

# SWAMIH INVESTMENT FUND I

(Sponsor: Government of India | Investment Manager: SBICAP Ventures Ltd.)

**Date: January 12th, 2023**

To,  
Mr. Ajit Choudhary  
Promoter  
Kashish Developer Ltd  
Registered office – 87, Old AG Colony,  
Kadru Ranchi, Jharkhand – 834002

**Sub: Sanction of Investment by way of subscription to Non-Convertible Debentures (“NCDs”)**

This is with reference to your request for financial assistance for funding of : **Manor One**, located in Sector - 111, Dwarka Expressway Gurgaon, Haryana (“Project”).

We are pleased to advise that Investment Committee of SWAMIH Investment Fund – I (“Fund”) has accorded a final approval to invest up-to **Rs. 300.0 Cr** and an additional amount of up to **Rs. 62.0 Cr** (Additional Investment Amount) by way of subscription to NCDs proposed to be issued by **Kashish Developer Limited**. **The Additional Investment Amount shall be made available, only later, on the basis of incremental internal approvals of the Fund after a review of the progress in the Project and solely at the discretion of the NCD Holders.**

The investment proceeds shall be used solely for completion of the Project. The subscription to NCDs shall be subject to satisfactory completion of due-diligence, stipulated condition precedents and execution of the documents. An indicative but not exhaustive list of the key terms of the proposed investment are as provided in **Annexure 1**.

Nothing in this letter or its enclosure constitutes a commitment by the Fund to provide any financing. Provision of any financing shall be subject to receipt of all approvals / NOCs of other relevant financing parties / subscribers (including any necessary credit, legal, tax or regulatory approvals), legal documentation, stamping, registrations and satisfaction of conditions precedent and will be at the sole discretion of the Fund.

The terms provided herein are strictly confidential, for the sole use of the recipient and the information contained herein should not be disclosed, disseminated, or reproduced in whole or in part to any other party outside of the intended purpose.

Regards

Irfan A. Kazi  
CIO – SWAMIH Investment Fund I

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## Annexure 1: NON-BINDING AND INDICATIVE HEAD OF TERMS

The key non-binding and indicative but not exhaustive terms of the proposed investment are as follows:

Particulars	Details
<b>Issuer/Borrower/ Company/ Developer</b>	Kashish Developers Limited (KDL)
<b>Co-Obligor</b>	Vinman Construction Limited (VCL) & Elite Villas Limited (EVL)
<b>Investor</b>	SWAMIH Investment Fund I (SWAMIH or “Fund”)
<b>Promoter</b>	Mr. Ajit Choudhary
<b>Obligor</b>	Mr. Sunil Choudhary
<b>Object of the Issue</b>	<ul style="list-style-type: none"><li>The Issuer shall use the proceeds from the issue of the Debentures towards completion of the Project only. The usage of funds shall be detailed in the definitive documents. However, it is to be noted that no part of investment shall be used towards any kind of payment to any existing secured / unsecured lenders in the Company / group companies or to the Promoters/ Loans.</li></ul>
<b>Project</b>	<ul style="list-style-type: none"><li>Manor One located in Sector - 111, Dwarka Expressway Gurgaon, Haryana. The project comprises of 12 residential Towers +6 proposed residential Towers under Transit Oriented Development (ToD) scheme, 1 EWS tower, 10 Shops, Community Building (Club) &amp; 2 School building.</li><li>Project being funded by SWAMIH to specifically include:<ul style="list-style-type: none"><li>12 Residential Towers (A, B1, B2, B3, B4, B5, C1, C2, C3, C4, C5, D) having 718 units with saleable area of 13,25,480 sft.</li><li>3 proposed Residential Towers under ToD ToD scheme having 246 with minimum saleable area of 4,72,080 sft.</li><li>1 EWS tower with 184 units and saleable area of 51,808 sft (including EWS units proportionately from the entire ToD scheme)</li><li>10 Shop with saleable area of 3,164 sft</li><li>Community Building (Club)</li><li>2 School buildings.</li></ul></li></ul>
<b>Project Land</b>	Land admeasuring ~14.8437 Acres situated at Village Chauma, Sector, Tehsil and District Gurugram, Haryana (“Project Land”). Exact land detail shall be captured in transaction documents by transaction lawyer. 111
<b>Existing Lender</b>	Piramal Capital and Housing Finance Limited (earlier known as Diwan Housing and Finance Limited) hereinafter referred to as “DHFL/Piramal”
<b>Type of Instrument</b>	Unrated Senior Secured Non-Convertible Debentures
<b>Issue Amount</b>	<p>Initial Investment Amount: Up to Rs. 300.0 crores</p> <p>Additional Investment Amount: Up to Rs. 62.0 crores</p> <p>Additional Investment Amount shall be based on additional incremental approvals of the Investor, review of Project performance going ahead and solely at the discretion of the Fund.</p> <p>(Initial Investment Amount plus Additional Investment Amount is referred to as Issue Amount)</p>
<b>Tenor/Investment Period</b>	Up to 72 months from the date of 1 <sup>st</sup> Allotment
<b>Issue Price</b>	Rs 10,00,000/- per NCD

