

Date: Aug 13, 2019

To
M/s Adarsh Developers & Shivakar Developers Pvt Ltd
Mumbai

Dear Sir,

Non-Binding Indicative Term Sheet

This non-binding indicative term-sheet ("**Term Sheet**") outlines the important terms and conditions of the proposed investment from Axis RERA Opportunities Fund - I.

This term sheet has been entered to facilitate negotiations for the Proposed Transaction and is an expression of intention only and does not constitute an offer, agreement, agreement in principle, agreement to agree or commitment to provide financing. Further the Issuer and Promoters agree and commit to undertake the said development in the manner and timelines proposed in the said Business Plan and provide for exit to the Investor at an agreed return.

Investor:	Axis RERA Opportunities Fund – I (" Fund ") (a scheme under Axis Alternative Investment Fund- Category II) <i>(Acting through its Investment Manager- Axis Asset Management Company Limited "Axis AMC")</i>
Developer Group:	Adarsh Developers
Promoters:	Mr. B M Jayashanker, Mr. B M Karunesh & Mr Nischay Jayashanker are the partners of Adarsh Developers & Shivakar Developers Pvt Ltd (As per Annexure III)
Issuer:	Shivakar Developers Pvt. Ltd.
Obligors:	<i>To be decided based on the legal advise</i>
Primary Project:	<u>Project: Yet to be named</u> <ul style="list-style-type: none"> • An affordable residential project being developed in Halnayakahalli, Bangalore • All approvals are yet to be applied • Total saleable area – 5,78,719sq ft with 633 units <ul style="list-style-type: none"> o Phase I-268070 sq ft with 310 units across 7 Buildings o Phase II-310649 sq ft with 323 units across 10 Buildings <p><i>Kindly refer to Annexure I for further details</i></p>
Investment Amount:	Rs 65 Crs
Promoter Equity:	Total Promoter Equity Rs.10.0 Crs.



[Handwritten signature]

[Handwritten signature]

[Handwritten initials]

Axis Fund Investment End Use:	Axis Fund Investment – Rs 65 Crs <ul style="list-style-type: none"> For General Corporate Purpose – Rs 25 Crs Approval Cost & Construction Finance – Rs 40 Crs 								
Instrument:	Listed / Unlisted Non-Convertible Debentures (To be confirmed based on the legal and tax advise from the consultants)								
Tenure:	Total Tenure: Upto 16 quarters from the first date of disbursement Disbursement Tenure: Upto 4 quarters from the date of first disbursement								
Repayment:	Interest Moratorium: 1 year from first date of disbursement Principal Moratorium: 2 years from first date of disbursement Repayment: Over next 2 years (Kindly refer to Annexure II for further details)								
Fixed Return:	<ul style="list-style-type: none"> ROI: 18% p.a. quarterly compounded to be paid as below: <ul style="list-style-type: none"> <u>Rate of Interest</u>: 12% p.a. to be paid at quarterly post the interest moratorium <u>Redemption premium</u>: At such percentage so as to achieve an ROI of 18% p.a. quarterly compounded to be paid proportionately alongwith the principal repayment schedule as per Annexure II 								
Upside Sharing Mechanism:	<p>The Upside Sharing detailed below is over and above the Fixed Return of 18% p.a. quarterly compounded:</p> <table border="1"> <thead> <tr> <th>Asset Class</th> <th>Launch Price Price (p sq ft)</th> <th>Sale Price (p sq ft) Over and above</th> <th>Revenue Sharing (Developer : Investor)</th> </tr> </thead> <tbody> <tr> <td>Residential</td> <td>Rs 5,000</td> <td>Rs 5,500</td> <td>70% : 30%</td> </tr> </tbody> </table> <p>All-inclusive price would exclude the government charges pertaining to electricity, water, gas etc., collected by developer for paying it to government authorities alongwith stamp duty, registration, any government taxes or cess.</p> <p>In case if the Launch Price is revised upwards or downwards, the Sale price for calculating the upside shall be revised upwards or downwards in the same proportion i.e. 10%</p> <p>Further for the any unsold inventory of the Project (Ph I + Ph II) the upside shall be calculated based on the average selling price of last 3 months or last 10 units whichever is higher..</p> <p>The upside sharing to be paid on the maturity of the NCDs</p>	Asset Class	Launch Price Price (p sq ft)	Sale Price (p sq ft) Over and above	Revenue Sharing (Developer : Investor)	Residential	Rs 5,000	Rs 5,500	70% : 30%
Asset Class	Launch Price Price (p sq ft)	Sale Price (p sq ft) Over and above	Revenue Sharing (Developer : Investor)						
Residential	Rs 5,000	Rs 5,500	70% : 30%						
Security:	Primary Security:								



