

CREDIT ARRANGEMENT LETTER

CAL21755244422

August 05, 2023

JOKA VATIKA PROJECTS
54A, 5th floor Arrjavv Park
Sarat Bose Road
Kolkata – 700025
West Bengal

Kind Attn: Mr. Mahendra Kumar Pandya

Dear Sir,

Re: Sanction of Rupee Term Loan: Not exceeding ₹ 300.0 million ("RTL").

Please refer to our earlier discussions with you for financial assistance required by you. We are, at your request, agreeable to provide / extend to you the Facility (as defined in Annexure I hereto), subject to the terms and conditions set out in the Annexure I hereto and the agreements / documents to be executed in connection with the Facility.

In case the above terms and conditions are acceptable to you, we request you to return the duplicate copy of the Letter duly signed in token of acceptance by your authorised Official. Also arrange to furnish to us two certified true copies of the resolutions passed by your Board of Directors / Committee / Members as per our prescribed proforma which is attached.

Please note that this communication should not be construed as giving rise to any binding obligation on the part of ICICI Bank unless you have returned the duplicate copy of this Letter duly signed in token of acceptance and signed / executed the agreements / documents in connection with the aforesaid Facilities.

Unless the Bank receives duplicate copy of this Letter, duly signed in token of acceptance, within September 30, 2023 and unless agreements / documents are signed / executed in respect of the Facilities within September 30, 2023, the Offer shall automatically lapse without any further communication from the Bank, unless the validity of the Offer is expressly extended / revived by the Bank in writing.

Yours faithfully,
For ICICI Bank Limited


(Authorised Signatory)

Approved and accepted by the Borrower: JOKA VATIKA PROJECTS

Name:

Designation:

Date : _____

Signature(s) _____

Annexure I
Terms and conditions

DEFINITIONS	
Borrower	M/s. Joka Vatika Projects, a partnership firm, registered under the Indian Partnership Act, 1932.
Facility	Rupee Term Loan: Not exceeding ₹ 300.0 million ("RTL") The RTL is referred to as the "Facility".
Lender	ICICI Bank Limited
Transaction Documents	Transaction Documents shall include facility agreement executed with respect to this Facility, credit arrangement letter, [all other agreements, instruments, undertakings, indentures, deeds, writings and other documents whether financing, security, in the course of trade or otherwise executed or entered into, or to be executed or entered into, by the Borrower] or as the case may be, any other person, in relation, or pertaining, to the transactions contemplated by, or under the Transaction Documents, and each such Transaction Documents as amended from time to time.
Account Bank	ICICI Bank Limited
Property	All the piece & parcel of land located at multiple RS Dag No.'s 1511, 1529, 1537, 1510, 1509, 1531, 1532, 1530 & LR Dag No.'s 1560, 1578, 1586, 1559, 1558, 1580, 1581, 1579, Khatian No.'s 4483, 4505, 4447, 4518, 4504, 4439, 4502, 4447, 4485, 4472, 4512, 4462, 4469, 4444, 4514, J.L No. 20, Mouza - Bhasa, Dist- South 24 Parganas under Paschim Bishnupur Gram Panchayat, West Bengal, Pin- 743503, admeasuring approximately 10.66 acres, including all the structures thereon both present & future, along with all the development potential arising thereon (including additional development potential in the form of TDR, premium FSI, etc.), both present and future. (To be finalized as per TSR)
Project	Residential project "Arrjavv Hazelburg Phase 1"; "Arrjavv Hazelburg Phase 2" and "Arrjavv Hazelburg Phase 3" consisting of 71 villas having carpet area of approx. 115,279 sq. ft. being developed by the Borrower over approximately 3.37 acres of land comprised in the Property.
Property Development owner	Owner/ rights Property Owner: As per Appendix 1. Development rights of the Property is owned by the Borrower.
Project Cost	An amount of approximately ₹ 641.3 million including the cost incurred/to be incurred for acquisition of Property and/or development rights of the Property, obtaining Project approvals, administrative cost, construction cost, overheads, fees of architect, structural engineer, project management fee and fees of other

