करल-४

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INDENTURE OF MORTGAGE

THIS INDENTURE OF MORTGAGE made at the place and on the day, month and year set out in the Third Schedule hereunder written between the person(s) named in the Third Schedule hereunder written (the "Mortgagor") of the ONE PART

in favour of

ICICI BANK LIMITED, a company incorporated under the Companies Act, 1956 and a bank within the meaning of the Banking Regulation Act, 1949 and having its registered office at Landmark, Race Course Circle, Vadodara 390 007, and its corporate office at ICICI Bank Towers, Bandra Kurla Complex, Mumbai 400 051, and amongst others, a branch / office at the place specified in the Third Schedule hereunder written (the "Mortgagee", which expression shall, unless it be repugnant to the subject or context thereof be deemed to include its successors and assigns) of the OTHER PART.

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WHEREAS :

(1) The Mortgagor has requested the Mortgagee to provide to the Mortgagor and the Mortgagee has agreed to provide to the Mortgagor, Facilities more particularly described in First Schedule hereunder written not exceeding amounts in the aggregate specified therein (the "Facilities", which expression shall, as the context may permit or require, mean any or each of such Facilities) on the terms and conditions (the "Terms and Conditions ", which expression shall include all amendments made thereto from time to time) set out therein as also subject to the duties, responsibilities, obligations set out in Second Schedule hereunder written ("General Conditions") accepted by the Mortgagor.

(2) One of the conditions of the Terms and Conditions is that the Facilities together with all interest, commission, costs, charges, expenses and all other monies including any increase as a result of revaluation / devaluation / fluctuation or otherwise in the rates of exchange of foreign currencies, if any, involved, whatsoever stipulated in or payable by the Mortgagor under the Terms and Conditions and/or the other Transaction Documents shall be secured, inter alia, by a mortgage and charge on the Mortgagor's Properties more particularly described in the Third Schedule hereunder written ("Mortgaged Properties").

(3) The Mortgagor and the Mortgagee have agreed that the mortgage and charge on the Mortgaged Properties shall be by way of a legal mortgage in English form by way of a registered mortgage deed being these presents.

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NOW THIS INDENTURE WITNESSETH AS FOLLOWS AND IT IS HEREBY AGREED AND DECLARED BY THE MORTGAGOR AS UNDER :

1. In pursuance of the Terms and Conditions and in consideration of the Mortgagee having granted / extended and/or agreed to grant / extend the Facilities to the Mortgagor on the terms therein and subject to the conditions set out in the other Transaction Documents and in consideration of the premises, the Mortgagor hereby agrees, confirms and undertakes that the Mortgagor shall repay / pay the Facilities, all interest, commission, charges, costs, expenses and all other monies including any increase as a result of revaluation / devaluation / fluctuation or otherwise in the rates of exchange of foreign currencies, if any, involved, as stipulated and in the manner set out in the Terms and Conditions, General Conditions and the other Transaction Documents and shall duly observe and perform all the terms stated therein.

2. In pursuance of the Terms and Conditions and General Conditions and for the consideration aforesaid and as security for the repayment / payment by the Mortgagor of the Facilities, all interest, commission, charges, costs, expenses and all other monies including any increase as a result of revaluation / devaluation / fluctuation or otherwise in the rates of exchange of foreign currencies, if any, involved, as stipulated and in the manner set out in the Terms and Conditions, General Conditions and/or the other Transaction Documents hereby secured or intended to be hereby secured, the Mortgagor doth hereby grant, convey, assign, assure and transfer unto the Mortgagee all the Mortgaged Properties in terms of the provisions set out in the Third Schedule

Schedule III

1. DATE AND PLACE OF EXECUTION OF THIS INDENTURE

At : Mumbai
Date : The ____ day of ____, Two Thousand and Fourteen.

2. DETAILS OF THE MORTGAGOR
AJMERA REALTY & INFRA INDIA LIMITED, a company within the meaning of the Companies Act, 1956 and having its Registered Office at Citi Mall link Road, Andheri (West), Mumbai-400053.

The expression "Borrower/Mortgagor" shall, unless it be repugnant to the subject or context thereof, include its successors and permitted assigns

3. DATE AND PLACE OF EXECUTION OF TERMS & CONDITIONS AND GENERAL CONDITIONS

At : Mumbai
Date : The ____ day of ____, Two Thousand and Fourteen.