[Handwritten signature]

[Handwritten signature]

	<ul style="list-style-type: none"> • Exclusive mortgage over the Project Land • Hypothecation of Project Receivables and Escrow of Project cashflows (subject to RERA) • 100% Pledge of Shivakar Developers Pvt. Ltd. <p>Other Collateral Security:</p> <ul style="list-style-type: none"> • Personal Guarantees of all Promoters • Corporate Guarantee _____ (to be decided based on the legal advise) • Demand Promissory Notes ("DPN")
Cover:	<p>Cover of 2x</p> <p>If, at any time during currency of Facility, Investor is of opinion that the security cover for the Facility has fallen below the stipulated cover, then the Issuer and/or Obligor upon receipt of a notice to that effect, shall provide and furnish to Investor, to satisfaction of Investor, such additional security as may be acceptable to the Investor to cover such deficiency.</p>
Pre-disbursement conditions Tranche 1:	<p>Tranche 1: For General Corporate Purpose Rs 25 Crs:</p> <ul style="list-style-type: none"> • Execution of Indenture of Mortgage • Execution of Hypothecation and Escrow Agreement • Clear, Marketable & unencumbered title of the Project • Technical Due Diligence, Financial Due Diligence, Valuation & Market Study reports for the Project to the satisfaction of the Investor • Execution of all transaction documents including Personal Guarantee, Pledge, DPN etc. • Any other condition arising out of legal, technical and financial due diligence to be conducted on the Project, Issuer, Co-Issuer and obligors.
Conditions to be complied on the Closing Day / Day of first disbursement:	<ul style="list-style-type: none"> • Registration of the Mortgage Deed within 7 working days
Conditions Subsequent to Tranche 1:	<p>To be completed within 7 days of first disbursement:</p> <ul style="list-style-type: none"> • End-use certificate to be provided to validate utilization of funds towards the defined purpose • Post Dated Cheques for Principal and Interest payment • Confirmation by Debenture Trustee for receipt of Original Mortgage deed <p>To be completed within 30 days of first disbursement:</p>



	<ul style="list-style-type: none"> Filing of Charge documents with ROC
Pre-disbursement conditions for Future Tranches:	<p>Future Tranches: For CF Rs 40 Crs (in multiple tranches):</p> <ul style="list-style-type: none"> Disbursement Request Letter Completion of the Condition Subsequent of the earlier tranches
Conditions Subsequent to Tranche 2 & further disbursement tranches:	<p>To be completed within 7 days of first disbursement:</p> <ul style="list-style-type: none"> End-use certificate to be provided to validate utilization of funds towards the defined purpose to the satisfaction of the Investor
Commitment Fees:	<p>A cheque of Rs 20 lacs (including GST) to be drawn in favour of "Axis RERA Opportunities Fund – I" towards "Transaction Charges" to be paid on the date of signing of this term sheet by the Issuer and which will be banked in case if the Issuer backs from the transaction or Due Diligence findings are not acceptable to the Investor.</p>
Escrow Mechanism:	<p>Project: Yet to be named</p> <p>The Escrow mechanism would be as per RERA guidelines:</p> <ul style="list-style-type: none"> 100% of the cashflows would be deposited in the Master Collection Account Out of 100% cashflows, 70% cashflows would be deposited in the RERA Designated Account Remaining 30% cashflows would be deposited in Investor Escrow Account Based on the cost incurred and subject to relevant conditions of RERA being satisfied, the monies from RERA Designated Account will be transferred to Investor Escrow Account Post the transfer to Investor Escrow Account, the cashflows will be distributed in following ratio between Operating Account (to be utilized only for Project expenses only) and Retention Account: <ul style="list-style-type: none"> Year 1 – 100%: 0% Year 2 – 90%: 10% Year 3 – 70%: 30% Year 4 – 50%: 50% Amount from retention account shall be adjusted towards the immediate principal and interest installment falling due. <p><i>The percentages are indicative and Investor shall have the right to change the retention percentage at any time during the tenor of the investment.</i></p>
Business Plan:	<p>Business plan in respect of the Project, as may be amended from time to time, will be prepared by the Issuer or Obligor and approved by the Investor which inter alia includes the Sales Schedule, Construction Schedule per quarter and collections per quarter, Minimum sales velocity</p>