	<p>of TDR, marketing cost for the Project, interest/finance cost etc. which is required to be incurred by the Borrower on the development and completion of the Project.</p> <p>The above mentioned Project Cost is to be funded by debt of ₹ 300 million and balance by equity/promoter funds, internal accruals and collection from sales of the Project.</p>
Stipulated Price	With respect to a unit in the Project, average sale price of ₹ 6,500 per sq. ft. for the unsold carpet area in the Project for sales after first disbursement.
Date of Commencement of Commercial Operations	For Project: October 31, 2025
Scheduled Receivables of the Project	Receivables/cash flows/revenues (including booking amounts and/or security deposits) arising out of or in connection with or relating to the Project and all insurance proceeds both present and future.
Share of Scheduled Receivables of the Project	Borrower's share: 70% of Scheduled Receivables of the Project. Property Owner's share: 30% of Scheduled Receivables of the Project
Receivable Cover	The Borrower shall maintain a net receivable cover of 1.50 times of the principal outstanding (" Receivable Cover ") during the tenor of the Facility and any short fall in the Receivable Cover would be met by assigning additional receivables to the satisfaction of the Lender.
Projected Cash Flow	As per the Annexure IA hereto
Transaction related expenses	The transaction related expenses shall include the Processing Fees and Legal and Documentation charges plus all applicable taxes and statutory levies thereon.
TERMS OF FACILITY	
Purpose of Facility	<p>RTL shall be utilized towards balance Project Cost, including Transaction related expenses.</p> <p>The Facility/RTL, either in part or full will not be used for investment in capital market, ESOP's, land acquisition, cost of fungible FSI, premium, cost of TDR and other cost akin to financing land acquisition, acquiring equity shares of Indian Company/ies, buyback of shares of Indian company, funding of promoter's contribution in the Project/any project or any other purpose, which is prohibited or any illegal activity.</p>
Interest on the Facility	<p>The Borrower shall pay to the Lender, interest as calculated below, on the principal amount of the Facility on the 15th day of each calendar month.</p> <p>The rate of interest for each drawal of the Facility will be stipulated by the Bank at the time of disbursement of each drawal, which shall be sum of the Repo Rate *+ "Spread" per annum, plus applicable</p>



statutory levy, if any ("Interest Rate"). The applicable Repo Rate shall be the rate prevailing one Business Day preceding the date of each drawal.

As on date the Repo Rate is 6.50% and Spread is 4.00%.

**Repo Rate" or "Policy Repo Rate" means the rate of interest published by the Reserve Bank of India ("RBI") on the RBI website from time to time as Repo Rate or Policy Repo Rate.

The Repo Rate component of the Interest Rate for all tranches shall be reset after every 3 months following the date on which the Facility is first disbursed, as a sum of Repo Rate + "Spread", plus applicable statutory levy, if any. The applicable Repo Rate shall be the rate prevailing one Business Day preceding the reset date. **

** Illustration: For first disbursements made on October 5 2021 the first reset date will be January 5, 2022 and thereafter on April 5, 2022 and so on.

The Bank shall have the right to modify the reset frequency and reset date from time to time in accordance with the extant RBI Guidelines. The Borrower further acknowledges that Interest Rate may change, upward or downwards, as the case may be, in line with change in the Repo Rate.

The Bank may revise the Spread once every three (3) years from the date of the first disbursement, in accordance with the extant RBI Guidelines. Notwithstanding anything contained herein, the Bank reserves the right to reset the Spread at any time upon substantial change in the Borrower's credit assessment and/ or on account of deterioration in the credit risk profile. Any change in 'Spread' would be communicated by the Bank through either: (i) Letter (ii) E-Mail (iii) SMS (iv) Statements of Accounts (v) WhatsApp or any other suitable mode.

The Borrower may prepay the Facility, in full or in part thereof (without any prepayment premium) within 60 days of any increase of Spread as aforesaid, subject to the Borrower providing an irrevocable written notice of prepayment to ICICI Bank within 15 days of such increase of Spread.

The Borrower shall be deemed to have notice of changes in the Repo Rate when displayed on the notice board of the Branch or displayed on Bank's website (www.icicibank.com) and the Borrower is liable to pay such revised rate of interest.

Unless specified otherwise in the documents in relation to the Facility, if the Borrower wishes to prepay any part of or whole of the Fa-



	<p>cility, it may do so with payment of Prepayment Premium of 1.00% on principal amount of the loan being prepaid subject to the Borrower giving at least 15 days prior irrevocable written notice of the same to ICICI Bank.</p> <p>No prepayment charges shall be levied if facility is prepaid out of internal accruals, surplus cash flows of the project and fund infusion by partners.</p> <p>Default interest shall be applicable interest plus 2.00% p.a. plus applicable statutory levy, if any.</p>
Interest on the Facility in case of lender other than ICICI Bank Or on assignment of the Facility by ICICI Bank	The interest rate chargeable on the Facility shall be linked to respective lender's benchmark rate. The rate of interest in such case shall be equal to the rate charged by Lender and the spread between the above-mentioned rate and the lender's benchmark rate shall be adjusted accordingly.
Processing Fees	The Borrower shall pay to Lender on or before first disbursement, a non-refundable processing fee equal to 1.00% of the facility amount, plus all applicable taxes and statutory levies thereon.
Date of First Drawal/Disbursement	First Drawal/Disbursement from the Facility shall happen not later than six months from the date of sanction. In case the Borrower requests for first disbursement on a date later than the above, the Lender shall have the right to review the Facility.
Last date of drawal	Unless otherwise agreed to by the Lender in writing, the Borrower shall be entitled to seek drawals / disbursement out of the Facility not later than 24 months from the Date of First Drawal/Disbursement.
Repayment Schedule	The Borrower agrees and undertakes to repay to the Lender the principal amounts of the Facility in 18 monthly installments commencing from the 15 th day of the 25 th month from the Date of First Drawal/Disbursement as per Annexure IB hereto.
Escrow Account for Project	<p>Mechanism of operation of the Escrow Account for Project: The Borrower shall open, establish and maintain an account for depositing the Scheduled Receivables of the Project ("RERA Designated Account"). The Borrower shall enter into agreement with the Account Bank and such agreement shall be in a form and manner acceptable to Lender. The Borrower shall ensure that the Scheduled Receivables of the Project and all other receivables are deposited only in the aforesaid RERA Designated Account.</p> <p>Further, at the end of every day, 70.00% of the amounts received in RERA Designated Account shall be transferred to a current account ("RERA Retention Account") and remaining 30.00% shall be transferred to an escrow account ("Escrow Account") to be opened, established and maintained by the Borrower. Also, any reimbursements to the Borrower from RERA Retention Account shall</p>

