COMMERCIAL CO-OP BANK LTD
1ST FLOOR, WINDSOR PLAZA
ALKAPURI
VADODARA - 390 007
GUJ/SOS/AUTH/AV/361/2013

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NOTARY
A. T. Solanki
Reg. No. 7519
AREA: VADODARA DIST.
GOVT. OF INDIA

NOTARIAL NOTARIAL

Reg. Sr. No. 12457
Date 3/8/2018
A. T. SOLANKI
NOTARY, VADODARA

FORM 'B'
[See rule 3(4)]

DECLARATION, SUPPORTED BY AN AFFIDAVIT, WHICH SHALL BE SIGHNED BY THE PROMOTER OR ANY PERSON AUTHORIZED BY THE PROMOTER

Affidavit cum Declaration

Affidavit cum Declaration of Mr. Subodh D Shah duly authorized by the promoter M/s. Aim Realty of the proposed project "Presidential Villas", vide its/his/their authorization dated 14/10/2017;

I, Subodh D. Shah duly authorized by the promoter of the proposed project do hereby solemnly declare, undertake and state as under:

1. That promoter has a legal title to the land on which the development of the project is proposed

   AND

   a legally valid authentication of title of such land along with an authenticated copy of the agreement between such owner and promoter for development of the real estate project is enclosed herewith.

2. That details of encumbrances including details of any rights, title, interest or name of any party in or over such land, along with details are as under.

   The said Land is encumbrances of Rs. 270.00/-(Rs. Two Hundred Seventy Lacs only) against the Term Loan Sanction with State Bank Of India and the Registered mortgage Deed dated 04/02/2017 and Sanction latter dated 19/12/2016.

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3. That the time period within which the project shall be completed by promoter is Dated 31/12/2025.

4. That seventy per cent of the amounts realized by me/promoter for the real estate project from the allottees, from time to time, shall be deposited in a separate account to be maintained in a scheduled bank to cover the cost of construction and the land cost and shall be used only for that purpose.

5. That the amounts from the separate account, to cover the cost of the project, shall be withdrawn in proportion to the percentage of completion of the project.

6. That the amounts from the separate account shall be withdrawn after it is certified by an engineer, an architect and a chartered accountant in practice that the withdrawal is in proportion to the percentage of completion of the project.

7. That promoter shall get the accounts audited within six months after the end of every financial year by a chartered accountant in practice, and shall produce a statement of accounts duly certified and signed by such chartered accountant and it shall be verified during the audit that the amounts collected for a particular project have been utilised for the project and the withdrawal has been in compliance with the proportion to the percentage of completion of the project.

8. That promoter shall take all the pending approvals on time, from the competent authorities.

9. That promoter has furnished such other documents as have been prescribed by the rules and regulations made under the Act.

Affidavit cum declaration on Mr. Subodh D. Shah Promoter of Project/Duly Authorized by promoter of the Project Name ``Asopalav Presidential Villa" Block no 29& 30 R.S. No. 11,12 & 13 Area of plot Sq Mt Village Chapad, Taluka Vadodara Authority Name VUDA Dist Vadodara vide His Authorized dated: 12/10/2017

Subodh D Shah

Deponent

Verification

The contents of my above Affidavit cum Declaration are true and correct and nothing material has been concealed by me therefrom.

Verified by me at Vadodara on this 3rd day of Aug 2018

NOTARY
A. T. Solanki
Reg. No. 7519
AREA: VADODARA DIST.
GOVT. OF INDIA

Deponent

I know the Signatory Personally who has signed in my Presence in the Document and is the same person to whom identity before you..................