Private & Confidential

	& Minimum selling price etc.
Information Rights:	<p>The Promoter/Issuer and/or Obligor shall provide following information as may be required by the Investor, it being understood that the full information requirements shall be as set out in the Definitive Agreements:</p> <ul style="list-style-type: none"> • Audited annual financial statements within 180 days of the conclusion of each financial year • Provisional annual financial statements within 90 days the conclusion of financial year • Quarterly financial statements within 45 days the conclusion of quarter • Monthly sales and collection reports within 10 working days of end of each month • Detailed monthly cash flows and collection data • Proposed annual construction and sales plan for the fiscal year prior to 60 days of conclusion of previous fiscal year • Material (major) contracts executed for the project • Construction schedule and construction performance report on a monthly basis within 10 working days of conclusion of each month • Copies of any reports (including RERA) submitted for the purposes of regulatory compliance and of notice received or reports or notices submitted to any governmental agency within 7 working days • Such other financial and accounting reports and information as the Investor may reasonably request on a timely basis (such as monthly cash flows, sales reports, cost reports etc.) • Statutory registers and minutes of proceedings of all meetings within 7 days of such meetings • Making available the requisite information within reasonable time to any third party auditor or Project Management Consultant appointed by Investor for monitoring the project. • Information about the existing/ additional debt issued by issuer/ obligor or any charge created thereof.
Board Observer:	Investor to nominate 1 Board Observer on the SPV Board, who shall be entitled to attend all the Board meetings of Issuer and Obligor. The Issuer and Obligor to send the Board meeting invitees along with the agenda to Investor within statutory timelines. Also the Investor shall be made available of the minutes of the meeting within 7 working days from the closure of the meeting.
Project Review Committee:	The Project Review Committee shall comprise of Mr B M Jayashanker, Project Head, Construction Head, Sales Head and nominees of Investor at



[Handwritten signature]

[Handwritten signature]

	least once a quarter.
Lock-in tenure & Prepayment Charges:	<p>Lock-in tenure: 24 months from the date of first disbursement</p> <p>Pre-payment: In case of Refinancing / take-over shall be paid as follows: In case of exit within Lock-in tenure a prepayment fee of 4% shall be made applicable of the PrepaidAmount, however in anytime post that a prepayment fee of 2% shall be made applicable of the PrepaidAmount.</p> <p>No Prepayment penalty on payment made from project cashflows</p>
Interest Rate in case of Default:	If Interest and / or Principal installments due are defaulted / delayed, interest @ 36% p.a. quarterly compounded, for defaulted / delayed period on the defaulted interest / Installments (calculated from due date till date of payment) will become payable.
Special Conditions:	<ul style="list-style-type: none"> The Issuer and/or Obligor would append the information relating to mortgage while publishing advertisement of a particular scheme in any form of media print (newspaper/magazine etc.), digital (online), hoardings, etc. The Issuer and/or Obligor would disclose in the pamphlets/brochures and other marketing materials/medium etc. that the Project(s) are mortgaged to the investor. Such pamphlet is to be submitted to the Investor within 90 days of first disbursement. The Issuer and/or Obligor would indicate in their sale agreements, that they would provide No Objection Certificate/Permission of the Investor for sale of flats/Property.
Event of Default ("EOD"):	<ul style="list-style-type: none"> Upon the occurrence of an Event of Default, including, without limitation, the following conditions on the Issuer and/or Obligor, Investor will be entitled to demand a repayment, to accelerate the financing or enforce any security, or other rights provided to them in relation to the transaction: Failure to pay any sum when due under the transaction documents Breach of covenant, warranty, undertakings or other obligation under the Bonds or Security Documents by the Issuer and/or Obligor Representation or warranty found to be untrue or misleading when made under the Bonds or Security documents Revocation, termination or suspension of a material license Compulsory acquisition, nationalization or expropriation of material assets Material Adverse Change (Price, Project Design, FSI, Unit size, etc.) Cross Default with any Investors Insolvency and related events Cessation of business



