms and Conditions

Sr. No.	Particulars	Proposed Terms & Conditions
1.	Borrower[s]	Shalimar Lakecity Private Limited
2.	Group	Shalimar Corp Limited
3.	Promoter(s)/ Guarantors	Mr. Khalid Masood Mr. Kunal Seth
4.	Corporate Guarantor/ Security Provider	Saraswati Infotech Private Limited
5.	Lender	Axis Finance Limited (AFL)
6.	Total Facility/ Loan Type and Loan Amount	Rupee Term loan of Rs. 70 Crore
7.	Projects	Projects "Valencia Towers" and "Belvedere Suites", being developed by the borrower on its land.
8.	Purpose/ End- use for the facility.	1. Towards investment in group projects 2. Towards processing fees and transaction charges Disbursement shall be made subject to minimum security cover of 1.75x and minimum cash flow cover (Principal + Interest) of 1.50x.
9.	Sanction Letter Validity	The loan amount shall not be utilized for any purpose prohibited by RBI/FEMA/SEBI. This Sanction Letter shall be valid for acceptance for 7 days after sharing of this Sanction Letter
10.	Availability Period	The Borrower shall avail the entire amount under the Facility in one or more tranches within 90 (ninety) days from the date of Sanction Letter.
11.	Documentation fee	Upfront documentation fee of Rs. 3 lakhs.
12.	Processing Fee	Upfront processing fees of 1.75% of the sanctioned Loan Amount, plus applicable taxes. Unless already paid earlier, upfront fees shall be deducted from the first disbursement. 11.75 % per annum payable monthly (Linked to AFL RR). AFL Reference rate (presently 16.35% p.a.) minus spread of 4.60%. The benchmark AFL Reference rate would be as prevalent on the date of the Initial Disbursement date and would reset every quarter/Year. The spread of minus 4.60% would remain unchanged during the tenor of the facility.
13.	Rate of Interest	Interest due for the month/quarter to be payable on the last day of the month/quarter after deduction of prevailing TDS at applicable rates. In case last day is holiday, same shall be payable on the previous working day. AFL shall not be required to provide any notice to the Borrower indicating the revised AFL Reference Rate. AFL shall have the right to reset the benchmark rate on the date falling on the expiry of 1st quarter from the initial disbursement date and every quarter thereafter. It is clarified that interest rate and benchmark rate applicable to each disbursement (which have taken place before the first benchmark reset date) shall be aligned on the first benchmark reset date.
14.	Reset of Rate of Interest	AFL shall have the right to reset the spread on the date falling on the expiry of every quarter from the initial disbursement date and every quarter thereafter.

Saraswati Infotech Pvt Ltd

Authorised Signatory

Shalimar Lakecity Pvt. Ltd.

Authorised Signatory



[Handwritten signature]

Sr.
No.

Particulars

Proposed Terms & Conditions

In addition to the above, AFL reserves the right to reset the interest rate, benchmark rate, the spread and/or the interest reset date upon occurrence of any of the following:

- (a) downward revision of external ratings to or below BB+ or risk profile of the Borrower; or
- (b) RBI enhancing the standard provisioning requirements/risk weightage for banking assets; or
- (c) occurrence of an Event of Default;
- (d) Changes in externally prevailing directives/policy/guidance of regulatory authorities/RBI; or
- (e) The Interest Rate shall be liable to be reset at the end of every quarter as per change in AFL RR after the date of Initial disbursement of the facility.

In addition to the above, AFL shall be entitled to vary/change the rate of interest (including any change as may be directed by RBI and/or any other regulatory/statutory body and any other macro-economic circumstance) from time to time or method of computation of such rate of interest or to charge additional rate by sending to the Borrower an intimation in that regard. Upon intimation of such change/variation in rate of interest, the Borrower shall be deemed to have consented to such change/variation. The Borrower agrees/undertakes to pay rate of interest at rates as may be revised from time to time.

15. **Tenure** 4.5 years (including nil moratorium)

Principal Nil

16. **Moratorium**

18 unequal quarterly installments: (except due to operation of the escrow mechanism)

17. **Repayment**

Payment will be on the last day of the Quarter. In case last day is holiday, same shall be payable on the previous working day.

The Facility(ies), all interest, additional interest, penal interest, thereon, costs, charges, expenses and all other monies in respect of the Facility shall be secured by:

18. **Security**

- 1. Exclusive charge over land parcels at Gomti Nagar, Lucknow along with any super structures/ construction thereupon (present and future) with minimum cover of 1.75x. [Details shall be captured in annexure-II]
- 2. Exclusive charge by way of hypothecation over Escrow Transaction A/c in which the entire cash flows and receivables (present/ future) from the projects "Valencia Towers" and "Belvedere Suites" both present and future would be deposited and AFL Designated Escrow A/c.
- 3. Exclusive charge on the Escrow Transaction account and AFL Designated Escrow A/c and all monies credited/deposited therein and all investments in respect thereof with respect to Project "Valencia Towers" and "Belvedere Suites").
- 4. Personal Guarantee of Mr. Khalid Masood and Mr. Kunal Seth
- 5. Corporate Guarantee of Saraswati Infotech Private Limited.
- 6. Undated security cheque for the sanctioned facility amount

The Borrower shall make payment of all costs, charges, expenses, remuneration/ fees etc. to be incurred in this regard.

Security as above will be created in favor of the Lender in a form and manner acceptable to the Lender. The Borrower shall make payment of all costs, charges, expenses, remuneration/ fees etc. to be incurred in this regard.

19. **Security
Creation
Milestone**

Entire securities to be created upfront (barring specific land parcel for which Permission to mortgage would be obtained within 60 days time period) prior to disbursement except opening of Escrow account. Escrow account to be opened separately for Project "Valencia Towers" and "Belvedere Suites" within 30 days from the date of initial disbursement.

Saraswati Infotech Pvt. Ltd

Authorised Signatory

Shalimar Latexcity Pvt. Ltd.

