

SANCTION LETTER**Date:** 13th February 2024**UCIC No.** - 1000238008**SL No.** - PEL/SDF/SL/MMR/SPD-1881/2023-24/432

To,

Bali Spaces LLP**Address** - 1st Floor, 104, Onkar Chs,
A K Vaidya Marg, Dindoshi, Malad
East, Mumbai - 400 097**Kind Attn:** Mr. Sushant Vijay Parmar (Designated Partner)

Dear Sir,

We, Piramal Enterprises Limited, having our registered office at Piramal Ananta, Agastya Corporate Park, Opp. Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai MH 400070 (herein after referred to as "**Lender**") are pleased to inform Bali Spaces LLP (hereinafter referred to as "**the Borrower**") that the following /financial assistance in the form of term loan ("**Facility**"), as per the enclosed Schedule, have been sanctioned at your request. The Facility are subject to the final terms and conditions contained in the Loan Agreement /Finance Documents to be executed by you together with the Schedules/Annexure contained thereunder ("**Transaction Documents**").

It is clarified that the Lender shall be entitled to vary the terms of any of the Facility sanctioned by Lender, by issue of such further letters (by whatever name called) to the Borrower as mutually agreed between the Lender and the Borrower. Such further letter(s) issued by Lender modifying the terms of Facility shall be considered to be a part of this Sanction Letter and any reference to the Sanction Letter shall be deemed to be a reference to such further letter(s) also.

This letter and the annexures hereunder are intended for your information. Any legal relationship will be evidenced by documentation, which will be prepared following your acceptances of the offer.

In confirmation of your agreement and acceptance to be bound by the conditions stipulated herein please return the duplicate copy of this letter duly signed by the authorised signatories of your Company/Promoters/Obligors, on all the pages, to the Lender at Piramal Tower, Ground floor, Ganpatrao Kadam Marg, Lower Parel West, Lower Parel, Mumbai, Maharashtra 400013 within 90 calendar days from the date of this letter, after which this offer will lapse.

We assure you of our best services at all times.

With reference to your requirement related to the funding for your project, the broad terms and conditions are as given below:



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Meenu V. Parmar



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Piramal Enterprises LimitedPiramal Ananta, Agastya Corporate Park, Opp. Fire Brigade, Kamani Junction, LBS Marg,
Kurla (West), Mumbai - 400 070 | CIN: L24110MH1947PLC005719www.piramal.com

Schedule

Standard Terms and Conditions of the Facilities																	
Lender	Piramal Enterprises Limited																
Developer Group	Bali Landmarks Group																
Borrower	Bali Spaces LLP (PAN: AAOFB2868H)																
Personal Guarantor/ Obligor	Mr. Vijay Phoolchand Parmar Mr. Sushant Vijay Parmar Ms. Meena Vijay Parmar Ms. Pinal Sushant Parmar																
Promoter	Mr. Vijay Phoolchand Parmar Mr. Sushant Vijay Parmar																
Security Trustee	Piramal Trusteeship Services Private Limited																
Project (s)	Project 'Bali Serenity' is situated at CTS No. 638, 638/1 to 638/12 at Pahadi-Goregaon, Borivali, Mumbai Suburban, 400104																
Deal Type	Construction Finance																
Instrument/Nature of Facility	Term Loan																
Total Sanction Amount	Rs. 11.00 crores																
Purpose & Disbursement Schedule	Towards approvals, construction & project related expenses of project – 'Bali Serenity' Disbursement will be as follows: (Rs. in Crores) <table border="1"> <thead> <tr> <th>Tranche</th><th>Tranche Disbursal (Rs Cr)</th><th>Purpose</th></tr> </thead> <tbody> <tr> <td>1</td><td>4.50</td><td rowspan="4">Towards Approvals, Project construction and other project related expenses</td></tr> <tr> <td>2</td><td>4.00</td></tr> <tr> <td>3</td><td>2.00</td></tr> <tr> <td>4</td><td>0.50</td></tr> <tr> <td></td><td>11.00</td><td></td></tr> </tbody> </table>		Tranche	Tranche Disbursal (Rs Cr)	Purpose	1	4.50	Towards Approvals, Project construction and other project related expenses	2	4.00	3	2.00	4	0.50		11.00	
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Rate of Interest/ Coupon Rate & Condition of Reduction	The interest will be payable latest by fifth of the next month. - Floating interest rate of 14.00% payable on monthly basis - Interest rate linked to Piramal Prime Lending Rate (PPLR) which is currently at 20.75% (applicable rate to be PPLR minus spread of 6.75%) • Interest reset- The Lender shall reset the Interest Rate upon any change in the Lender's PLR from time to time which shall be effective and applicable on the Borrower [on and from the date of immediately succeeding interest payment]. • Spread reset- The Lender shall have the right to reset the Spread at any time during the tenor of the Facility.																