4. AMOUNTS OF THE FACILITIES
In the aggregate not exceeding Rs 2,500.0 million

5. THE BANK'S BRANCH / OFFICE ADDRESS
ICICI Bank Limited,
ICICI Bank Towers,
South Tower, 7th Floor,
Bandra – Kurla Complex,
Bandra (East), Mumbai – 400 051

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2084		

6. DEFINITIONS AND CONSTRUCTION

In these presents, unless there is anything repugnant to the subject or context thereof, the expressions listed below shall have the following meanings, viz.:

"Mortgaged Properties" means all the immoveable properties of the Mortgagor expressed to be granted, conveyed, transferred, assured and assigned and all other properties hereby made as specific security for the repayment / payment of the principal amount of the Facilities, all interest, premia on prepayment, fees, costs, charges, expenses, and all other monies including any increase as a result of devaluation / revaluation/fluctuation in the rates of exchange of foreign currencies involved for the time being owing and intended to be secured hereunder in terms of the provisions of Clause 2 of the main body of these presents and this Schedule and all future properties hereinafter agreed to be granted, conveyed, transferred, assured and assigned by the Mortgagor to the Mortgagee in terms of the provisions of Clause 3 of the main body of these presents and this Schedule.

All capitalised terms used but not specifically defined herein shall have the respective meanings ascribed to them under the Terms and Conditions and General Conditions.

AJMERA REALTY & INFRA INDIA MUMBAI

7. ULCRA

The provisions of the Urban Land (Ceiling and Regulation) Act 1976 ("ULCRA") are not applicable to the Properties.

8. CHARGING CLAUSE

The Mortgagor doth hereby:

(i) grant, convey, assign, assure, and transfer unto the Mortgagee all and singular the freehold lands more particularly described in the Annexure hereunder written together with all buildings (including flats and other premises, erections, godowns and constructions of every description which are standing, erected or attached or shall at any time hereafter during the continuance of the security hereby constituted be erected and standing or attached to the aforesaid lands and premises or any part thereof and all trees, fences, hedges, ditches, ways, sewerages, drains, waters, water-courses, liberties, privileges, easements and appurtenances whatsoever to the aforesaid lands or any part thereof belonging to or in anywise appertaining or usually held, occupied, enjoyed therewith or reputed to belong or be appurtenant thereto and all the estate, right, title, interest, property, claim and demand whatsoever of the Mortgagor into and upon the same, to have and to hold all and singular the aforesaid premises unto and to the use of the Mortgagee absolutely and subject to the powers and provisions herein contained and subject also to the proviso for redemption hereinafter mentioned;
Exclusive charge by way of registered mortgage on the Property 1 and
Pari passu charge with IDFC Limited by way of registered mortgage on the Property 2

(ii) assign and transfer unto the Mortgagee all the Bank Accounts and all rights, title, interest, benefits, claims and demands whatsoever of the Mortgagor in, to, under and in respect of the Bank Accounts and all monies including all cash flows and receivables and all proceeds arising from Project 1, insurance proceeds, which have been deposited / credited / lying in the Bank Accounts, all records, investments, assets, instruments and securities which represent all amounts in the Bank Accounts, both present and future (the "Account Assets", which expression shall, as the context may permit or require, mean any or each of such Account Assets) to have and hold the same unto and to the use of the Mortgagee absolutely and subject to the powers and provisions herein contained and subject also to the proviso for redemption hereinafter mentioned;
Exclusive charge by way of registered mortgage on the Escrow Account of the Project 1 and the DSR Account all monies credited/deposited therein (in whatever form the same may be), and all investments in respect thereof (in whatever form the same may be);

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(iii) assign and transfer unto the Mortgagee all amounts owing to, and received and or receivable by, the Mortgagor and/or any person on its behalf, all book debts, all cash flows and receivables and proceeds arising from Project 1 and all rights, title, interest, benefits, claims and demands whatsoever of the Mortgagor in, to or in respect of all the aforesaid assets, including but not limited to the Mortgagor's cash-in-hand, both present and future (the "Receivables", which expression shall, as the context may permit or require, mean any or each of such Receivables) to have and hold the same unto and to the use of the Mortgagee absolutely and subject to the powers and provisions herein contained and subject also to the proviso for redemption hereinafter mentioned:
Exclusive charge by way of registered mortgage on the Scheduled Receivables of Project 1

(v) assign and transfer unto the Mortgagee all right, title, interest, benefit, claims and demands whatsoever of the Mortgagors, in, to, under and or in respect of the Project Documents (including insurance policies) including, without limitation, the right to compel performance thereunder, and to substitute, or to be substituted for, the Mortgagor thereunder, and to commence and conduct either in the name of the Mortgagor or in their own names or otherwise any proceedings against any persons in respect of any breach of, the Project Documents and, including without limitation, rights and benefits to all amounts owing to, or received by, the Mortgagor and all claims thereunder and all other claims of the Mortgagor under or in any proceedings against all or any such persons and together with the right to further assign any of the Project Documents, both present and future, to have and to hold all and singular the aforesaid assets, rights, properties, etc. unto and to the use of the Mortgagee absolutely and subject to the powers and provisions contained herein and subject to the proviso for redemption hereinafter mentioned.