Authorised Signatory



Sr.
No

Particulars

Proposed Terms & Conditions

In the event the Borrower fails to create and/or perfect the security within the timeline provided under this sanction letter, the Borrower shall pay Penal charges to the Lenders as detailed below commencing from the date of expiry of timeline provided for creation and/or perfection of the security until the date the security is created in form and manner satisfactory to the Lenders. Minimum Security Cover of 1.75x to be maintained during the tenor of the Facility on the outstanding obligations of the Borrower in the facility based on market value of the security mentioned in point 1 of security clause. The security cover for the facility would be calculated as A/B, where A & B are defined as:

- A. market value of the security mentioned in point 1 of security clause. For purpose of this calculation, only land value and construction cost thereon (if any) to be considered.
- B. Total outstanding as secured against said assets including the facility

20. Security Cover

If the Security Cover falls below the minimum stipulated level, the Borrower shall either prepay the proportionate Facility amount immediately without any prepayment charges to the extent of such shortfall or top-up the Security by way of cash margin or additional security acceptable to the Lenders within 15 working days from such breach. The Borrower to provide an undertaking in this regard before initial disbursement of the Facility.

Further, revaluation of security as already valued at the time of Sanction/ during the tenure of this Facility shall be carried out at an interval of every 2 years from the date of such valuation already conducted from a valuer empanelled with the Lenders. However, at any time during currency of Facility, if the Lenders is of the opinion that the security provided has become inadequate to cover the outstanding amount under the financing documents then the Lenders shall have the right to revalue the assets. In case of any shortfall in Security Cover basis such valuation, then such shortfall shall be recouped basis the above stipulation in this clause.

Minimum cash flow cover of 1.50x.

21. Cash flow
Cover

The cash flows cover shall be calculated by dividing net cash inflows by aggregate amount of total principal sanctioned and scheduled interest during the tenor of AFL facility. Net cash flows shall be calculated as 30% of sold receivable and unsold receivables in Project "Valencia Towers" and "Belvedere Suites" minus other statutory tax payments.

If the cash flow cover falls below the minimum stipulated level, the Borrower shall either prepay the proportionate facility amount immediately without any prepayment charges to the extent of such shortfall or top up the cash flow cover by way of cash margin or additional cash flows acceptable to the lender within 15 days from such breach. The Borrower to provide an undertaking in this regard before initial disbursement of the facility.

22. Escrow
Mechanism for
Valencia
towers

1. The Borrower shall ensure that it will open a Designated AFL Escrow Accounts with HDFC Bank/ any other bank from which working capital/ term loan facilities are being available. HDFC Bank Limited or any such banker to company shall act as the Escrow Agent.
2. Mechanism for appropriation of sales proceeds collected shall be in accordance with RERA provisions as following:
 - **RERA Collection Account:** All collections from the Project 'Valencia towers' after the date of Initial Disbursement comprising of advance/sale consideration shall be routed through the 'Collection a/c - Valencia towers'.

Saraswati Intertech Pvt Ltd
Authorised Signatory

Shalimar Lakcity Pvt. Ltd.
Authorised Signatory

Waid
Yare

FINANCE
Authorised Signatory

Sr.
No.

Particulars

Proposed Terms & Conditions

- **Escrow Transaction Account:** 30% of the sales proceeds from the sale/ collections shall be transferred to the 'Escrow Transaction account – Valencia towers' by way of SI instructions on daily basis.
- **RERA Separate Account:** 70% of the sales proceeds from the 'Collection A/c – Valencia towers' shall be transferred to RERA Separate account by way of SI instructions on daily basis in terms of the RERA Act which shall be utilized in accordance with the provisions of the RERA Act towards construction and development of Project 'Valencia towers'.
- Further, on compliance of UP RERA guidelines such as submission of Architect Certificate, Engineer Certificate and CA certificate, the balance in RERA Separate Account is transferred to 'Escrow Transaction Account- Valencia Towers' towards project cost as per RERA regulations.

The monies transferred into this 'Escrow Transaction Account – Valencia towers' shall be appropriated in the following waterfall mechanism:

- a. 70% of collection would be transferred to Borrower's Current A/c by way of SI instructions on daily basis.
- b. 30% of collection would be transferred to AFL Designated Escrow A/c – Valencia towers by way of SI instructions on daily basis.

The monies transferred into this AFL Designated Escrow Account – Valencia towers shall be exclusively appropriated in the following waterfall mechanism:

- a. Overdue interest/ principal (if any);
- b. Scheduled interest payments;
- c. Scheduled principal payments;
- d. 100% of the remainder to be utilized towards AFL pre-payment

Mechanism for appropriation of sales proceeds in accordance with RERA provisions:

Sale proceeds from the identified unsold inventory and balance receivables from the sold inventory from the Valencia towers project excluding the taxes to be mandatorily deposited in the said RERA Collection account.

No prepayment penalty shall be applicable on prepayment made pursuant to mandatory prepayment provisions.

In case of non-adherence to the sales and collection plan of booked sales by the Borrower, the Lender shall have rights to change the AFL escrow sharing ratio.

The above mechanism is tentative and final mechanism will be decided by AFL at the time of opening of account/ during the tenor of AFL facility. All applicable RERA Provisions shall apply.

23.

Escrow
Mechanism for
Belvedere
Suites

1. The Borrower shall ensure that it will open a Designated AFL Escrow Accounts with SBI Bank / any other bank from which working capital/ term loan facilities are being available. SBI Limited/ any such banker to company shall act as the Escrow Agent.
2. Mechanism for appropriation of sales proceeds collected shall be in accordance with RERA provisions as following:
 - **RERA Collection Account:** All collections from the Project 'Belvedere suites' after the date of Initial Disbursement comprising of advance/sale consideration shall be routed through the 'Collection a/c – Belvedere suites'.

Saraswati Intotech Pvt. Ltd.
A. L. Khatri
Authorised Signatory

Shalimar Lakcity Pvt. Ltd.
A. L. Khatri
Authorised Signatory
Waseem Yaqub

[Signature]

Sr
No.

Particulars

Proposed Terms & Conditions

- **Escrow Transaction Account:** - 30% of the sales proceeds from the sale/ collections shall be transferred to the 'Escrow Transaction account – Belvedere suites' by way of SI instructions on daily basis
- **RERA Separate Account:** - 70% of the sales proceeds from the 'Collection A/c – Belvedere suites' shall be transferred to RERA Separate account by way of SI instructions on daily basis in terms of the RERA Act which shall be utilized in accordance with the provisions of the RERA Act towards construction and development of Project 'Belvedere suites'.

Further, on compliance of UP RERA guidelines such as submission of Architect Certificate, Engineers Certificate and CA certificate, the balance in RERA Separate Account is transferred to 'Escrow Transaction Account- Belvedere Suites' towards project cost as per RERA regulations.