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	Notwithstanding anything to the contrary, the Lender shall have the right to reset the Spread at any time during the tenor of the Facility immediately, upon occurrence of the following events: • RBI revises the standard provision on assets and/or; • RBI enhances the risk weight for assets and/or; • RBI changing the norms for classification of banking assets
Tenure	27 months from the date of first disbursement (including moratorium of 6 months)
Security details	• Exclusive charge by way of registered mortgage of development rights of land admeasuring 688.10 sq.mtrs. of project 'Bali Serenity' situated at CTS No. 638, 638/1 to 638/12 at Pahadi-Goregaon, Mumbai – 400 104. along with present & future constructions thereon excluding sold units and Tenant's/PAP Units. • Exclusive charge by way of hypothecation of project receivables from sold & Unsold units of the project 'Bali Serenity'. • Unconditional and irrevocable personal guarantee of Mr. Vijay Phoolchand Parmar, Mr. Sushant Vijay Parmar, Ms. Meena Vijay Parmar & Ms. Pinal Sushant Parmar • Exclusive Charge over LLP interest of all the partners • Suitable number of UDCs/PDCs to be obtained for all borrowers and Guarantors • ISRA equal to 3 months of interest on loan outstanding
Post Dated Cheques/ Undated Cheques	Within 01 day from the first Disbursement Date, the Borrower and personal guarantors shall handover to the Lender 02 post-dated/ undated cheques in respect of the entire value of the Loan together with Interest thereon.
DSCR	"DSCR" means the ratio of operational surplus Plus equity plus debt to Principal/Loan amount plus Interest. The Borrower shall maintain minimum DSCR of 1.30x and any short fall in this would be met by additional receivables to the satisfaction of the Lender.
Penal Charges in case of Default	If Interest and/ or Principal instalments due are defaulted/delayed, penal charges will be @ 2.00% p.a. for defaulted / delayed period on the Interest/ Instalments defaulted (calculated from due date till date of payment) will become payable. During the delay / default period, penal charges will be levied over and above the regular Rate of interest.
Penal Charges	Penal charges of 2.00% p.a. on the total outstanding amount for the number of days of delay/default to be charged, in case of delays in meeting loan agreement conditions (to be specified at the time of documentation). During the delay / default period, penal charges will be levied over and above the regular Rate of interest.
Processing Fees	1% of the facility amount + GST as applicable.
Other Fees & Expenses	All transaction costs (including due-diligence costs, stamp duties, taxes etc) to be borne by the borrower irrespective of the outcome of the transaction
ISRA	The Borrower will place 3 months' interest amount as ISRA (proportionate to disbursement to be done plus existing outstanding balance).



