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INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

Certificate No.	:	IN-DL98614241205619U
Certificate Issued Date	:	02-Mar-2022 06:45 PM
Account Reference	:	IMPACC (IV)/ dl804303 / DELHI/ DL-DLH
Unique Doc. Reference	:	SUBIN-DLDL80430386270260533789U
Purchased by	:	AJNARA INDIA LIMITED
Description of Document	:	Article Others
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	AJNARA INDIA LIMITED
Second Party	:	L AND T FINANCE LIMITED
Stamp Duty Paid By	:	AJNARA INDIA LIMITED
Stamp Duty Amount(Rs.)	:	300 (Three Hundred only)



Please write or type below this line

This stamp paper forms an integral part of the Supplementary
Loan Agreement executed between L&T Finance Limited
and Afmara India Limited.

For AJNARA INDIA LTD.

Authorised Signatory

Statutory Alert:

- Statutory Alert:**

 1. The authenticity of this Stamp certificate should be verified at www.shcilestamp.com or using e-Stamp Mobile App of Stock Holding Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
 2. The onus of checking the legitimacy is on the users of the certificate.
 3. In case of any discrepancy please inform the Competent Authority.

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SUPPLEMENTAL LOAN AGREEMENT

BETWEEN

L&T FINANCE LIMITED

(Lender)

AND

AJNARA INDIA LIMITED

(Borrower)

For AJNARA INDIA LTD.

[Signature]
Authorised Signatory

*Gang
Nagf*



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SUPPLEMENTAL LOAN AGREEMENT

THIS SUPPLEMENTAL LOAN AGREEMENT ("Supplemental Agreement") executed at New Delhi, India on this 9th day of May 2022:

BETWEEN

L&T FINANCE LIMITED (erstwhile also referred to as L&T Housing Finance Limited and/ or L&T Infrastructure Finance Company Limited, as the case may be), a company incorporated under the provisions of the Companies Act, 1956 (and an existing company under the Companies Act, 2013) with a corporate identification number U65910WB1993FLC060810 and permanent account number AACCA1963B having its registered office at 15th Floor, PS SRIJAN Tech Park, Plot No. 52, Block DN, Sector - V, Salt Lake City, Kolkata, 24 Parganas North - 700091, West Bengal, India and one of its offices at DCM Building, 6th Floor, Barakhamba Road, Connaught Place, New Delhi - 110001, India, and acting hereinunder through its authorised official/ signatory GAURAV NAGPAL (hereinafter referred to as the "Lender" which expression shall, unless repugnant to the context, be deemed to include its successors, transferees, assigns and novatee) of the **ONE PART**;

AND

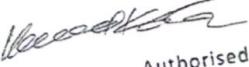
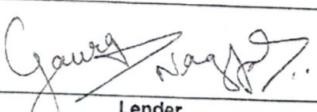
AJNARA INDIA LIMITED, a company incorporated under the Companies Act, 1956 (and an existing company under the Companies Act, 2013), bearing the corporate identification number U01111DL1991PLC046358 and having its registered office at 502, 5th Floor, Sachdeva Corporate Tower 17, Karkardooma Community Centre, New Delhi - 110092, India through its authorized director Mr. Vinod Kumar Gupta (hereinafter referred to as the "Borrower", which expression shall, unless it be repugnant to the subject or context thereof, include its successors and permitted assigns) of the **OTHER PART**.

The Borrower and the Lender are hereinafter collectively referred to as "Parties" and individually referred to as a "Party".

WHEREAS:

- A. The Borrower has entered into a loan agreement dated 27th November 2017 with the Lender (hereinafter referred to as the "Principal Loan Agreement") wherein, the Lender has advanced to the Borrower and the Borrower has borrowed from the Lender a loan for an aggregate principal amount of Rs. 185,00,00,000/- (Rupees One Hundred and Eighty-Five Crores only) ("Original Loan"), on the terms and conditions contained in the Principal Loan Agreement.
- B. At the request of the Borrower, the Lender has agreed to, *inter alia*, (i) extend the date of commencement of commercial operations ("DCCO") of the Project by 2 (Two) years in accordance with the Master Circular issued by the RBI on 'Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances – Projects under Implementation', as amended from time to time; and (ii) through the 'Amendment to Term Sheet' dated 31st January 2022 bearing reference no. SAN100328 ("Amendment to Term Sheet"), grant an additional term loan financial assistance of up to Rs. 40,00,00,000/- (Rupees Forty Crores only) ("Additional Loan") for the purposes and on the terms and conditions set forth herein and the Principal Loan Agreement.

For AJNARA INDIA LIMITED

 Authorised Signatory Borrower	 Lender
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SUPPLEMENTAL LOAN AGREEMENT

THIS SUPPLEMENTAL LOAN AGREEMENT ("Supplemental Agreement") executed at New Delhi, India on this 9th day of May 2022:

BETWEEN

L&T FINANCE LIMITED (erstwhile also referred to as L&T Housing Finance Limited and/or L&T Infrastructure Finance Company Limited, as the case may be), a company incorporated under the provisions of the Companies Act, 1956 (and an existing company under the Companies Act, 2013) with a corporate identification number U65910WB1993FLC060810 and permanent account number AACCA1963B having its registered office at Technopolis, 7th Floor, A - Wing, Plot No. - 4, Block - BP Sector - V, Salt Lake, Kolkata - 700091, West Bengal, India and one of its offices at DCM Building, 6th Floor, Barakhamba Road, Connaught Place, New Delhi - 110001, India, and acting hereinafter through its authorised official/ signatory Gaurav Nagpal (hereinafter referred to as the "Lender" which expression shall, unless repugnant to the context, be deemed to include its successors, transferees, assigns and novatee) of the ONE PART;

AND

AJNARA INDIA LIMITED, a company incorporated under the Companies Act, 1956 (and an existing company under the Companies Act, 2013), bearing the corporate identification number U01111DL1991PLC046358 and having its registered office at 502, 5th Floor, Sachdeva Corporate Tower 17, Karkardooma Community Centre, New Delhi - 110092, India through its authorized director Vivek Kumar Gupta (hereinafter referred to as the "Borrower", which expression shall, unless it be repugnant to the subject or context thereof, include its successors and permitted assigns) of the OTHER PART.

The Borrower and the Lender are hereinafter collectively referred to as "Parties" and individually referred to as a "Party".

WHEREAS:

- A. The Borrower has entered into a loan agreement dated 27th November 2017 with the Lender (hereinafter referred to as the "Principal Loan Agreement") wherein, the Lender has advanced to the Borrower and the Borrower has borrowed from the Lender a loan for an aggregate principal amount of **Rs. 185,00,00,000/-** (Rupees One Hundred and Eighty-Five Crores only) ("Original Loan"), on the terms and conditions contained in the Principal Loan Agreement.
- B. At the request of the Borrower, the Lender has agreed to, *inter alia*, (i) extend the date of commencement of commercial operations ("DCCO") of the Project by 2 (Two) years in accordance with the Master Circular issued by the RBI on 'Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances – Projects under Implementation', as amended from time to time; and (ii) through the 'Amendment to Term Sheet' dated 31st January 2022 bearing reference no. SAN 100328 ("Amendment to Term Sheet"), grant an additional term loan financial assistance of up to **Rs. 40,00,00,000/-** (Rupees Forty Crores only) ("Additional Loan") for the purposes and on the terms and conditions set out herein and the Principal Loan Agreement.

For AJNARA INDIA LTD. <i>Deepti Verma</i> Authorised Signatory	<i>G</i>	Lender <i>Deepti Verma</i>
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- C. Accordingly, the Parties have agreed to enter into this Supplemental Agreement in order to give effect to the aforesaid understanding.

NOW THEREFORE THESE PRESENTS WITNESSETH AS FOLLOWS:

1. Unless otherwise modified by this Supplemental Agreement, capitalised terms used in this Supplemental Agreement shall have the same meaning given to them in the Principal Loan Agreement.
2. The Parties agree and confirm that this Supplemental Agreement shall in all respects supplement the Principal Loan Agreement and reference to the Principal Loan Agreement appearing in any documents to which any of the Parties is/are party/parties shall be deemed to mean the Principal Loan Agreement as modified or amended by or read with this Supplemental Agreement.

AMENDMENTS/ MODIFICATIONS TO THE PRINCIPAL LOAN AGREEMENT

- 3.1 The Recital B of the Principal Loan Agreement shall be replaced with the following:

"The Borrower requires financial assistance for the purposes mentioned herein and have accordingly requested the Lender to provide rupee term loan facility(ies) of an amount specified against their respective names in Schedule IB hereto, aggregating to the sum (collectively referred to as the "Loan") which shall be availed in one or more tranches, as specified in Schedule IB hereto."
- 3.2 The definition of the expression 'Term Sheet' in sub-clause '(Ixv)' of Clause 1.1 (Definitions) of the Principal Loan Agreement shall be replaced with the following:

"Term Sheet" collectively mean sanction letters all dated November 15th, 2017 bearing reference no. SAN535655 issued by the Lender read together with the Amendment to Term Sheet dated _____ and bearing reference no. _____ and as may be amended from time to time."

The Parties hereby agree, acknowledge and covenant that the DCCO of the Project shall stand extended by 2 (Two) years i.e. till _____.

The Clause 10.2.5 of the Principal Loan Agreement shall be replaced with the following terms:-

"Lender reserves the right to set up a standing instruction (S.I.) to transfer daily funds routed through the Escrow Account (defined as 'Lender's Escrow Account' or 'Account III' in the Escrow Agreement dated _____ entered between the Lender, the Borrower and _____ Bank for the Project) to a collection account of the Lender or directly towards payment of the Loan in the following manner: -

The cash sweep shall be applicable when the cumulative receipts received in Lender's Escrow Account aggregates to the amount set out under the column "Cumulative receipts Up to" or when the number of quarters as set out in the Column "No. of quarter post DCCO extension" get reached, whichever is earlier.

Sweep Slabs	Cumulative Receipts From (Rs. in Crores)	Cumulative Receipts Up To (Rs. in Crores)	No. of quarter after DCCO extension	Prescribed Rate (%)

For AJNARA INDIA LTD. <i>[Signature]</i>	<i>[Signature]</i>
Authorised Signatory	Lender

For AJNARA INDIA LTD.
[Signature]

Authorised Signatory

For AJNARA INDIA LTD.
[Signature]



Sweep Slab 1	0	90	5	55%
Sweep Slab 2	90	210	7	60%
Sweep Slab 3	210	295	9	90%
Sweep Slab 4	Above 295	-	9 th Quarter onwards	90%

The amount collected through sweep as above will be appropriated by the Lender in the following order:

- a. First towards establishment and/or replenishment (as the case may be) of DSRA for the Loan i.e., Original Loan plus Additional Loan; and
- b. Balance towards repayment of outstanding amounts pertaining to the Loan."

- 3.5 The **Schedule IB** of the Principal Loan Agreement should have the following included/added after what is already stipulated therein:

Name of the Lender	L&T FINANCE LIMITED
Registered office of the Lender	Technopolis, 7th Floor, A - Wing, Plot No. - 4, Block - BP Sector - V, Salt Lake, Kolkata - 700091, West Bengal, India
Lending office of the Lender and Notice details	DCM Building, 6th Floor, Barakhamba Road, Connaught Place, New Delhi - 110001, India
Commitment/ Additional Loan	Rs. 40,00,00,000/- (Rupees Forty Crores only) ("Additional Loan")
Purpose of the Additional Loan	The Additional Loan shall be utilized by the Borrower towards Project related expenses. The disbursement under the Additional Loan facility will be at the sole discretion of the Lender.

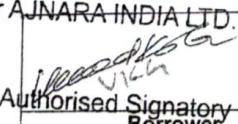
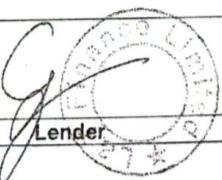
The term 'Loan' used in this Agreement shall, as the context may require, include the 'Additional Loan' defined above."

- 3.6 Point no. 7 of Schedule II of the Principal Loan Agreement regarding 'Tenor' of the Loan stands replaced by the following:

Tenor	Door to door tenor of 108 (One Hundred and Eight) months from the date of first disbursement under the Loan.
	Moratorium period on principal repayment for the Loan shall be for a period of 72 (Seventy-Two) months from the date of first disbursement under the Loan post which principal would be paid in 12 (Twelve) equal quarterly installments.

- 3.7 Schedule IX of the Principal Loan Agreement regarding 'Construction Schedule' stands replaced by the terms prescribed in Annexure I Part A hereto.

For AJNARA INDIA LTD.

	
Authorised Signatory Borrower	Lender



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- 3.8 **Schedule X** of the Principal Loan Agreement regarding 'Sales Schedule' stands replaced by the terms prescribed in **Annexure I Part B** hereto.
- 3.9 **Schedule V** of the Principal Loan Agreement regarding 'Repayment Schedule' stands replaced by the terms prescribed in **Annexure I Part C** hereto.
- 3.10 The following additional terms should be added in **Schedule II** of the Principal Loan Agreement which shall be applicable specifically in relation to the Additional Loan:

Interest Rate for Additional Loan	<p>Interest Rate @ 2.8% below L&T Finance-Construction Finance's Prime Lending Rate ("PLR"); i.e., 14.95% p.a. (floating) plus applicable interest tax and other statutory levy (if any) on the principal amount of the Additional Loan remaining outstanding each day. (The present PLR rate being 17.75% p.a.).</p> <p>In case of any default or breach of any term contained herein, no benefit of reduction in Interest Rate as mentioned above would be passed on to the Borrower. However, same shall not affect any increase in Interest Rate being applicable to the Borrower.</p>
Security for Additional Loan ("Security")	<p>The Additional Loan shall be secured by way of creation and perfection (as applicable) of the following Security: -</p> <ul style="list-style-type: none"> a. Exclusive second charge (NOIDA being the first charge holder) by way of equitable mortgage on the immovable property(is) of the project "Ajnara Panorama" land admeasuring 85,391 sq. mtrs, situated at plot no GH-04, Sector 22-A, YEIDA, Gautam Budh Nagar, Uttar Pradesh, India, together with all buildings and structures standing thereon, both present & future in the project (hereinafter referred to as the "Project") ("Mortgaged Properties 1"); b. Extension of exclusive charge by way of mortgage* on the 14 Acre land parcel located at Najafgarh, New Delhi owned by Achal Infrastructure Private Limited together with all buildings and structures standing thereon, both present & future ("Mortgaged Properties 2"); c. Extension of exclusive charge on entire receivables of the Project including receivables emanating from – (i) insurance contracts, (ii) sale of units from the Project (iii) other documents in relation to Project), both present & future; d. Extension of exclusive charge on all movable assets of the Borrower pertaining to the Project, both present and future; e. Extension of exclusive charge on Transferable Development Rights ("TDR") generating out of the Project (including the TDR purchased by the Borrower for the Project until the same is consumed in the Project);

For AJNARA INDIA LTD.