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<b>Redemption Price</b>	The NCDs will redeemed at an amount equal to the Issue Price plus the amount of Committed Return
<b>Redemption Schedule</b>	100% by end of the Tenor
<b>Repayment</b>	Any project cash inflow, as directed by the Investor, shall be used for construction or to redeem the NCDs at the Redemption Price. The repayment terms will be defined in definitive agreement.
<b>Committed Return</b>	12.00% IRR for redemption from project cash flows (receivables from sold and unsold units of the Project)
<b>Cash Flow Sharing with the Existing Lender</b>	40% Cashflow sharing with the existing lender (Piramal/DHFL) above MSP however any project cost increases including overheads and customer penalties / compensation, above Business Plan submitted by the Borrower shall be adjusted in the same ratio from cashflow sharing. The cash flow sharing shall be based on reconciliation basis and shall be done at every quarter end, post adjustment of any pass-through charges like indirect taxes.
<b>Put Option</b>	The Investor shall have put option any time during the investment tenure or on the occurrence of an Event of Default.
<b>Step-in rights</b>	The Investor shall have step-in rights including but not limited to change of Developer, appointing a development manager or sole selling agent or marketing agents, reset of sales price at regular intervals to improve sales velocity and bulk inventory sales in case of Event of Default as detailed in the definitive documents Appropriate documentation in this regard, if required to be entered into along-with transaction documentation
<b>Right to Appoint Director / Observer</b>	The Investor reserves the right to appoint a Nominee Director. Further, Investor shall have the right to appoint a Board Observer to attend the Board Meetings of the Issuer
<b>Right of conversion</b>	The Investor also reserves the right to covert debt into equity in case of an Event of Default through redemption of debentures by way of fresh issuance of equity.
<b>Event of Default</b>	Events of Default shall be defined in definitive documents and shall be linked to the Redemption Schedule collections and/or construction milestones, compliances and covenants as may be stipulated in the definitive documents
<b>Security</b>	<ul style="list-style-type: none"><li>First ranking charge through equitable mortgage by way of registered MoE of:<ul style="list-style-type: none"><li>Project land admeasuring ~14.8 Acres</li><li>Development rights / FSI of the Project (including TDR, ancillary / additional / premium FSI) along with all structures and construction on the Project Area and common area of units excluding proposed Tower E4, E5 &amp; E6 under the ToD Scheme</li><li>Unsold inventory (approved and proposed) and all structures / construction of the 'Project'</li><li>All structures and construction on the Project Land excluding units sold and proportionate share in common area of units sold and excluding proposed Tower E4, E5 &amp; E6 under the ToD Scheme.</li></ul></li><li>First ranking charge by way of hypothecation over the receivables of sold &amp; unsold units (excluding Tower E4, E5 &amp; E6 ).</li><li>First ranking charge by way of hypothecation of all the current and non-current assets of mortgaged Assets</li></ul>

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	<ul style="list-style-type: none"><li>• First Ranking charge on all assets pertaining to the mortgaged Assets including receivables, bank accounts, documents, authorizations pertaining to the Project insurance policies etc.</li><li>• ~93.89% Share pledge of Kashish Developer Limited &amp; Confirmation from the KDL that the balance shares will not be transferred or pledged without the prior approval of the investor.</li><li>• ~99.4% Share pledge of Vinman Constructions Ltd &amp; Elite Villas Ltd</li><li>• Corporate Guarantee of Vinman Constructions Ltd &amp; Elite Villas Ltd</li><li>• Personal Guarantees of Mr. Sunil Choudhary &amp; Mr. Ajit Choudhary.</li><li>• Promissory Notes and undated cheques, as applicable</li><li>• Registration of charges with ROC / Central Registry (CERSAI)</li></ul> <p><i>Existing Lender to give unconditional NoC to the Investor on the above securities to create charge including removal of any cross-collateralization on the Project.</i></p> <p><i>Existing Lender can continue hold second charge on the existing securities. Existing Lender to not increase any debt obligations on the Issuer / Borrower. It is expressly clarified that Existing Lender shall not be entitled to any cash-flows from the Project for any debt servicing. Existing lender to enter into an Inter-creditor agreement detailing the arrangement and waive any non-compliances with respect to their facility agreements during the tenure of SWAMIH loan.</i></p>
<b>Key Conditions Precedent</b>	<ol style="list-style-type: none"><li>1. KDL to obtain written consent from home buyers of villas that they have no objection towards development of 6 additional residential towers on the instead of Villas. Further, the Villa homebuyers shall not claim their refund or units from project cashflows or from the portion under SWAMIH scope of funding portion.</li><li>2. Company to get the attachment order vacated and remains vacated from applicable Court before the date of 1st investment. In case of a stay order, the Company needs to enter into settlement agreements with the all the 35 litigant customers and customers would have filed for withdrawal of the attachment order.</li><li>3. Existing lender, Piramal Capital and Housing Finance Limited/DHFL to execute an Inter Creditor Agreement with SWAMIH Fund I as a condition precedent to the transaction, covering inter-alia:<ul style="list-style-type: none"><li>○ DHFL/Piramal will cede first charge on entire project &amp; project land. DHFL/Piramal shall retain charge over Development rights / FSI and hypothecation over receivables and from proposed three ToD towers E4, E5 &amp; E6 (proportionate saleable area of E3, E4 and E6 post allocation of 4,72,080 sft in TOD portion to E1, E2 and E3 towers which are under SWAMIH scope of funding).</li><li>○ Balance confirmation from DHFL/Piramal (Interest and Principal) at the time of ICA execution.</li><li>○ Piramal to withdraw all litigations under IBC or/and any other litigations against the Borrowers, Promoters and Obligors.</li><li>○ Withdrawal of SARFAESI notice shall form part of ICA to be executed with DHFL/Piramal.</li><li>○ The NoC and ICA will mention all the ongoing loans on Kashish group level (all entities).</li></ul></li></ol>