	The Borrower shall maintain ISRA in the proportionate to outstanding loan amounts during entire loan tenure. Any shortfall in stipulated ISRA to be replenished within 30 days of such a shortfall.								
Escrow Mechanism	100%, 70% and 30% accounts to be maintained in accordance with RERA requirement; - Sweep mechanism as below will be used towards principal/interest payment. No pre-payment charges will be levied on the principal repaid under this mechanism - Standing Instruction (SI) ratio is to be linked to collection from the project 'Bali Serenity' as follow: <table border="1"> <thead> <tr> <th>Collection Slot</th><th>SI %</th></tr> </thead> <tbody> <tr> <td>Upto Rs. 5.00 Crore</td><td>25%</td></tr> <tr> <td>Above Rs. 5.00 Cr. and Upto Rs. 15.00 Cr.</td><td>55%</td></tr> <tr> <td>Above Rs. 15.00 Crore</td><td>85%</td></tr> </tbody> </table> - Lender reserves the right to change the sweep percentages during the tenor of the proposed Facility	Collection Slot	SI %	Upto Rs. 5.00 Crore	25%	Above Rs. 5.00 Cr. and Upto Rs. 15.00 Cr.	55%	Above Rs. 15.00 Crore	85%
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Conditions Precedent	- The Borrower shall execute registered mortgage for creation of Security. - A duly executed original copy of Facility Agreement, registered Mortgage and other Finance Documents in the form and manner satisfactory to the Lender. The original title documents of the project security to be deposited with security trustee and Custodian letter shall be obtained confirming deposit of original title documents of Project "Bali Serenity". - Shortfall undertaking from borrower and personal guarantors. - Submission of title due diligence report of Project Property, certifying that the title of the Borrower in the Project is clear and marketable. - Submission of 2 valuation reports of Project Property from the empaneled valuers - RERA Accounts to be opened with HDFC Bank - The Borrower shall have obtained a valid Legal Entity Identifier ("LEI") to the Lender. in accordance with guidelines issued by the Reserve Bank of India - The Borrower shall open the Escrow Accounts to be opened under RERA with HDFC Bank and execute the Escrow Agreement in the manner acceptable to the Lender. - The Obligors shall provide an Undertaking stating that all loans availed by the Borrower from the Partners shall be subordinated to the Loan availed under this facility. - NDMA certificate to be obtained. - A satisfactory CIBIL check in respect of the Obligors - Submission of technical due diligence report of Project. - A society NOC to be obtained for creation of mortgage and assignment of development rights over the said property. - The Borrower shall submit a certificate from a chartered accountant								



	for the following: (i) confirming compliance under Section 281 of the Income Tax Act (ii) for Cost and Means of Finance of the Project, incurred till 20-01-2024. 15. Accepted copy of the Sanction letter issued by the Lender.								
Conditions to be satisfied within 45 days of disbursement, unless mentioned otherwise or before second tranche disbursement, whichever is earlier	1. Within 01 day from the first Disbursement Date, the Borrower and personal guarantors shall handover to the Lender 02 post-dated/undated cheques in respect of the entire value of the Loan together with Interest thereon. 2. The project shall have been insured and a copy of each insurance policy in relation to the Project endorsed in favour of the Security Trustee/Lender, in form and substance satisfactory to the Lender 3. Application for updating of New Bank Details (Bank Name & IFSC Code) on RERA Website to be made within 90 (Ninety) days from first disbursement. 4. Application for updation of project details on RERA website to be made (if any) 5. The Borrower shall install a sign board at the Project Property notifying charge of the Lender over the Project. 6. Encumbrance letter shall be uploaded on RERA website 7. Borrower shall submit a draft copy of sale deed for the Project incorporating a condition that the booking money/payments need to be made in favour of the escrow account opened by Borrower with Account Bank. 8. Submit sample pamphlet to Lender mentioning that the Project are mortgaged to the Lender. 9. Security as per security clause shall be perfected to the satisfaction of the lender within 15 days								
Repayment Schedule	In 21 unequal monthly instalments commencing after moratorium period of 6 months from the date of first disbursement (Total end to end tenure of 27 months) Detailed repayment schedule is presented in Annexure. Standing Instruction (SI) ratio is to be linked to collection from the project 'Bali Serenity' as follow: <table border="1"> <thead> <tr> <th>Collection Slot</th><th>SI %</th></tr> </thead> <tbody> <tr> <td>Upto Rs. 5.00 Crore</td><td>25%</td></tr> <tr> <td>Above Rs. 5.00 Cr. and Upto Rs. 15.00 Cr.</td><td>55%</td></tr> <tr> <td>Above Rs. 15.00 Crore</td><td>85%</td></tr> </tbody> </table> In any case, if the sale receivables received are higher than the principal repayment/interest instalment of any month, the excess amount received will be adjusted in the subsequent principal repayment/interest instalment.	Collection Slot	SI %	Upto Rs. 5.00 Crore	25%	Above Rs. 5.00 Cr. and Upto Rs. 15.00 Cr.	55%	Above Rs. 15.00 Crore	85%
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Lock-in period	No prepayment allowed during lock-in period of 18 months from 1st disbursement except from sales proceeds of the Project. In case of prepayment, prior to the expiry of lock-in period, Borrower will have to make-whole the interest amount and prepayment charges shall also be applicable								