ATTESTED
3/8/18

A. T. SOLANKI
NOTARY, VADODARA

STATE BANK OF INDIA
SME Credit Centre
Commerce Center (6th floor),
Opp. BBC Tower, SAYAJI GUNJ,
VADODARA 390 005

e-mail: sbi.05019@sbi.co.in
EPABX: 2361165, -1227;
Direct: 2361068 (AGM); Fax : 2361078

SMECC/2016-17/02

Date: 19.12.2016

M/s. Aim Infrastructure,
3/2 Govardhan Apartment,
Karelibaug,
Vadodara

Dear Sirs,

ADVANCES TO SME SEGMENT
SANCTION OF SBI ASSET BACKED LOAN

With reference to your application requesting for sanction of facility in the form of drop line overdraft limit for working capital requirement, we have pleasure in advising the sanction of an drop line overdraft facility of Rs.270.00 (Rupees Two hundred Seventy Lacs Only) against mortgage of property, under the SBI Asset Backed Loan, subject to your acceptance/fulfillment of the following terms and conditions:

Limit	Primary Security	Collateral Security	
		Immovable property	Guarantee
Drop Line OD Rs.270.00 Lacs.	NIL	1) Open and demarcated plots at Paiki Plot Nos. 6 to13 plotted on land at registration Dist. Vadodara in the sim of village Chapad bearing Old RS No. 11, Block No.29, adm 4553 sq. mtr. Old RS No. 12 & 13 Block No. 30 adm 6172 sq. mtr on which land is plotted in 24 plots. Owned by M/s. Aim Reality 2) Open and demarcated plots at Paiki Plot Nos. 21 to24 plotted on land at registration Dist. Vadodara in the sim of village Chapad bearing Old RS No. 11, Block No.29, adm 4553 sq. mtr. Old RS No. 12 & 13 Block No. 30 adm 6172 sq. mtr on which land is plotted in 24 plots. Owned by M/s. Aim Reality 3) Sub Plot No 12(as per municipal corporation approved plan sub plot no 68) of "Monali Society No 1" constructed on land at Regn Dist Vadodara in the village sim of Nagarwada, R S No 70/2 & 208 T P Scheme No 9 F P No 182, 193& 26 as per given final plots paiki F P No 26 total adm 1874 sq mtr. Owned by Mr. Subodh Shah	Personal guarantee of all Partners (1) Subodh Dhirajlal Shah (2) Manthan Subodh Shah (3) Sanjay Pravindhandra Parikh & (4) M/s. Aim Realty (Partners Subodh Shah & Sanjay Parikh)

The Unit to ensure that the funds so availed will be used only for the purposes for which it is granted. (Details mentioned in Annexure C)

The terms and conditions are as under,

Facility: Drop line overdraft where limit is reduced every month so as to have the overdraft fully liquidated at the end of the period and there is flexibility of regular transaction both by way of credits and debits up to the limit marked for the month.

Repayment:

For Dropline OD of Rs.270.00 Lacs.

Total tenor 36 months including moratorium period of 12 months with monthly repayment of Rs. 11.50 Lacs per month starts from December 2017 & continued till November 2019 The limit may be restituted/cancelled depending upon the conduct and utilization of advance at the time of annual review. The reduction in drawing power will start from one month after the date of execution of security documents. The company will serve the interest separately on the monthly basis.

Interest Rate: Drop line OD-Rate of Interest: **3.05%** above MCLR **8.00%**. Present effective rate is **11.05%** p.a., subject to change from time to time as per the discretion of the Bank.

Rate of Interest: Term Loan -Not Applicable

Processing fees: 1% of the limits (upper cap Rs. 10.00 Lacs).

Collateral: The loan is granted against maximum 60% of the realizable value of immovable property. (Compliant under SARFAESI Act). Two TIR from the Bank's Empanelled Advocate has to be carried out every three year (or as and when required by the Bank). Cost of such TIR will be borne by the unit. Two fresh Valuation of the property to be carried out every three years (or as and when required by the Bank) and any shortfall to be topped up by the unit. Cost of such Valuation will be borne by the unit.

Equitable Mortgage Charge : Up to Rs.5 cr.: Rs. 15000/- >Rs. 5 cr.: Rs.25 per lac Min: Rs.25000/-Max:Rs.40000/-

Penal rate: 5% above the applicable interest rate will be charged on the overdue amount beyond 07 days

We are forwarding this letter in duplicate along with Annexures A & B and shall be glad if you return to us the originals duly signed by you and the guarantors in token of having accepted the Terms and Conditions, below the words "We Accept" appearing at the end of the Annexure and retain the duplicate thereof for your record.

Thereafter, you may call on us with the guarantors, preferably with prior appointment, to execute the documents in this regard.

