

SWAMIH INVESTMENT FUND I

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

Date: 27th Feb 2023

To,
AKG Affordable Housing Pvt Ltd
28, Uday Nagar, Mansarovar,
Jaipur,
Rajasthan 302020

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

This is with reference to your request for seeking investment for funding of Pari Residency project, Mansarovar, Jaipur ("Project").

We are pleased to advise that Investment Committee of SWAMIH Investment Fund – I ("Fund") has accorded a final approval to invest up-to Rs. 35.0 Cr and an additional amount of up to Rs. 14.0 Cr (Additional Investment Amount) by way of subscription to NCDs proposed to be issued by AKG Affordable Housing Pvt Ltd. The Additional Investment Amount shall be made available, only later, on the basis of incremental internal approvals of the Fund after a review of the progress in the Project and solely at the discretion of the NCD Holders.

The investment proceeds shall be used solely for completion of the Project. The subscription to NCDs shall be subject to compliance of stipulated condition precedents and execution of the documents. A non-exhaustive list of the key terms of the proposed investment are as provided in Annexure 1.

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

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

Regards,

Irfan A. Kazi
CIO – SWAMIH Investment Fund I

For A.K.G. Affordable Housing Pvt. Ltd.


Director



Investment Manager: SBICap Ventures Ltd., 202, Maker Tower 'E', Cuffe Parade, Mumbai 400 005. Tel: +91-22-22178486. Email: ahf@sbicaps.com
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ANNEXURE I

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

Particular	Details
Issuer/Company	AKG Affordable Housing Pvt Ltd
Investor	SWAMIH Investment Fund I (SWAMIH or "Fund")
Promoter	Mr. Anil Kucchal & Mr. Anuj Kucchal
Project	Pari Residency (Tower A to F)
Project Land	Land admeasuring 18,307 sq mts and project Pari Residency being developed on the said land having Towers A to F with saleable area of ~5.0 lacs sft
Existing Lender	Jumbo Finvest Ltd
Object of the Issue	The Issuer shall use the proceeds from the issue of the Debentures towards completion of the Project only. The usage of funds shall be detailed in the definitive documents. However, It is to be noted that no part of funding shall be used towards any kind of payment to Lenders in the Company or to the Promoters/ Loans.
Cash Flow Sharing with Existing Lender	N.A
Type of Instrument	Unrated Senior Secured Non-Convertible Debentures
Issue Amount	Initial Investment Amount: Up to Rs. 35.0 Crore Additional Investment Amount: Up to Rs. 14.0 Crore Additional Investment Amount shall be based on additional incremental approvals of the Investor, review of Project performance going ahead, satisfactory sales and collections track record for first phase (C to F) and solely at the discretion of the Fund (Initial Investment Amount plus Additional Investment Amount is referred to as Issue Amount)
Tenor	Up to 45 months from the Date of 1 st Allotment
Issue Price	Rs 10,00,000/- per NCD or any such amount in multiple of Rs. 1,000 only.
Repayment	Any project cash inflow, as directed by the Investor, shall be used for construction or to redeem the NCDs at the Redemption Price
Redemption Price	The NCDs shall be redeemed at an amount equal to the Issue Price plus the amount of Committed Return and Additional Return (If Applicable)
Redemption Schedule	100% by the end of the Tenor
Committed Return	12.00% IRR for redemption from project cash flows (receivables from sold and unsold units of the project).
Put Option	The Investor shall have Put Option any time during the investment tenor or on the occurrence of an Event of Default.
Step-in rights	The Investor shall have step-in rights including but not limited to change of developer, appointing a development manager or sole selling agent or marketing agents, reset of sales price at regular intervals to improve sales velocity and bulk inventory sales in case of Event of Default as detailed in the definitive documents. Appropriate documentation in this regard, if required to be entered into along-with transaction documentation.
Right to Appoint Director/Observer	The Investor reserves the right to appoint a Nominee Director.