[Signature]

Authorised Signatory

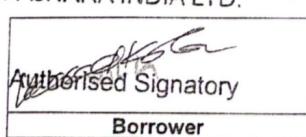
Lender



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	<ul style="list-style-type: none"> f. Extension of exclusive charge/ assignment by way of security interest on all rights, title, interest, claims, benefits, demands, proceeds, privileges under Project Documents (as defined in the Loan Agreement), both present and future. g. Extension of exclusive charge on the Escrow Account, Debt Service Reserve Account ("DSRA") and monies deposited therein (including over any investments made from the Escrow Account or in lieu of the DSRA, as the case may be); h. Unconditional and irrevocable personal guarantee of Mr. Vinod Kumar Gupta, Mr. Ashok Kumar Gupta and Mr. Pramod Kumar Gupta; and i. Demand promissory note. <p>*The Mortgaged Properties 2 are cross-collateralized through deposit of title deeds for the construction finance loan availed by the Borrower from the Lender for the project 'Ambrosia' and the Original Loan availed by the Borrower for the Project via a director declaration executed on 2nd July, 2020.</p>
Security Related Covenants for Additional Loan	Extension of charge(s) as stipulated above to be created in favour of Lender/ Security Trustee (as the case may be) prior to the first disbursement of the Additional Loan.
Conditions Precedent & Conditions Subsequent to first disbursement of Additional Loan	The Borrower shall perfect the Security stipulated above in favour of the Lender/ Security Trustee (as the case may be) by filing the security interests/ charges created for securing the Additional Loan within the period of 30 (Thirty) days from the date of their creation.
Disbursement Schedule pertaining to Additional Loan	As per Annexure II hereto.
Other Conditions	All other terms & conditions stipulated for the Original Loan shall also be applicable mutatis mutandis for the Additional Loan.

4. This Supplemental Agreement shall modify the Principal Loan Agreement and the understanding set out in the Principal Loan Agreement, as applicable, only to the limited extent set out herein. Except as specifically and expressly amended by this Supplemental Agreement, all other provisions of the Principal Loan Agreement shall remain unchanged and in full force and effect and shall continue to remain applicable and binding on the Parties. In construing the provisions of this Supplemental Agreement, if there is any inconsistency between the clauses of the Principal Loan Agreement and the clauses in this Supplemental Agreement, then the terms of this Supplemental Agreement shall prevail to the extent of such inconsistency.
5. The Parties agree and confirm that this Supplemental Agreement shall in all respects supplement the Principal Loan Agreement and shall be construed as part and parcel of the Principal Loan Agreement. The Parties agree and confirm that this Supplemental Agreement

	
Authorised Signatory Borrower	Lender



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shall be construed as an addition to and supplemental to the Principal Loan Agreement and not in derogation in any manner thereof and reference to the Principal Loan Agreement appearing in any documents to which any of the Parties is/are party/parties shall be deemed to mean the Principal Loan Agreement as modified or amended by or read with this Supplemental Agreement.

6. This Supplemental Agreement shall be deemed to be a Financing Document.
7. All other clauses of the Principal Loan Agreement apply mutatis mutandis to this Supplemental Agreement.

SIGNED AND DELIVERED by within
named Borrower, AJNARA INDIA LIMITED
through its authorised director/ signatory,
Mr. VINOD KUMAR GUPTA
authorised under the board resolution
dated 7th February 2022

] For AJNARA INDIA LTD.
] *Cleesa & Vinod*
] Authorised Signatory
]
]

SIGNED AND DELIVERED by within
named Lender, L&T FINANCE LIMITED
through its authorised signatory, Mr.
G AURAV NAGPAL

] [*Gaurav Nagpal*
] [*Nagpal*]
] [*L&T Finance Limited*]

Signature of Gaurav Nagpal
For AJNARA INDIA LTD.

<i>Gaurav Nagpal</i> Authorised Signatory Borrower	<i>Gaurav Nagpal</i> Lender
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ANNEXURE I

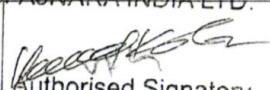
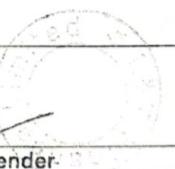
PART A

CONSTRUCTION SCHEDULE FOR THE PROJECT

Cumulative Completion (pending activities)		
	No. of months from 1 st Disbursement under Additional Loan	Cumulative work completion to be achieved (pending activities)
Mar-22	3	24.23%
Jun-22	6	53.75%
Sep-22	9	82.39%
Dec-22	12	97.75%
Feb-23	15	100.00%

Remark: % completion is calculated as 100% of total pending activities

Entire Construction & finishing work of the Project to be completed by February 2023.

For AJNARA INDIA LTD.	
 Authorised Signatory Borrower	 Lender



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ANNEXURE I

PART B

SALES SCHEDULE FOR THE PROJECT

The collection and sales schedule milestone as per the table below is over and above existing sales and collections in the Project:

Area Sold: 12,38,071 sq. ft.

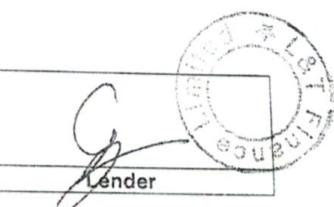
Amount collected: Rs 259.8 Crores (Both as on September 2021)

Quarters	Cumulative Area of Units to be sold (in sq. ft.)	Cumulative Sales inflow from Sold and Unsold Units (Rs. in Crores)
Dec-21	52,634	10.2
Mar-22	1,24,499	24.9
Jun-22	1,98,357	47
Sep-22	2,78,228	76.8
Dec-22	3,57,914	113.7
Mar-23	4,36,426	156.8
Jun-23	5,23,341	208.8
Sep-23	5,97,050	264
Dec-23	6,55,222	301.1
Mar-24	6,55,222	312.4
Jun-24	6,55,222	323.7

For AJNARA INDIA LTD.
[Signature]

Authorised Signatory	Lender
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[Signature]



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ANNEXURE I

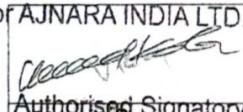
PART C

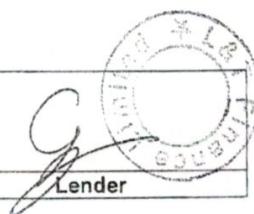
REPAYMENT SCHEDULE

The Borrower shall repay the principal amount of the Loan i.e., Original Loan plus Additional Loan in addition to the interest and other charges, dues, etc. in 12 (Twelve) equal quarterly installments starting from the month of December 2023 as per the below provided schedule: -

Quarter	Amount to be repaid in each Quarter (Rs. in Crores)
1	18.29
2	18.29
3	18.29
4	18.29
5	18.29
6	18.29
7	18.29
8	18.29
9	18.29
10	18.29
11	18.29
12	18.29
Total	219.5

For AJNARA INDIA LTD.


Authorised Signatory
Borrower


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Lender

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ANNEXURE II

Part A

CONDITIONS PRECEDENT TO FIRST DISBURSEMENT UNDER ADDITIONAL LOAN

Disbursement of the Additional Loan shall be made at the discretion of the Lender, upon fulfilment of following conditions to the satisfaction of the Lender:

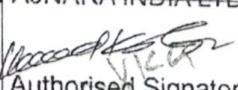
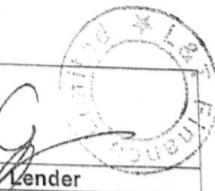
1. Execution of all deeds/memorandum/agreements by the Borrower/security provider for the creation and registration/ filing with the appropriate authorities for the perfection of Security in accordance with Security clause and Security Related Covenant for Additional Loan clause stipulated above.
2. Submission of 5 (Five) cheques towards repayment of the Additional Loan amount and 12 (Twelve) cheques towards payment of monthly interest amount in favour of the Lender;
3. Submission of updated details of sold units, unsold units and collection data of the Project;
4. Submission of latest net worth certificate of the Promoter and Guarantor, duly certified by the chartered accountant, in the form acceptable to the Lender;
5. RERA application for registration of all the towers in the Project and submission a copy of the same to the Lender;
6. Submission of certified true copies of applicable resolutions of the board of directors of the Borrower and of its shareholders including the ones stipulated hereinafter, as applicable;
7. Borrower shall bring an upfront equity of Rs. 5,00,00,000/- (Rupees Five Crores only) for disbursement under the Additional Loan facility.
8. Regularization of land payments with YEIDA and submission of a copy of the payment receipts/restructuring letter with the lender
9. Adherence of all DCCO Guidelines, for any disbursal to be made from the Additional Loan facility;
10. For the purpose of this paragraph, the Borrower as well as the applicable security provider(s)/ obligor(s) who shall provide the Security to the Lender for the purpose of the Loan shall be referred to as "the Obligor": -

The Obligor shall provide a declaration (on Rs. 100/- stamp paper duly notarized) that their property upon which security is to be created in favour of the Lender is (a) treated as stock in trade in financial books of the Obligor; and (b) there are no income tax dues on the Obligor; or Obligor shall also provide a certificate of an independent chartered accountant certifying the same;

OR

In the event the property upon which security is to be created in favor of the Lender is not treated as stock in trade in financial books of the Obligor, then the Obligor shall submit a duly acknowledged copy of the application for permission made to Income Tax authority under section 281(1)(ii) of the Income Tax Act in relation to the security proposed to be created by them on the concerned property in relation to the said Loan along with a self-declaration as well as a certificate from Obligor's statutory auditor/s/ chartered accountants stating no income tax dues under section 281(1) (ii) of the Income Tax Act, 1961.

11. Submission of all KYC requirements of the Borrower and the Promoter, to the satisfaction of the Lender, wherever applicable;
12. In case the Borrower is a company, the following conditions to apply as pre-disbursement conditions:

For AJNARA INDIA LTD	
 Authorised Signatory Borrower	 Lender



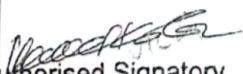
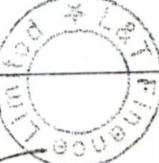
- a. Submission of certified copy of the special resolution of the shareholders approving the option to convert the outstanding amounts in respect of Additional Loan into equity under section 62(3) of the Companies Act, 2013;
- b. Submission of certified true copies of resolutions of the board of directors of the Borrower and of its shareholders, as applicable, regarding compliance of provisions of Section 185 and Section 186 of the Companies Act, 2013 by Borrower/security provider and Guarantor, as applicable;
- c. Submission of certified true copies of special resolution(s) of the shareholders approving the sale, lease or disposal of whole or substantial undertaking(s) of the Borrower as per the Section 180 (1) (a) of the Companies Act 2013 and borrowing of money where the money to be borrowed together with the money already borrowed by the Borrower will exceed its paid-up share capital, free reserves and securities premium as per Section 180 (1) (c) of the Companies Act 2013;

OR

The Borrower shall submit a chartered accountant certificate certifying that the provisions contained in Section 180(1) (a) and Section 180 (1) (c) of the Companies Act 2013 are not applicable to the Borrower for the herein purposes of availing the Additional Loan from the Lender.

- 13. Furnishing of declaration from the Borrower and Promoter that any additional cost on account of construction, or any other Project expense shall be borne by the Borrower/Promoter through its own sources;
- 14. Furnishing of declaration from the Borrower that the Borrower is not classified under 'special mention account' or 'SMA' by any bank/financial institution;
- 15. Submission of all applicable governmental, corporate and creditors' (including any relevant waivers) consents/approvals as may be required by the Lender;
- 16. Furnishing of an undertaking from the Promoter (duly confirmed by the Borrower) to the effect that so long as any part of the Loan amount is outstanding:
 - a) Promoter shall hold at least 51% (Fifty-One Percent) of the paid-up share capital of the Borrower (including economic and voting interest therein) without any encumbrances thereon and shall retain management control of the Borrower;
 - b) Promoter shall not dispose of or transfer, directly or indirectly, any of their shareholding of the Borrower;
 - c) Promoter shall infuse additional equity/fund in the Borrower in event of any shortfall in the resources of the Borrower for successful completion of the Project (including any shortfall in its working capital requirement or any cost overrun of the Project) and the debt equity ratio shall be maintained; and
 - d) Promoter will ensure that none of the clauses of the exiting shareholder's agreement, if any, and the constitutional documents of the Borrower shall be prejudicial to the interest of the Lender and in case of any inconsistencies between such documents and the terms of the financing/security documents, the same shall be amended to ensure that the terms of the financing/security documents executed in favour of the Lender shall prevail.

For AJNARA INDIA LTD.

	
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Part B

CONCERNING THE USE OF COMPUTERIZED SYSTEMS AND FACILITY PLACEMENT FOR IN-HOME INDUSTRIAL
MANUFACTURING ACTIVITIES, U.S.A.

The Business shall further comply with the following conditions in the application of the lease when it comes to the Party that signs from the date of this agreement under the following conditions:

1. Reservation of such use activities, may be carried by the business operation activities, or joint management or others, no longer than the term of use agreement under the business use agreement is not less than
2. The activities are undertaken during the 10-year period (Phase Two), unless under the business use, the business will be required to carry out appropriate additional works to meet the needs of development through the maximum additional works being up to the 5-year period (Phase Two) unless the Party that signs from the date of this agreement is brought to by the business to carry the business activities in case the activity of the business by the business (Phase Two) continues under the business user).

Franklin Johnson





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ANNEXURE III

DISBURSEMENT SCHEDULE FOR ADDITIONAL LOAN

1. 1st Disbursement

A. Tower A

- a. Towards 100% completion of internal and external plaster.
- b. Towards 66.67% completion of door shutter & UPVC door & windows.
- c. Towards 85% completion of tile fixing.
- d. Towards 65% completion of staircase Kota stone fixing.
- e. Towards 25% completion of internal paint.
- f. Towards 50% completion of external paint.
- g. Towards 46.67% completion of wiring.
- h. Towards 5% completion of switch socket.
- i. Towards 93% completion of lift.
- j. Towards 20% completion of installation of CP & Sanitary fitting.
- k. Towards 80% completion of water tank connection and terrace line.

B. Tower B

- a. Towards 97% completion of internal and external plaster.
- b. Towards 40% completion of door shutter & UPVC door & windows
- c. Towards 65% completion of tile fixing.
- d. Towards 50% completion of Staircase Kota Stone Fixing.
- e. Towards 20% completion of internal paint.
- f. Towards 50% completion of external paint.
- g. Towards 10% completion of wiring.
- h. Towards 30% completion of Ceiling light
- i. Towards 90% completion of Common Services & Elevator Panel.
- j. Towards 95% completion of Internal water supply
- k. Towards 90% completion of internal provision UPVC & stack line UPVC & CPVC
- l. Towards 20% completion of Basement soil waste hanging.

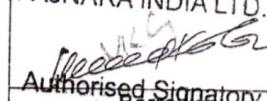
C. Tower C

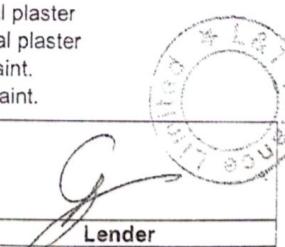
- a. Towards 100% completion of internal and external plaster.
- b. Towards 66.67% completion of door shutter
- c. Towards 50% completion of UPVC door & windows
- d. Towards 95% completion of tile fixing.
- e. Towards 80% completion of Staircase Kota Stone Fixing.
- f. Towards 30% completion of internal paint.
- g. Towards 50% completion of external paint.
- h. Towards 60% completion of wiring.
- i. Towards 90% completion of Ceiling light
- j. Towards 90% completion of Common Services & Elevator Panel.
- k. Towards 30% completion of installation of CP fitting
- l. Towards 25% completion of installation of sanitary fitting.

D. Villa A

- a. Towards 100% completion of slab & brick works & lintel fixing.
- b. Towards 95% completion of door frame.
- c. Towards 90.13% completion of internal plaster
- d. Towards 89.90% completion of external plaster
- e. Towards 24% completion of internal paint.
- f. Towards 55% completion of external paint.

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- g. Towards 35% completion of door shutters, UPVC door and windows
- h. Towards 93.33% completion of external railing fixing
- i. Towards 62.5% completion of IPS flooring
- j. Towards 61.38% completion of tile fixing.
- k. Towards 48.5% completion of staircase Kota stone.
- l. Towards 66.67% completion of Balcony and Toilet water proofing
- m. Towards 55.54% completion of Electrical work
- n. Towards 53.11% completion of Plumbing work.