The monies transferred into this Escrow Transaction Account – Belvedere Suites shall be appropriated in the following waterfall mechanism:

- a. 70% of collection would be transferred to Borrower's Current A/c by way of SI instructions on daily basis.
- b. 30% of collection would be transferred to Designated AFL Escrow A/c- Belvedere suites by way of SI instructions on daily basis

The monies transferred into this AFL Designated AFL Escrow Account –Belvedere Suites shall be exclusively appropriated in the following waterfall mechanism:

- a. Overdue interest/ principal (if any);
- b. Scheduled interest payments;
- c. Scheduled principal payments;
- d. 100% of the remainder to be utilized towards AFL pre-payment

Mechanism for appropriation of sales proceeds in accordance with RERA provisions:

Sale proceeds from the identified unsold inventory and balance receivables from the sold inventory from the Belvedere Suites project excluding the taxes to be mandatorily deposited in the said RERA Collection account.

No prepayment penalty shall be applicable on prepayment made pursuant to mandatory prepayment provisions.

In case of non-adherence to the sales and collection plan of booked sales by the Borrower, the Lender shall have rights to change the AFL escrow sharing ratio.

The above mechanism is tentative and final mechanism will be decided by AFL at the time of opening of account/ during the tenor of AFL facility. All applicable RERA Provisions shall apply. AFL disbursement would happen in Current A/c of borrower in one or more tranches.

24. Disbursement
mechanism

Disbursement shall happen upfront subject to compliance of security cover and cashflow cover as stipulated above on security created.

25. RERA
Compliance for
Project

Borrower to ensure the Project complies with rules and regulations of RERA Act and shall do the needful in order to be compliance with the same regarding Project.

26. Key Pre-
Disbursement
Conditions

The obligation of the Lender to make disbursement out of the Facility is subject to the Borrower complying with, inter alia, the following conditions to the satisfaction of the Lender:

1. Satisfactory KYC compliance to the satisfaction of the Lender.

Saraswati Intertech Pvt. Ltd.
A. L. Rizvi
Authorised Signatory

Shalimar Lakecity Pvt. Ltd.
A. L. Rizvi
Authorised Signatory
Wahid Hussain

[Signature]
ANIS FINANCE LIMITED

Sr
No.

Particulars

Proposed Terms & Conditions

2. Borrower/ Corporate Guarantor shall have procured authorizations from their board(s) and shareholders (if applicable) and shall have provided a certified true copy of such corporate authorizations to AFL to its satisfaction.
3. Execution of all financing documents including creation of security in form and manner to the satisfaction of the Lender as per security creation milestone.
4. Appropriate certifications to be obtained from Chartered Accountant certifying that the borrowing herein or creation of security pursuant to the terms herein will not breach any of the limits applicable to the Borrower.
5. ROC search report from practicing Company Secretary/ Chartered Accountant for borrower and corporate guarantors;
6. Borrower to furnish a Chartered Accountant Certificate entailing outstanding debt of the Borrower including Corporate Guarantees, if any, given as of a recent date (not older than 1 month) along with details of banks from where debt is availed and type of loan availed;
7. No event or circumstance shall have occurred or shall be likely to occur which has or is likely to have a material adverse effect on the Borrowers
8. Declaration of Ultimate Beneficial ownership from the Borrower and Corporate Guarantor.
9. Details to be provided on civil case filed by Sameer Kanwar against Corporate Guarantor
10. CA certificate to provided u / s 281 of IT Act stating non-applicability of this section. In case if section 281 of IT Act is applicable, Borrower/ Security Provider to provide either
 - a. CA certificate to be provided stating either that there are no proceedings pending under Income Tax/details of ongoing proceedings and demand raised
 - b. Or Management certificate to be provided about pending demand supported by screen shot from the IT portal.Further, in case if u / s of 281 of IT Act is applicable, Application to be filed u/s 281 of IT Act, 1961 for consent of Assessing Officer for creating charge on assets of the Borrower /Security Provider as applicable in favor of the Lender and submission of acknowledgment copy from the Income Tax to the lender
11. The following confirmation and certificate to be obtained from the Borrower before disbursement:
 - a. Accounts with all Lender of the borrower are 'Standard' and that there are no payment overdues to the Lender.
 - b. There are no statutory overdues except those disclosed in last audited annual report.
 - c. Any Director or proprietor or partners (as applicable) is not connected with the Lender or are director in any other Banks/Fil.
 - d. Neither the Borrower and its subsidiary /any group company nor any of its promoter director are facing any litigation from the Lender or any Bank/Fil or have any pending NCLT cases.
 - e. No Payment Event of Default & Event of default having Material Adverse Impact shall have occurred and be continuing under the financing documents
 - f. No material changes in the business, operations or financial condition of the Borrower having Material Adverse Effect;
 - g. The Borrower shall have confirmed that the Borrower/its director or any group company or associates do not appear on RBI/CIBIL defaulters list. Borrower and their directors do not face any litigation (as specified in RBI Circular DBOD No. BC.DL.104.20.16.00/99-2000 dated 23-10-1999);
 - h. Borrower / Security Provider /Guarantor/ Directors / Promoters / Group /Group Entities of Borrower/ Group Entities are not appearing in the CIBIL Suit Filed Defaulter list / BIFR Cases Admitted list/ MCA Strike off list / NSEL list / Shell Company list / Insolvency list / UNSCR list or any other negative list.
 - i. No over-dues of Promoters / Directors / Borrower / Security Provider in CIBIL Report.
 - j. No Legal proceedings or suits filed against the Borrower / Security Provider /Guarantor / Promoters, if any.
12. Legal Opinion from Lender's Legal Counsel on due execution and enforceability of Financing and Security Documents as applicable
13. Securities to be created as per Security creation milestone