Assuring you of our best services at all times.

Yours faithfully,

BRANCH MANAGER

Encl.: Terms and Conditions - Annexure A , B and C

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Annexure A

TERMS & CONDITIONS

2. (a) Period of Advance & Payment terms

Sanction of Drop line overdraft facility under the scheme SBI Asset Backed Loan available for sanctioned with annual review when it may be reinstated/cancelled depending upon the conduct and utilization of advances. The drawing power shall be reduced annually so as to have the overdraft fully liquidated at the end of the period. Regular transactions are permitted up to drawing power available. No over-drawings permitted. (a) Annual Review will be carried out for the account. Drawing power will be reinstituted to the original Level (on the specific request of the unit) as assessed by sanctioning authority after revisiting the projected cash flow originally envisaged and ascertaining satisfactory reason of deviation from it. (b) On restoration of Limit, Fresh Repayment Tenor will be fixed and processing fee of 1% of the restituted amount will be recovered.

3. Rate of Interest

Dropline Overdraft: - Rate of Interest: **3.05%** above MCLR **8.00%**. Present effective rate is **11.05%p.a.**

Interest shall be charged on the debit balances in the overdraft account computed on daily balances basis duly compounded and debited to the accounts at monthly rests on the last working day of every month, in accordance with the accounting practices of the Bank from time to time.

The rate of interest is subject to revision from time to time and you shall be deemed to have notice of changes in the rate of interest whenever the changes in Base Rate are displayed/notified at the branch/published in newspapers/made through entry of interest charged in the statement of account sent to you.

Accrued but unapplied interest, if any, shall be governed by RBI's directives on IRAC norms.

Enhanced Interest:

a) Enhanced rate of interest at 1% cumulatively subject to a maximum of 5% will be charged for the period of delay in respect of:

i. Delayed/non-submission of financial data required for review / renewal of limits
ii. Delayed/non-submission of annual financial statements
iii. Delayed/non-submission of stock statements

b) Enhanced rate will be charged on the excess drawings in case any irregularity /breach is continuously less than 60 days, and if it exceeds beyond 60 days, on the entire outstanding from the date of irregularity / breach. Enhanced interest will be compounded monthly.

c) The Bank shall also be entitled to charge at its discretion, enhanced interest rates on the accounts either on the entire outstanding or on a portion thereof, for any Irregularity including non-observance or non-compliance of the Terms and Conditions of the advances, for such period as the Bank deems it necessary.

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4. INSURANCE:

All the assets charged to the Bank should always be fully insured (110% of the market value) by the Borrower against fire, lightning, riots, strikes, floods, cyclones, earthquakes, civil commotion, and other natural calamities, etc., with a company approved by the Bank in the joint names of the Bank and yourselves, at your cost for full market value or Bank's interest, whichever is higher. The policies / cover notes should be lodged with the Bank. The policies should be kept alive (current) during the currency of the advance. In the event of non-compliance, the Bank reserves the right (but not be bound to exercise) to take the insurance cover as required by the Bank by debit to your account. The machinery to be purchased out of the Term Loan, if any, to be insured for the full market value or original cost of the machinery, whichever is higher. Likewise all the renewals of the policies should also be effected /done by the Borrower at all materials.

5. Stock Statement

Half yearly submission of statement of stock/receivable/fixed asset during second quarter and last quarter of financial year.

6. Inspection

The Bank's officials / inspectors are to be permitted in the factor business premises as and when required to inspect activity of the unit, the stocks / books / equipment and on the premises of property mortgaged under the scheme. Where the premises are leased / hired, necessary approvals to the effect from the lessor, if any required, are to be obtained. All assistance to be extended to the Bank's officials in conducting and completing such inspections smoothly. Necessary remedial steps also to be taken to rectify any shortcomings, if any, pointed out by the Bank's officials. The cost of such inspections shall be borne by you. At Present the Charges for Inspection are Rs. 3000/- per Inspection. Inspection charges for limits up to 1 crore : Rs. 1000/- per inspection

7. Security Document: The following security documents have to be executed by you and guarantor;

a. Mortgage Document
b. Guarantee Agreement
c. Agreement of loan cum hypothecation
d. DP Note and DP Note Delivery letter.
e. 5 Security cheques
f. Any other documents as may be required by the Bank

The under noted documents will also be required for the mortgage of the property; Original Title Deeds, House /Property tax payment receipts. Title investigation Report as per Bank's extant instruction, other documents as recommended in TIR.