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	Further, Investor shall have the right to appoint a Board Observer to attend the Board Meetings of the Issuer.
Right of conversion	The Investor also reserves the right to covert debt into equity in case of an Event of Default
Event of Default	Events of Default shall be defined in definitive documents and shall be linked to the Redemption Schedule collections and/or construction milestones, compliances and covenants as may be stipulated in the definitive documents.
Security	<ul style="list-style-type: none"> • First ranking mortgage over the <ul style="list-style-type: none"> ○ Project land admeasuring ~18,307 sq mts ○ Development rights/ FSI of the Project ○ All structures and construction on the Project Land • First Charge by way of hypothecation over the receivables and all rights of developer over sold units from Project • First ranking charge by way of hypothecation of all the current and non-current assets pertaining to the Project • First Ranking charge on all assets pertaining to the Project including receivables, bank accounts, documents, authorizations pertaining to the Project insurance policies etc. • Undertaking from Promoters of Company to route all sales proceeds and other cashflow from RERA Account and to the Escrow Account (charged in favour of SWAMIH Fund) • Personal Guarantee of Mr. Anil Kucchal & Mr. Anuj Kucchal • 100% Share pledge of the Issuer • Promissory Notes, as applicable • Registration of charges with ROC / Central Registry (CERSAI)
Key Conditions Precedent	<ol style="list-style-type: none"> 1. Developer to send intimation letters to all home buyers who have paid >10 % of the sales value to register their units. 2. Confirmation from Siddhi Vinayak Enterprises & Company that current outstanding of Rs. 1.3 Cr will be settled at the time of final payment. Further, if there is any cost escalation (other than increase in prices of key raw materials beyond the limits specified in the work order), this amount (Rs. 1.3 cr) will be paid either from Developer's own sources or post SWAMIH investment. 3. Confirmation letter from GBPL and MREPL stating key terms of the agreement (including receipt of balance amount on allotment to eligible allottees) to the satisfaction of SWAMIH Fund. 4. Confirmation letter from DB Corp Ltd that all dues have been paid and the said six apartments have been released. 5. Developer to update RERA website with updated sales figures. 6. Closure of all existing collection accounts for Pari Residency project. 7. New set of escrow accounts shall be opened in line with RERA compliance. 8. Inter Creditor Agreement (ICA) to be executed with Jumbo for ceding first charge on the Project. 9. Intimation letter to be sent to Baid Leasing regarding SWAMIH Investment in the Company. 10. Subordination letter to be obtained from all the unsecured lenders.

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	<ol style="list-style-type: none">11. Developer shall apply for renewal of planning permit with the JDA. Application shall be submitted to JDA and copy of the same (along with payment receipt for renewal) to be submitted to SWAMIH Fund.12. Developer shall apply for renewal of CTE before expiry. Application shall be submitted to RSPCB and copy of the same to be submitted to SWAMIH Fund.13. Developer shall obtain RERA extension of completion date for the Project up to June 2025.14. Jumbo Finvest Ltd. shall file withdrawal application with NCLT (on or prior to 13th March 2023) and agree to the terms of ICA with SWAMIH.15. The Developer shall submit to SWAMIH Fund a project level Environment, Health, Safety and Social (EHSS) Policy along with the implementation framework covering and not limited to workers' safety, PPE Usage, site safety, electrical hazards and safety measures, material storage, construction debris management and storage, site cleanliness, access and lighting, work at height safety precautions, fire prevention, emergency preparedness and disaster response, pandemic management, designated eating and rest areas for construction workers and dwelling units for workers residing at site.16. The Developer shall obtain registration under the BOCW Act, 1996 and Rajasthan Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Rules 2009 for the Project by stating the revised number of construction workers to be deployed in the project.17. The Developer shall obtain registration as a principal employer as specified under The Contract Labour (Regulation and Abolition) Act, 1970 and Contract Labour (Regulation & Abolition) Central Rules, 1971 and copies of the permits shall be submitted to SWAMIH.18. The Developer shall apply for NOC to the Central Ground Water Authority for abstracting ground water from the bore-well for construction and domestic purposes.
Key Conditions Subsequent	<ol style="list-style-type: none">1. Within 7 (Seven) business days, developer to send letters to all home buyers and home loan institutions to deposit money in the new collection account.2. Developer shall ensure all pending gaps in customer documentation (including but not limited to KYC documents, application forms, loan sanction letters etc.) to be completed within three months of first investment.3. The Developer shall obtain revised CTE for the project from RSPCB and share a copy of the CTE with SWAMIH Fund within six months of submission of application.4. The Developer shall appoint a full time Safety Officer to implement the EHS Plan, supervise construction safety and report on EHS compliance of the project within one month of first investment.5. The Developer shall ensure that the project contractors shall apply/renew all applicable Labour Permits/ Licenses as specified under The Contract