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		<p>14. Satisfactory Site Visit by AFL official</p> <p>15. Valuation reports under security clause point 1 from the Valuer empaneled with AFL. In case value exceeds Rs 50 crs. then 2nd valuation report to be submitted as well from empaneled valuer.</p> <p>16. Valuation report for Project Valencia Towers and Project Belvedere Suites including status of approval, comment on physical progress of the project, comment on project cost, expected completion timelines and value of assets.</p> <p>17. Borrower to undertake that project is compliant with National Building Code (NBC-2005) and National Disaster Management Authority (NDMA) guidelines</p> <p>18. TSR report confirming clear and marketable title of the security clause 1 from a TSR advocate empaneled with AFL. TSR report must also include litigations against the company and corporate guarantor.</p> <p>19. CA certificate conforming outstanding amount of Unsecured loan in relation to "Valencia Towers" and "Belvedere Suites"</p> <p>20. Upfront MIS on the unsold flats and balance receivables in the format provided by the Lender for Project "Valencia Towers" and "Belvedere Suites";</p> <p>21. Representations and warranties of Borrower shall be true and correct, and no breach or default on the part of the Borrower shall be outstanding.</p> <p>22. Existing lenders of the borrower and corporate guarantors must provide confirmation on account conduct/ Credit Information Report</p> <p>23. CA certified latest Net worth Statement of personal guarantors to be furnished;</p> <p>24. Requisite Board Resolutions/Minutes of Meeting and amendment of the articles of association/other constitutional documents of the Borrower, if necessary, to reflect the provisions of the Facility Agreements;</p> <p>25. Custody of Title documents of the securities to AFL whose security creation timeline is upfront;</p> <p>Any other conditions that the Lender may in its judgement feel necessary.</p> <p>The Borrower as relevant, shall comply with the following Post-Disbursement Conditions:</p> <p>27. Post Disbursement Conditions</p> <ul style="list-style-type: none"> • Filing of form CHG-1 with RoC and registration of charge within 30 days of security creation; • The Borrower shall agree to provide an 'End-use Certificate' from a Chartered Accountant within a period of 30 days from the date of each disbursement; • The structure being constructed on land parcels shall be adequately insured for fire and earthquake risks and copies of valid Insurance Policies, with assignment in favor of the Lenders as loss payee within 30 days of charge creation on the said projects; • Any other conditions that the Lender may in its judgment feel necessary <p>28. Project Monitoring</p> <ul style="list-style-type: none"> • Borrower to submit monthly MIS and bank account statement of all 3 RERA accounts and AFL Escrow Account on monthly basis, within 10 days from the end of that relevant month in relation to both "Valencia Towers" and "Belvedere Suites", <p>29. Key Covenants</p> <ol style="list-style-type: none"> 1. No additional debt to be availed in relation to "Belvedere Suites" or "Valencia Towers" or basis the security offered or for construction of the residential project without AFL approval. 2. The promoter shall ensure that no shares of the borrower are encumbered during the tenure of the facility. 3. Borrower would not lease or sell on the commercial land parcel or structure thereon charged to AFL. In case of prior approval of AFL would be required. <p>30. Mandatory Prepayment</p> <p>Customary for a transaction of this nature including but not limited to:</p> <ul style="list-style-type: none"> • Illegality: In case it becomes unlawful for the borrower to perform any of its obligations under the RTL documents • Change in Management Control: any change in ownership structure and/or management control of the Borrower company; • Receipt of insurance proceeds in relation to Project, assets charged to the Lenders or receipt of any expropriation proceeds • On occurrence of liquidity event

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Sr.
No.

Particulars

Proposed Terms & Conditions

Borrower to prepay within 30 days of occurrence of such events, unless stated otherwise. It is hereby clarified that no prepayment charges or penalties shall be payable for any prepayment made pursuant to the above-mentioned events.

The Borrower undertakes the following before the Initial Disbursement:-

1. Not to change Borrower's constitution, shareholding, business and other key terms of the company without prior written approval of the Lenders;
2. Non-encumbrance & Non-dilution of the shareholding of the Promoters in the Borrower company;
3. Existing Promoters to have management control in the Borrower through-out the tenor of the Facility.
4. It will not raise any further borrowings related to both the Projects, without the prior written approval of the Lender;
5. Borrower to comply with rules and regulations of RERA Act, and shall do the needful in order to be compliance with the same within stipulated timelines.
6. Borrower undertakes that all necessary statutory permission from regulatory authorities, government to be obtained till date has been obtained for the Project and all other Statutory and necessary approvals shall be taken/obtained from time to time w.r.t to the Project.
7. Any unsecured loans from the Promoters / partners/ otherwise to be subordinated to Axis Finance Facility. Any interest servicing/ repayment of such loans to be on accrual basis and to be serviced only after repayment of entire Axis Finance's facility;
8. Borrower to ensure projected sales and escrow realizations to meet budgeted sales plan as defined in Annexure V for Project;
9. All cash flows generated from the Security charged to AFL shall be solely utilized in accordance with escrow mechanism;
10. Applicant (s) will not charge/escrow its cash-flows/rentals to any other party/lender without Lender's consent related to Project "Valencia Towers", and "Belvedere Suites" and security mentioned in security clause above.
11. All restricted payments shall me made only after compliance with the restricted payment conditions in line with this Sanction.
12. Any shortfall in the customer advances, sale receipts leading to shortfall in Debt security to be met by borrower/ promoter upfront from their own sources.
13. Shortfall on any unit sold below the budgeted sales plan as per annexure V to be brought upfront by the borrower;
14. Borrower to undertake that the loan shall be utilized for the purposes for which it is sanctioned and it will not be utilized for investment in land acquisition/ real estate/capital markets/stock market related transactions/or any other purposes prohibited by RBI.
15. The borrower/Guarantor will keep the AFL informed, if any winding up petition/NCLT case is filed against them
16. Borrower shall, during the currency of this loan, keep the lender informed about the covenants, representation, undertaking, event of default and securities stipulated by other Lenders,
17. In case the Borrower proposes to lease out any AFL security, prior NOC from AFL shall be taken for the same. No encumbrance to be created without AFL prior written approval.
18. Borrower to undertake that 70% cashflows of Project Valencia Towers and Project Belvedere Suites would be utilised towards Project cost only. Any shortfall, to be brought-in by promoters from their own sources such that cash flow cover of 1.50x is maintained at all time.

Borrower's
Undertakings

31.

Refer to the Most Important Terms and Conditions as per Annexure III. You can also refer to URL

32. Penal Charges

- <https://content-eu-4.content-cms.com/735827e6-7346-41e5-bd5a-da4569fbfe75/dxdam/46/462c0205-17c3-468c-bf41-aad4767af245/Penal%20Charge%20for%20Corporate%20Borrowers.pdf>

33. Information
Undertaking

1. The Borrower shall furnish monthly reports (or more frequent intervals) to the Lenders giving details on the sales of the units, Sale consideration amount, sales consideration received and balance receivables (for preceding month and cumulative) for Project. The Borrower shall

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Sr.
No.