Strictly Private & Confidential

	<ul style="list-style-type: none"> • Breach of law / regulations • Repudiation • Stoppage of work on the Project due to any reason and if such work does not resume to normalcy within six months of such stoppage • Promoter's failure to develop the Project as per the development milestones highlighted in the Business Plan mutually agreed between the parties • Non-receipt of approvals • Above is the indicative list and shall be further detailed in the definitive documents
Other:	<ul style="list-style-type: none"> • Right to step-in / Right to sell the unsold stock / project offered as security in the Project in case of Event of Default ("EOD") subject to Section 69 of Transfer of Property Act • Dispute between partners/promoters/shareholders, Stop work Notice, in case the networth of the Promoters or Corporate Guarantor providing the personal/corporate guarantee has fallen by 25% from the networth on the Deemed Date of Allotment etc. shall result in an EOD (EOD will be further detailed in the loan documents) if they continue for a period beyond 3 months. However the same will be reviewed and may be extended at the discretion of the investor. • All existing secured / unsecured borrowings pertaining to above Project to be subordinate to this funding. Necessary NOCs to be obtained from existing Investors, if any • Any other documents as suggested by the lawyers and as may be mutually agreed • Assignment to Axis Group Companies: The instruments can be assigned by the Investor without any consent of the Issuer and/or Obligor. • Down-selling: With 5 days prior written intimation to the Issuer and/or Obligor, the Investor shall retain the right to sell down its investment to a third party at any point in time (except for the Competitors of Issuer which will be further detailed in definitive documents) • The escrow mechanism will be clearly laid out during documentation and the same needs to be followed from time to time. • The "Issuer and/or Obligor" will obtain prior written NOC from the "Investor" for sale of units as and when required before execution of the agreements for sale of the units in the projects to the respective buyers.



[Handwritten signature]

[Handwritten signature]

	<ul style="list-style-type: none"> • The Investor will have the following inter-alia rights (to be defined in detail in the binding documents) <ul style="list-style-type: none"> ○ Under normal circumstances, right to information inter-alia right to monthly MIS in its standard format, right to enforce sale of units if they are not being met as per the covenants, and affirmative rights on key decisions like raising debt or other forms of capital / selling price / construction cost / changes to AOA/MOA, etc. ○ In an event of default staying uncured for 3 months, the right to take board control, step into the project and control all aspects related to it include selling unsold stock at prices necessary to clear the stock and getting a new development manager to complete the construction etc.
Transaction Trustee:	To be finalized by the Investor
Preferred Partner Arrangement:	Axis Bank Ltd to have preference on all the housing loans availed by the customers on this project on best effort basis. Further the Issuer and/or Obligor shall provide all necessary support to Axis Bank Ltd as and when required by them from time to time.
Governing Law:	Any disputes arising out of or in connection with the validity, interpretation or implementation of this Term Sheet and the Definitive Documentation shall be governed by the laws of India. It is expressly agreed between the parties that, any dispute arising out of the clauses, obligations, representation/ warranty of either party shall be governed by the laws of India and courts of Mumbai.
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 Term Sheet 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 Investor to its affiliates or their employees/ directors/ advisors/ consultants) on a need-to-know basis.
Legally Binding Understanding:	It is hereby expressly agreed between the Parties that the terms and conditions set forth in this Term Sheet are not legally binding on the Parties, save and except to the extent specifically stated herein. Notwithstanding anything contained herein, the clauses pertaining to Confidentiality, Exclusivity, Expenses, governing law and Arbitration set out in this Term Sheet, shall be legally binding on the Parties. Further, this Term Sheet is an expression of desire to work together for investment subject to the clearance of the proposal by the Investment Committee of the Investor within 60 (sixty) days of execution of the Term



