

NO DUES CUM NO CLAIMS CERTIFICATE

Date: JANUARY 12, 2023 4

To,
Marvel Sigma Homes Private Limited
301-302, Jewel Tower, Lane No. 5, Koregaon Park,
Pune – 411 001, Maharashtra
Attn.: Mr. Vishwajeet Jhavar

Dear Sir,

Sub: No Dues cum No Claims Certificate against loan account numbers
520000679001002 and 520000679002001

Reference:

1. Credit arrangement letter number 45/CRFPNE/73217 dated August 22, 2014 ("**CAL I**") issued to and accepted by Marvel Dwellings Private Limited (being the erstwhile entity which merged into Marvel Sigma Homes Private Limited ("**MSHPL**" / "**Borrower**") for term loan facility of INR 70,00,00,000/- (Rupees Seventy Crores only) ("**Facility I**");
2. Facility agreement dated September 1, 2014 executed between Marvel Dwellings Private Limited (being the erstwhile entity which merged into MSHPL and ICICI Bank Limited ("**ICICI Bank**") for Facility I ("**Facility Agreement I**");
3. Indenture of Mortgage dated September 11, 2014 for creation of security in favor of ICICI Bank for securing Facility I ("**IOM I**");
4. Credit arrangement letter number 45/CRFPNE/73521 dated August 28, 2014 ("**CAL II**") issued to and accepted by MSHPL for term loan facility of INR 84,00,00,000/- (Rupees Eighty Four Crores only) ("**Facility II**");
5. Facility agreement dated September 9, 2014 executed between MSHPL and ICICI Bank for Facility II ("**Facility Agreement II**");
6. Indenture of Mortgage dated September 9, 2014 for creation of security in favor of ICICI Bank for securing Facility II ("**IOM II**").

We refer to the:

- (i) Facility I availed by Marvel Dwellings Private Limited (being the erstwhile entity which merged into MSHPL) from ICICI Bank towards the construction of residential projects being "Marvel Ribera" having saleable area of approx. 83,453.0 sq ft. being developed by the Borrower on a property situated at survey number 350/A/2, CTS No. 30A, Boat Club Road, Pune and "Marvel Simrose" having saleable area of approx. 55,239.0 sq ft., being developed by the Borrower on a property situated at survey



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Old Padra Road,
Vadodara 390 007, India.

- number 83, CTS No. 4B, Ghorpade, Pune, on the terms and conditions set out, inter-alia, in CAL I and Facility Agreement I; and
- (ii) the Facility II availed by the Borrower from ICICI Bank towards the construction of "Marvel Arco" having saleable area of approx. 343,691 sq ft. being developed by the Borrower on a property situated at survey number 176, hissa number 1, 2/1, 2/2, Hadapsar, Pune, "Marvel Bounty-I" having saleable area of approx. 408,683.0 sq ft. being developed by the Borrower on a property situated at survey number 167/1A, 167/1B, 167/2, 167/3, 167/4, 168/5, 168/6, 168/7A, Hadapsar, Pune and "Marvel Bounty-II" having saleable area of approx. 312,026.0 sq ft. being developed by the Borrower on a property situated at survey number 237/2, 237/3, 237/4A, 237/5, 237/6A, 237/6B, 237/6, 237/7, Hadapsar, Pune, on the terms and conditions set out, inter-alia, in CAL II and Facility Agreement II.

Facility I and Facility II and amounts payable by MSHPL in relation to Facility I and Facility II are secured by mortgage and/or charge over the fixed assets and other security / contractual comforts, as more particularly described in the Annexure hereto (hereinafter collectively referred to as "**Securities**").

We hereby agree and confirm that all amounts payable by MSHPL in relation to / in respect of the Facility I and Facility II have been repaid in full and there are no further amounts due and/or payable by MSHPL to ICICI Bank thereunder or otherwise and the Securities created / provided to secure Facility I, Facility II and amounts payable by the Borrower in relation to Facility I and Facility II stands discharged / released as on date.

We hereby agree and confirm that the mortgage, charge and all other security interest created in favour of ICICI Bank over the properties detailed in Annexure hereto, as a security for the payment / repayment of Facility I and/or Facility II and all amounts in relation thereto stands discharged / released and ICICI Bank does not have any claims, right, title and/or interest of any nature whatsoever on / in respect of the properties detailed in Annexure hereto and/or against MSHPL.