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Prepayment Charges	Subject to Lock-in period, in case of any prepayment: • No prepayment charges if repaid from sales proceeds of the project • After lock-in period, prepayment from promoter / group contribution or any other source allowed with prepayment charges • Prepayment charges of 2% on amount of loan being prepaid • CA certificate to be obtained for source of prepayment
End use certificate	The Borrower shall provide a certificate from an independent Chartered Accountant to the satisfaction of the Lenders, certifying end use of term Facility availed from the Lender within 90 days from the date of each disbursement or next disbursement whichever is earlier.
Confidentiality	Save and except any disclosure requirements for Statutory Purposes, all Parties and/or their directors/officers hereto shall keep all negotiations confidential and maintain the contents of this Sanction Letter in strictest confidence and shall make no announcement or disclosure without the prior written approval of the other Party save in respect of disclosures or announcements which may be required by any applicable law, and any disclosures to each Party's consultants, advisors, employees/directors (or by the Subscriber to its affiliates or their employees/ directors/ advisors/ consultants) on a need-to-know basis or those of its affiliates
Availability Period	18 months from the date of first disbursement
Other Conditions	1. For breach of stipulated MSP observed during the issuance of NOCs, the shortfall in MSP shall be deposited by the borrower in escrow, before issuing such NOCs. The breach of MSP will be calculated on a set of units for which NOC is requested at any given point. 2. Sales proceed of the Project "Bali Serenity" released from Escrow account to be used for respective projects only 3. Old RERA account to be closed within 45 working days of HDFC Bank escrow account being operational. 4. The developer has to transfer the SI amount for repayment and same to be done every 15 working days if any amount is received in Old RERA Account . 5. Prior written no-objection certificate required from Lender to raise further borrowing by promoter or borrowing in relation to the Project 6. No payment to be allowed towards servicing or repayment of unsecured loans till the time Piramal loan is repaid in full 7. Full IOD of the project to be in place before 3rd Tranche of Disbursement 8. Loan from Punjab National Bank would be subservient to our facility and shall be repaid through promoter's equity infusion in case the same has to be paid during loan tenor 9. Any shortfall in collection or construction to be made good by the partners of the borrower by way of infusion of funds from their own sources on a quarterly basis. 10. Promoter to bring in monies for all contingencies over and above business plan assumptions (irrespective of available limit of Piramal facility)



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	11. Lender will have the right to appoint a PMC for monitoring the project progress and the cost of the same shall be borne by the Borrower 12. Sales, collection, and construction milestone to be in line with the cashflow as per Annexure 13. Piramal Group shall have first right of refusal for all home loan requirements of customers in the Project 14. Minimum per sq ft sale rate (on RERA Carpet) for unsold units of the Project is stipulated as below: <table border="1"> <thead> <tr> <th>Project</th><th>Flat</th></tr> </thead> <tbody> <tr> <td>Bali Serenity</td><td>Rs. 26,000/-</td></tr> </tbody> </table> 15. The Obligors (including Borrower) to the Finance Documents shall furnish / submit the following information, details and documents: (a) An up-to-date copy of the partnership deed of Borrower (b) Authority letter by partners of Borrower for authorising a specified person or persons to execute the Finance Documents to which it is a party on its behalf and related matters in format satisfactory to Lender. (c) A copy of net worth certificates as on March 2023 issued by a chartered accountant in respect of all the Obligors (excluding Borrower). 16. Self-attested photographs of each Partner authorised as per Clause 1 (b) above. 17. A certificate signed by Borrower in the form and manner set forth in the Loan Agreement. 18. A certificate from the partner of the relevant Obligors in the form and manner set forth in the Loan Agreement. 19. A copy of the latest partnership structure of the Borrower.	Project	Flat	Bali Serenity	Rs. 26,000/-
Project	Flat				
Bali Serenity	Rs. 26,000/-				
Regulatory special conditions	• The Borrower would append the information relating to mortgage while publishing advertisement of a particular scheme in newspaper/magazine etc • The Borrower would disclose in the pamphlets/brochures and other marketing materials/medium etc. that the Project are mortgaged to the lender. Such pamphlet is to be submitted to the lender within 45 days of first disbursement • The Borrower would indicate in their pamphlets/brochures, that they would provide No Objection Certificate/Permission of the lender for sale of flats/Property if required				

Other Terms & Conditions:

1. All due diligence, legal and documentation charges (including stamp duty), legal, and security trustee and valuation charges shall be borne by the Borrower.
2. If there is any Interest Tax levied by the Government of India or any other Authority as applicable or under any other Law, the Borrower shall reimburse any such Tax imposed or levied by the Government of India or any other Authority on Interest and / or other Payments required to be paid by the Borrower to the Lender in connection with the Facilities.