Strictly Private & Confidential

	Sheet and subject to finalization of Definitive Documentation.
Exclusivity:	The Investor will have exclusivity of 60 days from issue of this Indicative Term Sheet for the transaction during which period the Issuer will not approach any other Investor for the same.
Expenses:	All expenses such as documentation charges (including stamp duty), legal due diligence, technical due diligence, financial due diligence, valuation and other charges shall be borne solely by the Issuer.
Arbitration:	Any dispute between the parties shall be referred to arbitrators to be conducted as per the Indian Arbitration Act, 1996.

Other Terms & Conditions:

1. Cross Default Clause: In case the Issuer / allied concerns / promoters default in respect of any other loan availed from any Investor, then the account shall be considered in default and same is to be placed on alert/caution by doing close monitoring.
2. Material/Adverse Change Clause: If there is any material/adverse change with regard to diversification by the Issuer in to some other business/unrelated activity or diversion of fund/change in management etc. prior permission is to be obtained from Investor.
3. Suitable undertaking from the Issuer / guarantor / holding company that no suit has been filed by any bank/financial Institution against them or any of firm/companies in which they are partners/directors/guarantors. Further, no account of the Issuer Company/ group companies has been declared NPA/settled by giving rebate/One Time Settlement by any bank/Fl. It is also to be ensured that none of the above persons are in of the caution/defaulters list.
4. The Issuer would keep Investor informed of the happening of the event likely to have substantial effect on the profit/business or circumstances adversely affecting the financial position of the company, its subsidiaries/ group companies/companies in which it has invested, including any action taken by creditors against the said companies, legally or otherwise.
5. Investor has the right to alter or modify any condition or stipulate fresh condition under intimation to company in case of Material Adverse Event (MAE) which shall be defined in detail in the definitive documents
6. Investor may at its sole discretion disclose any information to any institution(s) in connection with the credit facilities granted to the Issuer.
7. During the currency of the loan, the Issuer shall not, without the prior permission in writing:
 - a. Effect any change in their capital structure, which may affect Investor's interest adversely.
 - b. Formulate any scheme of amalgamation or reconstruction.
 - c. Undertake guarantee obligations on behalf of any other Issuer/organization other than wholly owned subsidiary companies or associate companies.
 - d. Declare dividends for any year, if the account of the borrowing company with Investor is running irregular or if the company is in losses.