	<p>be first transferred to Escrow Account.</p> <p>The Lender will have the right to stipulate standing instructions ("SI") in the Escrow Account of the Project to daily transfer certain percentage of amounts routed through the Escrow Account on a daily basis to ICICI Bank collection account towards onward adjustment against outstanding amount of the Facility without any prepayment charges. The remaining amount in the Escrow Account shall be transferred to the current account/overdraft account of the Borrower. The SI shall be stipulated in the Escrow Account as follows:</p> <p>From disbursement of the Facility till 12 Month – 10% From 13th Month till 24th month – 25% After 24th month till maturity – 50%</p> <p>All costs, charges and expenses in connection with the aforesaid RERA Designated Account, RERA Retention Account and Escrow Account shall be borne by the Borrower and the said accounts shall be maintained and operated by the Borrower during the entire tenure of the Facility and shall not be closed without the prior written approval of Lender.</p> <p>The Borrower shall be responsible for ensuring that the withdrawals or debit instructions and all the operations in the accounts are in compliance with Real Estate (Regulation and Development) Act, 2016.</p>
Debt Service Reserve ("DSR") Account	<p>The Borrower shall open, establish and maintain an account ("DSR Account") for deposit of the Debt Service Reserve ("DSR") with Lender. Amount equal to three months' interest on each disbursement under the RTL Facility shall be transferred upfront by the Borrower to the DSR Account before such disbursement. In case of shortfall in DSR Account w.r.t the then outstanding Facility, the Borrower shall also transfer such shortfall to the DSR Account before such disbursement. The aforesaid account shall be maintained and operated by the Borrower during the entire tenure of the Facility and shall not be closed without the prior written approval of Lender. All costs, charges and expenses in connection with the aforesaid account shall be borne by the Borrower. The Borrower shall enter into agreement with the Account Bank and/or Lender and such agreement shall be in a form and manner acceptable to the Lender.</p>
Security	<p>The Facility, all interest thereon, costs, charges, expenses and all other monies in respect thereof shall be secured by:</p> <ol style="list-style-type: none"> 1. Exclusive charge by way of equitable/registered mortgage on the Property and Project. 2. Exclusive charge by way of hypothecation on the Scheduled



	<p>Receivables in the Project, both present and future.</p> <p>3. Exclusive charge by way of hypothecation on the Escrow Account/s of the Project and the DSR Account all monies credited/deposited therein (in whatever form the same may be), and all investments in respect thereof (in whatever form the same may be);</p> <p>The Security as required by Lender shall be created and perfected in favour of the Lender/security trustee (if appointed), in a form and manner satisfactory to the Lender.</p> <p>All such sold units of secured Project, bookings of which are subsequently cancelled by customers shall continue to stand mortgaged to the Lender.</p>
Security & net receivable cover	<p>Post creation of Security, the Borrower shall maintain security cover of 2.00 times and net receivable cover of 1.50 times the outstanding Facility amount in the form of Property/Project during the entire tenure of the Facility. The same shall be monitored at the time of:</p> <ol style="list-style-type: none"> 1. Issuance of NOCs. 2. At the time of Asset Review 3. At the time of each disbursement out of the Facility <p>In case the value of the Property/Project secured to the Lender falls below the security cover specified above, the Borrower shall create security on such additional assets as acceptable to the Lender in favour of the Lender, in order to maintain the Security and net Receivable Cover specified above.</p>
Contractual Comfort	<ol style="list-style-type: none"> 1. Corporate guarantee of Ionic Exports Private Limited and AKD Vinimay Private Limited to the extent of their share in the Borrower in favour of the Lender, in form and manner acceptable to the Lender. 2. Unconditional and irrevocable Personal guarantee of the following Indian Nationals i.e. Mr. Harsh Jain, Mr. Ankit Anchalia, Ms. Deepali Poddar, Mr. Suchait Patni, Mr. Mayank Jajodia and Mr. Sutesh Kedia to the extent of their share in the Borrower in favour of the Lender, in form and manner acceptable to the Lender. 3. Unconditional and irrevocable Personal guarantee of the Indian National Mr. Mahendra Kumar Pandya (Jain). 4. One security cheque of the Facility amount and five security cheques of principal amount of the Facility to be issued by the Borrower in accordance with the Repayment Schedule. 5. Partners undertaking from all the partners of the Borrower. 6. Undertaking for creation of permanent security. 7. Undertaking to pay additional interest.
Assignability	<p>The Lender shall, at its sole discretion, have the right to assign, transfer, sell, pledge or hypothecate the Facility, Scheduled Receivables, the Security and all such rights, benefits and any other interest created in its favour under any of the Transaction</p>