E. B Villas (B1-B12, B12a & B14-B15) (225 SYD)

- a. Towards 100% completion of brick work
- b. Towards 93.33% completion of internal plaster
- c. Towards 93.33% completion of external plaster
- d. Towards 22% completion of internal paint.
- e. Towards 32% completion of external paint.
- f. Towards 25% completion of IPS flooring
- g. Towards 15% completion of tile fixing.
- h. Towards 20% completion of Balcony and Toilet water proofing
- i. Towards 18.89% completion of Plumbing work

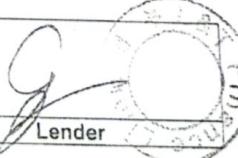
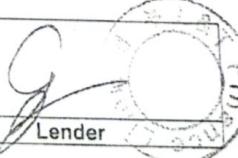
F. B Villas (B1-B12, B12a & B14-B15) (160 SYD)

- a. Towards 100% completion of brick works & lintel fixing
- b. Towards 100% completion of door frame.
- c. Towards 26.67% completion of internal plaster
- d. Towards 22.22% completion of external plaster
- e. Towards 1.67% completion of internal paint.
- f. Towards 1.67% completion of external paint.
- g. Towards 55.56% completion of external railing fixing
- h. Towards 25% completion of IPS flooring
- i. Towards 1.11% completion of tile fixing.
- j. Towards 20% completion of Balcony and Toilet water proofing
- k. Towards 17% completion of Electrical work
- l. Towards 12% completion of Plumbing work

G. D Villas

- a. Towards 70.83% completion of PCC.
- b. Towards 92.5% completion of brick works & lintel fixing.
- c. Towards 100% completion of door frame.
- d. Towards 59.17% completion of internal plaster
- e. Towards 70.42% completion of external plaster
- f. Towards 9.37% completion of internal paint.
- g. Towards 19.79% completion of external paint.
- h. Towards 29% completion of door shutters, UPVC door and windows
- i. Towards 29.17% completion of IPS flooring
- j. Towards 27.92% completion of tile fixing.
- k. Towards 6.25% completion of Modular Kitchen.
- l. Towards 28.13% completion of staircase Kota stone
- m. Towards 29.17% completion of Balcony and Toilet water proofing
- n. Towards 4.17% completion of False ceiling
- o. Towards 8% completion of Electrical work
- p. Towards 42% completion of Plumbing work.

H. E Villas (E1-E12, E12a & E14-E18)

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- a. Towards 75% completion of PCC.
- b. Towards 90% completion of internal plaster
- c. Towards 90% completion of external plaster
- d. Towards 12.5% completion of internal paint.
- e. Towards 36.75% completion of external paint.
- f. Towards 21% completion of door shutters, UPVC door and windows
- g. Towards 62.5% completion of IPS flooring
- h. Towards 45.83% completion of tile fixing.
- i. Towards 48% completion of staircase Kota stone
- j. Towards 66.67% completion of Balcony and Toilet water proofing
- k. Towards 6% completion of Electrical work
- l. Towards 34% completion of Plumbing work

I. F Villas (F1-F12, F12a & F14-F24)

- a. Towards 95.52% completion of internal plaster
- b. Towards 95.52% completion of external plaster
- c. Towards 16.25% completion of internal paint.
- d. Towards 42.5% completion of external paint.
- e. Towards 25.33% completion of door shutters, UPVC door and windows
- f. Towards 86.67% completion of tile fixing.
- g. Towards 6.25% completion of Modular Kitchen.
- h. Towards 88.54% completion of staircase Kota stone
- i. Towards 8% completion of Electrical work
- j. Towards 37% completion of Plumbing work

J. G Villas (G1-G12, G12a & G14-G20)

- a. Towards 97.62% completion of internal plaster
- b. Towards 97.62% completion of external plaster
- c. Towards 23.81% completion of internal paint.
- d. Towards 48.93% completion of external paint.
- e. Towards 53.14% completion of door shutters, UPVC door and windows
- f. Towards 96.19% completion of tile fixing.
- g. Towards 33.33% completion of Modular Kitchen.
- h. Towards 4.76% completion of False ceiling
- i. Towards 50% completion of Electrical work
- j. Towards 63% completion of Plumbing work

K. H Villas (H1-H45)

- a. Towards 100% completion of PCC.
- b. Towards 100% completion of brick works & lintel fixing.
- c. Towards 95.67% completion of internal plaster
- d. Towards 94% completion of external plaster
- e. Towards 15.11% completion of internal paint.
- f. Towards 21% completion of external paint.
- g. Towards 18.61% completion of door shutters, UPVC door and windows
- h. Towards 69.44% completion of tile fixing.
- i. Towards 6.67% completion of Modular Kitchen.
- j. Towards 94.56% completion of staircase Kota stone
- k. Towards 67.41% completion of Balcony and Toilet water proofing
- l. Towards 4% completion of Electrical work
- m. Towards 43% completion of Plumbing work

L. I Villas (I1-I12, I12a & I14-I29) (90 SYD)

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- a. Towards 100% completion of PCC.
- b. Towards 100% completion of internal plaster
- c. Towards 20.69% completion of external plaster
- d. Towards 45.21% completion of internal paint.
- e. Towards 16.67% completion of external paint.
- f. Towards 64.53% completion of door shutters, UPVC door and windows
- g. Towards 23.61% completion of tile fixing.
- h. Towards 95% completion of Modular Kitchen.
- i. Towards 93.06% completion of Parking stone
- j. Towards 36.67% completion of Electrical work
- k. Towards 66.60% completion of Plumbing work

M. Non-Tower Basement

- a. Towards 81.33% completion non-tower basement area

N. Fire Fighting

- a. Towards 19.62% completion of Fire Fighting

2. 2nd Disbursement

A. Tower A

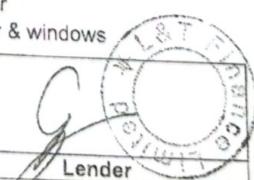
- a. Towards 100% completion of door shutter & UPVC door & windows.
- b. Towards 100% completion of tile fixing.
- c. Towards 100% completion of Staircase Kota Stone Fixing.
- d. Towards 100% completion of water proofing
- e. Towards 80% completion of false ceiling
- f. Towards 55% completion of internal paint.
- g. Towards 62.5% completion of external paint.
- h. Towards 100% completion of wiring.
- i. Towards 100% completion of Switch Socket & MCB.
- j. Towards 100% completion of lift.
- k. Towards 20% completion of Installation of CP & Sanitary fitting.
- l. Towards 100% completion of Water tank connection and Terrace line

B. Tower B

- a. Towards 100% completion of Internal and external plaster.
- b. Towards 100% completion of door shutter & UPVC door & windows
- c. Towards 100% completion of tile fixing.
- d. Towards 87.5% completion of Staircase Kota Stone Fixing.
- e. Towards 100% completion of water proofing
- f. Towards 80% completion of false ceiling
- g. Towards 36% completion of internal paint.
- h. Towards 50% completion of external paint.
- i. Towards 100% completion of wiring.
- j. Towards 30% completion of Ceiling light
- k. Towards 97.5% completion of Common Services & Elevator Panel.
- l. Towards 100% completion of Internal water supply
- m. Towards 100% completion of internal provision UPVC & stack line UPVC & UPVC
- n. Towards 60% completion of Basement soil waste hanging

C. Tower C

- a. Towards 100% completion of Internal and external plaster.
- b. Towards 100% completion of door shutter
- c. Towards 100% completion of UPVC door & windows

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- d. Towards 100% completion of tile fixing.
- e. Towards 100% completion of Staircase Kota Stone Fixing.
- f. Towards 80% completion of false ceiling
- g. Towards 58% completion of internal paint.
- h. Towards 62.5% completion of external paint.
- i. Towards 100% completion of wiring.
- j. Towards 90% completion of Ceiling light
- k. Towards 100% completion of Common Services & Elevator Panel.
- l. Towards 30% completion of installation of CP fitting
- m. Towards 25% completion of installation of sanitary fitting

D. Tower G

- a. Towards 85% completion of Mumty slab
- b. Towards 20% completion of external plaster
- c. Towards 20% completion of internal paint
- d. Towards 10% completion of plumbing

E. Tower ST

- a. Towards 85% completion of slab.
- b. Towards 20% completion of external plaster
- c. Towards 20% completion of internal paint
- d. Towards 18.89% completion of electrical work
- e. Towards 13.33% completion of plumbing

F. Villa A

- a. Towards 100% completion of slab & brick works & lintel fixing.
- b. Towards 100% completion of door frame.
- c. Towards 100% completion of internal plaster
- d. Towards 100% completion of external plaster
- e. Towards 62% completion of internal paint.
- f. Towards 100% completion of external paint.
- g. Towards 83.75% completion of door shutters, UPVC door and windows
- h. Towards 100% completion of external railing fixing
- i. Towards 100% completion of IPS flooring
- j. Towards 100% completion of tile fixing.
- k. Towards 25% completion of Modular kitchen.
- l. Towards 100% completion of staircase Kota stone
- m. Towards 100% completion of Balcony and Toilet water proofing
- n. Towards 100% completion of False ceiling
- o. Towards 79.76% completion of Electrical work
- p. Towards 81.48% completion of Plumbing work

G. B Villas (B1-B12, B12a & B14-B15) (225 SYD)

- a. Towards 100% completion of slab & brick works & lintel fixing.
- b. Towards 100% completion of internal plaster
- c. Towards 100% completion of external plaster
- d. Towards 35% completion of internal paint.
- e. Towards 49% completion of external paint.
- f. Towards 25% completion of door shutters, UPVC door and windows
- g. Towards 100% completion of IPS flooring
- h. Towards 57.5% completion of tile fixing.
- i. Towards 50% completion of staircase Kota stone.
- j. Towards 80% completion of Balcony and Toilet water proofing

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- k. Towards 33.33% completion of False ceiling
- l. Towards 10% completion of Electrical work
- m. Towards 48.15% completion of Plumbing work

H. B Villas (B1-B12, B12a & B14-B15) (160 SYD)

- a. Towards 100% completion of brick works & lintel fixing.
- b. Towards 100% completion of door frame.
- c. Towards 100% completion of internal plaster
- d. Towards 100% completion of external plaster
- e. Towards 18.06% completion of internal paint.
- f. Towards 26.25% completion of external paint.
- g. Towards 25% completion of door shutters, UPVC door and windows
- h. Towards 70.37% completion of external railing fixing
- i. Towards 100% completion of IPS flooring
- j. Towards 50.56% completion of tile fixing.
- k. Towards 50% completion of staircase Kota stone
- l. Towards 80% completion of Balcony and Toilet water proofing
- m. Towards 33.33% completion of False ceiling
- n. Towards 31.94% completion of Electrical work
- o. Towards 54.17% completion of Plumbing work

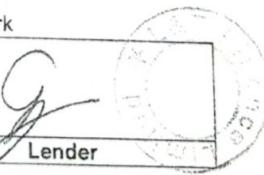
I. D Villas

- a. Towards 100% completion of PCC.
- b. Towards 100% completion of brick works & lintel fixing.
- c. Towards 100% completion of door frame.
- d. Towards 100% completion of internal plaster
- e. Towards 100% completion of external plaster
- f. Towards 9.37% completion of internal paint.
- g. Towards 79.95% completion of external paint.
- h. Towards 82.25% completion of door shutters, UPVC door and windows
- i. Towards 82.29% completion of IPS flooring
- j. Towards 81.98% completion of tile fixing.
- k. Towards 6.25% completion of Modular Kitchen.
- l. Towards 64.06% completion of staircase Kota stone
- m. Towards 64.58% completion of Balcony and Toilet water proofing
- n. Towards 36.11% completion of False ceiling
- o. Towards 16.67% completion of Electrical work
- p. Towards 60.64% completion of Plumbing work

J. E Villas (E1-E12, E12a & E14-E18)

- a. Towards 100% completion of PCC.
- b. Towards 96.57% completion of internal plaster
- c. Towards 100% completion of external plaster
- d. Towards 47.5% completion of internal paint.
- e. Towards 100% completion of external paint.
- f. Towards 80.28% completion of door shutters, UPVC door and windows
- g. Towards 100% completion of IPS flooring
- h. Towards 86.46% completion of tile fixing.
- i. Towards 25% completion of Modular Kitchen.
- j. Towards 86.88% completion of staircase Kota stone
- k. Towards 100% completion of Balcony and Toilet water proofing
- l. Towards 100% completion of False ceiling
- m. Towards 34.12% completion of Electrical work

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n. Towards 64.71% completion of Plumbing work

K. F Villas (F1-F12, F12a & F14-F24)

- a. Towards 100% completion of internal plaster
- b. Towards 100% completion of external plaster
- c. Towards 49.75% completion of internal paint.
- d. Towards 100% completion of external paint.
- e. Towards 81.33% completion of door shutters, UPVC door and windows
- f. Towards 96.67% completion of tile fixing.
- g. Towards 29.69% completion of Modular Kitchen.
- h. Towards 97.14% completion of staircase Kota stone.
- i. Towards 100% completion of False ceiling.
- j. Towards 35.83% completion of Electrical work
- k. Towards 65.63% completion of Plumbing work

L. G Villas (G1-G12, G12a & G14-G20)

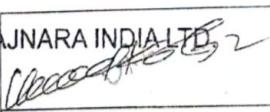
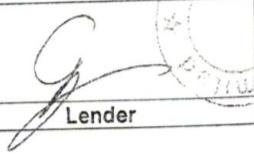
- a. Towards 100% completion of internal plaster
- b. Towards 100% completion of external plaster
- c. Towards 54.29% completion of internal paint.
- d. Towards 100% completion of external paint.
- e. Towards 88.29% completion of door shutters, UPVC door and windows
- f. Towards 99.05% completion of tile fixing.
- g. Towards 50% completion of Modular Kitchen.
- h. Towards 100% completion of False ceiling
- i. Towards 61.25% completion of Electrical work
- j. Towards 78.43% completion of Plumbing work

M. H Villas (H1-H45)

- a. Towards 100% completion of PCC.
- b. Towards 100% completion of brick works
- c. Towards 100% completion of internal plaster
- d. Towards 100% completion of external plaster
- e. Towards 15.11% completion of internal paint.
- f. Towards 52.60% completion of external paint.
- g. Towards 59.31% completion of door shutters, UPVC door and windows
- h. Towards 87.78% completion of tile fixing.
- i. Towards 6.67% completion of Modular Kitchen.
- j. Towards 100% completion of staircase Kota stone.
- k. Towards 100% completion of Balcony and Toilet water proofing
- l. Towards 50% completion of False ceiling
- m. Towards 13% completion of Electrical work
- n. Towards 54.25% completion of Plumbing work

N. I Villas (I1-I12, I12a & I14-I29) (110 SYD)

- a. Towards 100% completion of PCC.
- b. Towards 100% completion of internal plaster
- c. Towards 100% completion of external plaster
- d. Towards 52.42% completion of internal paint.
- e. Towards 100% completion of external paint.
- f. Towards 84.53% completion of door shutters, UPVC door and windows
- g. Towards 95.76% completion of tile fixing.
- h. Towards 42.71% completion of Modular Kitchen.