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3. It is the Borrower's responsibility to ensure that the mortgaged properties (except land) be duly insured at their own cost and expense, for all risks and the same to be extended in favor of the Lender. The insurance policy should be assigned in the name of the Lender within the time stipulated in the Transaction Documents and a copy of the same should be given to us for our record.
4. All project receivable bank accounts related to the Project needs to be closed within the timelines agreed between the parties.
5. The title of the properties to be clear, marketable, unencumbered & the same to be satisfactory and acceptable to the Lender.
6. The Borrower and its Group concerns / companies should not have defaulted with any of the Lender in the past.
7. The Borrower shall give the following irrevocable instructions to the concerned bank(s) with reference to the said escrow account:
 - a) That the bank(s) will be authorized to send to the Lender, statements pertaining to the escrow account directly at such frequency as the Lender may require at anytime.
 - b) That the Lender in event of default as defined in the documents shall have the right to cause the bank to freeze the escrow account at any time without Borrower's confirmation & that on the request of the Lender, the bank shall after freezing the escrow account or otherwise transfer the balance in the escrow account in the account of the Lender, as instructed by Lender, without having to obtain any further Instruction from the Borrower.
 - c) That the bank will abide by any instruction that the Lender may give to the bank in connection with the escrow account without any reference to the Borrower.

The Borrower shall procure & produce to the Lender a written confirmation of the above from the bank prior to execution of the loan agreement.
8. The Borrower and other Obligors hereby agree and acknowledge that the Lender may, at its sole and absolute discretion, cancel, modify and/or withdraw the undrawn limit of the Facility as sanctioned by the Lender. The said withdrawal shall not absolve the Borrower of any of its liability to repay the Outstanding Amounts.
9. The Lender shall have full authority to monitor, including auditing all transactions through such escrow account, posting of its security at the project, display of the Lender's name at appropriate places in the said projects, in such manner as it may deem necessary.
10. The Borrower will also undertake and confirm that in the event the cash flow in the escrow account is not sufficient to service the principal repayment, interest or other dues, the shortfall will be met through inflow of fresh funds therein by the Borrower. The support shall be kept valid until full repayment of the entire facility amount with interest and all other dues.

11. This Sanction Letter shall stand revoked and cancelled and shall be absolutely null and void if:



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- a) There are any material changes in the proposal;
 - b) Any material fact concerning the Borrower's profits, etc. or ability to repay, or any other relevant aspect of it is withheld, suppressed, or concealed or not made known to us;
 - c) Any Statement made by the Borrower is found to be incorrect or untrue; and
 - d) Any Information as may be required by the Lender from Borrower, time to time, pertaining to the Property is not furnished in the form prescribed / approved by the Lender over a period of 30 days.
12. The Lender shall do a monthly inspection by visiting the project site and the expense towards which shall be borne by the Borrower.
13. The Lender shall have the right to appoint Lender's Engineer during the implementation period and till the repayment of the entire outstanding loan/facilities, the expenses of which shall be borne by the Borrower.
14. Borrower will also undertake and confirm to complete the entire project in event of escalation of Project cost.
15. The Lender will have the option to scrutinize and audit the expenses, which are incurred for the project at the Borrower's cost, which should be reasonable
16. The Lender will have exclusivity of 60 days from issue of this Sanction Letter for the transaction during which period the Borrower will not approach any other Lender for the same.
17. This offer stands automatically cancelled and withdrawn in 90 days from the date of this letter or within such extended time period as mutually agreed by the parties, unless before that date/extended date, as applicable, the Borrower complies with the conditions herein contained and completes documentation process in the form and manner acceptable to the Lender and avails disbursement (Part/Full) of the Facility.

This Sanction Letter is subject to due diligence, completion of comprehensive legal, financial, technical and other due diligence (of the borrower and the guarantors) to the satisfaction of Lender. The Borrower shall make available all necessary and material information and extend full cooperation to lawyers and other advisors of borrowers for undertaking the due diligence.

This Sanction Letter shall not be final and binding (in any manner) on Lender and they reserve their right to cancel, add, modify or alter the entire or any terms and conditions including facility amount and interest rate mentioned herein. In case Lender decides not to go ahead with the proposal, the processing fees received will be refunded after deducting out of pocket expenses and other expenses incurred.