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	<ul style="list-style-type: none"><li>○ ToD portion of Piramal can be launched only after application of OC for ToD portion under SWAMIH scope and on achieving minimum of 50% sale along with 50% collection from this sale.</li><li>○ No Cross collateralization of any loan from Piramal/DHFL can persist or be done .</li><li>○ DHFL/Piramal shall take NoC from SWAMIH before an outright sale to any third party or creating any third-party encumbrance of the proposed 3 TOD towers under Piramal security.</li><li>○ No cashflows from Project Manor shall be utilized for payment of dues towards Project Lake View (Ranchi Sail City) or any other project.</li><li>○ No assets which shall form part of security from Manor One which shall be charged in favor of Piramal/DHFL shall be available for Project Lake View.</li><li>○ Restrictive clauses (i.e. change in the constitution/capital structure &amp; make any amendments in the Company's Memorandum and Articles of KDL,VCL &amp; EVL) as per DHFL agreements to be waived under the ICA.</li><li>○ Recognizing the seniority of charge of the Project for the Investor, first right to Project cash flows for the Investor and other matters related to conduct of proceedings under IBC in relation to the said project and said loan.</li><li>○ Existing Lender to not increase any debt obligations on the Project.</li><li>○ Existing Lender to give unconditional and irrevocable NOC to the Investor on the above securities to create first charge.</li><li>○ Representation that there shall be no enforcement action taken on the asset or the Issuer.</li><li>○ Approval for Promoters to issue personal guarantee in favour of SWAMIH, if required.</li></ul> <p>4. Development Agreement</p> <ul style="list-style-type: none"><li>○ Renewal of the original Development Agreement dated July 19, 2012 between Elite Villas Private Limited, Vinman Construction Private Limited and Kashish Developers Limited, extending the validity and terms (60% of development rights of Project Manor One shall rest with Kashish Developers Limited, to be executed and registered with the sub-registrar of assurances with applicable stamp, before the date of first investment.</li><li>○ The balance 40% rights shall remain with Landowning Companies. For ringfencing these 40% rights, Vinman and Elite shall be co-obligors to the proposed investment by SWAMIH Fund along with corporate guarantee of Vinman and Elite with first charge on pledge of 99% shareholding of Vinman and Elite as part of security package, as to ensure the ringfencing of cash flows.</li><li>○ The renewed Collaboration /Development Agreement to filed with DTCP and copy of acknowledgement to be shared with SWAMIH Fund before the date of first investment.</li></ul> <p>5. SWAMIH shall have 100% charge on Project Land and Development rights via Registered MOE (equitable mortgage).</p> <p>6. Developer to ensure that relevant clauses in the Articles of Association ("AoA") of the Issuer Entity as suggested by the transaction lawyers are incorporated prior to the date of first investment which shall also include enabling provision for share pledge, appointment of Nominee Director and formation of Project Monitoring Committee.</p>

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	<ol style="list-style-type: none"><li>7. Minutes of Shareholder meeting to be taken on record towards approval of the AoA for KDL, Vinman &amp; Ellite.</li><li>8. NOC from non-Project lender<ul style="list-style-type: none"><li>o Company to obtain an NOC from Indian Bank (Allahabad Bank now merged with Indian Bank) for both the facilities including that the banks do not have an objection for KDL raising funds from SWAMIH and creating securities in favor of SWAMIH Fund (any other specific clause shall be added as recommended by transaction lawyer).</li></ul></li><li>9. Vinman Construction Limited to sign a Subordination Agreement in favor of SWAMIH Fund whereby till the exit of SWAMIH Fund for the unsecured loan given to KDL<ul style="list-style-type: none"><li>o no principal or interest payment can be made to Vinman</li><li>o Vinman shall not have any charge over the assets of KDL</li></ul></li><li>10. Developer shall apply for renewal of NOC from AAI before 1st disbursement.</li><li>11. Developer shall submit structure stability certificate to CBRE for verification before 1st disbursement.</li><li>12. Developer shall obtain extension of environmental clearance (EC) from SEIAA Haryana for the BUA of 145705.97 Sq. mtrs.</li><li>13. The Developer shall submit to SWAMIH Fund a project level Environment, Health, Safety and Social (EHSS) Policy along with the implementation framework covering and not limited to workers' safety, PPE Usage, site safety, electrical hazards and safety measures, material storage, construction debris management and storage, site cleanliness, access and lighting, work at height safety precautions, fire prevention, emergency preparedness and disaster response, pandemic management, designated eating and rest areas for construction workers and dwelling units for workers residing at site.</li><li>14. The Developer shall obtain registration under the BOCW Act, 1996 and Haryana Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Rules, 2005.</li><li>15. The Developer shall obtain registration as a principal employer as specified under The Contract Labour (Regulation and Abolition) Act, 1970 and Contract Labour (Regulation &amp; Abolition) Central Rules, 1971 and copies of the permits shall be submitted to SWAMIH.</li><li>16. Share Pledge<ul style="list-style-type: none"><li>o Shares to be converted to dematerialized form.</li><li>o Share pledge of KDL, VCL &amp; EVL as stated above</li><li>o Shareholding of KDL shall be revised such that Mr Sunil Choudhary &amp; Mr Ajit Choudhary in combined hold more than ~93% shares.</li></ul></li><li>17. Execution of all definitive agreements including but not limited to Debenture Trust Deed, Escrow Agreement, Security creation documents and any other documentation in relation thereto.</li><li>18. Undertaking from Issuer to route all sales proceeds and other cashflow from RERA Account to the Escrow Account (charged in favor of Debenture Trustee / Fund)</li><li>19. Issuer to provide latest shareholding certified by the Statutory auditor / Chartered Accountant &amp; shall be reviewed by transaction Lawyer.</li><li>20. Issuer to open escrow accounts as required under RERA Act along with Escrow mechanism in control of the Fund prior to date of 1st Investment</li><li>21. The Company to submit an intimation to the existing lenders for additional borrowing towards completion of the Project, which would include the</li></ol>