	Documents or hereunder without any notice to the Borrower, to any other bank/lender or financial institution.		
Pre-disbursement Conditions: For 1 st Disbursement upto ₹ 100 million	<p>As is customary to a transaction of this size and nature, including but not limited to the following:</p> <ol style="list-style-type: none"> 1. Security as per security clause 2 and 3 shall be created and perfected, and contractual comfort shall be obtained to the satisfaction of the Lender. 2. The title deeds and all other title or joint development related documents of the Property/Project shall be obtained to the satisfaction of the Lender. 3. The title of the Property/Project shall be clear and marketable as certified by ICICI Bank empaneled lawyer, and to the satisfaction of the Lender. 4. Technical Valuation Reports from Lender's Mortgage Valuation Group and from Lender's empaneled valuer to be obtained. (In case valuation of the Property as per the report obtained from Lender's Mortgage Valuation Group exceeds ₹ 500.0 million, two valuation report to be obtained from Lender's empaneled valuer). 5. Phase 2 of the Project i.e. "Arrjavv Hazelburg Phase 2" to be registered with Real Estate Regulation Authority (registered under Real Estate Regulation Act). 6. Power of Attorney or any such document from the Property Owners for creation of charge on the entire Property, shall be obtained to the satisfaction of the Lender. 7. Sole banking declaration from the Borrower to be obtained. 		
Conditions to be satisfied within 45 days from the date of first disbursement or prior to second disbursement whichever is earlier	<p>As is customary to a transaction of this size and nature, including but not limited to the following:</p> <ol style="list-style-type: none"> 1. The Property shall have been adequately insured to the satisfaction of the Lender and copies of Insurance Policies, with endorsement in favour of Lender as loss payee, would be made available, if applicable. 		
Conditions to be satisfied within 60 days from the date of first disbursement or prior to second disbursement whichever is earlier	<p>As is customary to a transaction of this size and nature, including but not limited to the following:</p> <ol style="list-style-type: none"> 1. Security as per security clause 1 shall be created and perfected, to the satisfaction of the Lender. 2. ROC Search Report with respect to charges upon the Property to be obtained as certified by Lender's empaneled chartered accountant, and to the satisfaction of the Lender. 		
Conditions to be satisfied for disbursement beyond ₹ 100.0 million.	Borrower is required to achieve construction milestones as defined in the table below to avail disbursement beyond ₹ 100.0 million.		
	For disbursement amount (Cumulative)	Construction (Cumulative)*	Sales (Cumulative carpet area in sq. ft.)



	Beyond ₹ 100.0 million up to ₹ 150.0 million	10.0%	25,000
	Beyond ₹ 150.0 million up to ₹ 200.0 million	20.0%	30,000
	Beyond ₹ 200.0 million up to ₹ 250.0 million	35.0%	45,000
	Beyond ₹ 250.0 million up to ₹ 300.0 million	50.0%	60,000
	*As certified by Lender's Mortgage Valuation Group's valuation report.		
	Disbursement shall be made upon satisfaction of equity and sales to debt ratio of 1:1 at the time of each subsequent disbursement, wherein equity shall mean promoters/partners equity and unsecured loans from group companies/others; sales means actual sales receipts from the Project.		
Special Regulatory	Conditions:	As is customary to a transaction of this size and nature, including but not limited to the following: <ol style="list-style-type: none"> 1. The Borrower shall ensure to be in continued adherence to the Ministry of Environment and Forest's Notification no S.O. 2804 (E) dated November 03, 2009 on 'fly ash' during the tenure of the Facility. 2. The Borrower would adhere to the building norms and technical specifications as laid down by National Building Code (NBC code)." 3. The buildings and structures constructed with bank finance, shall continue to adhere to the National Disaster Management Authority (NDMA) guidelines on 'Ensuring Disaster Resilient Construction of Buildings and Infrastructure' at all times. 4. Till the entire Facility is repaid, it shall be disclosed by the Borrower in all advertisements and promotional materials including advertisements in newspapers/magazines, pamphlets, brochures, e-mailers, websites or any other kind of digital marketing, that the Property/Project is mortgaged to the Lender. Proof of disclosure of the same shall be submitted by the Borrower to Lender within 90 days from the date of first disbursement. 5. Till the entire Facility is repaid, it shall be indicated in all advertisements and promotional materials including advertisements in newspapers/magazines, pamphlets, brochures, e-mailers, websites or any other kind of digital marketing that the Borrower would provide No Objection Certificate (NOC)/ permission of the Lender for sale of flats/units in the Property, once the Project to be developed on the Property is launched. 6. Registration and continued compliance with Real Estate 	

(Regulation and Development) Act, 2016 ("RERA") and Rules framed thereunder shall be ensured by the Borrower, until repayment of the Facility (if applicable).