Exclusive charge by way of registered mortgage on security of all rights, title, interest, claims benefits, demands under the Project documents both present and future.

THE ANNEXURE I ABOVE REFERRED TO:

(Description of the immoveable properties)

Property 1

Undivided share of land admeasuring approximately 4,410.0 sq. mt. situated at sub plot A bearing CTS no. 1A/2 of village Anik at Chembur admeasuring approximately 72,778.9 sq. mt. where Project 1 being developed by the Borrower and bounded as follows

On the East by 20 mtr wide road
On the West by Nalla
On the North by C.T.S. No 5
On the South by C.T.S. No 1A/3

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Property 2

All the piece & parcel of land located at sub plot A bearing CTS no. 1A/2 of village Anik at Chembur admeasuring approximately 72,778.9 sq. mt. including all the structures thereon both present & future. except project "Zeon" and "Treon" along with the proportionate share of land underneath)

and bounded as follows :

On the East by 20 mtr wide road
On the West by Nalla
On the North by C.T.S. No 5
On the South by C.T.S. No. 1A/3

together with all buildings and structures thereon and all plant and machinery attached to the earth or permanently fastened to anything attached to the earth, both present and future.

Project 1:

Residential cum Commercial project "Treon" having saleable area of approx. 540,004 sq. ft. being developed on Property 1

Schedule IV

REPAYMENT SCHEDULE

Rs. in million

S. No.	Date	Opening Balance	Repayment	Closing Balance
1	15-Jul-16	2,500.0	80.0	2,420.0
2	15-Aug-16	2,420.0	80.0	2,340.0
3	15-Sep-16	2,340.0	80.0	2,260.0
4	15-Oct-16	2,260.0	80.0	2,180.0
5	15-Nov-16	2,180.0	80.0	2,100.0
6	15-Dec-16	2,100.0	80.0	2,020.0
7	15-Jan-17	2,020.0	80.0	1,940.0
8	15-Feb-17	1,940.0	80.0	1,860.0
9	15-Mar-17	1,860.0	80.0	1,780.0
10	15-Apr-17	1,780.0	80.0	1,700.0
11	15-May-17	1,700.0	80.0	1,620.0
12	15-Jun-17	1,620.0	80.0	1,540.0
13	15-Jul-17	1,540.0	80.0	1,460.0
14	15-Aug-17	1,460.0	80.0	1,380.0
15	15-Sep-17	1,380.0	80.0	1,300.0
16	15-Oct-17	1,300.0	80.0	1,220.0
17	15-Nov-17	1,220.0	80.0	1,140.0
18	15-Dec-17	1,140.0	80.0	1,060.0
19	15-Jan-18	1,060.0	80.0	980.0
20	15-Feb-18	980.0	80.0	900.0
21	15-Mar-18	900.0	90.0	810.0
22	15-Apr-18	810.0	90.0	720.0
23	15-May-18	720.0	90.0	630.0
24	15-Jun-18	630.0	90.0	540.0
25	15-Jul-18	540.0	90.0	450.0
26	15-Aug-18	450.0	90.0	360.0
27	15-Sep-18	360.0	90.0	270.0
28	15-Oct-18	270.0	90.0	180.0
29	15-Nov-18	180.0	90.0	90.0
30	15-Dec-18	90.0	90.0	0.0

AJMERA REALTY & INFRA INDIA LTD. MUMBAI

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SCHEDULE V
Projected Cash Flow