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	<p>language for deemed no-objection for amendment to the AoA in the letter itself, if required.</p> <p>22. Developer/Promoter/Issuer to comply with provisions of the section 165 of the Act prior to the funding.</p> <p>23. Undertaking from the existing unsecured lenders loans confirming the seniority of the NCDs and that no payment shall be made towards the unsecured loans till the NCD's are fully redeemed and the dues towards these loans are subordinate to the NCD's.</p> <p>24. Certificate from Company Secretary stating that the Project Land along with units constructed thereon (other than units sold) is free from charges and all sort of encumbrances.</p> <p>25. Inspection of original title deeds of the project by the Investor's Legal Counsel and handover of original title deeds to the Debenture Trustee for creation of mortgage.</p> <p>26. Undertaking from company that no payment will be made to other secured/unsecured creditors from project cashflows or SWAMIH funding.</p> <p>27. A Project Monitoring Committee with Executive Powers (as defined below) to be appointed before the date of first investment.</p> <p>28. Undertaking from the Issuer that that no new project to be launched &amp; no construction in 5 km radius of Manor One till SWAMIH fund has exited. Construction &amp; Sale of Villa portion shall also be restricted.</p> <p>29. Issuer to file necessary applications with Income Tax authorities as per section 281 of the IT Act prior to first investment, if applicable.</p> <p>30. Issuer to provide compliance certificates of various application sections including Section 188 of the Companies Act.</p> <p>31. Undertaking cum Indemnity from Issuer that all past statutory liabilities, both for direct tax and indirect tax liabilities, before the date of first investment shall be borne by the Developer through its own sources and no cash flows from the Project shall be utilized for the purpose of making the above statutory payments.</p> <p>32. Undertaking from Issuer that any all-RERA filings and compliances with respect to the Project has been done as per the requirements of RERA authority shall be completed within the stipulated timelines.</p> <p>33. The Directors shall file the required filings including DIR-3 for the activation of DIN number, if required.</p> <p>34. Ascertain unpaid Property tax liability (including the period for which demand notice is not received). In case the liability is more than Rs. 15 lacs, all excess should either be paid or deposited in a FD with lien to us till the time actual demand is received.</p> <p><b>Condition Precedent to fund Tower D portion:</b></p> <p>35. SWAMIH funding for Tower D shall be used only once developer brings in equity of ~Rs. 2.0 Crs.</p> <p><b>Condition Precedent to fund ToD portion:</b></p> <p>36. Developer shall contribute Rs. 5 crores towards ToD approvals, which can be considered for reimbursement to the Developer.</p> <p>37. Developer shall obtain all necessary approvals i.e. TOD License, Building Plan, RERA, Height clearance, Environmental clearance, Mining NoC, Consent to establish, Provisional Fire NoC, Power assurance certificate etc and any other approvals as highlighted before starting construction of ToD portion. The developer shall also ensure that all these approvals are obtained within 3</p>

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	<p>months from the date of 1<sup>st</sup> disbursement. Further, environmental clearance towards expansion of the project shall be applied within 1 month of receipt revised building plan including ToD portion.</p> <p>38. 40% of balance unsold inventory in Non-ToD portion of residential towers (excluding EWS) is sold and minimum Rs. 125 Crs of collections.</p> <p>39. Revised Building plan for ToD portion to only have configuration of 3 BHKs and above units, not exceeding 200 sq.m RERA carpet area. Further, each tower should have saleable area of 1,57,360 sft.</p>
<b>Project Committee</b>	<p>In the event, there is any breach or delay of the covenants or milestones as determined by the Debenture Trustee or at the discretion of the Debenture Trustee, the Debenture Trustee shall be entitled to direct the Company to form a committee being the “Mass Metropolis Governance Committee” (“Project Committee”) and the Company shall immediately form the same.</p> <ol style="list-style-type: none"> <li>The Project Committee shall comprise of 3 (Three) members of which 1 (One) member would be as per the discretion of the Debenture Trustee and the balance 2 (Two) may be nominated by the Company.</li> <li>The Company shall put in place a business continuity plan for the Project in case of incapacity of the afore-mentioned members or either of them to perform their obligations under the Transaction Documents, to the satisfaction of the Debenture Trustee and to undertake and perform the roles and responsibilities assigned to/ assumed by them and if required by the Debenture Trustee to transfer them and other employees on “secondment basis”.</li> <li>The Project Committee shall have all the powers in relation to operations and management of the Project including the liquidation of Project to repay the outstanding Debenture Payments. Immediately, upon formation of the Project Committee, all operational rights, and powers available to the Company and its Directors or key employees with respect to the Project shall automatically and without any further act will stand transferred to the Project Committee.</li> <li>The Articles of Association of the Company shall be amended and all requisite board resolutions and shareholder resolutions approving the constitution of the Project Committee shall be passed immediately and shall not be superseded in any manner. The Company shall not remove the Project Committee or in any manner reduce or abridge their powers.</li> </ol>
<b>Key Subsequent Conditions</b>	<ol style="list-style-type: none"> <li>Developer shall get the closure/clean report from EoW Delhi within 3 months of 1<sup>st</sup> investment.</li> <li>Developer to ensure that litigations of all homebuyers are withdrawn from NCDRC and RERA who have signed the supplementary deed within 6 months of 1<sup>st</sup> investment.</li> <li>Developer to ensure that litigations of all homebuyers are withdrawn wherever refund has been completed and settlement deed is signed or no dues letter from homebuyers is obtained within 6 months of 1<sup>st</sup> investment.</li> <li>Developer to send out reminder letters to homebuyers where the collection is less than 50% of the amount demanded within 3 months of 1st disbursement</li> <li>Developer shall send reminder to all customer to get the BBA registered within 1 month of 1st disbursement.</li> <li>For Homebuyers Deepak, Ankush and Radius industries, developer to send instruction for cancellation of units if cumulative collection doesn't reach to 30% within 6 month of 1st disbursement.</li> </ol>