7. The Borrower shall submit a declaration regarding information with regard to credit facilities availed from other bankers as per Annexure I of the RBI Circular 'Lending under consortium arrangement/Multiple Banking arrangements. (If multiple banking is applicable).
8. Quarterly exchange of information about the conduct of the Borrower's account with other lending bankers is to be done as per Annexure II of the RBI Circular 'Lending under consortium arrangement/Multiple Banking arrangements' in IBA prescribed format. Such Annexure II to be shared by the Lender with other lending bankers within 45 days from the end of every quarter. (If multiple banking is applicable).
9. Half-yearly certification by Lender's empanelled CA/CS/ICWA with regard to compliance of various statutory prescriptions is obtained as per Annexure III of the RBI Circular 'Lending under consortium arrangement/Multiple Banking arrangements within 90 days from the end of the half year. (If multiple banking is applicable)
10. (i) the Lender shall have the right to terminate the Facility and to cancel all commitments under the Facility, with immediate effect, in the event that the Borrower, any of its directors, its promoters and/or its holding company become sanctioned (or listed as a Specially Designated National (SDN)), under the sanctions and related laws of India, the United States, the United Nations and/or the European Union (the "Sanctions") and (ii) it shall not use the proceeds of the Facility and/or any instrument issued hereunder by the Lender, in any dealings with and/or for the benefit of any person/entity which is subject to the Sanctions. The Lender shall further be entitled to refuse to process any transactions under the Facility that in its opinion violate/may violate any Sanctions or that could result in any sanctions being imposed on the Lender.
11. The Borrower must have adopted a suitable hedging policy, approved by its board of directors/partners, which includes mechanisms to reduce its currency mismatches.
12. The Borrower's hedging policy shall remain in full force and effect and updated from time to time, till all the monies due and payable under the Transaction Documents are fully paid to the satisfaction of the Lender.
13. The Borrower shall provide all information as may be required by Lender from time to time in relation to its foreign currency exposures and hedging details in relation thereto.
14. Information regarding the un-hedged foreign currency exposure of the Borrower will be obtained on quarterly basis from the Borrower and on annual basis from statutory aud-



	<p>itor of the Borrower.</p> <p>15. If the Borrower has un-hedged foreign currency exposure, then the Lender will reserve a right to increase the pricing.</p> <p>16. The Borrower shall obtain a Legal Entity Identifier Registration no. and ensure compliance with Rules framed by RBI, thereunder.</p> <p>17. The Borrower/guarantor/security provider shall submit a declaration in the form and manner acceptable to the Lender, providing specific consent to the Lender for submitting/disclosing the 'financial information' as defined in Section 3(13) of the Insolvency and Bankruptcy Code, 2016 ("Code"), in respect of the Facility availed by the Borrower/guarantee given by the guarantor/security provided by the security provider, to Information Utilities as defined in Section 3(21) of the Code and as per directions issued by RBI and specially agreeing to promptly authenticate and verify the 'financial information' submitted by the Lender, as and when requested by Information Utilities.</p> <p>18. The Lender shall have the right to declare the Borrower and guarantor(s), if any, a wilful defaulter, in accordance with the guidelines laid down by RBI.</p> <p>19. The Borrower agrees that it shall open and operate the overdraft account/cash credit account/ current account/ collection account/ escrow account in line with the guidelines stipulated by RBI, vide the 'RBI Circular on Opening of Current Accounts by Banks - Need for Discipline', dated April 19, 2022, as amended from time to time and provide necessary details/information/authorisation as may be required by ICICI Bank to ensure regulatory compliance. The Borrower shall immediately inform ICICI Bank in writing in the event there is any change in its banking arrangement which may have bearing on the regulatory compliance.</p>
<p>Special Conditions: Mandatory</p>	<p>As is customary to a transaction of this size and nature, including but not limited to the following:</p> <ol style="list-style-type: none"> 1. The Project sale agreements/demand letters with the customers would incorporate a condition that the booking money/payments need to be made in favour of the RERA Designated Account opened by Borrower with the Account Bank. 2. The Borrower shall obtain NOC from Lender before/after entering into agreements with prospective buyers for sale of units in the Project. 3. The Borrower shall first pass the lead/enquiries to the Lender for all home loan requirements for customers purchasing flats in the Project. 4. Additional interest @ 1.0% p.a. will be charged on the outstanding amount of the Facility at the discretion of Lender if borrower defaults in routing 100% of the Scheduled Receiv-