X

↓

- e. Sell, assign, mortgage, alienate or otherwise dispose or any of the assets of the Borrowing company charged to Investor.
 - f. Enter into any contractual obligation of a long-term nature adversely affecting Issuer's financial to a significant extent.
 - g. Undertake any activity other than those indicated in the object clause of the Memorandum & Articles of Association.
 - h. Permit any transfer of the controlling interest or make any drastic change in the managements set up.
 - i. Divert/utilize our funds to other sister /associate /group concern.
 - j. In case the issuer commits default in the repayment of loan/advance or in the payment of interest thereon or any of the agreed installments of the loan on due date; Investor, CIBIL and/or Reserve Bank of India will have an unqualified right to disclose or publish the names of the borrowing entity and its directors as defaulters in such manner and through such medium as the company/RBI in their absolute discretion may think fit.
 - k. Selling below minimum selling price agreed upon.
 - l. Selling to related party or affiliates.
 - m. Any additional borrowing made by the Obligor or any subsequent creation of charge on the Project.
8. 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, the Issuer shall reimburse to the Issuer 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 Issuer to the Investors in connection with the Term Loan.
9. It is the Issuer'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 Investors. The insurance policy should be assigned in the name of the Investor within 60 days of the drawdown and a copy of the same should be given to us for our record.
10. Has been intentionally left blank.
11. The title of the properties to be clear, marketable & the same to be satisfactory and acceptable to the Investors.
12. The Issuer and its Group concerns / companies should not have defaulted with any of the Investors in the past. The Issuer has to give a Declaration and a confirmation from their Directors in this regard.
13. The Issuer 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 Investor, statements pertaining to the escrow account directly at such frequency as the Investor may require at anytime
 - b. That the Investor 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 Issuer's confirmation & that on the request of the Investor, the bank shall after freezing the escrow account or otherwise transfer the balance in the escrow account in the account of the Investor, as instructed by Investor, without having to obtain any further instruction from the Issuer



Strictly Private & Confidential

- c. That the bank will abide by any instruction that the Investor may give to the bank in connection with the escrow account without any reference to the Issuer only after the Event of Default has occurred.

The Issuer shall procure & produce to the Investor a written confirmation of the above from the Escrow bank within 10 days of executing of Escrow Agreement

14. The Investor shall have full authority to monitor, including auditing all transactions through such escrow account, posting of its security at the project, display of the Investor's name at appropriate places in the said sites, in such manner as it may deem necessary.
15. The Issuer will also undertake and confirm that in the event the cash flow in the escrow account is not sufficient for project working capital, to service the principal repayment, interest or other project dues, the shortfall shall be met through inflow of fresh funds therein by the Issuer/Promoters in a manner & form as mutually acceptable to the Investor. The support shall be kept valid until full repayment of the entire loan amount alongwith interest and all other dues.
16. This Indicative Term Sheet shall stand revoked and cancelled and shall be absolutely null and void if:
- There are any material changes in the proposal;
 - Any material fact concerning the Issuer'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;
 - Any Statement made by the Issuer is found to be incorrect or untrue;
 - Any Information as may be required by the Investor from Issuer, time to time, pertaining to the Property is not furnished in the form prescribed / approved by the Investor over a period of 30 days; and
17. The Investor shall do a quarterly inspection by visiting the project site the expense towards which shall be borne by the Issuer.
18. The Investor will have the option to scrutinize and audit the expenses, which are incurred for the project.



b

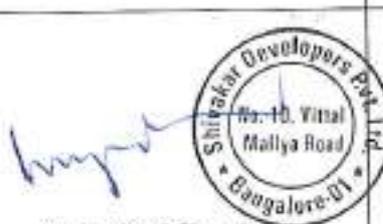
- This Indicative non-binding term sheet is subject to due diligence, completion of comprehensive legal, financial, technical and other due diligence (of the Issuer and the guarantors) to the satisfaction of Investor. The Issuer shall make available all necessary and material information and extend full cooperation to lawyers and other advisors of Issuers for undertaking the due diligence. Investor reserves its right to cancel, add, modify or alter the entire or any terms and conditions including facility amount and return mentioned herein.
- Your signature on the acknowledgement of this letter signifies your acceptance of the terms and the proposal as set out in this Letter.

Thanking You,

Yours Truly,

For Axis RERA Opportunities Fund - I [Acting through its Investment Manager – Axis AMC Ltd.]
Authorized Signatory
Date: Place:

Accepted,

For Shivakar Developers Pvt. Ltd.	For Adarsh Developers	Mr. BM Jayashanker
 Authorized Signatory	 Authorized Signatory	
Mr. BM Karunesh	Mr Nischay Jayashanker	
		