Rs. in million

	Till date	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Qtr 5	Qtr 6	Qtr 7	Qtr 8	Qtr 9	Qtr 10	Qtr 11	Qtr 12	Qtr 13	Qtr 14	Qtr 15	Qtr 16	Qtr 17	Qtr 18	Qtr 19	Qtr 20		Total
		Mar-14	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	Jan-19 - Nov-20	
		2	5	8	11	14	17	20	23	26	29	32	35	38	41	44	47	50	53	56	59		
Inflows																							
Promoters' Contribution	0.0																						-
Secured Loan																						-	2,500.0
- ICICI Bank		250.0	750.0	400.0	400.0	400.0	300.0	-	-	-													
Project Receivables	49.7	89.0	168.5	138.2	163.4	181.4	217.4	253.4	289.4	253.4	349.4	432.7	496.6	519.3	493.9	547.9	601.9	583.9	637.9	691.9	745.9	287.6	8,192.8
Total Inflows	49.7	339.0	918.5	538.2	563.4	581.4	517.4	253.4	289.4	253.4	349.4	432.7	496.6	519.3	493.9	547.9	601.9	583.9	637.9	691.9	745.9	287.6	10,692.8
Outflows																							-
Land	-	-	-	-	-	-	-	-	-														
Construction cost	-	11.3	181.2	271.8	271.8	271.8	90.6	90.6	113.2	113.2	90.6	90.5	90.6	90.6	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	45.3	34.0	2,265.0
Infrastructure cost		240.0					77.8																317.8
TDR & Fungible FSI cost	-	-	550.0	64.2	100.0	100.0	100.0																914.2
Approval cost	-	-	100.0	50.0	-		60.6																210.6
Architect, RCC consultants & other Professional fees	5.5	30.0	20.0	51.9																			107.4
Marketing cost	1.3	-	16.5	16.5	16.5	16.5	16.5	16.5	10.0	10.0	-	-	16.5	16.5	16.5	16.5	16.5	[illegible]	16.5	3.4			249.2
Admin & Other overhead costs	20.0	34.8	25.0	25.0	25.0	25.0	25.0	25.0	10.0	10.0	-	-	10.0	20.0	10.0	20.0	24.9	[illegible]	10.0	10.0			339.7
Finance charges - ICICI Bank	-	2.9	21.5	41.3	55.0	68.8	80.8	85.9	85.9	85.9	83.2	76.3	68.1	[illegible]	[illegible]	43.3	35.1	[illegible]	17.6	[illegible]		-	997.8
Repayment of facility																							-
- ICICI Bank	-	-	-	-	-	-	-	-	-	-	160.0	240.0	240.0	240.0	[illegible]	240.0	[illegible]	[illegible]	270.0	270.0	[illegible]	-	2,500.0
Total Outflows	26.8	319.0	914.2	520.6	468.3	482.0	451.3	218.0	219.2	219.2	333.8	406.9	425.2	426.9	[illegible]	[illegible]	[illegible]	[illegible]	381.5	[illegible]	[illegible]	34.0	7,901.7
Opening Balance	-	22.9	42.9	47.2	64.8	159.9	259.3	325.5	360.8	431.1	465.3	480.9	506.7	578.2	670.6	755.8	[illegible]	[illegible]	[illegible]	1,573.0	1,928.5	670.5	-
Surplus for the quarter	-	20.0	4.3	17.6	95.1	99.4	66.1	35.4	70.2	34.2	15.6	25.8	71.4	92.4	85.2	160.1	217.5	183.2	256.4	355.5	609.1	253.6	2,791.1
Closing Balance	22.9	42.9	47.2	64.8	159.9	259.3	325.5	360.8	431.1	465.3	480.9	506.7	578.2	670.6	755.8	915.9	1,133.4	1,316.6	1,573.0	1,928.5	2,537.5	924.1	2,791.1
Cash Flow for servicing of Debt	-	22.9	25.8	58.8	150.1	168.1	146.9	121.3	156.2	120.2	258.8	342.1	372.5	392.2	376.8	443.5	492.6	479.5	543.5	633.2	700.6	253.6	6,289.0
Principal + Interest Repayment	-	2.9	21.5	41.3	55.0	68.8	90.8	85.9	85.9	85.9	243.2	316.3	308.1	299.8	291.6	283.3	275.1	296.3	287.0	277.7	91.5	-	3,497.8
DSCR		8.00	1.20	1.43	2.73	2.45	1.82	1.41	1.82	1.40	1.06	1.08	1.23	1.31	1.29	1.57	1.79	1.62	[illegible]	[illegible]	[illegible]		
Average DSCR																							1.80

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AJMERA REALTY & INFRA INDIA LTD.
MUMBAI