Particulars

Proposed Terms & Conditions

		<p>maintain proper books of accounts to accurately reflect its financial conditions. Monthly reports to be furnished by 10th of every month in the MIS format prescribed by the Lender.</p> <p>2. The Borrower shall furnish to the Lenders the position vis-à-vis the outstanding statutory obligations such as income tax, payment of provident fund, additional emoluments (compulsory deposit), gratuity, electricity dues etc. as and when demanded by the Lenders with reasons, if any, for increase from the earlier month and the proposed plan of payments thereof;</p> <p>3. The Borrower shall maintain adequate books and records which should correctly reflect their financial position and operations and it should submit to the Lenders at regular intervals such statements as may be prescribed by the Lenders in terms of the RBI / Lender's instructions issued from time to time;</p> <p>4. The Borrower shall submit its audited financial statements corresponding to a particular financial year, on or prior to 30th September of the immediately succeeding financial year. The Borrower shall submit its un-audited provisional financial statements corresponding to a particular financial year, on or prior to 30th June of the immediately succeeding financial year.</p> <p>5. The Borrower and all other obligors to keep the Lenders informed of the happening of any event which is likely to have an impact on its business</p> <p>6. The Borrowers will furnish information/documents including annual financial accounts as may be required by the Lenders for review of credit facility sanctioned;</p> <p>7. The Borrower/guarantor shall agree and give consent for the disclosures by the Lenders of any such information & data relating to the Borrower to the Credit Information Bureau (India) Limited (CIBIL), or any institution authorized by RBI or any other agencies authorized under the Applicable Law. CIBIL or any other agency so authorized may use/process the said information and data disclosed by the Lenders in the manner as may be deemed fit by them and the Borrower shall not hold the Lenders responsible for the same</p> <p>8. The Borrower/guarantor/ will keep the Lenders informed of the happening of any event which is likely to have an impact on their profit or business and more particularly, if the monthly construction or sale and profit are likely to be substantially lower than already indicated to the Lender. The borrower will inform accordingly with reasons and the remedial steps proposed to be taken;</p> <p>9. In case of any merger/restructuring /amalgamation /spin off in the Borrower or Security Provider the Lender shall have the right to get legal expert to verify the enforceability of transaction documents and security, and if required undertake drafting of any amendment documents to ensure the validity and enforceability of our security in case of such restructuring. All such expenses incurred on this behalf will be payable by borrower;</p> <p>The borrower needs to adhere to the below mentioned sales plan: -</p> <p>✓ Borrower has to sell units & collect receivables per quarter as per Sales Plan (as per Annexure IV);</p> <p>✓ Borrower to sell the units at a minimum rate as defined in budgeted sales plan. The promoters have to bring in the difference amount for any sales below the specified rate</p> <p>✓ In the event of non-adherence of the budgeted sales plan for sale and collection for continuous 2 quarters, lenders has right to appoint the broker to expedite the sale & collections. Borrower shall co-operate and shall execute & register all the documents as required by the lenders including but not limited to sale documents and other documents for the customers brought in through the broker.</p> <p>Non-compliance of the above will attract penal charges as detailed above.</p>
34.	Budgeted Sales Plan	
35.	Expenses and Cost	All expenses and costs pertaining to the facility including but not limited to costs of documentation, valuation, title search report, RoC Search, legal/auditors' fee etc. shall be borne by borrower.
36.	Governing law	Indian Law. The jurisdiction of the courts and tribunals situated at Mumbai shall be binding on the Borrower and Promoter/ Guarantor

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Proposed Terms & Conditions

37.

Other Terms
and Conditions

- a) The Borrower and Promoter/s shall not raise any further debt on the Security Package charged to the Lenders and on Project "Valencia Towers" and "Belvedere Suites" without its written consent;
- b) Any shortfall in the customer advances/ sales proceeds or debt Servicing shall be financed by unsecured interest free funds from Promoters/promoter's equity. Any such unsecured funds from promoters would be subordinate to credit facilities availed from the Lender;
- c) If the Borrower does not adhere to the agreed sales plan for a period of 2 consecutive quarters at any time during the currency of the Facility, a RE broker of repute acceptable to the Lender shall have to be forthwith appointed by the Borrower and the Borrower shall be obliged to book sales based on average pricing of last 5 sales booked by the Borrower in that particular Project. A success based selling commission based on market practice shall be payable to such RE Broker by the Borrower;
- d) The Borrower would ensure that a sign board is put up on the property being mortgaged specifying that the property is charged to the Lenders;
- e) The property(ies) / land parcels being mortgaged should be demarcated and identifiable;
- f) The Lenders reserves the right to conduct an audit of the Escrow Account/ book of accounts of the borrower on a quarterly basis or at any other frequency & may appoint an external consultant/ engineer/ concurrent auditor to conduct the same; The cost shall be borne by the borrower;
- g) Existing Promoters to have management control in the Borrower through-out the tenor of the Facility;
- h) The borrower shall maintain adequate books and records which should correctly reflect their financial position and operations and it should submit to the AFL at regular intervals such statements as may be prescribed by AFL. The Borrower shall forward to the AFL audited accounts within 6 months of year end;
- i) If, at any time during currency of Facility, Bank is of opinion that the security provided has become inadequate to cover the outstanding amount under facility agreement, then the Borrower upon receipt of a notice to that effect, shall provide and furnish to Lenders, to satisfaction of Lenders, such additional security as may be acceptable to the Lenders to cover such deficiency or cash margin to meet the security shortfall at the discussion of the Lenders;
- j) Borrower shall comply with the rules & regulations under RERA act, if applicable and shall do the needful in order to be in compliance with the same within stipulated timelines therein;
- k) Axis Finance reserves an unconditional right to cancel the undrawn/unused/unavailed portion of the Loan/facility sanctioned at any time during the currency of the Loan/facility, without any notice to the Borrower, for any reason whatsoever. Please note that any changes in the Income Tax, Sales Tax & Service Tax laws shall attract suitable revision in the instalments. All other terms and conditions will be as per the Facility Agreement(s) to be executed with Axis Finance Limited.
- l) Borrower to obtain all necessary statutory permission from regulatory, government and other agencies from time to time.
- m) Borrower shall pay all property taxes, duties, etc. on the properties being charged as per the applicable laws and will do all the needful to keep the securities perfected at all the time in favor of Lenders during tenor of their facility;
- n) The Borrower shall issue and submit TDS Certificate to the Lenders within time as prescribed under the Income Tax Act.
- o) All clearances/approvals, permits, authorizations, consents as and when required for the Borrower to undertake its business have been obtained and effective to the satisfaction of Lenders.
- p) Axis Finance reserves an unconditional right that Borrower's & Promoter's details can be shared with Axis Bank and it's subsidiaries and Axis group companies for cross sell purpose;
- q) Borrower shall obtain all statutory and other approvals from regulatory, government and other agencies with respect to the Project from time to time as and when required.
- r) The Borrower provide consent to share the company details to Axis group entities in Cross sell purposes.