	<p>ables from the Project through RERA and/or does not request for NOC from Lender before registration of units in favour of prospective buyers for sale of units in the Project.</p> <ol style="list-style-type: none"> 5. Any default in respect of any other facilities availed by the Borrower and/or Borrower group from ICICI group shall be deemed to be an event of default in respect of the proposed facilities and vice versa. 6. If the Property is sold (fully/ partially) either with/without being developed, Lender shall have the right to adjust the proceeds of such sale against the Facility then outstanding. 7. The Borrower shall not change its constitution without the prior permission of Lender till the entire Facility is repaid. 8. The Borrower shall not raise any additional debt on the Property Project, or create any further encumbrance, till closure of the Facility, without prior permission of Lender. 9. The Borrower shall allow adequate space in the Property site for Lender's home loan representative to help service the customers who are looking to take home loan. 10. Form I to be filed with the Central Registry set up under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (Central Registry) Rules, 2011 in connection with all charges created by the Borrower as per the Security clause within 30 days from the creation of Security. 11. The Borrower shall complete all registry requirements with respect to the Security created including but not limited to filing a Notice of Intimation with the concerned Sub Registrar's Office within 30 days from the date of creation of Security and filing form CHG 1 with relevant Registrar of Companies. (Wherever applicable). 12. Notwithstanding anything contained in the Transaction Documents, ICICI Bank shall have the unconditional right to cancel the undrawn portion of the Facility, in whole or in part, at any time during the subsistence of the Facility, without giving any prior notice to the Borrower, for any reason whatsoever, including but not limited to, on the occurrence of deterioration of creditworthiness of the Borrower, or for non-compliance of any terms and conditions of the Transaction Documents.
<p>Special Other</p>	<p>Conditions: As is customary to a transaction of this size and nature, including but not limited to the following:</p> <ol style="list-style-type: none"> 1. ICICI Bank as Lender to the Facility shall have an "Option" to take/assign unsold area of the Project in proportion to the outstanding debt at a price of ₹ 5,200 per sq. ft. or 80% of fair market value, whichever is less, per sft less balance per sft construction cost to be incurred as certified by Lender's Mortgage Valuation Group, in case, the Borrower defaults in payment of principal and/or interest for more than 60 days



	<p>from the due date, at any time after the disbursement of the Facility.</p> <ol style="list-style-type: none"> 2. In case of event of default, unsecured loans availed from group companies and promoters/ partners shall be subservient to the Facility, and the interest on unsecured loans, the principal on unsecured loans and the fixed/ variable fluctuating capital shall not be repaid during the tenor of the Facility, without prior written consent of the Lender. 3. In case of an event of default under the Facility, no distribution of profits/interest servicing on partner's loans/unsecured loans/payment of development management fees/partner's overhead/service fees shall be done, without the prior written consent of the Lender. 4. The Lender shall remit the funds directly to the supplier of goods and services and/or in the Project specific current Account of the Borrower. 5. The Lender shall have first right of refusal for any further funding of the Project (future phases).
<p>Compliance with specific environmental & social management conditions</p>	<p>Borrower confirms that: (i) it is not involved and shall not be involved in any of the below mentioned activities till the Facilities are fully repaid, to the satisfaction of ICICI Bank, and/or (ii) the end-use of the Facilities is not and shall not be towards any of the below mentioned activities:</p> <ol style="list-style-type: none"> a. Production or activities involving harmful or exploitative forms of forced labour/harmful child labour. b. Production or trade in weapons and munitions except for defence.* c. Gambling, casinos and equivalent enterprises.* d. New projects consuming/producing Ozone Depleting Substances e. Projects involving exposure to Radioactive materials except projects where the radioactive source is adequately shielded.* f. Production or trade in unbonded asbestos fibers (other than the purchase and use of bonded asbestos cement sheeting where the asbestos content is less than 20%) g. Commercial logging operations or the purchase of logging equipment for use in primary tropical moist forest (prohibited by the Forestry policy). h. Production or trade in any product or activity deemed illegal under host country laws or regulations or international conventions and agreements, including production or trade in pesticides/herbicides subject to international phase outs or bans. i. Drift net fishing in the marine environment using nets in excess of 2.5 km in length; and j. Production or trade of wildlife or products regulated under Convention on International Trade in Endangered Species (CITES) k. Dealing in narcotics. <p>It is further clarified that the share of ancillary revenue for the pur-</p>



	pose of implementation of Framework, is up to 25% of the company's standalone revenue.
End use certificate	<p>The Borrower shall provide an "End-use Certificate" from the Statutory Auditor/Lender's empaneled Chartered Accountant within a period of 60 days from the date of every draw down or before the date of subsequent draw down whichever is earlier. The End-use Certificate shall certify that the funds drawn down have been used for the Purpose specified in Transaction Documents.</p> <p>In case of delay in submission of End-use Certificate beyond 90 days from the date of every draw down, an additional interest @ 0.25% p.a. will be charged on the outstanding amount of the Facility at the discretion of the Lender.</p>
Audit/Review	<ol style="list-style-type: none"> 1. The Lender shall have the right to carry out technical review of the Projects by Lender's Mortgage Valuation Group on a quarterly basis and annually through the Lender's empaneled valuer. 2. The Lender shall have the right to review the Facility/Project annually. 3. The Lender shall have the right to carry out audit of the Escrow Account/s quarterly. The Lender may request the Borrower to provide the system generated or manual ledger statements of accounts for such audits. 4. The Lender shall have the right to review the certificates from Chartered Accountant, Engineer, and Architect submitted by the Borrower for withdrawal of amounts from the RERA Retention Account. 5. The Lender shall have the right to review the certificate from Chartered Accountant certifying that the amounts collected in RERA Retention Account have been utilized for the Projects and the withdrawal has been in compliance with the proportion to the percentage of completion of the Projects. 6. In case the Lender feels necessary, it may appoint a Lenders Engineer (LE) during the course of execution period of the Projects. In such a case, the Borrower may be asked to reimburse the cost/fee of such LE to the Lender. <p>The Audit/reviews can be carried out at above mentioned frequencies or at such other frequencies as may be decided by the Lender from time to time at its own discretion.</p>