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	<ol style="list-style-type: none"><li>7. ROC filing for the amendments in AoA will be done as a CS within one month from first disbursement.</li><li>8. Company to appoint a Company Secretary and provide the requisite evidence including the board resolution, copy of Form DIR-12, challan of filing and approval email received from MCA for such filing within 2 months from the date of First Investment.</li><li>9. Company to appoint an Internal Auditor and comply with requisite requirements under the Companies Act 2013 within 2 months from the date of First Investment.</li><li>10. For the NCRs Company to comply with all the compliances of The Companies Act within a period of 3 months of 1st disbursement.</li><li>11. Developer shall obtain the renewed Building plan in name of Kashish developer within a period of 3 months from the date of first investment.</li><li>12. The Developer shall apply for Consent to Establish (CTE) for the project from Haryana State Pollution Control Board (HSPCB) within one month of receipt of extended/revised environmental clearance from SEIAA Haryana and share the acknowledgment received from HSPCB with SWAMIH fund.</li><li>13. Since the mining permission is only required for excavation and the validity period is only 6 months, the developer shall apply for renewal of Mining NOC whenever such permission is required at the time of excavation.</li><li>14. Developer shall apply for sanction load and connection once the construction is nearing completion from DHBVN.</li><li>15. Developer within 3 months of 1st disbursement shall update the details of 4 BHK configuration (i.e Tower D) on RERA website, to ensure that 4 BHK units under RERA reflects is 34 units.</li><li>16. Developer shall apply for RERA extension before 2 months of its expiry.</li><li>17. The Developer shall obtain Consent to Establish (CTE) for the project from the Haryana State Pollution Control Board (HSPCB) within six months of submission of CTE application to HSPCB and share a copy of the CTE with SWAMIH Fund.</li><li>18. The Developer shall appoint a full time Safety Officer to implement the EHS Plan, supervise construction safety and report on EHS compliance of the project within one month of first investment.</li><li>19. The Developer shall ensure that the project contractors shall apply/renew all applicable Labour Permits/ Licenses as specified under The Contract Labour (Regulation and Abolition) Act, 1970 and Contract Labour (Regulation &amp; Abolition) Central Rules, 1971 including contract labour license within three months of first investment or appointment, whichever is later.</li><li>20. The Contractors appointed by the Developer should get registered under the Act/s within four months of first investment and for all staff under EPF/ESI, employee and employer contribution should be paid</li><li>21. The Developer shall submit the application and get registered under the Inter-State Migrant Workers Act within three months of first disbursement and ensure that its Contractors obtain license for engaging inter-state migrant workers under the Inter-State Migrant Workers Act within four months of first investment or appointment, whichever is later.</li><li>22. The Developer shall provide workers accommodation in line with BOCW Act, 1996 requirements ensuring proper dwelling units with adequate ventilation, power and water supply, solid waste management, separate bathrooms and sanitary facilities for men and women and clean premises within two months of first investment.</li></ol>

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# SWAMIH INVESTMENT FUND I

(Sponsor: Government of India | Investment Manager: SBICAP Ventures Ltd.)