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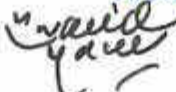
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Sr. No.	Particulars	Proposed Terms & Conditions
38.	Inspection/ Receivable Audit:	<p>s) The Borrower shall have to pass all the leads/enquiries first to Axis Bank in writing for all retail loan requirements for customers purchasing units in the Project;</p> <p>t) Borrower/Guarantor provide consent for initiation of CIBIL for review by AFL</p> <p>u) Borrower / security provider/ guarantor hereby gives consent to AFL to download their KYC records from Central KYC Registry (CKYCR)</p> <p>v) Any other conditions that the Lenders may in its judgement feel necessary</p> <p>The Borrower shall permit AFL/its consultants to inspect the Borrower premises, assets, and documents in the possession of the Borrower minimum once in a year or as required by the Lenders. The cost of inspection/audit shall be borne by the Borrower.</p> <p>The Borrower(s) shall give 15 day's prior notice to the Lenders for undertaking any of the following activities to enable the Lenders to take a view</p>
39.	Mandatory Negative Covenants	<p>If, in the opinion of the Lenders, the move contemplated by the Borrower is not in the interest of the Lenders and the Borrower still goes ahead, the lenders shall have the right to call the loan and Borrower will be allowed 60 days' time to repay the recalled loan.</p> <ul style="list-style-type: none"> • Formulation of any scheme of amalgamation or reconstruction or merger or de- merger. • Any new project or scheme of expansion or acquisition of fixed assets if such investment results in breach of financial covenant(s) or diversion of working capital funds for financing long term assets. Any change the general nature of its business or undertake any expansion or invest in any other entity. • Create any charge, lien or encumbrance over its undertaking charged with AFL or any part thereof in favour of any financial institution, bank, company, firm or persons. • Sell, assign, mortgage or otherwise dispose of any of the assets charged to the Lenders, except in accordance with Permitted Indebtedness. • Payment of commission to the guarantor(s) for guaranteeing the credit facilities sanctioned by the Lenders. In case of default to the Lenders or restructuring of loan, all "Mandatory Negative" covenants will become "Mandatory" covenants. • Transfer of controlling interest or making any change in the management set-up including resignation of Promoter. • Change the general nature of its business or invest in any other unrelated entity, which leads to material adverse impact. • The Borrower shall seek prior consent only in the Event of Default for the Restricted Payments. "Restricted Payments" shall mean the following payments: <ul style="list-style-type: none"> ○ the authorisation, declaration or payment of any dividends (either in cash, property or obligations) or distributions or return of equity or preference shares; ○ redemption, retirement, purchase or other acquisition, directly or indirectly of any shares of any class of its shares (including preference shares) now or hereafter outstanding (or any options or warrants issued by the Borrower with respect to its shares (including preference shares)) as permitted under the financing documents. • In the event of default, any unsecured loans from the partner / otherwise to be subordinated to AFL. <p>The Facility amount would not be utilized for the following purposes:</p> <ul style="list-style-type: none"> ▪ Any purpose prohibited by RBI/FEMA/SEBI ▪ Any other speculative business.
40.	Information & Other Covenants	<p>The Borrower hereby agrees & gives consent for the disclosures by the Lender of all or any such information & data relating to the Borrower or to the Facility or defaults, if any, committed by the Borrower in discharge of its obligations, as the Lender may deem appropriate and necessary to the Credit Information Bureau (India) Limited (CIBIL), or any institution authorized in this behalf by the Reserve Bank of India or any other agencies authorized under the Applicable Law. Further Borrower authorizes the Lender to make disclosures as per the applicable rules and regulations laid down by SEBI and other regulators, from time to time.</p>

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Sr.
No.

Particulars

Proposed Terms & Conditions

The Borrower agrees that in case the Borrower fails in discharging its liability of the Borrower in repayment of the principal amount of the Facility(s) or payment of interest as demanded by the Lender, the Lender and / or Reserve Bank of India shall have an unqualified right to disclose or publish the details of the default and the name of the Borrower and of its directors as defaulters in such manner and through medium as the Lenders and/or Reserve Bank of India may think fit.

The Borrower declares that the information and data furnished by the Borrower to the Lender are true and correct.

The Borrower undertakes that CIBIL or any other agency so authorized by RBI may use/process the said information and data disclosed by the Lender in the manner as may be deemed fit by them. CIBIL or any other agency so authorized by RBI may furnish for consideration the processed information, data thereof prepared by them to banks, Financial Institutions ("FIs") or other credit granters or registered users as may be specified by RBI in this behalf

Normal & customary for such financings, including but not limited to following with a cure period of 15 days for all the items except for item listed at a). No cure period will be available for item listed at a) & l) :-

- a) Non-payment of any interest or instalment amount due under the Facility Agreement.
- b) Breach in minimum security cover.
- c) Breach of any financial covenants or material breach of any information undertaking.
- d) Failure to create and maintain/ replenish Financial Reserves.
- e) Material breach of any other obligation under any Facility Agreement, unless such breach is capable of remedy and is remedied within an agreed cure period;
- f) Material misrepresentation;
- g) Material Adverse Effect
- h) Cross-default and cross-acceleration with any other Financial Indebtedness of the company or any of its subsidiaries
- i) Borrower fails to deposit Project sale proceeds in the escrow account.
- j) Default with respect to the Project documents/ approvals / plans which may have material affect.
- k) Any governmental authority has condemned, nationalized, seized or otherwise expropriated the assets that form security;
- l) Cessation of business;
- m) Failure to pay on final judgment or court order;
- n) Material litigation
- o) Breach of security arrangements;
- p) Non-adherence of the budgeted sales plan for sales and collection for continuous 3 quarters.
- q) Any change of control or/and management of the Borrower;
- r) Insolvency or insolvency proceedings.
- s) Any step is taken or proceedings started for your or any security party/issuer's dissolution or winding-up or for the appointment of a receiver, judicial manager, trustee or similar officer of you or any security party/issuer or over all or any of your or any security party/issuer's assets.

The Borrower shall promptly notify the Lenders/ Security Trustee upon becoming aware of any default or event which constitutes (or with the lapse of time, determination of materiality, would be likely to constitute) an Event of Default and steps being taken to remedy it.