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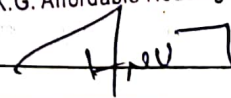
HPU
Director

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	<p>Labour (Regulation and Abolition) Act, 1970 and Contract Labour (Regulation & Abolition) Central Rules, 1971 including contract labour license within three months of first investment or appointment, whichever is later.</p> <p>6. The Developer shall ensure compliance with EPF and ESI rules on employer and employee contribution within two months of first investment and ensure all employees are covered under the EPF and ESI act as applicable.</p> <p>7. The Developer shall ensure that Contractors currently engaged or to be appointed should get registered under the Act/s within three months of first investment or appointment whichever is later and for all staff under EPF/ESI, employee and employer contribution should be paid, if the contractor/s come under the ambit of EPF/ESI Act</p> <p>8. The developer shall obtain a Group accident insurance policy within one month of first investment.</p> <p>9. The Contractors appointed by the developer shall procure Workmen's Compensation Insurance policy for their employees within one month of investment or one month of appointment, whichever is later.</p> <p>10. The Developer shall provide workers accommodation in line with BOCW Act, 1996 and Contract Labour rules requirements ensuring proper dwelling units with adequate ventilation, power and water supply, bathrooms, and sanitary facilities within two months of first investment and submit details of the same to SWAMIH Fund.</p> <p>11. The Developer shall submit the application and get registered under the Inter-State Migrant Workers Act within two months of first investment and ensure that its Contractors obtain license for engaging inter-state migrant workers under the Inter-State Migrant Workers Act within three months of first investment or appointment whichever is later.</p>
Cash flow distribution	<p>From the date of 1st investment:</p> <ul style="list-style-type: none">Investor will have the discretion to use the project cash inflows for construction or redemption of NCDsDetailed cash flow distribution mechanism will be captured in Definitive Agreements
Investment Schedule	<p>The NCDs shall be issued in tranches based on progress of the Project as certified by Investor's Project Monitoring Consultant from time to time and as detailed during final documentation.</p> <p>Investor reserves the right to reduce Issue Amount or Additional Investment Amount at the end of every year based on an internal review of the progress of the Project and compliance with the agreed business plan</p>
Covenants	<p>Sales Collection</p> <p>The Issuer shall abide by the Sales collections detailed during final documentation and incase the Issuer is not able to meet the committed collections during any given period, the Issuer shall be obliged to reduce the sales price or do bulk inventory sales at a discount as per the directions of the Investor.</p> <p>For A.K.G. Affordable Housing Pvt. Ltd.</p> <p>Minimum Sale Price and Sales</p>

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Director



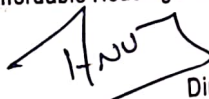
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	<p>Minimum selling price for the Project is on saleable area basis on Construction Linked payment plan. In case the issuer desires to sell below the minimum selling price, the promoters/director shall infuse equity to the extent of differential amount into the Escrow Account prior to issue of NOC for release of charge for registration of flats or for mortgage finance to be taken by unit-buyers.</p> <p>Minimum Sale Price:</p> <ul style="list-style-type: none">Residential units- Rs. 3,000/- psftCommercial units – Rs. 8,000/- psft <p>The minimum selling price considered is all-inclusive (i.e. including all charges received from customers) but excluding pass-through charges and clubhouse charges and any other taxes</p> <p>Company/Issuer to ensure that on an ongoing basis (quarterly) sales in the Project should be as per the Business Plan agreed.</p> <p>Construction covenant :</p> <p>No part of SWAMIH investment shall be utilised towards towers A and B unless the commencement of the works on these towers is specifically approved by the Fund. Such consent shall be given only if the performance on construction timelines, sales and collections on towers C to F is satisfactory.</p> <p>Other Covenants</p> <ol style="list-style-type: none">Any interest liability for delay in delivering bulk sale units beyond 6 (six) months shall be borne by the Developer and project cash flow shall not be used for the same.Appropriate covenants will be included in the definitive agreements to state that collections with respect to sales shall be broadly in line with construction progress of the Project failing which appropriate actions (including cancellations) to be taken.The Developer to maintain proper documentation for all the customer documents like KYC documents, application forms, demand letters, receipts of collections, home loan sanction letters etc.The Developer to comply with all RERA guidelines going forward.Any penalty charged by RERA for non-compliance shall be borne by the Developer from his own sources.No part of project cash flows shall be used towards any loan servicing.All the unsecured loans to be subordinate to SWAMIH investment and appropriate covenants to that effect to be included in definitive agreements. Further, no funds from the Project cash flows to be utilized towards repayment of unsecured loans except for any reimbursement of Project expenses specifically agreed.The Developer shall clear its demand of Rs. 10,000/- pertaining to A.Y 2016-17 and also regularize returns for A.Y 2017-18