Particulars	Details															
	<p>23. The developer shall obtain a Group accident insurance policy within one month of first investment.</p> <p>24. The Contractors appointed by the developer shall procure Workmen's Compensation Insurance policy for their employees within one month of investment or one month of appointment, whichever is later.</p> <p>25. Issuer to provide acknowledgement of Intimation letters to all existing lenders (Banks/NBFC's/HFC's) of homebuyers for depositing all future payments in to designated Escrow account setup by the Fund within 1 month from the date of 1st Investment date</p> <p>26. Charge filing (of non-project lender; Allahabad bank &amp; Indian bank loan) shall be a CS to the transaction within one month of 1st disbursement.</p> <p>27. Within 30 days from first disbursement, Developer to obtain suitable insurance policy for the Project (CAR, BUCC or any other suitable insurance policy). The policy to be endorsed in favour of trustee.</p>															
Covenants/ Undertakings/ Representations/ Indemnities and Warranties	<p><b>Sales Collection</b></p> <p>The Issuer shall abide by the Sales collections detailed during final documentation and incase the Issuer is not able to meet the committed collections during any given period, the Issuer shall be obliged to reduce the sales price or do bulk inventory sales at a discount as per the directions of the Investor.</p> <p><b>Minimum Sale Price and Sales</b></p> <p>Minimum selling price for the Project is as per below table on saleable area basis without considering any pass-through charges or taxes. In case the issuer desires to sell below the minimum selling price, the promoters/director shall infuse equity to the extent of differential amount into the Escrow Account prior to issue of NOC for release of charge for registration of flats or for mortgage finance to be taken by unit-buyers.</p> <table><tr><th></th><th colspan="2">MSP on Saleable Area (Excluding pass through charges and taxes)</th></tr><tr><th>Type</th><th>Non-TOD Towers</th><th>ToD Towers</th></tr><tr><td>Residential units</td><td>Rs.7,700 psft</td><td>Rs.8,200 psft</td></tr><tr><td>Shops</td><td colspan="2">Rs.22,000 psft</td></tr><tr><td>EWS</td><td colspan="2">750 psft/ Rs.2.15 lacs per unit</td></tr></table> <p>Parking usage rights sold over and above allotted car parks as per the Builder Buyer Agreement to be sold at minimum rate of Rs. 4.0 lacs per car park for existing sold units and for unsold units additional car parking usage rights (over the mandatory car parks) can be sold at below Rs. 5 lacs per car park.</p> <p>The minimum selling price considered is all-inclusive (i.e. including all charges received from customers and including EDC/IDC charge) but excluding pass-through charges and any applicable taxes. Allotment Letter and Builder Buyer Agreement should list down all the charges that may be received from the customers including additional car parking sold.</p> <p>The above MSP shall be measured on calendar month basis. Borrower to ensure that on an ongoing basis (quarterly) sales in the Project should be as per the Business Plan agreed. The MSP of Project can be revised depending on the stage of project &amp; subject to compliance to Business Plan.</p>		MSP on Saleable Area (Excluding pass through charges and taxes)		Type	Non-TOD Towers	ToD Towers	Residential units	Rs.7,700 psft	Rs.8,200 psft	Shops	Rs.22,000 psft		EWS	750 psft/ Rs.2.15 lacs per unit	
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# SWAMIH INVESTMENT FUND I

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Particulars	Details
	<p>Developer shall compulsorily also take NoC/ approval from SWAMIH fund at the time of giving possession to homebuyers.</p> <p>From the date of issue of Sanction Letter, all cash flows from the Project shall be utilized only for development and completion of the project. Such Project cash flows shall not be used for any other purposes including for payment of debt, corporate overheads or any related party transaction.</p> <p><b>Other Covenants</b></p> <ol style="list-style-type: none"><li>Any sale proceeds from the project shall not be used to repayment of any other loans of Issuer/unsecured loans/payment of inter-company dues/advancing loans to any party.</li><li>Final business plan to be part of DTD. Issuer will have to achieve business plan milestones, net off any future cancellations/refunds.</li><li>Issuer must obtain SWAMIH approval before launching any sales scheme / discounted rates/barter scheme etc. in the Project</li><li>Indemnity/Representation/Warranties/Undertaking from Issuer/ Company/ Promoters</li><li>To bring in funds whenever required to meet any shortfall for project completion or debenture redemption</li><li>Not to repay unsecured loans from project cashflows or investor disbursement(s)</li><li>To Indemnify SWAMIH Investment Fund from any adverse financial liability due to on-going homebuyers' litigations/other complaints/court cases related to the project/other projects/company/group</li><li>To raise demands to all customers in line with agreed payment terms on go forward basis</li><li>To not to make any further advances to any other group company from project receivables till the exit of the Fund.</li><li>Tax related indemnities/representations/warranties (as applicable)</li><li>Title related indemnities/representations/warranties (as applicable)</li><li>All project inflows to be routed through Designated Escrow Account going forward</li><li>Penalty (if applicable) for non-compliance with applicable RERA rules (if any) to be borne by the Promoters.</li><li>Management to ensure completeness of CRM data at all times</li><li>Developer to give undertaking that if any outstanding payments of brokerage towards old sales will not be made by project cashflows / SWAMIH Funding and hence, will not form part of pending project cost; Developer to settle any of such payments through their own sources.</li><li>Developer shall give undertaking that it shall not sell any further units in villas section before taking SWAMIH consent.</li><li>Developer to give Undertaking to the effect that no future liabilities pertaining to commitments in advances will be paid out of project cashflows or SWAMIH Funding.</li><li>Developer to indemnify if any liability arises from variation in purchase of land.</li><li>Covenant to be included that all tax compliance going forward will be complied with in a timely manner.</li><li>Company shall file all tax related returns within applicable statutory deadlines</li><li>Developer to indemnify if any tax liability arises</li></ol>

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# SWAMIH INVESTMENT FUND I

(Sponsor: Government of India | Investment Manager: SBICAP Ventures Ltd.)