9. Undertaking: The Borrower has to give Yearly affidavit that funds have been /will be utilized for the range of approved activities under MSMED Act 2006, wholesale/retail trade and not used for speculative purpose like investment in stock market, acquisition/development of land etc or for any activity not permitted by law.

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Annexure B

a. Disbursement will be done only after completion of security document and formalities in respect of mortgage creation. In respect of companies, in addition to these two requirements, charge to be filed with the Registrar of Companies within the prescribed period for creating a charge in favour of the Bank

b. The Bank will have the right to examine at all times the Unit's books of account and to have the Unit's factories / offices / showrooms inspected from time to time by the officials of the Bank and / or qualified auditors and / or technical experts and / or management consultants or other persons of the Bank's choice.

c. The Unit should not be dissolved / reconstituted without obtaining Bank's prior approval in writing. Post-facto approval of reconstitution dissolution will not be accorded nor shall the existing guarantors be released if the dissolution/reconstitution is affected without prior approval in writing.

d. The Unit should submit provisional financial statements within one month and audited financial statements within three months from the date of closure of the accounting year. The returns submitted to the Sales Tax and Income Tax authorities should also be submitted to the Bank.

e. The Unit should confine their entire business including foreign exchange business to us.

f. The Bank will have the option of appointing its nominee on the Board of Directors of the Unit to look after its interests.

g. The Capital invested in the business by the proprietor / partners / directors should not be withdrawn during the currency of our advance.

h. In case the Unit fails to complete the formalities with regard to creation of a charge in favour of the Bank within a period of two months from the date of this letter, an enhanced interest of % on the outstandings or reduction of Drawing Power by 10% / 20% or both will be considered without any reference to the Unit.

i. The Unit should keep the Bank informed of the happening of any event likely to have a substantial effect on their profits or business and the remedial measures taken in this regard.

j The Unit should keep the Bank informed of any circumstances adversely affecting the financial position of their sister / associate / family /subsidiary / group concerns in which it as invested, including any action taken by any creditor against the said Units legally or otherwise.

k. After accounting for provision for taxation, the Bank will have the first charge on the profits of the Unit towards repayment of installments or other repayment obligations, interest and any other dues from the Unit to the Bank.

l. The proprietor / partners / directors should not withdraw the profits earned in the business/ capital invested in the business without meeting the installment(s) payable under the Term Loan. In the case of Companies, dividend should be declared only after meeting the dues to the Bank

m. All moneys rose by way of deposits from friends, relatives and / or from any other source should not be withdrawn / repaid during the currency of the Bank's advance. Suitable tamped letters of undertaking from the Unit and 'No Withdrawal' letters from the depositors should be submitted to this effect to the Bank.

n. The Bank's name board(s) should be displayed prominently or painted on the

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machines pledged / hypothecated to the Bank and / or in the premises where the machines are installed and a list of such assets should also be displayed in the Unit.

o. The Unit and other depositors of title deeds should possess a clear, absolute and marketable title to the properties proposed to be legally / equitably mortgaged in favour of the Bank to the satisfaction of the Bank's solicitors/ advocates. Further, the said properties are to be revalued as and when required at your cost.

p. Any legal expenses such as a solicitor's / advocate's fees, stamp duty, registration charges and other incidental expenses incurred in connection with the advance should be borne by the Unit.

q. A charge of Rs______N.A.____/- will be levied per branch allocation in respect of limits allocated to other branches of the Bank.

r. In respect of creation / extension of Equitable Mortgage in respect of property offered as collateral security to the Bank, a charge of Up to Rs.5 cr.: Rs. 15000/- , >Rs. 5 cr.: Rs.25 per lac Min: Rs.25000/-Max:Rs.40000/- .

s. Upfront fee at the rate of _%_ of limits sanctioned will be charged in respect of dropline overdraft.