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- i. Towards 100% completion of Parking stone
- j. Towards 100% completion of False ceiling
- k. Towards 53.33% completion of Electrical work
- l. Towards 70.53% completion of Plumbing work

D. I Villas (I1-I12, I12a & I14-I29) (90 SYD)

- a. Towards 100% completion of PCC.
- b. Towards 100% completion of internal plaster
- c. Towards 52.42% completion of external plaster
- d. Towards 100% completion of internal paint.
- e. Towards 66.67% completion of external paint.
- f. Towards 91.13% completion of door shutters, UPVC door and windows
- g. Towards 42.71% completion of tile fixing.
- h. Towards 98.75% completion of Modular Kitchen.
- i. Towards 100% completion of Parking stone
- j. Towards 100% completion of False ceiling
- k. Towards 53.33% completion of Electrical work
- l. Towards 72.50% completion of Plumbing work

P. Non-Tower Basement

- a. Towards 85.33% completion non-tower Basement area

Q. Fire Fighting

- a. Towards 26.32% completion of Fire Fighting

R. High tension & External Electrical

- a. Towards 34.60% completion of High tension & External Electrical

S. Club

- a. Towards 10% completion of club

3. 3rd Disbursement

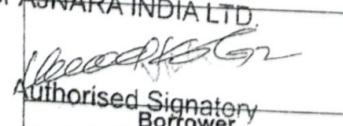
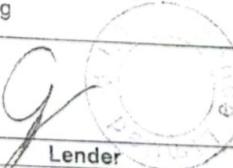
A. Tower A

- a. Towards 100% completion of door shutter & UPVC door & windows.
- b. Towards 100% completion of tile fixing.
- c. Towards 100% completion of Staircase Kota Stone Fixing.
- d. Towards 100% completion of water proofing
- e. Towards 100% completion of false ceiling
- f. Towards 100% completion of internal paint.
- g. Towards 100% completion of external paint.
- h. Towards 100% completion of wiring.
- i. Towards 100% completion of Switch Socket & MCB.
- j. Towards 100% completion of lift.
- k. Towards 100% completion of Installation of CP & Sanitary fitting.
- l. Towards 100% completion of Water tank connection and Terrace line

B. Tower B

- a. Towards 100% completion of Internal and external plaster.
- b. Towards 100% completion of door shutter & UPVC door & windows
- c. Towards 100% completion of tile fixing.
- d. Towards 100% completion of Staircase Kota Stone Fixing.
- e. Towards 100% completion of water proofing

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- f. Towards 100% completion of false ceiling
- g. Towards 84% completion of internal paint.
- h. Towards 87.50% completion of external paint.
- i. Towards 100% completion of wiring.
- j. Towards 100% completion of Ceiling light
- k. Towards 100% completion of Common Services & Elevator Panel.
- l. Towards 100% completion of Internal water supply
- m. Towards 100% completion of internal provision UPVC & stack line.
- n. Towards 100% completion of Basement soil waste hanging

C. Tower C

- a. Towards 100% completion of Internal and external plaster.
- b. Towards 100% completion of door shutter
- c. Towards 100% completion of UPVC door & windows
- d. Towards 100% completion of tile fixing.
- e. Towards 100% completion of Staircase Kota Stone Fixing.
- f. Towards 100% completion of false ceiling
- g. Towards 100% completion of internal paint.
- h. Towards 100% completion of external paint.
- i. Towards 100% completion of wiring.
- j. Towards 100% completion of Ceiling light
- k. Towards 100% completion of Common Services & Elevator Panel.
- l. Towards 100% completion of installation of CP fitting
- m. Towards 100% completion of installation of sanitary fitting

D. Tower G

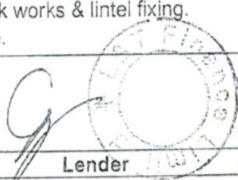
- a. Towards 100% completion of Mumty slab.
- b. Towards 100% completion of external plaster
- c. Towards 50% completion of internal paint
- d. Towards 75% completion of flooring IPS
- e. Towards 33.33% completion of tiling
- f. Towards 20% completion of staircase Kota stone
- g. Towards 100% completion of water proofing Toilet & Balcony.
- h. Towards 100% completion of wall conducting
- i. Towards 90% completion of lift work
- j. Towards 41.67% completion of plumbing

E. Tower ST

- a. Towards 100% completion of slab.
- b. Towards 68% completion of external plaster
- c. Towards 20% completion of internal paint
- d. Towards 30% completion of door shutter UPVC door windows
- e. Towards 60% completion of IPS & tiling
- f. Towards 33.33% completion of tiling
- g. Towards 60% completion of staircase Kota stone
- h. Towards 60% completion of water proofing Toilet & Balcony.
- i. Towards 20% completion of electrical
- j. Towards 20% completion of lift work
- k. Towards 22.22% completion of plumbing

F. Villa A

- a. Towards 100% completion of slab & brick works & lintel fixing.
- b. Towards 100% completion of door frame.

<i>Aman Singh</i> Authorised Signatory Borrower	
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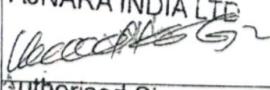
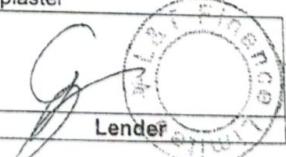
160

- c. Towards 100% completion of internal plaster
- d. Towards 100% completion of external plaster
- e. Towards 100% completion of internal paint.
- f. Towards 100% completion of external paint.
- g. Towards 100% completion of door shutters, UPVC door and windows
- h. Towards 100% completion of external railing fixing
- i. Towards 100% completion of IPS flooring
- j. Towards 100% completion of tile fixing.
- k. Towards 100% completion of Modular kitchen.
- l. Towards 100% completion of staircase Kota stone.
- m. Towards 100% completion of Balcony and Toilet water proofing
- n. Towards 100% completion of False ceiling
- o. Towards 100% completion of Electrical work
- p. Towards 100% completion of Plumbing work

- G. B Villas (B1-B12, B12a & B14-B15) (225 SYD)**
- a. Towards 100% completion of slab & brick works & lintel fixing.
 - b. Towards 100% completion of internal plaster
 - c. Towards 100% completion of external plaster
 - d. Towards 74% completion of internal paint.
 - e. Towards 100% completion of external paint.
 - f. Towards 100% completion of door shutters, UPVC door and windows
 - g. Towards 100% completion of IPS flooring
 - h. Towards 100% completion of tile fixing.
 - i. Towards 50% completion of Modular Kitchen
 - j. Towards 100% completion of staircase Kota stone
 - k. Towards 100% completion of Balcony and Toilet water proofing
 - l. Towards 100% completion of False ceiling
 - m. Towards 53.33% completion of Electrical work
 - n. Towards 66.67% completion of Plumbing work

- H. B Villas (B1-B12, B12a & B14-B15) (160 SYD)**
- a. Towards 100% completion of brick works & lintel fixing.
 - b. Towards 100% completion of door frame.
 - c. Towards 100% completion of internal plaster
 - d. Towards 100% completion of external plaster
 - e. Towards 67.22% completion of internal paint.
 - f. Towards 100% completion of external paint.
 - g. Towards 100% completion of door shutters, UPVC door and windows
 - h. Towards 100% completion of external railing fixing
 - i. Towards 100% completion of IPS flooring
 - j. Towards 100% completion of tile fixing.
 - k. Towards 50% completion of Modular Kitchen.
 - l. Towards 100% completion of staircase Kota stone
 - m. Towards 100% completion of Balcony and Toilet water proofing
 - n. Towards 100% completion of False ceiling
 - o. Towards 72.22% completion of Electrical work
 - p. Towards 70.83% completion of Plumbing work

- I. D Villas**
- a. Towards 100% completion of brick works & lintel fixing.
 - b. Towards 100% completion of door frame.
 - c. Towards 100% completion of internal plaster

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	Lender



- d. Towards 100% completion of external plaster
- e. Towards 63.75% completion of internal paint.
- f. Towards 100% completion of external paint.
- g. Towards 100% completion of door shutters, UPVC door and windows
- h. Towards 100% completion of IPS flooring
- i. Towards 100% completion of tile fixing.
- j. Towards 53.13% completion of Modular Kitchen.
- k. Towards 100% completion of staircase Kota stone
- l. Towards 100% completion of Balcony and Toilet water proofing
- m. Towards 100% completion of False ceiling
- n. Towards 80.83% completion of Electrical work
- o. Towards 73.26% completion of Plumbing work

J. E Villas (E1-E12, E12a & E14-E18)

- a. Towards 100% completion of internal plaster
- b. Towards 100% completion of external plaster
- c. Towards 100% completion of internal paint.
- d. Towards 100% completion of external paint.
- e. Towards 100% completion of door shutters, UPVC door and windows
- f. Towards 100% completion of IPS flooring
- g. Towards 100% completion of tile fixing.
- h. Towards 100% completion of Modular Kitchen.
- i. Towards 100% completion of staircase Kota stone
- j. Towards 100% completion of Balcony and Toilet water proofing
- k. Towards 100% completion of False ceiling
- l. Towards 100% completion of Electrical work
- m. Towards 100% completion of Plumbing work

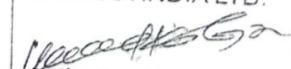
K. F Villas (F1-F12, F12a & F14-F24)

- a. Towards 100% completion of internal plaster
- b. Towards 100% completion of external plaster
- c. Towards 100% completion of internal paint.
- d. Towards 100% completion of external paint.
- e. Towards 100% completion of door shutters, UPVC door and windows
- f. Towards 100% completion of tile fixing.
- g. Towards 100% completion of Modular Kitchen.
- h. Towards 100% completion of staircase Kota stone
- i. Towards 100% completion of False ceiling
- j. Towards 100% completion of Electrical work
- k. Towards 100% completion of Plumbing work

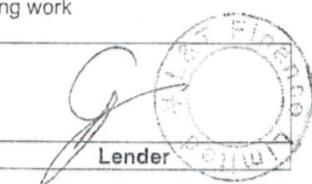
L. G Villas (G1-G12, G12a & G14-G20)

- a. Towards 100% completion of internal plaster
- b. Towards 100% completion of external plaster
- c. Towards 100% completion of internal paint.
- d. Towards 100% completion of external paint.
- e. Towards 100% completion of door shutters, UPVC door and windows
- f. Towards 100% completion of tile fixing.
- g. Towards 100% completion of Modular Kitchen.
- h. Towards 100% completion of False ceiling
- i. Towards 100% completion of Electrical work
- j. Towards 100% completion of Plumbing work

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Authorised Signatory
Borrower

Lender



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M. H Villas (H1-H45)

- a. Towards 100% completion of PCC.
- b. Towards 100% completion of brick works
- c. Towards 100% completion of internal plaster
- d. Towards 100% completion of external plaster
- e. Towards 66.04% completion of internal paint
- f. Towards 100% completion of external paint.
- g. Towards 100% completion of door shutters, UPVC door and windows
- i. Towards 53.33% completion of Modular Kitchen.
- j. Towards 100% completion of staircase Kota stone
- k. Towards 100% completion of Balcony and Toilet water proofing
- l. Towards 100% completion of False ceiling
- m. Towards 66.67% completion of Electrical work
- n. Towards 70.83% completion of Plumbing work

N. I Villas (I1-I12, I12a & I14-I29) (110 SYD)

- a. Towards 100% completion of PCC.
- b. Towards 100% completion of internal plaster
- c. Towards 100% completion of external plaster
- d. Towards 100% completion of internal paint.
- e. Towards 100% completion of external paint.
- f. Towards 100% completion of door shutters, UPVC door and windows
- g. Towards 100% completion of tile fixing.
- i. Towards 100% completion of Modular Kitchen.
- j. Towards 100% completion of Parking stone
- k. Towards 100% completion of False ceiling
- l. Towards 100% completion of Electrical work
- l. Towards 100% completion of Plumbing work

O. I Villas (I1-I12, I12a & I14-I29) (90 SYD)

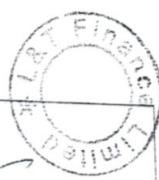
- a. Towards 100% completion of PCC.
- b. Towards 100% completion of internal plaster
- c. Towards 100% completion of external plaster
- d. Towards 100% completion of internal paint.
- e. Towards 100% completion of external paint.
- f. Towards 100% completion of door shutters, UPVC door and windows
- g. Towards 100% completion of tile fixing.
- h. Towards 100% completion of Modular Kitchen.
- i. Towards 100% completion of Parking stone
- j. Towards 100% completion of False ceiling
- k. Towards 100% completion of Electrical work
- l. Towards 100% completion of Plumbing work

P. Non-Tower Basement

- a. Towards 89.33% completion non-tower Basement area

Q. Fire Fighting

- a. Towards 33.38% completion of Fire Fighting

AJNARA INDIA LTD. <i>[Signature]</i>	
Authorised Surveyor	Lender <i>[Signature]</i>



R. High tension & External Electrical

- a. Towards 59.72% completion of High tension & External Electrical

S. Club

- a. Towards 40% completion of club

4. 4th Disbursement**A. Tower A**

- a. Towards 100% completion of door shutter & UPVC door & windows.
- b. Towards 100% completion of tile fixing.
- c. Towards 100% completion of Staircase Kota Stone Fixing.
- d. Towards 100% completion of water proofing
- e. Towards 100% completion of false ceiling
- f. Towards 100% completion of internal paint.
- g. Towards 100% completion of external paint.
- h. Towards 100% completion of wiring.
- i. Towards 100% completion of Switch Socket & MCB.
- j. Towards 100% completion of lift.
- k. Towards 100% completion of Installation of CP & Sanitary fitting.
- l. Towards 100% completion of Water tank connection and Terrace line

B. Tower B

- a. Towards 100% completion of Internal and external plaster.
- b. Towards 100% completion of door shutter & UPVC door & windows
- c. Towards 100% completion of tile fixing.
- d. Towards 100% completion of Staircase Kota Stone Fixing.
- e. Towards 100% completion of water proofing
- f. Towards 100% completion of false ceiling
- g. Towards 100% completion of internal paint.
- h. Towards 100% completion of external paint.
- i. Towards 100% completion of wiring.
- j. Towards 100% completion of Ceiling light
- k. Towards 100% completion of Common Services & Elevator Panel.
- l. Towards 100% completion of Internal water supply
- m. Towards 100% completion of internal provision UPVC & stack line UPVC & CPVC
- n. Towards 100% completion of I Basement soil waste hanging

C. Tower C

- a. Towards 100% completion of Internal and external plaster.
- b. Towards 100% completion of door shutter
- c. Towards 100% completion of UPVC door & windows
- d. Towards 100% completion of tile fixing.
- e. Towards 100% completion of Staircase Kota Stone Fixing.
- f. Towards 100% completion of false ceiling
- g. Towards 100% completion of internal paint.
- h. Towards 100% completion of external paint.
- i. Towards 100% completion of wiring.
- j. Towards 100% completion of Ceiling light
- k. Towards 100% completion of Common Services & Elevator Panel.
- l. Towards 100% completion of installation of CP fitting
- m. Towards 100% completion of installation of sanitary fitting
- n. Towards 100% completion of testing & handing over

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Authorised by Power of Attorney <i>[Signature]</i>	



D. Tower G

- a. Towards 100% completion of Mumty slab.
- b. Towards 100% completion of external plaster
- c. Towards 50% completion of internal paint
- d. Towards 20% completion of external paint
- e. Towards 100% completion of flooring IPS
- f. Towards 75% completion of door shutter UPVC door windows
- g. Towards 83.33% completion of tiling
- h. Towards 80% completion of staircase Kota stone
- i. Towards 100% completion of water proofing Toilet & Balcony.
- j. Towards 100% completion of wall conducting
- k. Towards 96.67% completion of lift work
- l. Towards 58.33% completion of electrical work
- m. Towards 58.33% completion of plumbing

E. Tower ST

- a. Towards 100% completion of slab.
- b. Towards 100% completion of external plaster
- c. Towards 38% completion of internal paint
- d. Towards 20% completion of internal paint
- e. Towards 90% completion of door shutter UPVC door windows
- f. Towards 100% completion of IPS & tiling
- g. Towards 100% completion of tiling
- h. Towards 100% completion of staircase Kota stone
- i. Towards 100% completion of water proofing Toilet & Balcony.
- j. Towards 57.41% completion of electrical
- k. Towards 80% completion of lift work
- l. Towards 71.48% completion of plumbing

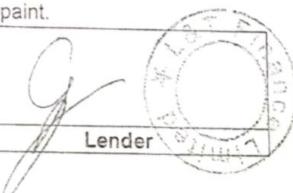
F. Villa A

- a. Towards 100% completion of slab & brick works & lintel fixing.
- b. Towards 100% completion of door frame.
- c. Towards 100% completion of internal plaster
- d. Towards 100% completion of external plaster
- e. Towards 100% completion of internal paint.
- f. Towards 100% completion of external paint.
- g. Towards 100% completion of door shutters, UPVC door and windows
- h. Towards 100% completion of external railing fixing
- i. Towards 100% completion of IPS flooring
- j. Towards 100% completion of tile fixing.
- k. Towards 100% completion of Modular kitchen.
- l. Towards 100% completion of staircase Kota stone
- m. Towards 100% completion of Balcony and Toilet water proofing
- n. Towards 100% completion of False ceiling
- o. Towards 100% completion of Electrical work
- p. Towards 100% completion of Plumbing work

G. B Villas (B1-B12, B12a & B14-B15) (225 SYD)

- a. Towards 100% completion of slab & brick works & lintel fixing.
- b. Towards 100% completion of internal plaster
- c. Towards 100% completion of external plaster
- d. Towards 100% completion of internal paint.
- e. Towards 100% completion of external paint.