Your signature on the acknowledgement of this letter signifies your acceptance of the terms and the proposal as set out in this Letter.



Handwritten signature of Meena V. Parmar

Handwritten signature of Meena V. Parmar
Meena V. Parmar



Handwritten signature of Pinal Jain
Pinal Jain

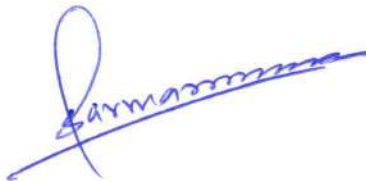
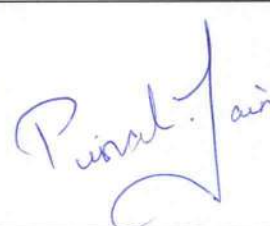
Thanking You,

Yours Truly,

For Piramal Enterprises Limited (Lender)
 
Authorized Signatory
Date: 13-02-2024
Place: Mumbai

I/We hereby acknowledge receipt of your sanction letter no Ref. No. **PEL/SDF/SL/MMR/SPD-1881/2023-24/432** dated **13 February 2024** along with Schedules and Annexure of which this is a copy.

We accept and agree to be bound by the terms and conditions contained therein.

For and on behalf of Bali Spaces LLP (Borrower)	Mr. Sushant Vijay Parmar (Personal Guarantor/ Obligor)	Mr. Vijay Phoolchand Parmar (Personal Guarantor/ Obligor)
		
Ms. Meena Vijay Parmar (Personal Guarantor/ Obligor)	Ms. Pinal Sushant Parmar (Personal Guarantor/ Obligor)	
		
Date: _____ Place: Mumbai		

Annexure

1. Details of Partners of 'Bali Spaces LLP

Sr	Name	Share(%)	PAN	DOB/DOI	Address
1	Mr. Vijay Phoolchand Parmar	25%	AADPP5802C	05/03/1958	E-1702, 17 th Floor, World Crest, The World Towers, Senapati Bapat Marg, Lower Parel West, Mumbai – 400 013
2	Mr. Sushant Vijay Parmar	25%	ALPP1168N	15/04/1985	
3	Ms. Meena Vijay Parmar	25%	AADPP5804E	24/02/1960	
4	Ms. Pinal Sushant Parmar	25%	AHNPJ8511D	01/08/1987	

2. Inventory Details

List of units in which extra area sold to tenants in the project of which receivables are to be hypothecated

(Amt. in Rs. /Area in Sq. ft)

Sr. No.	Floor	Flat Type	Unit No.	Carpet Area	Agreement Value	Amount Received	Balance
1	Gr	SHOP	1	23	575,000	143,750	431,250
2	Gr	SHOP	2	47	1,175,000	235,000	940,000
3	Gr	SHOP	3	35	800,000	200,000	600,000
4	Gr	SHOP	4	30	685,000	171,250	513,750
5	1 st	2BHK	101	59	1,015,000	253,750	761,250
6	1 st	2BHK	102	311	5,350,000	1,337,500	4,012,500
7	2 nd	2BHK	201	311	5,950,000	1,190,000	4,760,000
8	2 nd	2BHK	202	203	3,552,500	888,125	2,664,375
9	2 nd	1BHK	206	105	2,200,000	550,000	1,650,000
10	3 rd	2BHK	301	311	5,442,500	1,088,500	4,354,000
11	3 rd	1BHK	304	53	927,500	231,875	695,625
12	4 th	1BHK	405	105	1,837,500	459,375	1,378,125
13	6 th	2BHK	601	221	3,867,500	773,500	3,094,000
14	6 th	2BHK	602	55	962,500	192,500	770,000
15	6 th	2BHK	605	317	5,547,500	1,386,875	4,160,625
16	7 th	2BHK	704	151	2,642,500	660,625	1,981,875
17	7 th	2BHK	705	317	5,547,500	1,386,875	4,160,625
18	8 th	2BHK	804	247	4,322,500	1,080,625	3,241,875
19	8 th	2BHK	805	317	5,547,500	1,386,875	4,160,625
20	9 th	2BHK	902	267	4,672,500	1,168,125	3,504,375
21	9 th	1BHK	903	319	5,582,500	1,395,625	4,186,875
22	9 th	2BHK	904	456	7,980,000	1,995,000	5,985,000
23	9 th	2BHK	905	8	140,000	140,000	-
Total				4,268	76,322,500	18,315,750	58,006,750



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List of unsold units in the project to be mortgaged and receivables to be hypothecated
(Area in Sq. ft.)