Particulars	Details
	<ol style="list-style-type: none"><li>22. Developer to indemnify against any litigation on title in the past.</li><li>23. Developer to indemnify SWAMIH fund against any liability arising from cases related to Negotiable Instrument Act.</li><li>24. Developer to indemnify SWAMIH from any adverse financial liability on account of all pending or any future homebuyers' litigations</li><li>25. Undertaking-cum-Indemnity to be taken from developer to indemnify SWAMIH Investment Fund from any liability from other projects/group endeavors. Also Manor One receivables or SWAMIH Funds shall not to be used for funding such liability.</li><li>26. Developer to indemnify against any ongoing or future litigation arising on account of allegation.</li><li>27. All bills/expenses to be vetted by the PMC Agency before making such payments to the vendors/suppliers.</li><li>28. Undertaking-cum-Indemnity to be taken from developer that no preferential treatment/conversion into equity shares/redemption to be given to preference shareholders (if any) and no further preference shares can be issued without prior consent of the SWAMIH Investment Fund I</li><li>29. The Issuer shall provide the requisite information and access to SVL/SWAMIH or a consultant/PMC appointed by SVL/SWAMIH for monthly/quarterly monitoring of the Project expenses/construction progress/Bills/accounts/Sales MIS/Bank Account statements etc.</li><li>30. No further sales on subvention basis, unless specifically approved by SWAMIH</li><li>31. All sales to be done above MSP and any gap in the sale price to be met from promoter equity infusion.</li><li>32. Developer to ensure completion of construction within cost budget provided in the business plan</li><li>33. Technical Agency shall be appointed to do a check on the incremental work done on site after their site visit done in July'21. Post verification of work done and verification of bills only this Rs.2.0 Crs shall be considered as part of payment. Any creditors above the limit shall be paid by developer.</li><li>34. Any liability arising from excess amount received from customers shall be paid via promoter contributions</li><li>35. Any Liability arising form of account of delayed penalty and refund to customers, shall be paid by project cashflow and Promoter contribution.</li><li>36. All tax compliance going forward will be complied with in a timely manner.</li><li>37. Developer shall ensure to comply with the Company Acts Regulation</li><li>38. Construction of Tower D, ToD area and Tower B3 beyond 12th floor shall be restricted till the revised EC is received.</li><li>39. The developer shall limit the total construction of the project to 1,45,705.97 Sq.m and undertake any additional construction in the project only after receipt of environmental clearance for the expansion component of the project from SEIAA Haryana.</li><li>40. The developer will ensure that in case a batching plant/RMC plant is proposed to be established in the project premises, a consent to operate for the batching plant from Haryana State Pollution Control Board (HSPCB) shall be obtained by the developer/contractor as applicable before commencement of the batching plant operations.</li><li>41. Developer to provide details of each current account of the Issuer/Borrower with the account name, IFSC Code and branch details. All accounts, unless</li></ol>

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# SWAMIH INVESTMENT FUND I

(Sponsor: Government of India | Investment Manager: SBICAP Ventures Ltd.)

Particulars	Details
	<p>approved by Investor will mandatorily be closed within 3 months from the date of 1st disbursement, unless approved by SWAMIH.</p> <p>42. No possession letters / discounts / compensation (on account of project delay, RERA case, NCDRC case) / letter of credits can be offered / given to customers unless approved by the Investor. Before offering possession to each customer, specific approval needs to be taken from the PMC/Investor.</p> <p>43. The Developer shall regularly submit the Half Yearly Environmental Compliance Report to the Regional office of MoEF &amp;CC, SEIAA Haryana and Haryana State Pollution Control Board and submit a copy of the report to SWAMIH Fund.</p> <p>44. The Developer shall ensure compliance with EPF and ESI rules on employer and employee contribution and ensure all employees are covered under the EPF and ESI act as applicable.</p> <p>45. The Developer and the Contractors (as applicable) shall ensure timely filing of returns and payment of cess as specified in The Building and other Construction Workers' (BOCW) (Regulation of Employment and Conditions of Service) Act, 1996 and Haryana Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Rules, 2005.</p> <p>46. The Developer shall ensure payment of remuneration equal to or above the minimum wages to the workers engaged in the project as stipulated by the State Labour Department. The Developer shall maintain such registers and records as stipulated under The Payment of Minimum Wages Act, 1948 &amp; The Haryana Minimum Wages Rules, 1950 and share the records of the same with SWAMIH fund on a quarterly basis.</p> <p>47. All payments and collections to be done through banking channels only.</p> <p>48. PMC shall monitor all expenses and payments to vendors.</p> <p>49. No cancellation refund shall be paid on the units sold to related party.</p> <p>50. From the date of issue of Head of terms, all cash flows from the Project shall be utilized only for development and completion of the project. Such project cash flows shall not be used for any other purposes including for payment of debt, corporate overheads or any related party transaction.</p> <p>51. Developer to undertake to not to engage into any barter sale with supplier/vendor without prior permission of the investor.</p> <p>52. If the customers of any portion of project opt to shift from one tower to another, then developer/promoters to bring in the MSP shortfall before shifting the customers (note this Clause shall also be incorporated in ICA &amp; any collection from such units shall not be shared with exiting lender)</p> <p>53. Customer demand letters shall explicitly mention the designated RERA collections account for payments towards consideration of the units.</p> <p>54. No possession letters / discounts / compensation (on account of project delay, RERA case, NCDRC case) / letter of credits can be offered / given to customers unless approved by the Investor. Before offering possession to each customer, specific approval needs to be taken from the PMC/Investor.</p> <p>55. The Company shall not take any unsecured loans against the provisions of the Company's Act.</p> <p>56. No further indebtedness on the Project or Company shall be permissible without prior Investor consent.</p> <p>57. Any cost overruns over and above the business plan to be borne by the Developer by way of additional infusions.</p>