Default interest Rates

Sr. No.	Nature of default (as applicable)	Reckoning of default interest	Default interest rate (p. a.) payable monthly
1	Non-submission or delayed submission of financial statements	Default interest would be charged from the due date of submission till the date of actual submission Due date of submission is as follows:	Nil

Sr. No.	Nature of default (as applicable)	Reckoning of default interest	Default interest rate (p. a.) payable monthly
	-Provisional - Audited - Renewal data	3 months from the close of accounting year 6 months from the close of accounting year On expiry of credit limits	
2	Payment default (in case of foreign currency loans, the foreign currency amount will be converted into equivalent rupee and default interest as mentioned herein will be charged)	Default interest would be charged from the day after of the due date till such time as the default amount is paid	2% over the Documented Rate
3	Insurance	Insurance cover not obtained / not renewed	Nil
4	Non-compliance of sanction terms	Formalities not completed and/or sanction terms not complied with	For the first 15 days of noncompliance: Nil Breach continuing beyond 15 days: 1%*

* The rate shall be over and above the interest rate on the facility.

Default interest will be computed from the respective Due Dates and shall become payable upon the footing of compound interest with monthly rests or such other rests as may be prescribed by the Bank from time to time.

On the occurrence of the events specified above in relation to the Facilities, the interest/ commission payable by the Borrower to the Bank under the Transaction Documents shall stand increased by the respective percentages specified above.

Appendix 1

Sr. No.	Name of Property Owners
1	Allnew Builders Private Limited
2	Amritlaxmi Niketan Private Limited
3	Amritrashi Towers Private Limited
4	Anukaran Projects Private Limited
5	Arihant Infraestate Private Limited
6	Arrjavv Infracon Private Limited
7	Arrjavv Infraprojects Private Limited
8	Arrjavv Projects Private Limited
9	Bangkali Realestate Private Limited
10	Bhavsagar Infrastructure Private Limited
11	Bhavsakti Construction Private Limited

Sr. No.	Name of Property Owners
12	Brijdhan Properties Private Limited
13	Citystar Properties Private Limited
14	Classic Plaza Private Limited
15	Collate Nirmaan Private Limited
16	Coromex Appartment Private Limited
17	Coromex Properties Private Limited
18	Devghar Infratech Private Limited
19	Devpujan Niketan Private Limited
20	Dhanganga Niketan Private Limited
21	Dhanslik Infratech Private Limited
22	Dhanvivek Construction Private Limited
23	Everlasting Builders Private Limited
24	Everlink Plaza Private Limited
25	Everrise Properties Private Limited
26	Everywhere Infrastructure Private Limited
27	Fleetex Appartment Private Limited
28	Fleetex Infraprojects Private Limited
29	Flowtop Infraprojects Private Limited
30	Futuresoft Hirise Private Limited
31	Futuresoft Realestate Private Limited
32	Futuresoft Residency Private Limited
33	Gajmurti Realcon Private Limited
34	Gajmurti Realestate Private Limited
35	Ganeshdham Realtors Private Limited
36	Goodgain Construction Private Limited
37	Goodgain Hirise Private Limited
38	Goodgain Real Estate Private Limited
39	Goodwin Marketing Private Limited
40	Goodwise Infrastructure Private Limited
41	Highreturn Construction Private Limited
42	Jagmata Developers Private Limited
43	Jagsakti Residency Private Limited
44	Jalnayan Realestate Private Limited
45	Jatadhari Complex Private Limited
46	Jatashiv Infracon Private Limited
47	Jhilmil Realtors Private Limited
48	Kalashdhan Developers Private Limited
49	Kalashsidhi Promoters Private Limited
50	Kalyankari Promoters Private Limited
51	Khatushyam Realcon Private Limited
52	Khushi Appartment Private Limited
53	Labheshwari Developers Private Limited
54	Laxmidhan Infratech Private Limited
55	Lifewood Infracon Private Limited
56	Linklike Plaza Private Limited
57	Linklike Residency Private Limited



Sr. No.	Name of Property Owners
58	Linkplan Infracon Private Limited
59	Madhudhan Hirise Private Limited
60	Mahamani Apartment Private Limited
61	Makelife Complex Private Limited
62	Mangaldham Buildcon Private Limited
63	Manimaya Residency Private Limited
64	Meantime Builders Private Limited
65	Meantime Complex Private Limited
66	Moonlike Residency Private Limited
67	Moontree Infracon Private Limited
68	Moontree Infratech Private Limited
69	Multicorp Infracon Private Limited
70	Newever Residency Private Limited
71	Nirmalkunj Towers Private Limited
72	Nischint Residency Private Limited
73	Oversure Infracon Private Limited
74	Panchdham Promoters Private Limited
75	Panchganga Realestate Private Limited
76	Panchlok Infracon Private Limited
77	Panchmahal Hirise Private Limited
78	Panchmahal House Private Limited
79	Panchmahal Promoters Private Limited
80	Panchtantra Residency Private Limited
81	Pushpdham Properties Private Limited
82	Ramdarbar Plaza Private Limited
83	Riseros Promoters Private Limited
84	Riserose Apartment Private Limited
85	Riserose Hirise Private Limited
86	Riserose Projects Private Limited
87	Rockland Complex Private Limited
88	Rockland Plaza Private Limited
89	Rosebird Tower Private Limited
90	Roselink Residency Private Limited
91	Rudramukhi Buildcon Private Limited
92	Sevenwise Properties Private Limited
93	Shantmay Complex Private Limited
94	Shinestar Promoters Private Limited
95	Shivdhan Realtors Private Limited
96	Shivmani Estate Private Limited
97	Silverfine Housing Private Limited
98	Silverlite Developers Private Limited
99	Siya Infracon Private Limited
100	Softlink Niketan Private Limited
101	Softlink Projects Private Limited
102	Softlink Promoter Private Limited
103	Starprime Construction Private Limited