Sr. No.	Floor	Unit No.	Flat Type	Carpet Area
1	1st	105	1BHK	425
2	2nd	203	1BHK	409
3	3rd	302	2BHK	643
4	3rd	303	1BHK	409
5	4th	401	2BHK	705
6	4th	402	2BHK	698
7	5th	501	2BHK	705
8	5th	502	2BHK	698
9	5th	505	2BHK	662
10	7th	701	2BHK	705
11	7th	702	2BHK	698
12	8th	801	2BHK	705
13	8th	802	2BHK	698
Total				8,160

List of Tenant's units in the project
(Area in Sq. ft.)

Sr. No.	Floor	Flat Type	Flat No.	Carpet Area	Sr. No.	Floor	Flat Type	Flat No.	Carpet Area	Sr. No.	Floor	Flat Type	Flat No.	Carpet Area
1	Gr	SHOP	1	145	12	2nd	1RK	205	137	22	6th	2BHK	605	324
2	Gr	SHOP	2	123	13	2nd	1BHK	206	320	23	7th	2BHK	704	325
3	Gr	SHOP	3	122	14	3rd	2BHK	301	330	24	7th	2BHK	705	324
4	Gr	SHOP	4	164	15	3rd	1BHK	304	322	25	8th	2BHK	804	329
5	1st	2BHK	101	582	16	4th	2BHK	404	476	26	8th	2BHK	805	324
6	1st	2BHK	102	332	17	4th	1BHK	405	320	27	9th	2BHK	901	705
7	1st	1BHK	103	393	18	5th	2BHK	504	476	28	9th	2BHK	902	431
8	1st	1BHK	104	319	19	6th	2BHK	601	484	29	9th	1BHK	903	113
9	2nd	2BHK	201	330	20	6th	2BHK	602	643	30	9th	2BHK	904	120
10	2nd	2BHK	202	440	21	6th	2BHK	604	476	31	9th	2BHK	905	633
11	2nd	1BHK	204	319	Total									10,881

List of PAP units in the project
(Area in Sq. ft.)

Sr. No.	Floor	Unit No.	Flat Type	Carpet Area
1	3rd	305	1BHK	425
2	4th	403	1BHK	432
3	5th	503	1BHK	432
4	6th	603	1BHK	432
5	7th	703	1BHK	432
6	8th	803	1BHK	432
Total				2,585


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3. Cashflow Analysis

(All values in Rs. cr./ Area in sq ft)

Qtr from the date of first disbursement	UoM	Total	0	1	2	3	4	5	6	7	8	9
Inflow												
Promoters contribution	INR Cr	1.57	1.13	0.19	0.15	0.10						
Sales Proceeds	INR Cr	28.85	1.83	0.38	0.76	1.56	3.48	4.87	8.09	4.61	1.63	1.63
Project Loan	INR Cr	11.00	-	4.50	4.00	2.00	0.50					
Total Inflow	INR Cr	41.42	2.96	5.07	4.91	3.67	3.98	4.87	8.09	4.61	1.63	1.63
Outflow												
Land and DA Cost	INR Cr	0.30	0.30	-	-	-	-	-	-	-	-	-
Construction Cost	INR Cr	9.70	0.40	1.50	2.00	2.00	1.80	1.50	0.50			
Approval Charges	INR Cr	6.66	1.11	2.51	2.69	0.35	0.35	0.15	0.39			
Rent and Corpus Cost	INR Cr	2.21	0.80	0.10	0.25	0.36	0.15	0.16	0.04			
Admin & Professional Charges	INR Cr	0.81	0.07	0.12	0.16	0.16	0.14	0.12	0.04			
Sales and Marketing	INR Cr	0.92	0.28	-	-	0.05	0.10	0.15	0.15	0.10	0.05	0.05
Contingencies	INR Cr	0.47	-	0.08	0.04	0.16	0.09	0.08	0.03			
Finance Cost	INR Cr	1.51	-	0.19	0.23	0.33	0.35	0.29	0.13	0.00		
Debt Repayment	INR Cr	11.00	-	0.02	-	0.06	1.57	2.40	6.75	0.21		
Total Outflow	INR Cr	33.57	2.96	4.51	5.37	3.47	4.19	4.68	7.97	0.32	0.05	0.05
Net Cash Flow	INR Cr	7.84	-	0.56	(0.46)	0.20	0.19	0.11	0.11	4.29	1.58	1.58
Cumulative Cash Flow	INR Cr	7.84	-	0.56	0.10	0.30	0.08	0.28	0.39	4.68	6.26	7.84