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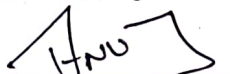
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	<ol style="list-style-type: none">9. Appropriate reps, warranties, and indemnities to be stipulated in the definitive agreements to cover any potential liability arising out of the ongoing litigations.10. Appropriate reps, warranties, and indemnities to be stipulated in the definitive agreements to cover any potential liability arising out of this litigation.11. The Developer shall submit an undertaking to SWAMIH fund that the water from the bore-wells will not be utilized for construction and domestic purposes in the project till the NOC from CGWA is obtained OR the Developer shall procure water from authorized water suppliers/vendors to meet the construction and domestic water requirements of the project site.12. The Developer shall regularly submit the Half Yearly Environmental Compliance Report to the Regional office of MoEF&CC, SEIAA Rajasthan and RSPCB and submit a copy of the report to SWAMIH Fund.13. The Developer shall ensure timely filing of returns and payment of cess as specified in The Building and other Construction Workers' (BOCW) (Regulation of Employment and Conditions of Service) Act, 1996 and Rajasthan Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Rules 2009.14. The Developer shall ensure payment of remuneration equal to or above the minimum wages to the workers engaged in the project as stipulated by the State Labour Department. The Developer shall maintain such registers and records as stipulated under The Payment of Minimum Wages Act, 1948 & The Rajasthan Minimum Wages Rules, 1959.15. Contractor All Risk (CAR) policy or any other suitable insurance policy should be obtained (to the satisfaction of the Investor) and endorsed in favor of the Investor.16. The Issuer and Guarantors shall submit to the Debenture Trustee, undated/post-dated cheques for repayment/redemption of the Debentures along with Redemption Premium for the entire tenor.17. No additional debt to be availed by the Developer without prior written consent of the Investor.18. Proceeds from the issue of debentures shall not be used for meeting any statutory liability except for GST payable on cost to complete the project and any TDS payable to vendors in relation to the project.19. Developer shall take prior approval from Investor before launching any new sales and marketing scheme / discount/barter scheme etc.20. Undertaking from the Developer, that no new residential launches/development within 5 Km radius shall be undertaken without prior written consent of the investor other than Tower 1 on Project Land.21. Developer shall provide the requisite information and access to SVL/SWAMIH or a consultant/PMC appointed by SVL/SWAMIH for monthly/quarterly monitoring of the Project expenses/construction progress/ Bills/ accounts/ Sales MIS/ Bank Account statements etc.

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	<p>22. From the date of issue of Head of terms, all cash flows from the Project shall be utilized only for development and completion of the project. Such Project cash flows shall not be used for any other purposes including for payment of debt, corporate overheads or any related party transaction.</p> <p>23. No possession letters / discounts / compensation (on account of project delay, RERA case, NCDRC case) / letter of credits can be offered / given to customers unless approved by the Investor. Before offering possession to each customer, specific approval needs to be taken from the PMC/Investor.</p> <p>24. Additional Investment Amount may be disbursed, solely at the discretion of Investor, only after the project performance parameters are achieved. These would be detailed in the transaction documents.</p> <p>25. Company shall keep proper records of minutes pertaining to Board Meeting & General meeting.</p> <p>26. Company shall comply with Sec 88 of Companies Act 2013.</p> <p>Representation & Warranties:</p> <ol style="list-style-type: none">1. The Company has not sold any unit with special arrangement or sales incentive schemes including buyback arrangement/assured return in the project over and above findings in due diligence.2. Appropriate reps, warranties, and indemnities to be stipulated in the definitive agreements to cover any potential liability arising out of this non-compliance.3. Appropriate reps, warranties, and indemnities to be stipulated in the definitive agreements to cover any potential liability arising out of this non-compliance
Project Monitoring	Investor shall appoint a suitable Project Monitoring Consultant and a Financial Consultant to monitor the progress of the Project, usage of funds and monitoring of Escrow Account(s). The cost of such consultants will be borne by the Issuer. Such consultants shall be stationed and operating from the Company's site office
Project Committee	<p>In the event, there is any breach or delay of the covenants or milestones, the Debenture Trustee shall be entitled to direct the Company to form a committee being the "Pari Residency Governance Committee" ("Project Committee") and the Company shall immediately form the same.</p> <ol style="list-style-type: none">1. The Project Committee shall comprise of 3 (Three) members of which 1 (One) member would be as per the discretion of the Debenture Trustee and the balance 2 (Two) may be nominated by the Company.2. The Company shall put in place a business continuity plan for the Project in case of incapacity of the aforementioned members or either of them to perform their obligations under the Transaction Documents, to the satisfaction of the Debenture Trustee and to undertake and perform the roles and responsibilities assigned to/