Annexure I: Project Details

Type of Project	Affordable Residential Project																							
Location	Halnayakahalli, Bangalore																							
Project Owning Entity	Yet to be named																							
Land Area	~ 7 Acres 25 Guntas																							
Development Authority	BBMP																							
Total Saleable Area	<ul style="list-style-type: none"> • Total saleable area – 5,78,719 sq ft with 633 units <ul style="list-style-type: none"> ○ Phase I–268070 sq ft with 310 units across 7 Buildings ○ Phase II–310649 sq ft with 323 units across 10 Buildings 																							
Approval Status	<table border="1"> <thead> <tr> <th>Approvals</th> <th>Status (Recd / Applied for / Yet to be applied)</th> <th>DD.MM.YYYY</th> </tr> </thead> <tbody> <tr> <td>Development Plan</td> <td>To be Applied</td> <td>31-10-2019</td> </tr> <tr> <td>Fire NOC</td> <td>Not Applicable</td> <td>Not Applicable</td> </tr> <tr> <td>MOEF clearance</td> <td>To be Applied</td> <td>30-11-2019</td> </tr> <tr> <td>Height Approval</td> <td>Not Applicable</td> <td>Not Applicable</td> </tr> <tr> <td>KSPCB</td> <td>To be Applied</td> <td>30-11-2019</td> </tr> <tr> <td>Building Plan</td> <td>To be Applied</td> <td>31-12-2019</td> </tr> </tbody> </table>			Approvals	Status (Recd / Applied for / Yet to be applied)	DD.MM.YYYY	Development Plan	To be Applied	31-10-2019	Fire NOC	Not Applicable	Not Applicable	MOEF clearance	To be Applied	30-11-2019	Height Approval	Not Applicable	Not Applicable	KSPCB	To be Applied	30-11-2019	Building Plan	To be Applied	31-12-2019
Approvals	Status (Recd / Applied for / Yet to be applied)	DD.MM.YYYY																						
Development Plan	To be Applied	31-10-2019																						
Fire NOC	Not Applicable	Not Applicable																						
MOEF clearance	To be Applied	30-11-2019																						
Height Approval	Not Applicable	Not Applicable																						
KSPCB	To be Applied	30-11-2019																						
Building Plan	To be Applied	31-12-2019																						
Building Structure	<table border="1"> <tr> <td>Sale building</td> <td>Ground + 4 floors</td> </tr> </table>			Sale building	Ground + 4 floors																			
Sale building	Ground + 4 floors																							
Project Start date	<table border="1"> <tr> <td>Sale</td> <td>03 2020</td> </tr> <tr> <td>Construction</td> <td>012020</td> </tr> </table>			Sale	03 2020	Construction	012020																	
Sale	03 2020																							
Construction	012020																							
Project Completion date	<table border="1"> <tr> <td>Sale</td> <td>03 2022</td> </tr> <tr> <td>Construction</td> <td>03 2022</td> </tr> </table>			Sale	03 2022	Construction	03 2022																	
Sale	03 2022																							
Construction	03 2022																							



Annexure II: Repayment Schedule (All figures in Rs Cr)

Half Year	Repayment Amount Total (Rs 65 Cr)
Q0 – Q8	Principal Moratorium
Q 9	4.00
Q 10	5.00
Q 11	7.00
Q 12	7.00
Q 13	9.00
Q 14	10.00
Q 15	11.00
Q 16	12.00
TOTAL	65.00



+

6

Annexure III: Shareholding structure**Shareholding Pattern – Shivakar Developers Pvt. Ltd. as on July 31, 2019**

Name of Shareholder	Class of Shares	Number of Shares	Holding %
B M Jayeshankar	Equity	2496	24.96
Adarsh Developers	Equity	7500	75.00
Sudha Shanker	Equity	2	0.02
B M Karunesh	Equity	2	0.02
TOTAL			100.00%

Partnership Ratios –as on Adarsh Developers July 31, 2019

Name of Shareholder	Holding %
B M Jayeshankar	51.00
B M Karunesh	30.00
Sudha Shanker	8.25
Nischay Jayeshankar	8.25
Nidhi B J	2.5
TOTAL	100.00%



[Handwritten signature]

[Handwritten signature]