Any default in respect of any other facilities availed by the Borrower or any of its group concerns from Axis group shall be deemed to be an event of default in respect of the Facility and vice versa.

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Sr. No.	Particulars	Proposed Terms & Conditions
42.	Remedies to Event of Default	Normal & customary for such financings, including but not limited to following with a cure period of 15 days for all the items except for item listed at a) & I). No cure period will be available for item listed at a) & I) above The Lenders reserves the absolute right to cancel the limits (either fully or partially) unconditionally without prior notice:
43.	Cancellability clause	a) in case the limits/ part of the limits is not utilized; and/or In case of deterioration in the loan accounts in any manner whatsoever, and/or in case of non-compliance of terms and conditions of sanction.
44.	Insurance	All the assets charged are to be insured for full value covering all risks (if applicable). A copy of the Insurance policies to be furnished to the AFL on annual basis.
45.	Taxes	All payments to be made by the Borrower under the Facility will be made free and clear of all present and future taxes, levies, imports, duties, withholdings or deductions of any nature. In case of mandatory deductions that can be set off by the Lenders against their income tax liabilities, the Borrower shall deduct such amounts and provide a certificate towards the same.
46.	Indemnity Clause	The Borrower shall indemnify AFL against all losses, costs, damages expenses whatsoever that AFL may incur or sustain by reason of any fraud detected in or in respect of any loan or any other financial assistance granted or to be granted to a group company or group establishment of the Borrower or in respect of any security offered or documents executed in respect of such loan or other financial assistance. For the purpose of this clause, group company or group establishment means a subsidiary company or associate company or a joint venture or any other similar establishment in which the Borrower is having control, influence or substantial interest. The borrower hereby agrees that it shall not induct on its board a person whose name appears in the list of wilful defaulters and in case such person is found to be on its board, it would take expeditious and effective steps for removal of such person from its board. It is further agreed that in the event of failure of the borrower unit to remove a person whose name is found in the list of wilful defaulters from the board, AFL may at its sole discretion treat the same as an event of default and may call up the advance or the facilities as granted by AFL. The Guarantors acknowledge and agree that in the event of default on our part in honouring the guarantee hereby provided for repayment of the AFL's dues, despite having sufficient means, AFL shall be entitled to proceed against the Guarantors to declare as 'Wilful defaulter' in accordance with guidelines/instructions issued by RBI from time to time.
47.	Wilful default Clause	
48.	Assignability	The Lenders shall have the right to assign, transfer, sell, pledge or hypothecate the Facility, receivables, the security, rights, benefits and any other interest created in its favour under any of the financing agreements or hereunder without prior concurrence or intimation to the Borrower or to any other bank/Lenders, financial institution or asset reconstruction companies.

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Annexure-II: Details of security**Commercial Property 02**

All that piece and parcel of land admeasuring **1,986.74 sqm** allocated for Project Commercial-2, out of the larger portion 2.3810 hectares (or 23,810 sqm), consisting of various Khata and Khasras, situated at Village Baghamau, Tehsil, and District Lucknow (U.P.). The details are as follows:

Sr. No.	Khasra No.	Area in Hect.	Purchased Area in Sqm.	Area in Sq. Meter falls in Project
1	360	0.0250	250	000.000
2	361	2.2690	22690	1891.990
3	362	0.0870	870	94.750
10	Total	2.3810	23810	1986.740

Commercial Property 03

All that piece and parcel of land admeasuring **1,986.74 sqm** allocated for Project Commercial-3, out of the larger portion 1.2600 hectares (or 12,600 sqm), consisting of various Khewat, Khata, and Khasra, situated at Village Baghamau, Tehsil, and District Lucknow. The details are as follows:

Sr. No.	Khasra No.	Area in Hect.	Purchased Area in Sqm.	Area in Sq. Meter falls in Project
1	379	0.0630	630	70.420
2	365Kha	0.1770	1770	277.500
3	377	0.3750	3750	1104.000
4	380Kha	0.1900	1900	000.000
5	365Ka	0.1770	1770	534.820
6	380Ka	0.2780	2780	000.000
7	Total	1.2600	12600	1986.740

GH - 08

All that piece and parcel of land admeasuring, 2,543.52 sqm of undivided share of land out of the total area 14153 Sq. Mtr. allocated for Project GH-8, out of the larger portion 2.7890 hectares (or 27,890 sqm), consisting of various Khewat, Khata, and Khasra of Project GH-8, situated at Village Baghamau, Tehsil, and District Lucknow (U.P.). The details are as follows:

Sr. No.	Khasra No.	Area in Hect.	Purchased Area in Sqm.	Area in Sq. Meter falls in Project
1	654	0.4380	4380	3227.310
2	655	0.3390	3390	851.300
3	659	0.1290	1290	534.290
4	307	0.1700	1700	1462.000
5	646	0.2260	2260	1156.670
6	653	1.0240	10240	4493.190
7	682	0.1970	1970	1970.000
8	678	0.0890	890	434.900
9	308	0.1770	1770	23.340

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Shalimar Lakecity Pvt. Ltd.

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10	Total	2.7890	2.7890	14153.000
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GH - 22

All that piece and parcel of land admeasuring 7,165.06 sqm allocated for Project GH-22, out of the larger portion 0.7400 hectares (or 7,400 sqm), consisting of various Khewat, Khata, and Khasra of Project GH-22, situated at Village Baghamau, Tehsil and District Lucknow (U.P.). The details are as follows:

Sr. No.	Khasra No.	Area in Hect.	Purchased Area in Sqm.	Area in Sq. Meter falls in Project
1	300Ka	0.0630	630	630.000
2	140Ja	0.0510	510	510.000
3	141Ka	0.3320	3320	3320.000
4	141Kha	0.1110	1110	1100.000
5	140N	0.0820	820	595.000
6	141Ga	0.1010	1010	1010.000
7	Total	0.7400	7400	7165.060

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Annexure III: Repayment Schedule

For TL of INR 70.00 Cr (Rs. In crs)