Phasing Assumptions

Qtr from the date of first disbursement	UoM	Total	0	1	2	3	4	5	6	7	8	9
Units Sold-Flat	x	13	-	-	-	-	-	-	-	-	-	-
Cumulative Units Sold	x	13	-	-	-	-	-	-	-	-	-	-
Area Sold-Flat	Sq. Ft.	12,428	4,268	-	-	638	1,255	1,883	1,883	1,255	628	628
Sales Progress	%	100%	34%	0%	5%	10%	15%	15%	15%	10%	5%	5%
Cumulative Sales Progress	%	100%	34%	34%	34%	39%	49%	65%	80%	90%	95%	100%
Construction Progress	%	100%	4%	15%	21%	21%	19%	15%	15%	0%	0%	0%
Cumulative Construction Progress	%	100%	4%	20%	40%	61%	79%	95%	100%	100%	100%	100%
Collection Schedule	%	100%	24%	5%	10%	10%	15%	10%	20%	6%	0%	0%
Cumulative Collection Schedule	%	100%	24%	29%	39%	49%	64%	74%	94%	100%	100%	100%
Quarterly Sale Value	INR Cr	28.85	7.6	-	-	1.6	3.3	4.9	4.9	3.3	1.6	1.6
Sale Price-Flat			18,812	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000

Tolerance Level in Construction, Sales and Collection Milestone is up to variance of 1 quarter



As *[Signature]*

Muneer V. Parmar

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4. Repayment Schedule: -

Repayment -Scheduled					
Month from the date of first disbursement	Disbursement	Repay	Cum. Repay	Cum Repay %	Interest
25/02/2024	45,000,000	-	-	0.0%	-
05/03/2024	-	-	-	0.0%	155,342
05/04/2024	-	-	-	0.0%	535,068
05/05/2024	40,000,000	-	-	0.0%	517,808
05/06/2024	-	-	-	0.0%	1,010,685
05/07/2024	-	-	-	0.0%	978,082
05/08/2024	20,000,000	-	-	0.0%	1,010,685
05/09/2024	-	100,000	100,000	0.1%	1,248,493
05/10/2024	-	100,000	200,000	0.2%	1,207,068
05/11/2024	5,000,000	100,000	300,000	0.3%	1,246,115
05/12/2024	-	100,000	400,000	0.4%	1,262,301
05/01/2025	-	100,000	500,000	0.5%	1,303,189
05/02/2025	-	500,000	1,000,000	0.9%	1,302,000
05/03/2025	-	500,000	1,500,000	1.4%	1,170,630
05/04/2025	-	500,000	2,000,000	1.8%	1,290,110
05/05/2025	-	500,000	2,500,000	2.3%	1,242,740
05/06/2025	-	500,000	3,000,000	2.7%	1,278,219
05/07/2025	-	500,000	3,500,000	3.2%	1,231,233
05/08/2025	-	10,000,000	13,500,000	12.3%	1,266,329
05/09/2025	-	10,000,000	23,500,000	21.4%	1,147,425
05/10/2025	-	10,000,000	33,500,000	30.5%	995,342
05/11/2025	-	20,000,000	53,500,000	48.6%	909,616
05/12/2025	-	20,000,000	73,500,000	66.8%	650,137
05/01/2026	-	20,000,000	93,500,000	85.0%	434,000
05/02/2026	-	4,125,000	97,625,000	88.8%	196,192
05/03/2026	-	4,125,000	101,750,000	92.5%	132,904
05/04/2026	-	4,125,000	105,875,000	96.3%	98,096
05/05/2026	-	4,125,000	110,000,000	100.0%	47,466
Total	110,000,000	110,000,000			23,867,277

Notes:

- 1st disbursement date is assumed as 25th February 2024; it may change as compared to planned disbursement date represented above
- Principal instalments and interest amount may change based on prepayments, disbursement of tranches, interest rate as applicable.



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