<i>[Signature]</i>	<i>[Signature]</i>
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- f. Towards 100% completion of door shutters, UPVC door and windows
- g. Towards 100% completion of IPS flooring
- h. Towards 100% completion of tile fixing.
- i. Towards 100% completion of Modular Kitchen
- j. Towards 100% completion of staircase Kota stone
- k. Towards 100% completion of Balcony and Toilet water proofing
- l. Towards 100% completion of False ceiling
- m. Towards 100% completion of Electrical work
- n. Towards 100% completion of Plumbing work

H. B Villas (B1-B12, B12a & B14-B15) (160 SYD)

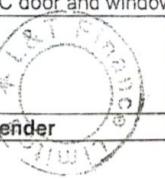
- a. Towards 100% completion of brick works & lintel fixing.
- b. Towards 100% completion of door frame.
- c. Towards 100% completion of internal plaster
- d. Towards 100% completion of external plaster
- e. Towards 100% completion of internal paint.
- f. Towards 100% completion of external paint.
- g. Towards 100% completion of door shutters, UPVC door and windows
- h. Towards 100% completion of external railing fixing
- i. Towards 100% completion of IPS flooring
- j. Towards 100% completion of tile fixing.
- k. Towards 100% completion of Modular Kitchen.
- l. Towards 100% completion of staircase Kota stone
- m. Towards 100% completion of Balcony and Toilet water proofing
- n. Towards 100% completion of False ceiling
- o. Towards 100% completion of Electrical work
- p. Towards 100% completion of Plumbing work

I. D Villas

- a. Towards 100% completion of PCC.
- b. Towards 100% completion of brick works & lintel fixing.
- c. Towards 100% completion of door frame.
- d. Towards 100% completion of internal plaster
- e. Towards 100% completion of external plaster
- f. Towards 100% completion of internal paint.
- g. Towards 100% completion of external paint.
- h. Towards 100% completion of door shutters, UPVC door and windows
- i. Towards 100% completion of IPS flooring
- j. Towards 100% completion of tile fixing.
- k. Towards 100% completion of Modular Kitchen.
- l. Towards 100% completion of staircase Kota stone
- m. Towards 100% completion of Balcony and Toilet water proofing
- n. Towards 100% completion of False ceiling
- o. Towards 100% completion of Electrical work
- p. Towards 100% completion of Plumbing work

J. E Villas (E1-E12, E12a & E14-E18)

- a. Towards 100% completion of PCC.
- b. Towards 100% completion of internal plaster
- c. Towards 100% completion of external plaster
- d. Towards 100% completion of internal paint.
- e. Towards 100% completion of external paint.
- f. Towards 100% completion of door shutters, UPVC door and windows

JUNARA INDIA LTD	
<i>Neelkanth</i> Authorised Signatory Borrower	  Lender



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- g. Towards 100% completion of IPS flooring
- h. Towards 100% completion of tile fixing.
- i. Towards 100% completion of Modular Kitchen.
- j. Towards 100% completion of staircase Kota stone
- k. Towards 100% completion of Balcony and Toilet water proofing
- l. Towards 100% completion of False ceiling
- m. Towards 100% completion of Electrical work
- n. Towards 100% completion of Plumbing work

K. F Villas (F1-F12, F12a & F14-F24)

- a. Towards 100% completion of internal plaster
- b. Towards 100% completion of external plaster
- c. Towards 100% completion of internal paint.
- d. Towards 100% completion of external paint.
- e. Towards 100% completion of door shutters, UPVC door and windows
- f. Towards 100% completion of tile fixing.
- g. Towards 100% completion of Modular Kitchen.
- h. Towards 100% completion of staircase Kota stone
- i. Towards 100% completion of False ceiling
- j. Towards 100% completion of Electrical work
- k. Towards 100% completion of Plumbing work

L. G Villas (G1-G12, G12a & G14-G20)

- a. Towards 100% completion of internal plaster
- b. Towards 100% completion of external plaster
- c. Towards 100% completion of internal paint.
- d. Towards 100% completion of external paint.
- e. Towards 100% completion of door shutters, UPVC door and windows
- f. Towards 100% completion of tile fixing.
- g. Towards 100% completion of Modular Kitchen.
- h. Towards 100% completion of False ceiling
- i. Towards 100% completion of Electrical work
- j. Towards 100% completion of Plumbing work

M. H Villas (H1-H45)

- a. Towards 100% completion of PCC.
- b. Towards 100% completion of brick works
- c. Towards 100% completion of internal plaster
- d. Towards 100% completion of external plaster
- e. Towards 100% completion of internal paint.
- f. Towards 100% completion of external paint.
- g. Towards 100% completion of door shutters, UPVC door and windows
- h. Towards 100% completion of tile fixing.
- i. Towards 100% completion of Modular Kitchen.
- j. Towards 100% completion of staircase Kota stone
- k. Towards 100% completion of Balcony and Toilet water proofing
- l. Towards 100% completion of False ceiling
- m. Towards 100% completion of Electrical work
- n. Towards 100% completion of Plumbing work

N. I Villas (I1-I12, I12a & I14-I29) (110 SYD)

- a. Towards 100% completion of PCC.
- b. Towards 100% completion of internal plaster

<i>Neeraj K. S.</i> Authorised Signatory Borrower	<i>G</i> Lender
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- c. Towards 100% completion of external plaster
- d. Towards 100% completion of internal paint.
- e. Towards 100% completion of external paint.
- f. Towards 100% completion of door shutters, UPVC door and windows
- g. Towards 100% completion of tile fixing.
- h. Towards 100% completion of Modular Kitchen.
- i. Towards 100% completion of Parking stone
- j. Towards 100% completion of False ceiling
- k. Towards 100% completion of Electrical work
- l. Towards 100% completion of Plumbing work

O. I Villas (I1-I12, I12a & I14-I29) (90 SYD)

- a. Towards 100% completion of PCC.
- b. Towards 100% completion of internal plaster
- c. Towards 100% completion of external plaster
- d. Towards 100% completion of internal paint.
- e. Towards 100% completion of external paint.
- f. Towards 100% completion of door shutters, UPVC door and windows
- g. Towards 100% completion of tile fixing.
- h. Towards 100% completion of Modular Kitchen.
- i. Towards 100% completion of Parking stone
- j. Towards 100% completion of False ceiling
- k. Towards 100% completion of Electrical work
- l. Towards 100% completion of Plumbing work

P. Non-Tower Basement

- a. Towards 93.33% completion non-tower Basement area

Q. Fire Fighting

- a. Towards 55.83% completion of Fire Fighting

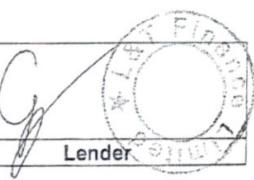
R. High tension & External Electrical

- a. Towards 89.93% completion of High tension & External Electrical

S. Club

- a. Towards 70% completion of club

✓

For AJNARA INDIA LTD <i>[Signature]</i>	
Authorised Signatory BorPower	Lender

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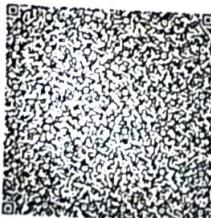
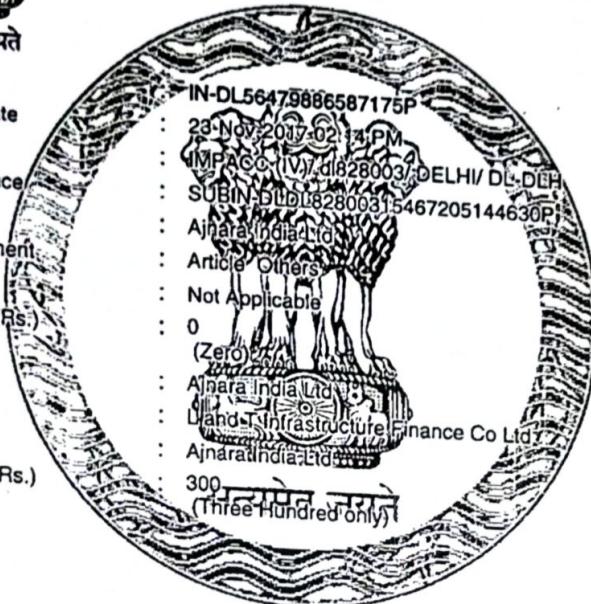
सत्यमेव जयते

Certificate No.
Certificate Issued Date
Account Reference
Unique Doc. Reference
Purchased by
Description of Document
Property Description
Consideration Price (Rs.)
First Party
Second Party
Stamp Duty Paid By
Stamp Duty Amount(Rs.)

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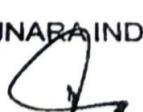
e-Stamp



Please write or type below this line.....

THIS E STAMP PAPER OF ₹ 300/- IS FORMING PART AND PARCEL OF "LOAN AGREEMENT" EXECUTED IN FAVOUR OF M/S L & T INFRASTRUCTURE FINANCE COMPANY LIMITED BY M/S AJNARA INDIA LIMITED.

For AJNARA INDIA LTD.


Authorised Signatory



Statutory Alert:

1. The authenticity of this Stamp Certificate should be verified at "www.shcilestamp.com". Any discrepancy in the details on this Certificate and as available on the website renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please Inform the Competent Authority.



LOAN AGREEMENT

THIS LOAN AGREEMENT ("Agreement") is entered into, at New Delhi on 22 November 2017 by and between:

1. **THE PERSONS SET OUT IN SCHEDULE IA** hereto (hereinafter collectively referred to as the "Borrower", which expression shall, unless repugnant to the context, be deemed to include their successors and permitted assigns), of the FIRST PART;

AND

2. **THE PERSONS SET OUT IN SCHEDULE IB** hereto, in their capacity as the lenders (hereinafter collectively referred to as the "Lender", which expression shall be deemed to include their respective successors in interest, transferees, novatees and assigns and includes the Original Lender(s) and the New Lender(s) (each capitalised term, as defined below)) of the SECOND PART.

Each of the Borrower and the Lenders are hereinafter collectively referred to as the "Parties" and individually as a "Party", as the context may so require.

WHEREAS:

- A. The Borrower is in the business of developing, implementing and setting up of real estate projects in India ("Business"). In furtherance of its Business, the Borrower is undertaking construction and development of a residential group housing project and villa Projects located at GH-04, Sector 22A, YEIDA, Gautam Budh Nagar, Uttar Pradesh in the name and style of "Ajnara Panorama"
- B. The Borrower requires financial assistance for the purposes mentioned herein and have accordingly requested the Lender to provide rupee term loan facility(ies) of an amount specified against their respective names in **Schedule IB** hereto, aggregating to upto Rs. 185,00,00,00/- (Rupees One Hundred and Eighty Five Crores only) (collectively the "Loan"), which shall be availed in one or more tranches, as specified in the said **Schedule IB** hereto.
- C. The Lenders based on the request and representation made by the Borrower under this Agreement and other Obligors under other Financing Documents have agreed to provide a Loan to the Borrower (to the extent of their respective commitment as specified in **Schedule IB**) on the terms and subject to the conditions contained in the Financing Documents and detailed hereinafter.

NOW, THEREFORE, in consideration of the foregoing, the Borrower and the Lenders entering into this Agreement and other good and valid consideration, the receipt and adequacy of which are hereby expressly acknowledged, the Parties hereby agree as follows:

1 DEFINITIONS AND PRINCIPLES OF INTERPRETATION

1.1 Definitions

In this Agreement (including the recitals), unless there is anything repugnant to the subject, meaning or context thereof, the following terms, when capitalised, shall have the following meanings assigned to them:

- (i) "**Additional Interest**" shall have the meaning assigned to such term under **Schedule II**(Key Terms) of this Agreement;
- (ii) "**Affiliate**" in relation to a Person,

Ajnara India Limited	L & T Infrastructure Finance Company Limited
	<i>[Signature]</i>

For AJNARA INDIA LTD.