Yours faithfully,
For ICICI Bank Limited



Moumita Bhattacharya

Authorized Signatory

ANNEXURE
Details of Securities for Facility I

Details of assets or properties charged / mortgaged for Facility I

1. All the piece & parcel of land located at Survey no. 350/A/2, CTS No 30A, Boat Club Road, Pune admeasuring approx. 4,167.0 sq. mtrs., including all the structures thereon both present & future ("Property 1").
2. All the piece & parcel of land located at Survey no. 83, CTS No 4B, Ghorpade, Pune admeasuring approx. 2,128.0 sq. mtrs., including all the structures thereon both present & future ("Property 2").
3. Receivables/ cash flows/ revenues arising out of or in connection with or relating to the residential project "Marvel Ribera" having a saleable area of approx. 83,453.0 sq. ft. being developed by the Borrower on Property 1 ("Project 1").
4. Receivables/ cash flows/ revenues arising out of or in connection with or relating to the residential project "Marvel Simrose" having saleable area of approx. 55,239.0 sq.ft. being developed by the Borrower on Property 2 ("Project 2").
5. Escrow Accounts opened in relation to Project 1 and Project 2 and debt service reserve account opened in relation to the Facility.
6. Rights, title, interest, claims, benefits, demands under the Project 1 and Project 2 documents both present and future.

Other Security / Contractual Comforts for Facility I

1. Unconditional and irrevocable personal guarantee of Mr. Vishwajeet Jhawar dated September 1, 2014.
2. Shortfall undertaking from Mr. Vishwajeet Jhawar and Marvel Promoters & Developers (Pune) Private Limited dated September 01, 2014.
3. Corporate guarantee of Marvel Promoters & Developers (Pune) Private Limited dated September 1, 2014.
4. Management Undertaking from Mr. Vishwajeet Jhawar and Mahesh Laddha dated September 1, 2014.
5. Non disposal undertaking from Mr. Vishwajeet Jhawar and Marvel Promoters & Developers (Pune) Private Limited dated September 1, 2014.
6. Non disposal undertaking from Marvel Promoters & Developers (Pune) Private Limited dated September 1, 2014.
7. Undertaking from Marvel Dwelling Private Limited for non-disposal of assets dated September 1, 2014.
8. 3 Post-dated cheques for the principal amount of INR 700.0 million from the Borrower and PDC declaration dated September 1, 2014.



Details of Securities for Facility II

Details of assets or properties charged / mortgaged for Facility II

1. All the piece & parcel of land located at Survey no. 176, Hissa No 1, 2/1 and 2/2, Hadapsar, Pune admeasuring approx. 25,400.0 sq. mtrs., including all the structures thereon both present & future ("Property 3").
2. All the piece & parcel of land located at Survey no. 237/2, 237/3, 237/4A, 237/5, 237/6A, 237/6B, 238/6, 237/7, Hadapsar, Pune admeasuring approx. 20,600 sq. mtrs., including all the structures thereon both present & future ("Property 4").
3. Receivables/ cash flows/ revenues (including booking accounts) arising out of or in connection with or relating to the residential project "Marvel Arco" having saleable area of approx. 343,691 sq. ft. being developed by the Borrower on Property 3 ("Project 3").
4. Receivables/ cash flows/ revenues (including booking accounts) arising out of or in connection with or relating to the residential project "Marvel Bounty Phase-II" having saleable area of approx. 312,026 sq. ft. being developed by the Borrower on Property 4 ("Project 4").
5. Receivables/ cash flows/ revenues (including booking accounts) arising out of or in connection with or relating to the residential project "Marvel Bounty Phase-I" having saleable area of approx. 408,683.0 sq. ft. being developed by the Borrower on all the piece & parcel of land located at Survey no. 167/1A, 167/1B, 167/2, 167/3, 167/4, 168/5, 168/6, 168/7A, Hadapsar, Pune admeasuring approx. 26,000 sq. mtrs., including all the structures thereon both present & future ("Project 5").
6. Sub Escrow Accounts opened in relation to the Project 3, Project 4 and Project 5 and debt service reserve account opened by the Borrower together with 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).
7. Rights, title, interest, claims, benefits, demands of the Borrower under Project 3 and Project 4 documents both present and future.

Other Security / Contractual Comforts for Facility II

1. Unconditional and irrevocable personal guarantee of Mr. Vishwajeet Jhawar dated September 9, 2014.
2. Shortfall undertaking from Mr. Vishwajeet Jhawar and Marvel Promoters & Developers (Pune) Private Limited dated September 9, 2014.
3. Corporate guarantee of Marvel Promoters & Developers (Pune) Private Limited dated September 9, 2014.
4. Management Undertaking from Mr. Vishwajeet Jhawar dated September 9, 2014.
5. Non disposal undertaking from Mr. Vishwajeet Jhawar and Marvel Promoters & Developers (Pune) Private Limited dated September 9, 2014.
6. Non disposal undertaking from Marvel Promoters & Developers (Pune) Private Limited dated September 9, 2014.
7. Undertaking from Corporate Debtor for non-disposal of assets dated September 9, 2014.
8. 3 Post-dated cheques for the principal amount of INR 840.0 million from the Borrower and PDC declaration dated September 9, 2014.