PSP

Hot Payment Successful. Your Payment Confirmation Number is 39055509

CHALLAN

MTR Form Number - 6

GRN NUMBER	MH002112562201314R	BARCODE	Form ID :	Date: 21-03-2014

Department	IGR	Payee Details	
Receipt Type	RM	Dept. ID (If Any)	
Office Name	IGR197-KRL1_JT SUB REGISTRAR KURLA NO 1 / Location	PAN No. (If Applicable)	PAN-AAACS7866F
Year	Period: From : 20/03/2014 To : 31/03/2099	Full Name	AJMERA REALTY AND INFRA INDIA LIMITED
Object	Amount in Rs.	Flat/Block No, Premises/ Bldg	CTS 1A2 VILLAGE ANIK TALUKA
0030045501-75	0.00	Road/Street, Area /Locality	KURLA CHEMBUR MUMBAI
0030063301-70	30000.00	Town/ City/ District	Maharashtra
	0.00	PIN	4 0 0 0 3 7
	0.00	Remarks (If Any)	
	0.00		
	0.00		
	0.00		
	0.00		
	0.00		
Total	30000.00	Amount in words	Rupees Thirty Thousand Only
Payment Details:IDBI NetBanking Payment ID : 39055509		FOR USE IN RECEIVING BANK	
Cheque- DD Details:		Bank CIN No : 69103332014032151414	
Cheque- DD No.		Date	21-03-2014
Name of Bank	IDBI BANK	Bank-Branch	571 Borivali [West]
Name of Branch		Scroll No.	

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THE SEAL OF THE SUB-REGISTRAR, KURLA No. 4

DEFACED

सह दुय्यम निबंधक कुर्ला-४

मुंबई उपनगर जिल्हा

महाराष्ट्र शासन
GOVERNMENT OF MAHARASHTRA
ई-सुरक्षित बँक व कोषागार पावती
e-SECURED BANK & TREASURY RECEIPT (e-SBTR)

13006911968410

Bank/Branch: IBKL - 6910626/Borivali (West)
Pmt Txn id : 39055559
Pmt DtTime : 21-Mar-2014@17:31:11
ChallanIdNo: 69103332014032151414
District : 7101-MUMBAI

Stationery No: 13006911968410
Print DtTime : 21-Mar-2014@18:56:51
GRAS GRN : MH002112641201314S
Office Name : IGR197-KRL1_JT SUB REGI

StDuty Schm: 0030045501-75/STAMP DUTY
StDuty Amt : R 10,00,300/- (Rs One Zero, Zero Zero, Three Zero Zero only)

RgnFee Schm: 0030063301-70/Registration Fees
RgnFee Amt : R 0/- (Rs Zero only)

Article : 40(b)-mortagage deed without Possession)
Consideration: R 2,50,00,00,000/-
Prop Mvblty: Immovable
Prop Descr : CTS 1A2 VILLAGE,ANIK TALUKA,KURLA CHEMBUR,MUMBAI,,,,Maharashtra,400 037

Duty Payer: PAN-AAACS7866F,AJMERA REALTY AND INFRA INDIA LIMITED
Other Party: PAN-AAACI1195H,ICICI BANK LTD

Kaushlendra Sharma 61942

Bank official1 Name & Signature

Dharmesh Gandhi 101910

Bank official2 Name & Signature

--- --- Space for customer/office use - - - Please write below this line --- ---

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IDBI BANK LTD. BORIVALI BR. 671

THE SEAL OF THE SUB-REGISTRAR, KURLA No. 4

DEFACED

सह दुय्यम निबंधक कुर्ला-४
मुंबई उपनगर जिल्हा

e-SBTR IS VALID UPTO SIX MONTHS FROM THE DATE OF PAYMENT.

पावती

Thursday,March 27 ,2014
3:01 PM

Original/Duplicate
नोंदणी क्रं. :39म
Regn.:39M

पावती क्रं.: 2941 दिनांक: 27/03/2014

गावाचे नाव: आणिक
दस्तऐवजाचा अनुक्रमांक: करल4-2596-2014
दस्तऐवजाचा प्रकार : गहाणखत
सादर करणाऱ्याचे नाव: आईसीआईसीआई बँक लिमीटेड तर्फे ऑथोराईज्ड ऑफिशियल रोहित - राठी

नोंदणी फी	रु. 30000.00
दस्त हाताळणी फी	रु. 2940.00
पृष्ठांची संख्या: 147	
एकुण:	रु. 32940.00

आपणास मूळ दस्त ,थंबनेल प्रिंट,सूची-२ व सीडी अंदाजे 3:13 PM ह्या वेळेस मिळेल.

बाजार मुल्य: रु.0 /-
मोबदला: रु.2500000000/-
भरलेले मुद्रांक शुल्क : रु. 1000300/-

1) देयकाचा प्रकार: eSBTR/SimpleReceipt रक्कम: रु.30000/-
डीडी/धनादेश/पे ऑर्डर क्रमांक: MH002112562201314R दिनांक: 21/03/2014
बँकेचे नाव व पत्ता: IDBI
2) देयकाचा प्रकार: By Cash रक्कम: रु 2940/-