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- (a) being a corporate entity, shall mean any entity or Person, which controls, is controlled by, or is under the common control of such Person, whether directly or indirectly; or
- (b) being an individual, shall mean any relative or any other entity or Person, which is controlled by such Person or a relative of such individual (as defined under the Companies Act, 2013);
- (iii) "**Agreement**" means this Loan Agreement, including the recitals, schedules and annexures hereto, and any amendment or supplement made in accordance with the provisions hereof;
- (iv) "**Applicable Laws**" means and include any statute, law, treaties, rule, regulation, ordinance, guideline, notification or any requirement, restriction, authorisation, order, directive, permit, judgment, decree, injunctions, writs or orders of any court of record having the force of law, or any interpretation of any of the foregoing by any Government Authority, whether in effect as on the date hereof or thereafter, and shall include any re-enactment, substitution or amendment thereof as may be in force and effect during the subsistence of this Agreement which the Borrower are required to comply with for the proper conduct of its business and maintenance of assets or properties, including implementation, and operation and maintenance of the said Property(ies) and the Project constructed pursuant to the Loan, and includes the Real Estate (Regulation and Development) Act, 2016 and all rules and regulations made thereunder;
- (v) "**Associate Company**" shall have the meaning ascribed to the term in the Companies Act, 2013.
- (vi) "**Availability Period**" shall have the meaning assigned to such terms under the Schedule II / Key Terms of this Agreement;
- (vii) "**Borrower**" shall be the person named in the Schedule IA, as may be amended from time to time;
- (viii) "**Business Day**" means a day on which branch/office of Lenders at the place of execution of this Agreement are open for business;
- (ix) "**Charter**" means in case of a company, the memorandum and articles of association or such other documents mandated under its respective laws;
- (x) "**Construction Schedule**" shall mean the schedule as detailed in Schedule IX of this Agreement;
- (xi) "**Customer(s)**" means the prospective individual, company, partnership firm, limited liability partnership or any other person purchasing the flats/Units in the Project and/ or properties or entering into any other arrangement requiring such person to make payments for purchasing the relevant flat/Unit in the Project and/ or Properties;
- (xii) "**Default Interest**" shall have the meaning assigned to the term in Article 2.8 of this Agreement;
- (xiii) "**Disbursement**" means the act of Lenders of making available to the Borrower amounts of the Loan in accordance with the Disbursement Schedule subject to terms of this Agreement;
- (xiv) "**Disbursement Schedule**" shall mean the disbursement schedule as detailed in the Schedule VI of this Agreement;
- (xv) "**Drawdown Notice**" shall mean the notice to be provided by the Borrower to the Lenders for the purposes of drawing down and/or for obtaining Disbursement of the Loan (or the relevant part thereof), which form shall be submitted alongwith the confirmation and undertakings required to be made by the Borrower under this Agreement and as per the terms contained herein;

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- (xvi) "**DSRA/Debt Service Reserve Amount**" shall mean the monies, which are required to be created and maintained by the Borrower as per the terms detailed in Article 10.4 of this Agreement;
- (xvii) "**Encumbrance**" shall mean any lien, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other Persons, claim, encumbrance, title defect, title retention agreement, voting trust agreement, interest, option, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off, any arrangement (for the purpose of, or which has the effect of, granting security), any designation of loss payees or beneficiaries or any similar arrangement under or with respect to any insurance policy or any preference of one creditor over another arising by operation of law or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same. The term "Encumber" or "Encumbered" shall be construed accordingly;
- (xviii) "**Escrow Account**" shall mean and include the Escrow Account opened with the Escrow Agent, in accordance with the Escrow Agreement;
- (xix) "**Escrow Agreement**" shall mean the agreement entered into by and between the Borrower, Security Trustee, the Lenders and the Escrow Agent for capturing the Escrow Mechanism;
- (xx) "**Escrow Agent**" shall mean such entity as may be identified and acceptable to the Lenders to act as Escrow Agent under the Escrow Agreement;
- (xxi) "**Escrow Mechanism**" shall mean the broad framework set out in Article 10.2 herein, which will be more particularly detailed in the Escrow Agreement;
- (xxii) "**Event of Default**" shall mean occurrence of any one or more of the events of default as set out in Schedule XI of this Agreement;
- (xxiii) "**Existing Lenders**" shall mean the lenders providing the Existing Loan, as detailed in Schedule VI of this Agreement;
- (xxiv) "**Existing Loan**" shall mean existing loan/ liabilities of the Borrower as detailed in Schedule VII of this Agreement;
- (xxv) "**Final Settlement Date**" shall mean the date on which all the Outstanding Amount shall have been irrevocably and unconditionally paid and discharged in full to the Lenders to the satisfaction of the Secured Parties;
- (xxvi) "**Financial Year**" means the accounting year of the Borrower commencing each year on April 1st and ending on the following March 31st;
- (xxvii) "**Financing Documents**" means this Agreement, Escrow/, DSRA agreement, if any, Security Documents, Security Trustee Agreement, Lender's agent agreement, if any, all agreements, instruments, undertakings, deeds, writings and other documents executed or entered into, or to be executed or entered into by the Borrower and/ or other Obligor and / or any other person in relation to or pertaining to the transactions contemplated by, or under this Agreement as amended from time to time and such other documents as may be designated as the 'Financing Document' by the Lenders from time to time;
- (xxviii) "**Guarantor(s)**" means the Guarantor, whose names are mentioned in Schedule II hereto, in his/their capacity as the Guarantor/s, guaranteeing the Borrower's obligations, under his /its/ Guarantees;

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- (xxix) "**Governmental Authority**" means any government, any state or other political subdivision thereof, any entity exercising executive, legislative, judicial, regulatory or administrative functions or pertaining to government, or any other government authority, agency, department, board, commission or instrumentality or any political subdivision thereof, and any court, tribunal or arbitrator(s) of competent jurisdiction, and, any governmental or non-governmental self-regulatory organization, agency or authority; having jurisdiction over the Borrower, any of the Parties, any assets or operations of any of the foregoing, or any of the transactions contemplated hereby and includes without limitation Yamuna Express Industrial Development Authority ("YEIDA") and the Real Estate Regulatory Authority, adjudicating officer and appellate tribunal established under Real Estate (Regulation and Development) Act, 2016;
- (xxx) "IBC" shall mean Insolvency and Bankruptcy Code, 2016 alongwith applicable rules and regulation(s), as amended from time to time;
- (xxxi) "**Information Utilities**" shall mean an information collection body to be constituted under the provisions of IBC;
- (xxxii) "**Interest Rate**" means the rate of interest to be paid by the Borrower to the Lenders as referred to in Article 2.5 and Schedule II(Key Terms)of this Agreement;
- (xxxiii) "**L&T Group Companies**" means any group company of the Lenders;
- (xxxiv) "**Material Adverse Effect**" shall mean the change or consequence of an event, circumstance, occurrence or condition which has caused, as of any date of determination, or could be expected to cause an adverse effect in the sole opinion of Lenders, on the following of the Borrower or Affiliate of the Borrower or group entity of the Borrower or the Obligors:
- (a) ability to make payments as and when due under the Transaction Documents or comply with its obligations under this Agreement or any Transaction Documents to which it is a Party;
 - (b) the legality, validity, priority, enforceability or effectiveness of this Agreement or any other Transaction Documents or any Security thereunder; or
 - (c) the financial condition, operations, assets and property, liabilities or business prospects of the Borrower or its group companies/ Affiliates including Obligors/ Promoters/ Sponsors/ Guarantors;
 - (d) the implementation of the Project, the related financial plan or the carrying on of such business or operations;
 - (e) the legal character, ownership or control of the Borrower and / or the Affiliate of the Borrower and/or group entity of the Borrower and/or Guarantors and/ or other Obligors.
- (xxxv) "**Moratorium Period**" shall mean the period as detailed in Schedule IVof this Agreement;
- (xxxvi) "**Mortgage**" shall mean the mortgage over the Mortgaged Properties or other Properties;
- (xxxvii) "**Mortgaged Properties**" means one or more or all of the properties identified in Schedule III of this Agreement over which the mortgage shall be created for securing the Outstanding Amounts;
- (xxxviii) "**Obligor(s)**" hereby collectively means the Borrower, Promoters, Security Provider(s), Guarantors and such other persons who have obligation to act or omit to do certain deeds or otherwise as per the terms of the Financing Documents and as the context so requires, collectively referred to as "Obligors" and individually as the "Obligor". "Original Lenders" means L&T Group Companies as detailed in Schedule I B of this Agreement of the date hereof;

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- (xxxix) "**Outstanding Amount**" shall mean all amounts payable by the Borrower and/ or other Obligors to the Lenders in relation to the Loan pursuant to the terms of this Agreement, including without limitation:
- (a) the Principal amount of the Loan and the Interest payable in relation thereto, and all other obligations and liabilities of the Borrower, including commitment fees, indemnities, expenses, fees, Interest, Default Interest, Additional Interest and penalties, incurred under, arising out of or in connection with the Loan;
 - (b) any and all sums advanced by the Lenders in order to preserve the security interest created / caused to be created by the Borrower in relation to the Loan; and
 - (c) in the event of any proceeding for the collection or enforcement of the Outstanding Amount, after an Event of Default shall have occurred and be continuing, the expenses of retaking, holding, preparing for sale or lease, selling or otherwise disposing of or realizing the security interest created / caused to be created by the Borrower and/ or any other Obligor, or of any exercise by the Lenders of its right under the relevant Transaction Documents, together with legal fees and court costs.
- (xli) "**Panel Valuer**" means a recognized and reputable valuer duly licensed to-practice in India acceptable to Lenders and appointed as valuer by the Borrower;
- (xlii) "**Permitted Indebtedness**" means:
- (a) the Loan; and
 - (b) Existing Loan, till the time the same has been repaid pursuant to the Loan granted herein
- (xlii) "**Permitted Security Interest**" means:
- (a) the Security created pursuant to the terms hereof; and
 - (b) the security created over any of the Properties for securing the Existing Loan, till the time the same has been repaid pursuant to the Loan granted herein;
- (xliii) "**Potential Event of Default**" any event or circumstance which would, with notice, lapse of time, the making of a determination or any combination thereof, become an Event of Default;
- (xliv) "**Project**" shall mean the building/ construction / development/ redevelopment of a residential / commercial project in the name and style of "*Ajnara Panorama*", as detailed in **Schedule II** of this Agreement;
- (xlv) "**Project Properties**" means all immovable properties on which the Project is being constructed and developed, which are more fully detailed in **Schedule II** of this Agreement.
- (xlvi) "**Project Receivables**" means all receivables/ deposits/ sales proceeds/ cash flows/ revenues (including booking amounts from the Customers) arising out of or in connection with or relating to the Project;
- (xlvii) "**Project Documents**" shall mean (a) all deeds/ development agreements/ conveyance deeds/ agreements in relation to the immovable properties pertaining to the Project, including the lease deed(s) executed with the Yamuna Expressway Industrial Authority; collaboration agreement, (b) all contracts, writings entered into with any Authority in connection with the Project; (c) all Clearances, contracts, agreements and writings entered into or obtained by the Borrower in any manner connected with (i) the designing, construction, development, operation, management and/or maintenance in relation to the Project; (ii) supply of material, spares, equipment, operation and maintenance services and other technical and specialized services for the operations and maintenance in relation to the Project; and any other document(s) that may be designated as such by the Lenders;

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- (xviii) "Promoter/s" shall mean the Person/s detailed as promoter/s in Schedule II(Key Terms)of this Agreement;
- (xix) "Properties" shall mean Project Properties, other Mortgaged Properties and such additional properties as may be charged / hypothecated/ mortgaged in favour of the Security Trustee/ Lenders for purposes of creation of Security contemplated hereunder;
- (i) "Purpose" shall mean purpose(s) for which the Loan has been availed / agreed to be availed by the Borrower from the Lenders as detailed in Schedule II(Key Terms)of this Agreement;
- (ii) "Repayment" means the repayment of the principal amount of Loan, interest payable thereon, charges, fees or any other dues payable by the Borrower to Lenders in terms of this Agreement;
- (iii) "Repayment Cheques" means the cheques issued by the Borrower or such other Person as may be accepted by the Lenders as per the terms detailed in Article 5 of this Agreement;
- (iv) "Repayment Schedule" shall mean the schedule for Repayment of principal amount of the Loan as set out in Schedule Vof this Agreement;
- (iv) "Sale Schedule" shall mean the projected sales schedule, as detailed in the Schedule Xof this Agreement;
- (iv) "Secured Parties" shall mean, the Lenders, Security Trustee, Lender's agent, if any, and such other Persons as may be identified by the Lenders, from time to time;
- (vi) "Security" means the Mortgage, guarantee or any other security interest or any other agreement or arrangement having the effect of conferring security in favour of the Lenders for securing the Outstanding Amounts in relation to the Loan as per the terms detailed in Article 4 herein, including but not limited to a lien, charge, assignment, hypothecation, or mortgage;
- (vii) "Security Documents" shall mean and include without limitation any documents entered into or executed by the Borrower or other Obligor or any other Person for creating and perfecting the Security, including any:
- (a) deed(s) of Mortgage;
 - (b) declaration and memorandum of entry made in relation to deposit of title deeds;
 - (c) deed(s) of hypothecation;
 - (d) pledge agreement(s);
 - (e) Consent(s) to assignment; if any
 - (f) all such other documents, deeds, power(s) of attorney, etc. in the opinion of Lenders which may be required for creating and perfecting the Security in favour of the Lenders and/ or Security Trustee for the benefit of the Lenders and in such form and manner as may be accepted by the Lenders.
- (viii) "Security Providers" shall mean such Persons who have created or agree to create Security in favour of the Lenders as per the terms of Article 4 by way of hypothecation, mortgage, pledge, assignment, etc. in such form and manner as may be accepted by the Lenders;
- (ix) "Security Trustee" shall mean such entity as may be identified by the Lenders and appointed as per the terms of the Security Trustee Agreement;
- (ix) "Security Trustee Agreement" shall mean an agreement entered between the Borrower, Lender, Security Trustee and _____ & _____ having provided financial assistance to the Borrower on the project "Ajnara Panaroma" being developed on the land leased to the

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Borrower by YEID Atto detail the terms of appointment of the Security Trustee;

- (ixi) "**Shareholding Documents**" shall mean share purchase agreement (if any), shareholders agreement (if any) and such other documents evidencing and recording the ownership & rights of the shareholders / Promoters of the Borrower;
- (xii) "**Sold Units**" or "**Booked Units**" means all such units being part of the Project which have been/ are being constructed/ to be constructed and are sold/ agreed to be sold and for which part or full consideration has been received by the Borrower or any Person claiming under the Borrower, which Sold Units do constitute a part of the Security for the Loan to the extent that such sale is finally concluded by the parties, as specified in **Schedule VIII** of this Agreement;
- (xiii) "**Taxes**" means any taxes, including income tax, sales tax, stamp duty, customs and import duties, levy, impost, octroi, duty imposed and/or levied of any nature whatsoever, whether by Government of India or any Governmental Authority and wherever and whenever charged, levied or imposed together with any interest and penalties in relation thereto within the Republic of India;
- (xiv) "**Tenor**" shall mean the tenor of the Loan, which shall be as stated in **Schedule II (Key Terms)** of this Agreement.
- (xv) "**Term Sheet**" collectively mean sanction letters all dated November 15, 2017 bearing reference no. SAN535655 issued by the Lenders and as may be amended from time to time;
- (xvi) "**Transaction Documents**" means and includes the Project Documents and the Financing Documents (including the Security Documents);
- (xvii) "**Unit**" means a premises or unit in the Project;
- (xviii) "**Unsold Units**" or "**Unbooked Units**" means all such Units being part of the Project which have been constructed / proposed to be constructed and are not sold or encumbered / agreed to be sold or encumbered or in respect of which part or full consideration is yet to be received and sale is yet to be finally concluded by the parties, which constitutes a part of the security for the Loan, which shall include the proposed Units specified in **Schedule III** of this Agreement.