Sr. No.	Name of Property Owners
104	Subhdeep Realbuild Private Limited
105	Swarnsathi Projects Private Limited
106	Topex Promoters Private Limited
107	Topflow Housingprivate Limited
108	Viewline Complex Private Limited



ANNEXURE IA
PROJECTED QUARTERLY CASH FLOWS (₹ million)

PARTICULARS	Till Date	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26	Total
No. of months		3	3	3	3	3	3	3	3	3	3	3	3	3	3	42
INFLOWS																
Promoters Contribution	121.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	121.6
Term Loan from ICICI Bank (Proposed)	0.0	100.0	50.0	50.0	50.0	50.0	0.0	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	300.0
Sale Proceeds																
Sold Area	20.9	8.0	8.0	15.9	15.9	15.9	15.9	15.9	15.9	8.0	8.0	8.0	3.0	0.0	0.0	159.9
Unsold Area	0.0	1.8	5.4	10.1	14.2	18.4	48.2	61.5	74.0	78.5	85.8	99.1	82.4	83.5	83.5	741.3
Total Inflows	142.5	108.8	63.3	76.0	80.1	84.3	64.9	77.4	89.9	86.5	92.8	101.1	86.4	83.5	83.5	1,322.0
OUTFLOWS																
Land Cost	87.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	87.2
Approval Cost & Premium	0.4	7.4	7.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14.8
Construction Cost	51.2	84.2	35.4	35.4	35.4	35.4	26.6	31.0	15.4	22.2	31.0	19.5	0.0	0.0	0.0	442.8
Overheads	2.8	3.7	3.7	4.6	3.7	4.6	4.1	4.1	4.1	3.7	4.6	2.2	0.0	0.0	0.0	45.9
Finance Cost - ICICI	0.0	2.6	3.8	5.1	6.4	7.7	7.7	7.7	7.7	6.8	5.6	4.3	3.0	1.7	0.4	70.5
Repayment of ICICI Term Loan (Proposed)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	90.0	90.0	58.0	90.0	50.0	58.0	300.0
Total Outflows	121.8	97.8	48.9	46.1	46.5	47.7	38.4	42.8	47.2	82.6	81.1	76.0	53.0	51.7	60.4	941.1
Opening Balance	0.0	20.9	33.0	46.3	77.1	111.8	148.4	174.8	209.4	251.1	255.9	258.5	283.6	316.0	347.8	2,836.5
Surplus	20.9	12.1	13.4	31.8	34.6	36.6	26.5	34.6	42.7	3.8	2.8	25.1	32.4	31.8	33.1	388.9
Closing Balance	20.9	33.0	46.3	77.1	111.8	148.4	174.8	209.4	252.1	255.9	258.5	283.6	316.0	347.8	380.9	2,816.4
Cash flow for DSCR (interest+principal+surplus)	20.9	14.8	17.2	35.9	41.0	44.3	34.2	42.3	50.4	62.7	58.2	79.4	85.4	83.5	83.5	751.4
Cash flow (interest+principle)	0.0	2.6	3.8	5.1	6.4	7.7	7.7	7.7	7.7	66.8	55.6	54.3	53.0	51.7	56.4	370.5
DSCR		5.71	4.48	7.01	6.40	5.76	4.44	5.58	6.55	1.07	1.95	1.46	1.61	1.62	1.66	
Average DSCR																2.03



ANNEXURE IB
REPAYMENT SCHEDULE (₹ million)

Sr. No.	15 th of the Month from the date of First Drawal/Disbursement	Opening Balance	Repayment	Closing Balance
1	25th month	300.0	16.6	283.4
2	26th month	283.4	16.6	266.8
3	27th month	266.8	16.6	250.2
4	28th month	250.2	16.6	233.6
5	29th month	233.6	16.6	217.0
6	30th month	217.0	16.6	200.4
7	31st month	200.4	16.6	183.8
8	32nd month	183.8	16.6	167.2
9	33rd month	167.2	16.6	150.6
10	34th month	150.6	16.6	134.0
11	35th month	134.0	16.6	117.4
12	36th month	117.4	16.6	100.8
13	37th month	100.8	16.6	84.2
14	38th month	84.2	16.6	67.6
15	39th month	67.6	16.6	51.0
16	40th month	51.0	16.6	34.4
17	41st month	34.4	16.6	17.8
18	42nd month	17.8	17.8	0.0
	Total		300.00	