Sn	Date of repayment	Opening Principal	Interest (Tentative)	Repayment	Closing Principal
0		70.00			0.00
1	31-12-2024	70.00	0.69		70.00
2	31-03-2025	70.00	2.06	1.00	69.00
3	30-06-2025	69.00	2.03	1.00	68.00
4	30-09-2025	68.00	2.00	1.00	67.00
5	31-12-2025	67.00	1.97	1.00	66.00
6	31-03-2026	66.00	1.94	3.00	63.00
7	30-06-2026	63.00	1.85	3.00	60.00
8	30-09-2026	60.00	1.76	3.00	57.00
9	31-12-2026	57.00	1.67	3.00	54.00
10	31-03-2027	54.00	1.59	5.40	48.60
11	30-06-2027	48.60	1.43	5.40	43.20
12	30-09-2027	43.20	1.27	5.40	37.80
13	31-12-2027	37.80	1.11	5.40	32.40
14	31-03-2028	32.40	0.95	5.40	27.00
15	30-06-2028	27.00	0.79	5.40	21.60
16	30-09-2028	21.60	0.63	5.40	16.20
17	31-12-2028	16.20	0.48	5.40	10.80
18	31-03-2029	10.80	0.32	5.40	5.40
19	30-06-2029	5.40	0.16	5.40	0.00

- The Repayment Schedule is based on tentative draw down date of December'24. The first repayment date shall fall upon the immediate calendar quarter end post the completion of moratorium period. Considering disbursement in December'24, first repayment falls due on March'25.
- The repayment schedule shall undergo change based on change in draw down date. The revised repayment schedule will be communicated by the Lender to the Borrower from time to time.
- Actual date of Facility closure and Interest/instalment amount shall depend upon the actual date of disbursement and actual Facility amount disbursed.
- The Interest amount shall undergo a change based on the change in the Interest Rate.
- In case due date of payment of Interest/Principal/instalment happens to be a Holiday then the amount to be paid on previous working day.
- Final maturity date shall be at the end of the facility tenor.

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Annexure IV: Proposed Base Case Sales Plan

Particulars	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	
Revenue																																		
Revenue from operations	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	
Revenue from other sources	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Total Revenue	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Cost of Sales																																		
Cost of Sales from operations	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00
Cost of Sales from other sources	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Total Cost of Sales	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00
Profit before tax	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00
Profit after tax	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00

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MOST IMPORTANT TERMS AND CONDITIONS

- A. Customer Support: Need help or have questions about your loan? For any assistance, you can reach out to us at
- 24*7 WhatsApp portal at +91 7045027505
 - Website - <https://www.axisfinance.in/Customer-Services/customer-complaints-and-feedback>
 - Email us at customer.support@axisfinance.in.
- B. Use of Loan Funds: The Borrower must not use this loan for:
- i. any purpose that is prohibited by the Reserve Bank of India, the Foreign Exchange Management Act, 2000, or the Securities Exchange Board of India;
 - ii. investing in acquisition of land;
 - iii. investment by way of acquisition of share for trading purpose;
 - iv. investment for any speculative purposes;
- C. Illustration of the Classification of Stressed Accounts as Special Mention Accounts (SMA) or Non-Performing Assets (NPA), in Accordance with the RBI's Circular - Prudential Framework for Resolution of Stressed Assets

The RBI circular dated June 7, 2019 on 'Prudential Framework for Resolution of Stressed Assets' requires the lenders to recognize incipient stress in borrower accounts, immediately on default, by classifying them as special mention accounts (SMA). In order to remove any ambiguity, it is clarified that the intervals are intended to be continuous and accordingly, the basis for classification of SMA categories shall be as follows:

Loans other than revolving facilities		Loans in the nature of revolving facilities like cash credit/overdraft	
SMA Sub-categories	Basis for classification – Principal or interest payment or any other amount wholly or partly overdue	SMA Sub-categories	Basis for classification – Outstanding balance remains continuously in excess of the sanctioned limit or drawing power, whichever is lower, for a period of:
SMA-0	Upto 30 days		
SMA-1	More than 30 days and upto 60 days	SMA-1	More than 30 days and upto 60 days
SMA-2	More than 60 days and upto 90 days	SMA-2	More than 60 days and upto 90 days

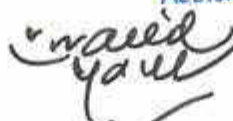
In the above context, it is further clarified that Borrower account shall be flagged as overdue by the Lender as part of their day-end processes for the due date, irrespective of the time of running such processes. Similarly, classification of Borrower account as SMA as well as NPA shall be done as part of day-end process for the relevant date and the SMA or NPA classification date shall be the calendar date for which the day end process is run. In other words, the date of SMA/NPA shall reflect the asset classification status of an account at the day-end of that calendar date.

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Example: If due date of a loan account is March 31, 2021, and full dues are not received before the lending institution runs the day-end process for this date, the date of overdue shall be March 31, 2021. If it continues to remain overdue, then this account shall get tagged as SMA-1 upon running day-end process on April 30, 2021 i.e. upon completion of 30 days of being continuously overdue. Accordingly, the date of SMA-1 classification for that account shall be April 30, 2021.

Similarly, if the account continues to remain overdue, it shall get tagged as SMA-2 upon running day-end process on May 30, 2021 and if continues to remain overdue further, it shall get classified as NPA upon running day-end process on June 29, 2021.

D. Penal Charges:

SCHEDULE OF PENAL CHARGES

Sr No	Penal Charge Category	
A. Financial Terms & Conditions		
(1)	Penal Charges	6% p.a. plus GST on the overdue amount (Principal overdue / Interest overdue / EMI overdue) for the period the said amount remains overdue
B. Non- Financial Terms & Conditions		
(1)	Penal charges related to Delay in Security Creation as per sanction terms	2% p.a. plus GST (The penal charges for full / part security creation would be applicable on the Principal outstanding from the date it is overdue for the period its remains overdue)
(2)	(a) Penal charges related to non-compliance of any *material terms and conditions as per the sanction letter / facility agreement (b) Penal charges related to non-submission of documents / information as per sanction terms and conditions	1% p.a. plus GST on the outstanding principal for each non-compliance from the date of the breach till the date of compliance with the sanction terms, subject to maximum of 3% plus GST in case of multiple breaches.

The said Penal Charges will be subject to GST as per applicable laws on Goods and Service Tax in India, and GST will be charged separately.

The said Penal Charges are over and above the applicable Rate of Interest. There will be no capitalization to penal charges.

***Material Terms (in addition to Material Term covered under point A(1) and B(1) and 2(b) of the table above)**

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Shalimar Lakcity Pvt. Ltd.

Handwritten signature: "L. K. Singh"
Authorised Signatory



Saraswati Intertech Pvt. Ltd

Handwritten signature: "L. K. Singh"
Authorised Signatory