1.2 Interpretation

For the purpose of this Agreement, unless the context or meaning thereof otherwise requires, the principles of interpretation as set forth hereunder shall apply:

- (i) words importing a particular gender includes all genders.
- (ii) "**Singular**" includes plural, and vice versa.
- (iii) "**Person**" includes an individual, sole proprietorship, partnership firm within the meaning of Indian Partnership Act, 1932, company (as defined in section 2(20) of the Companies Act, 1956), a body corporate as defined in section 2 (11) of the Companies Act, 2013, a co-operative society, a limited liability partnership and any body or organization of individuals or persons whether incorporated or not.
- (iv) A reference to:
 - (a) any Article, Clause or Schedule means an article, clause or a Schedule to this Agreement;
 - (b) an Account includes a reference to any sub-account of that Account;
 - (c) an "**amendment**" includes a supplement, modification, amendment, novation, accession, replacement or re-enactment and "**amended**" is to be construed accordingly;

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- (d) "assets" include all properties whatsoever both present and future, (whether tangible, intangible or otherwise) (including intellectual property and intellectual property rights), investments, cash-flows, revenues, rights, benefits, interests and title of every description;
 - (e) "authorization" or "consent" or "approval" or "permission" includes a clearance, resolution, licence, exemption, filing, registration, authorization, consent, approval, permission;
 - (f) "encumbrance" includes a mortgage, charge, lien, pledge, hypothecation, security interest or any lien or transfer/disposal of any nature or description whatsoever;
 - (g) an Article or Schedule or Annexure is, unless indicated to the contrary, a reference to an Article or Schedule or Annexure to this Agreement;
 - (h) the word "includes" or "including" are to be construed without limitation;
 - (i) an agreement shall include all schedules, annexures and exhibits of such agreement and all of such schedules, annexures and exhibits shall be deemed to be an integral part of such agreement;
 - (j) any statute shall be construed as including all statutory provisions consolidating, amending or replacing such statute, now existing or in force hereafter;
 - (k) reference to a "month" or "Month" shall mean a period beginning at 00:00 hours of the first day of the calendar month of a Gregorian Year and ending at 24:00 hours on the last day of such calendar month.
 - (v)
 - (vi)
 - (vii)
 - (viii)
 - (ix)
 - (x)
 - (xi)
 - (xii)
 - (xiii)
 - (xiv)
 - (xv)
 - (xvi)
 - (xvii)
- headings and the use of bold typeface shall be ignored in its construction; any consent, approval, determination, waiver or finding to be given or made by any of the Secured Parties shall be made or given by such Secured Party in its sole discretion; the words "other", "or otherwise" and "whatever" shall not be construed *ejusdem generis* or be construed as any limitation upon the generality of any preceding words or matters specifically referred to; all references to agreements, documents or other instruments include (subject to all relevant approvals) a reference to that agreement, document or instrument as amended, supplemented, substituted, novated or assigned from time to time; any reference to a Government Authority shall be deemed to include a reference to any successor to such Government Authority or any organisation or entity which has taken over the functions or responsibilities of such Government Authority; words and abbreviations, which have, well known technical or trade/commercial meanings are used in this Agreement in accordance with such meanings; any consent or waiver required to be provided by the Secured Parties or any of them shall mean the prior written consent or waiver of each of the Secured Parties or such of those who have given such consent or waiver; where any action of the Secured Parties is subject to "reasonability" under this Agreement or the other Financing Documents, such 'reasonability' shall be determined solely by such Secured Party; any determination with respect to the materiality or reasonableness of any matter including of any event, occurrence, circumstance, change, fact, information, document, authorization, proceeding, act, omission, claims, breach, default or otherwise shall be made by the Secured Parties, or any of them, at their sole discretion, which determination shall, in the absence of manifest error, be final and binding on all Parties; "repayment" includes "redemption" and vice-versa and repaid, repayable, repay, redeemed, redeemable and redemption shall be construed accordingly; a Potential Event of Default is "continuing" if it has not been remedied or waived and an Event of Default is "continuing" if it has not been waived; and the words 'hereof', 'herein', and 'hereto' and words of similar import when used with reference to a specific Article in, or Schedule to, or Annexure to this Agreement shall refer to such Article in, or Schedule to, or Annexure to this Agreement, and when used otherwise than in connection with specific Articles or Schedules, or Annexures shall refer to this Agreement as a whole;

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- (xvii) When any number of days is prescribed in any document, the same shall be reckoned exclusive of the first and inclusive of the last day unless the last day does not fall on a Business Day, in which case the last day shall be the next succeeding day which is a Business Day; and
- (xviii) This Agreement shall come into effect and be binding on the Agreement date as mentioned aforesaid. This Agreement shall remain in force until termination in accordance with this Agreement or until all the amounts due and payable to the Lenders under the Transaction Documents are fully paid by the Borrower.

2 FACILITY

2.1 Amount of Loan

The Borrower hereby agrees to borrow from the Lenders and subject to provisions of this Agreement, the Lenders agree to lend to the Borrower the Loan as mentioned in Schedule 1B for the Purpose and on the terms and conditions set forth in this Agreement.

2.2 Details of Disbursement

2.2.1 The Lenders may disburse the Loan in one or multiple tranches or depending on the progress of the Project as may be mutually agreed upon between the Parties and subject to fulfilment of conditions set-out in Article 3 of this Agreement and such other terms and conditions as set out under other Transaction Documents and in accordance with the Disbursement Schedule.

2.2.2 Upon the fulfilment of the conditions precedents as set put under Article 3.1 of this Agreement to the satisfaction of the Lenders, the Borrower shall deliver to each of the Lenders a Drawdown Notice in respect of a Disbursement (for its portion of the Loan) at least 7 (Seven) Business Days in advance with the intended drawdown date, which notice shall be substantially in the form prescribed by the Lenders.

2.2.3 The Borrower shall deliver to the Lenders a receipt, in the form satisfactory to Lenders, within two (2) Business Days following the receipt of each Disbursement.

2.2.4 Notwithstanding anything contained in this Agreement, the Lenders without assuming any liability, reserves the unconditional right to discontinue, cancel, revoke, cancel, alter, modify or change at any time, the sanctioned Loan or any part thereof or any terms thereof at its sole discretion and withhold /stop any Disbursements for any reason whatsoever and without giving any notice or any reason whatsoever.

2.3 Procedure for Disbursements

2.3.1 Promptly after the receipt of a Drawdown Notice alongwith requisite confirmation and undertakings, the Lenders shall: (A) review such Drawdown Notice and attachments thereto to determine whether requisite documents have been provided and whether all conditions precedents as set out under Article 3 of this Agreement have been fulfilled to the satisfaction of the Lenders.

2.3.2 In the event, the Lenders determines that any of the condition precedents as set out in the Article 3 of this Agreement, which had not been satisfied, have been satisfied or waived, the Lenders shall make Disbursement to the extent of the undisbursed amount of the Loan.

2.3.3 If in connection with any Disbursement, the Lenders determines that the Drawdown Notice is erroneous or that any condition precedent as set out in the Article 3 of this Agreement have not been satisfied, the Lenders shall give notice to the Borrower in such form or manner as it may

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deem fit, stating that the Lenders shall not be required to make that Disbursement pursuant to the aforementioned Drawdown Notice.

- 2.4 **Mode of Disbursements**
 2.4.1 All Disbursements by the Lenders to the Borrower under this Agreement shall be made through credit to the account designated by the Borrower in the Drawdown Notice and maintained with the bank acceptable to the Lender (hereinafter referred to as "Designated Account").
 2.4.2 The Designated Account shall be used for all the Disbursement of the Loan made by the Lenders to the Borrower under this Agreement.
 2.4.3 The Disbursements made towards land payment and FAR payment shall be directly made in favor of the YEIDA.
 2.4.4 Notwithstanding anything contained hereinabove, the Borrower hereby agrees and confirms that during the subsistence of Tenor of the Loan, the Lenders shall have unequivocal right to adjust and/or set off any overdue amount either in part or in full, from the undisbursed Loan amount at its sole discretion without requiring any Disbursement Notice from the Borrower or seeking any consent or providing any notice to this effect to the Borrower.

2.5 **Interest Rate**

- 2.5.1 The Interest Rate applicable to the Loan provided by the Lenders shall be as set-out in the Schedule II(Key Terms) hereto against the name of such Lenders and shall be payable as per the terms stipulated therein.
 2.5.2 All interest accruing on amounts outstanding under the Loan shall accrue from day to day and be calculated on the basis of the actual number of days elapsed in a year of 365 (Three Hundred and Sixty five) days and be payable in arrears on the Interest Payment Date (as defined in Schedule II(Key Terms) of this Agreement).
 2.5.3 The determination of the applicable Interest Rate by the Lenders, from time to time, shall be final, conclusive and binding upon the Borrower without any demur or protest.
 2.5.4 If there is any interest tax levied by the Government of India or any other Authority under the Interest Tax Act, 1974, or under any other law for the time being in force, the Borrower shall reimburse Lenders such tax imposed or levied by the Government of India or any other authority on the Interest Rate and/or other payments required to be made by the Borrower to Lenders under any of the Financing Documents, including this Agreement or in connection with the Loan.

2.6 **Interest Rate Reset**

- 2.6.1 The Interest Rate shall be reset/ revised by the Lenders upon expiry of time stipulated in the Schedule II(Key Terms)of this Agreement.The Borrower shall then pay interest at such reset rate (the "Reset Interest Rate") with effect from the Interest Reset Date (as defined in Schedule II(Key Terms)of this Agreement).
 2.6.2 In addition to terms detailed in Article 2.6.1 hereinabove the Lenders may in their sole discretion, change the Interest Rate at any time during the currency of the Loan upon occurrence of any of the following events:
 (i) Adverse change in money market condition;
 (ii) RBI revising the standard provision on assets;
 (iii) RBI changing the risk weight for assets;

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- (iv) The credit rating for the Loan has been downgraded to non-investment grade by an accredited external credit rating agency (as approved by the Lenders);
- (v) cost of funds acquired or raised from time to time;
- (vi) Occurrence and/ or continuation of an Event of Default;
- (vii) any change in the Applicable Law in relation to the provisional norms reserve liquidity ratios and risk weightage, as may be prescribed by any competent authority, from time to time; and/or
- (viii) and for any other reasons whatsoever as Lenders deems it necessary.

The Borrower hereby agrees that the occurrence of aforementioned events shall be determined by the Lenders at its/ their discretion and such decision of the Lenders shall be final, conclusive and binding upon the Borrower.

- 2.6.3 In the event of down-selling of Loan, participating New Lenders, will have an option to link the Interest Rate on expiry of 6 (six) months from the date of first Disbursement to their respective Prime Lending Rate/ Base Rate/ individual bank MCLR or any other benchmark rate. The Spread for such Lenders shall be calculated as the difference between the MCLR, Base Rate or PLR, as the case may be, and the applicable Interest Rate of the Original Lenders on the date of novation and/or assignment of Loan. Spread decided on this day shall be changed only as per the Article 2.6.1 (as applicable to Original Lender) and/ or Article 2.6.2 above. Participating New Lenders choosing MCLR as benchmark rate shall have option to specify interest rate reset period to give effect to any change in underlying benchmark rate(s), in line with the RBI guidelines in this regard. It is further clarified that, in no event, the Interest Rate of such participating New Lenders shall be lower than its benchmark rate(s) in line with the extant RBI guideline.

2.7 Additional Interest

- 2.7.1 Notwithstanding to the rights and remedies available to Lenders under this Agreement or otherwise, upon occurrence of any Event of Default as mentioned hereinafter, including but not limited to –

- (i) non-adherence to the Construction Schedule;
- (ii) not achieving sales of units and sales collections in the Project as per agreed Sales Schedule;
- (iii) non-creation and/ or non-perfection of Security as per agreed timelines;
- (iv) non-closure of any existing escrow/retention account(s) of the Borrower with Existing Lenders, if any, as per agreed timelines;
- (v) non-maintenance of DSRA and not adhering to other covenants as per agreed provisions and/ or breach or non-adherence of any term(s) contained in other Transaction Documents except the payment default as mentioned in the Article 2.8; and
- (vi) non-adherence of any of the Special Conditions as detailed in the Schedule II (Key Terms) hereto.

the Borrower shall pay an Additional Interest (over and above the Interest Rate) at 2% hereto for the period beginning the date of such non-compliance until the same is cured/ remedied (if remediable) to the satisfaction of the Lenders.

- 2.7.2 The Additional Interest shall be payable on demand or, if not demanded, on each Interest Payment Date, falling after any such overdue amount has become due.

- 2.7.3 The Borrower hereby agrees that the obligation to pay Additional Interest shall neither be considered as a waiver of Event of Default nor shall absolve Borrower of its other obligations in respect of such default and/ or breach or non-adherence of the terms of Transaction Documents and the payment of said Additional Interest shall be without prejudice to Lenders right to exercise all rights and remedies available to it under this Agreement and/ or any other Transaction Documents.

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2.8 Default Interest

2.8.1 In the event of any payment default (i.e. non-payment of dues by the Borrower, including principal, interest or any other charges payable by the Borrower under Financing Documents), the Borrower hereby agrees to pay to the Lenders, Default Interest at 2% of on overdue amounts i.e. any amounts, in relation to which payment has not been made (on the relevant Interest Payment Date or repayment of principal as per the Repayment Schedule or otherwise as per the terms of the Financing Documents), from the date of such default till the date of actual realization of such payment. The Borrower agrees to pay to the Lenders the Default Interest over and above the applicable Interest Rate.

2.8.2 The Default Interest shall be calculated on daily basis on the actual number of days in the year. Without prejudice to the foregoing, and for clarity, if the Lenders recalls or accelerates payment of the Loan or any part thereof, the Borrower shall have to pay Default Interest on the Outstanding Amount due and owing to the Lenders from the date of recall or acceleration, till the date of actual realization of full payment to the Lenders.

2.8.3 Notwithstanding anything contained in any of the Financing Documents, the Additional Interest and Default Interest when payable by the Borrower to the Lenders, shall be independent of each other, unless as communicated at the sole and absolute discretion of the Lenders.

2.9 Acknowledgement by the Borrower

2.9.1 The Borrower acknowledges that the sums, including but not limited to interest, Additional Interest and Default Interest stated herein are reasonable and that they represent genuine pre-Borrower estimates of the loss likely to be incurred by the Lenders in the event of non-payment by the

2.9.2 The Borrower acknowledges that the Loan provided under this Agreement will be utilized specifically for the Purpose and waives any defence available under usury or other laws relating to the charging of interest.

2.9.3 The Borrower hereby agrees that any other use of the Loan shall require prior written consent of the Lenders.

2.9.4 In case any part of the Loan is utilized for the purpose other than the Purpose provide under this Agreement, without prejudice to Lenders other rights under this Agreement, including to declare it an Event of Default, the Lender shall have unconditional right to cancel, terminate, withdraw or recall the Loan forthwith and/or charge Additional Interest over and above the Interest Rate.

2.10 Tenor and Repayment of Loan

2.10.1 The Tenor of the Loan shall be as detailed in **Schedule II (Key Terms)** of this Agreement.

2.10.2 Upon expiry of Moratorium Period, the Borrower agrees and undertakes to repay the principal amount from the Outstanding Amount in accordance with the Repayment Schedule, as set out in **Schedule IV** hereto.

2.10.3 The Borrower hereby agrees that the Interest Rate and other interest (including, Additional Interest and Default Interest), costs, charges, fees and expenses shall be payable as per the terms of this Agreement during the Tenor of the Loan, including during Moratorium Period.

2.10.4 If the Repayment date or Interest Payment Date falls on public holiday, then the payment shall be made on the previous Business Day falling prior to the Repayment Date or Interest Payment Date (and Interest Rate will be calculated up to the actual Repayment date).

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2.10.5 Repayment of the Loan would include all amounts actually received by the Lenders by any or all of the following modes:

- (i) Repayment by the Borrower of the Loan and interest thereon in accordance with the Repayment Schedule;
- (ii) Amounts received by the Lenders through electronic clearing service or on encashment of the post-dated cheques; and
- (iii) Amounts received by the Lenders by transfer from the Escrow Account in accordance with Article 10.2 below.

2.10.6 Notwithstanding anything contained herein, in the event of occurrence of Event of Default or Potential Event of Default or non-achievement of projected cash flows or deterioration or non-realisation of Project Receivables within reasonable time, the Lenders without prejudice to their other rights under the Transaction Documents shall have the right at any time and from time to time to review, accelerate and/or reschedule the Repayment terms of the Loan or of the Outstanding Amount thereof in such manner as Lenders may at its sole discretion deem fit. In such an event, without any demur or protest, the Borrower shall remit payment as per such revised Repayment Schedule as revised by the Lenders for the amount outstanding at such time.

2.10.7 The Borrower agrees that all the Project Receivables shall be deposited in the Escrow Account without any delay or demur.

2.10.8 The amounts lying in the Escrow Account shall be solely utilized for the Purpose and Repayment of the Loan or such other purpose as may be approved by the Lenders in writing and such Escrow Account shall be operated in accordance with Article 10.2 below.

2.10.9 The Repayment shall be made through an Escrow Account to be opened and established by the Borrower with the Escrow Agent in the name of the Borrower to the terms and conditions as contained in Escrow Agreement. At any point of time if the proceeds lying to the credit of the Escrow Account are not sufficient to repay Outstanding Amount of the Loan on the Repayment date, the Borrower undertakes to deposit, sufficient funds to meet the shortfall amount into the Escrow Account from their income other than the Project Receivables. In the event the Borrower fails to deposit sufficient funds in the Escrow Account to make good the shortfall, Lenders shall have a right to present the Repayment Cheques, in the manner specified in Article 5, of that month on the Repayment date.