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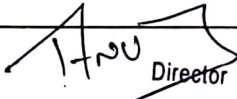
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	<p>assumed by them and if required by the Debenture Trustee to transfer them and other employees on "secondment basis".</p> <p>3. The Project Committee shall have all the powers in relation to operations and management of the Project including the liquidation of Project to repay the outstanding Debenture Payments. Immediately, upon formation of the Project Committee, all operational rights, and powers available to the Company and its Directors or key employees with respect to the Project shall automatically and without any further act will stand transferred to the Project Committee.</p> <p>4. The Articles of Association of the Company shall be amended and all requisite board resolutions and shareholder resolutions approving the constitution of the Project Committee shall be passed immediately and shall not be superseded in any manner. The Company shall not remove the Project Committee or in any manner reduce or abridge their powers.</p>
Additional Return	<p>1% IRR over and above Committed Return in the event that the Investor determines that the progress of the construction of the Project is not in accordance with certain agreed milestones. Such Additional Return shall be calculated from the first day of the immediately subsequent Quarter up to the last date of calendar quarter in which such breach is cured to the satisfaction of the Investor.</p> <p>3% IRR over and above the Committed Return on occurrence of an Event of Default or in case of redemption from any external means of finance apart from project cash flows (either refinance through debt, mezzanine, promoter infusion etc)</p>
Documentation	<p>Documentation shall be in form and substance customary for investment transactions of this nature like DTD, mortgage deed and any such document as required by legal counsel.</p>
Information rights	<p>Fund and its representatives shall have right to review all books and records of the Company. It shall also have a right to inspect the Projects, properties / offices of Company.</p> <p>The Fund shall have the right to receive, every month, bank balance statements, management reports, sales report, operation and construction review reports, financial accounts, copies of all meaningful correspondence, and all other information that may be required in relation to Project. Arrangements shall also be made to provide web-based access to such records.</p>
Costs & Expenses	<p>All costs, expenses, charges, fees and all out of pocket expenses (including without limitation stamp duty, registration fees, inspection charges, Project Monitoring Consultants fee and charges, audit fees, Security creation costs etc.) shall be the borne and paid by the Company / Issuer whether or not the entire NCDs or any part thereof are issued.</p>

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	<p>Cost/Fee, if any, payable to the advisor, financial consultant, broker, investment banker, placement agent for the purpose of intermediation in the proposed investment shall be included in the total project cost to be funded from the investment proceeds. However, the maximum amount (including out of pocket expenses, if any and excluding taxes) to be funded from the investment proceeds shall be lowest of the below:</p> <ol style="list-style-type: none">1) 0.5% of Issue Amount2) Rs 50 lacs3) Fee as agreed between the Company and the intermediary <p>Any cost/fee in excess of as provided above shall be paid by the Company directly and such excess shall not form part of project cost.</p>
Assignment	<p>The NCDs' so issued will be fully marketable. The investor reserves right to assign the NCDs' to any other financial institution without any intimation to or permission of the Issuer / Company.</p>
Non- Exhaustive	<p>This document is not exhaustive and captures only the broad terms of the transaction contemplated herein. Other terms, such as protective provisions, covenants, event of default etc. shall be stipulated in Definitive Agreements.</p>
Validity of the term sheet	<p>This Term sheet shall be valid for 2 months from date of issue and may be revoked by SWAMIH Fund at any point thereafter.</p>

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