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# SWAMIH INVESTMENT FUND I

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Particulars	Details
	<p>58. Any revisions to the contractor agreements and any changes in contractors to require prior Investor consent.</p> <p>59. The land belonging to the Project and the access roads to the Project shall be always owned by the Developer and shall not be transferred / sold out by the Developer to any external party.</p> <p>60. No unpledged shares of Issuer to be pledged without prior written consent of the Investor (in case pledge of shares is not available to the Investor). Further, no shareholding changes of the Issuer Company to be allowed without prior Investor consent.</p>
<b>Appointment of Project Monitoring Consultant</b>	Investor shall appoint a suitable Project Management Consultant and/or Financial Consultant (PMC Agency) to manage the progress of the Project(s), usage of funds and monitoring of Escrow Account(s). The cost of such consultants will be borne by the Issuer. Such consultants shall be stationed and operating from the Project/Company's site office.
<b>Appointment of Site Safety Officer</b>	The Company compulsorily needs to appoint site safety officer at its own cost and expenses.
<b>Cash flow distribution</b>	<p>From the date of 1<sup>st</sup> investment:</p> <ul style="list-style-type: none"><li>Investor will have the discretion to use the Net Project cash inflows (subject to Cash Flow Sharing clause above) for construction or redemption of NCDs</li><li>Detailed cash flow distribution mechanism will be captured in Definitive Agreements</li></ul>
<b>Investment/Disbursement Schedule</b>	<p>The NCD's shall be issued in tranches based on progress of the Project as certified by Investor's Project Monitoring/Management Consultant from time to time and as detailed during final documentation.</p> <p>Investor reserves the right to reduce Issue Amount or Additional Investment Amount at the end of every year on the basis of an internal review of the progress of the Project and compliance with the agreed Business Plan</p>
<b>Costs &amp; Expenses</b>	<p>All costs, expenses, charges, fees and all out of pocket expenses (including without limitation stamp duty, registration fees, inspection charges, audit fees, Security creation costs etc.) shall be the account of and/or borne, paid or reimbursed by the Company whether or not the NCDs or any part thereof are issued.</p> <p>Cost/Fee, if any, payable to the advisor, financial consultant, broker, investment banker, placement agent for the purpose of intermediation in the proposed investment shall be included in the total Project(s) cost to be funded from the investment proceeds. The amount (including out of pocket expenses, but excluding GST) to be funded from the investment proceed shall be lowest of the below:</p> <ol style="list-style-type: none"><li>0.5% of the Investment Amount</li><li>Rs 50 lacs</li><li>Fee as agreed between the Issuer and the intermediary</li></ol> <p>Any further cost/fee more than amount stated above shall be paid by the Issuer directly and such excess shall not form part of Project(s) cost.</p>
<b>Information rights</b>	Fund and its representatives shall have right to review all books and records of the Company. It shall also have a right to inspect the Projects, properties / offices of Company.

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# SWAMIH INVESTMENT FUND I

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Particulars	Details
	The Fund shall have the right to receive, every month, bank balance statements, management reports, sales report, operation and construction review reports, financial accounts, copies of all meaningful correspondence, and all other information that may be required in relation to Project. Arrangements shall also be made to provide web-based access to such records.
<b>Additional Return</b>	<p>1% IRR over and above Committed Return in the event that the Investor determines that the progress of the construction of the Project is not in accordance with certain agreed milestones. Such Additional Return shall be calculated from the first day of the immediately subsequent Quarter up to the last date of calendar quarter in which such breach is cured to the satisfaction of the Investor.</p> <p>3% IRR over and above the Committed Return on occurrence of an Event of Default or in case of redemption from any external means of finance apart from Project(s) cash flows (refinance through debt, mezzanine, group cash flows, promoter infusion etc). Such Additional Return of 3% IRR shall be calculated from the date of default up to the actual date on which such Event of Default is cured to the satisfaction of the Investor</p>
<b>Documentation</b>	Documentation shall be in form and substance customary for transactions of this nature like Debenture Trust Deed, mortgage deed and any such document as required by legal counsel.
<b>Assignment</b>	The NCDs so issued will be fully marketable. The Investor reserves right to assign the NCDs to any other financial institution without any intimation to or permission of the Issuer / Company.
<b>Due Diligence Expenses</b>	All the due-diligence (DD) expenses to external agencies for Legal, Title, Technical, Financial, ESG due diligence, Corporate Intelligence due-diligence exercises and Valuation initiated by the Investor will be incurred by the Issuer/Company and shall be fully paid by the Company / Issuer before first investment. All these DD reports shall be for use of Investor only and shall not be made available to the Issuer or any of its Affiliates or Group Companies.
<b>Non- Exhaustive</b>	This document is not exhaustive and captures only the broad terms of the transaction contemplated herein. Other terms, such as protective provisions, covenants, event of default etc. shall be stipulated in Definitive Agreements.
<b>Confidentiality</b>	These terms provided herein are strictly confidential for the sole use of the recipient and the information contained herein should not be disclosed, disseminated or reproduced in whole or in part to any other party outside of the intended purpose
<b>Validity of the term sheet</b>	This Term sheet shall be valid for 2 months from date of issue and may be revoked by SWAMIH at any point thereafter.

Please note that we shall be initiating documentation as per the process of *SWAMIH Investment Fund I*.