2.10.10 Any amounts received from the Borrower as a prepayment of principal amounts in relation to the Facility, on or prior to the commencement of the scheduled repayments, shall be utilised to repay the principal amounts in the order of maturity beginning from the first repayment amount to the last repayment amount thereby not affecting the tenure of the loan by such repayment.

2.10.11 Any principal amount of the Loan repaid under this Agreement may not be re-borrowed.

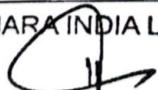
2.11 Prepayment

2.11.1 Prepayment from Project cash flow: The Borrower hereby agrees and undertakes that any Project Receivables generated from the Project, by way of any sale, allotment, booking or any other kind of alienation of interest in any Units of the Project ("Said Units") either directly or indirectly or any other mode of obtaining advance against transfer of rights in the land or construction thereon in relation to the Project, shall be mandatorily credited into the Escrow Account and shall be utilized by the Lenders towards prepayment of the Loan (without payment of any prepayment penalty) as per Escrow retention mechanism.

2.11.2 Prepayment through re-financing and other sources: The Borrower hereby agrees that, subject to prior written consent of the Lenders, in the event the Borrower makes any prepayment of Outstanding Amount (or any part thereof) by availing any re-financing loan from any other banks, NBFCs or financial institutions or from any other sources, it shall be done subject to prior written consent of the Lenders and shall be made along with upfront payment of

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prepayment charges calculated at the rate of 2 (two) % on the amount of the Loan/ Outstanding Amount so prepaid ("Prepayment Charges").

- 2.11.3 **Prepayment in view of Interest Rate Reset:** In case the Interest Rate, after reset (as detailed in Article 2.6, hereinabove), is not acceptable to the Borrower, the Borrower may prepay the Loan, either in full or in part thereof, within ninety (90) days of communication of the reset Interest Rate, subject to the Borrower providing an irrevocable notice of prepayment to the Lenders within thirty (30) days from the date of communication of such reset of Interest Rate. Such notice shall inter alia specify the amount to be prepaid and the date of prepayment. No prepayment penalty will be charged by the Lenders for such payments. However, till the time entire Outstanding Amount is paid to the Lenders to the satisfaction of the Lenders, the revised Interest Rate shall be payable by the Borrower.
- 2.11.4 **Prepayment in view of not meeting Minimum Selling Price:** The Borrower hereby agrees that subject to prior written consent of the Lenders, if for any reason, the sale of any of the Unsold Units is below the Minimum Selling Price, the Borrower shall prepay the Loan to the extent of such differential amounts without payment of any prepayment penalty.
- 2.11.5 The Lenders shall have right to increase the Prepayment Charges at its discretion during the Tenor of the Loan.
- 2.11.6 The Borrower hereby agrees that any amount prepaid under this Article shall be appropriated by the Lenders either towards the principal amount of the Loan in forward order of maturity or in such manner as it may deem fit.
- 2.11.7 Any principal amount of the Loan prepaid under this Agreement may not be re-borrowed.

2.12 Imposts, Costs and Charges

- 2.12.1 The Borrower shall:

- (i) during the currency of the Loan, bear and pay all such imposts, duties, including stamp duties (as well as any differential stamp duty which may become payable after execution of this Agreement or Transaction Documents) and registration charges and Taxes (including interest and other taxes, if any) as may be levied from time to time by the Governmental Authority or other authority with the sanction of law pertaining to or in respect of the Loan and in respect of any of the Transaction Documents or which may be required to be paid according to the laws for the time being in force in the State in which such properties are situated or otherwise;
- (ii) pay all costs, charges and expenses incurred by the Lenders, including but not limited to all costs and expenses specified in Article 2.13 and Article 2.14 hereof, including legal fees, technical and credit assessment, fees of consultants, stamp duty, fees of Security Trustee, Lender's Agent fee, registration fees and any other statutory or regulatory fees/costs as determined by the Lender, legal fees and expenses relating to engagement of external counsel; the legal due diligence; the fee towards preparation, negotiation, execution, implementation, administration and enforcement of any of the Transaction Documents and all applicable tax thereon and also any cost or charges which Lenders shall certify as having sustained or incurred by it as a consequence of occurrence of an Event of Default, which amounts shall be paid by the Borrower promptly on demand, failing which, the Lender will be at liberty (but shall not be obliged) to incur the same and the Borrower shall reimburse the same to the Lenders along with an interest calculated @ 21% (Twenty One percent) p.a. thereon. The Lender shall have a right to recover all such costs from the Escrow Account at its discretion.

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(iii) bear all costs for fulfilling its obligations under this Agreement and the Transaction Documents.

2.12.2 In the event of the Borrower failing to pay the monies referred to in sub-section (i) and (ii) of Article 2.12, Lenders will be at liberty (but shall not be obliged) to pay the same. The Borrower shall reimburse all sums paid by the Lenders or any of its agent in accordance with the provisions contained in this Agreement; and

2.12.3 Notwithstanding anything stated above Escrow Agent shall have right to recover on behalf of Lenders or its agents, all costs, charges and expenses and monies payable to Lenders under this Agreement by debiting the Escrow Account.

2.13 Fee(s) and other Charges

2.13.1 Up-Front Processing Fee:

The Borrower shall pay to Lenders an up-front processing fee (non-refundable and non-adjustable) at the rate of 1.5 % of the facility amount along with applicable taxes at the time of acceptance of the sanction letter.

2.13.2 Legal Documentation Fees:

The Borrower shall pay to the Lenders documentation fees of Rs. 10,00,000 (Rupees Ten Lakh Only) towards legal due diligence, title clearance of properties and drafting of Financing Documents and as per the terms more particularly mentioned in the Schedule II(Key Terms)hereto.

2.13.3 Stamp duty, registration charges and other charges:

The Borrower hereby agrees that all Stamp duties and registration charges with respect to the Transaction Documents, both present and future, including any penalty thereon shall be borne by the Borrower without any delay or demur.

2.13.4 Other Fees:

Any other fees, including but not limited to, the fees payable to Security Trustee, Lender's agent, if any, other external service providers/ vendors/ consultants and other fees towards monitoring the Project/the Loan, shall be borne by the Borrower without any delay or demur.

2.14 Right of Set-off

In addition to any rights now or hereafter granted under Applicable Law or otherwise, and not by way of limitation of any such rights, upon the occurrence and continuation of an Event of Default, Lenders are hereby authorized at any time or from time to time, without presentment, demand, protest or other notice of any kind to the Borrower or to any other Person, any such presentment, demand, protest or notice being hereby expressly waived, to set off and to appropriate and apply any and all funds, deposits or assets at any time held or owing by the Lenders or any of L&T Group Companies (including, without limitation, by any branches and agencies of Lenders or any of L&T Group Companies wherever located) to or for the credit or the account of the Borrower against and on account of the obligations and liabilities of the Borrower to Lenders under this Agreement or under any of the other Transaction Documents or under any other financing documents entered by the Borrower and/ or its group entities with the Lenders and/ or L&T Group Companies wherever located, and all other claims of any nature or description arising out of or connected with this Agreement or any other Transaction Documents or any Security Documents, irrespective of whether or not Lenders or any of L&T Group Companies have made any demand

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with respect thereto and Lenders shall be entitled to appropriate and apply any such funds, deposits and assets in terms of this Agreement and other Transaction Documents.

2.15 Suspension or Cancellation by the Lenders

2.15.1 Notwithstanding anything to the contrary, the Lenders may, without notice to the Borrower, suspend the right of the Borrower to seek Disbursements or cancel the undisbursed portion of the Loan in whole or in part and/ or the Lenders may revoke and cancel further access by the Borrower to the use of the amounts disbursed under this Agreement and other amounts, on occurrence of following events:

- (i) The failure by the Borrower to provide required information in the form prescribed /approved by the Lenders from time to time pertaining to the Mortgaged Properties or the Project constructed pursuant to the Loan or other Properties;
 - (ii) In the opinion of the Lenders, there is material change in Borrower's proposal for the Purpose for which the Loan has been sanctioned/advanced;
 - (iii) In the opinion of the Lenders there has been concealment of any material fact concerning the Borrower' profits etc., or ability to repay or any other relevant aspect of the Borrower's application of Loan being withheld suppressed or concealed or not made known to Lenders;
 - (iv) Any untrue/false statement/representation/warranty in the Borrower's loan application and/ or this Agreement, made by the Borrower;
 - (v) The Transaction Documents as required by the Lenders are not executed within the timelines specified therefor in this Agreement or during any further extension of the period as mutually agreed upon between the Parties;
 - (vi) In case the Loan limits / part of the limits are not utilized by Borrower to the satisfaction of the Lenders;
 - (vii) In case of non-compliance of terms and conditions of Term Sheet issued by the Lenders and accepted by the Borrower and/ or Transaction Documents;
 - (viii) If the first Disbursement has not been made within 90(ninety) days from the date of execution of this Agreement to the satisfaction of the Lenders, or such later date as the Parties may mutually agree;
 - (ix) If any Event of Default and/ or Potential Event of Default has occurred and is continuing or if the Event of Default specified in Article 13 (Events of Default), is in the reasonable opinion of Lenders, imminent;
 - (x) Any action has been taken in the opinion of the Lenders for the dissolution, disestablishment or suspension of the operations of the Borrower;
 - (xi) The Borrower has ceased to exist in the same legal form as that prevailing as of the date of the Agreement.
 - (xii) In the opinion of Lenders, the legal character, ownership or control of the Borrower has changed from that prevailing as of the date of the issuance of Term Sheet resulting into a Material Adverse Effect.
 - (xiii) If any event or condition has occurred resulting into a Material Adverse Effect on the Borrower or any of the Obligors or the Project.
 - (xiv) Any such right to cancel the Loan is available to the Lenders under the Applicable Laws.
- 2.15.2 The Lenders shall have an unconditional right to cancel the undisbursed amount of the Loan in any of the following events:

- (i) In case any part of the Loan amount is not utilized by the Borrower.
- (ii) Upon occurrence of an Event of Default (including Potential Event of Default).
- (iii) Upon occurrence of a Material Adverse Effect.
- (iv) In case of deterioration in the Loan account in any manner whatsoever.
- (v) In case of any misrepresentation by the Borrower or any document or information furnished to the Lender is found to be incorrect or untrue.
- (vi) In case of any other development or situation which in the opinion of Lenders will be

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prejudicial or detrimental to the interest of the Lenders.

- 2.15.3 The Borrower hereby agrees that exercise by the Lenders of their right of suspension shall not preclude Lenders from exercising their right of cancellation, either for the same or any other reason specified in Article 2.15.1 or 2.15.2 and shall not limit any other provision of this Agreement. Upon any cancellation the Borrower shall pay to the Lenders all fees and other amounts accrued (whether or not then due and payable) under this Agreement up to the date of that cancellation.
- 2.15.4 In the case of any partial cancellation of the Loan pursuant to Article 2.15.1 or 2.15.2, Interest Rate on the Outstanding Amount of the Loan remains payable as provided in Article 2.5.
- 2.15.5 The Borrower hereby agrees that unless the Lenders otherwise agrees, the Borrower's right to make first Disbursement from the Loan shall cease upon expiry of 90 (ninety) days from the date of this Agreement.
- 2.15.6 The Loan shall be available to be withdrawn by the Borrower during the Availability Period subject to fulfilment of terms and conditions detailed in this Agreement.
- 2.15.7 Any portion of the Loan that is cancelled under this Article 2.15 may not be reinstated or disbursed.

2.16 Appropriation of Payments

- 2.16.1 The Borrower further agrees and confirm that anything contained herein or in any other documents or instructions in writing by the Borrower or unless otherwise agreed to by the Lenders, any payments due and payable under this Agreement and made by the Borrower or amount realized/received/recovered by the Lenders shall be appropriated towards such dues in the order they appear herein below:
 - (i) Costs, charges, expenses and other monies;
 - (ii) Interest payable on costs, charges, expenses and other monies;
 - (iii) Interest payable including Additional Interest/Default Interest;
 - (iv) Further interest and damages on defaulted amounts payable in terms of this Agreement; and
 - (v) Repayment of instalments of principal Loan amount.
- 2.16.2 Notwithstanding anything contained in Article 2.16.1 hereinabove, Lenders may, at its discretion, appropriate such payments towards the dues, if any, payable by the Borrower and/or any of its group entities in respect of financial assistance availed/ to be availed by the Borrower and/ or any of its group entities from Lenders and/ or L&T Group Companies in the order specified in the relevant loan agreement(s).

3 CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT

3.1 Conditions Precedent to First Disbursement

The first Disbursement under the Loan shall be made at the discretion of the Lenders subject to the Borrower complying with all the conditions to the satisfaction of the Lenders, as detailed in Part A of **Schedule V** (Condition Precedent for First Disbursement) or such other conditions as may be prescribed by the Lenders.

3.2 Conditions Precedent to Subsequent Disbursements

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The obligations of Lenders to make further Disbursements out of the Loan shall, *inter alia*, be subject to the Borrower complying with the conditions to the satisfaction of the Lenders, as detailed in Part B of Schedule V(Condition Precedent for Subsequent Disbursement) or such other conditions as may be prescribed by the Lenders.

3.3 Conditions Subsequent to First Disbursement

3.3.1 The Borrower shall satisfy each of the conditions detailed in Part C of Schedule V(Condition Subsequent to First Disbursement) to the satisfaction of the Lenders, within 30 (Thirty) days of the first Disbursement of the Loan.

3.3.2 The Borrower shall satisfy each of the conditions detailed in Part D of Schedule V(Condition Subsequent to First Disbursement) to the satisfaction of the Lenders, within 3 (Three) months of the first Disbursement of the Loan.

4 SECURITY

4.1 The Outstanding Amounts in relation to the Loan including all interest, taxes, liquidated costs, charges, expenses and other sums whatsoever due and payable to Lenders hereunder shall be secured by the Security as set out in Schedule III(Security & Security Related Covenant)of this Agreement.

4.2 The Borrower shall deposit with the Security Trustee, all the original documents in its possession in respect of the title deeds of the Mortgaged Properties, TDR documents, Project Receivables, Project Documents or such other documents in respect of the Security requested by the Lenders from time to time.

4.3 The aforesaid Security shall be created in favour of Security Trustee for the benefit of the Lenders or in favour of the Lenders, in a form and manner satisfactory to Lenders.

4.4 The Borrower hereby agrees that the Lenders reserves the right to modify the Security structure detailed in Schedule IIIin its absolute discretion, prior to financial closure/execution of Financing Documents and due diligence of the transaction.

4.5 If, at any time during the currency of the Loan, the Lenders are of the opinion that the Security provided to Lenders have become inadequate to cover the Outstanding Amount, Lenders shall be entitled to call upon the Borrower to provide and furnish to Lenders, to the satisfaction of Lenders, such additional and/or alternate security as may be acceptable to Lenders to cover such deficiency.

4.6 All title deeds and other documents provided towards Security shall be vetted and cleared by empanelled lawyer / internal legal department of the Lenders.

5 REPAYMENT CHEQUES

5.1 The Borrower hereby agrees that Repayment Cheques of such number and value as may be detailed in Schedule II(Key Terms)hereto, for Repayment installments shall be furnished to the Lenders by the Borrower and/ or other Obligors (as the case may be). Such Repayment Cheques shall be presented to Lenders before Disbursement.

5.2 The Lenders shall use such Repayment Cheques only in the event of the funds in the Escrow Account being insufficient to meet the Repayment obligation of the Borrower.

5.3 The Borrower hereby agrees and undertakes to arrange for the funds to honour the post-dated

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