- Penal rate at 2% above the applicable rate will be charged on the overdue amount beyond 07 days. The Bank shall also be entitled to charge at its discretion, enhanced interest rates on the account, either on the entire outstandings or on a portion thereof, for any irregularity / non-observance / non-compliance of the Terms and Conditions of the overdraft.
- Commitment charges -Nil (more than 75 % utilization), 0.25 % (50 % to 75% utilization) and 1.00% (for < 50% utilization).
- Prepayment Penalty – 2% of the operating Limit.
- Penal charges for non submission of stock statement: a) Rs.500/- within 10 days of due date. (b) 1% for the Half Yearly stock statement is not submitted within the stipulated period.

t. In case of a Company being the borrower, the following terms are applicable:

I) A resolution to be passed in a meeting of the Board of Directors of the Company for availing the credit facilities sanctioned by the Bank and a duly certified extract to be submitted to the Bank. The resolution should contain, inter alia, the following particulars:

i) Acceptance of the Terms & Conditions of the credit facilities sanctioned to the Company.

ii) Authority in favour of Directors / Authorized Signatory to execute the security documents for availing the credit facilities sanctioned to the Company.

iii) Authority in favour of Directors / Authorized Signatory for filing the documents and Form 8 and 13 with the Registrar of Companies for creating a charge over the assets of the Company in favour of the Bank.

iv) Affixation of the Company's Common Seal on the security documents and vesting of authority to authenticate such affixation.

v) Requesting the guarantors to offer their Personal Guarantee / Corporate Guarantee in favour of the Bank for the credit facilities sanctioned to the Company.

vi) Creation of first charge on the assets of the Company in favour of the Bank for the credit facilities sanctioned to the Company.

u. The charge over the assets of the Company in respect of the limits sanctioned herein should be registered with the Registrar of Companies within 30 days from the date of

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execution of documents and filed copies of Form 8 and Form 13, together with receipt should be deposited with us. The Certificate of Registration is to be produced to the Bank within reasonable time for our records.

v. During the currency of the Bank's credit facilities, the Unit / Guarantors will not, without the Bank's prior permission in writing:

i) Effect any change in the Unit's capital structure.

ii) Implement any scheme of expansion / modernization / diversification / renovation or acquire any fixed assets during any accounting year, except such schemes which have already been approved by the Bank.

iii) Formulate any scheme of amalgamation or reconstruction.

iv) Invest by way of share capital or lend or advance funds to or place deposits with any other concern, including sister / associate / family / subsidiary/ group concerns. However, normal trade credit or security deposits in the normal course of business or advances to employees can be excluded.

v) Enter into borrowing arrangements either secured or unsecured with any other bank, Financial Institution, company or person.

vi) Undertake guarantee obligations on behalf of any other company, firm or person.

vii) Declare dividends for any year except out of profits relating to that year after making all due and necessary provisions and provided further that no default had occurred in any repayment obligations.

viii) Effect any drastic change in their management setup.

ix) Effect any change in the remuneration payable to the Directors / Partners, etc.either in the form of sitting fees or otherwise.

x) Pay guarantee commission to the guarantors whose guarantees have been stipulated / furnished for the credit limits sanctioned by the Bank.

xi) Create any further charge, lien or encumbrance over the assets and properties of the Unit / Guarantors to be charged / charged to the Bank in favour of any other bank, Financial Institution, firm or person.

xii) Sell, assign, mortgage or otherwise dispose off any of the fixed assets charged to the Bank.

xiii) The unit will extend its all kind of support to rectify the comments of Branch Audit pertaining to their account.

xiii) Undertake any trading activity other than the sale of produce arising out of its own manufacturing / trading operations.

xiv) Open any account with any other bank. If already opened, the details thereof is to be given immediately and a confirmation to this effect given to the Bank.

xv) Though all the Charges and conditions applicable are communicated to the Borrower in this Letter of Arrangement, but the borrower is advised to visit the Bank's official website for updated information, every then and now.

w. Unconditional Cancellability: Notwithstanding anything contained herein above, the Bank reserves the absolute right to cancel the limits unconditionally without prior notice:

a) In case the limits/part of the limits are not utilized

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b) In case of deterioration in the loan account in any manner whatsoever and/or
c) In case of non –compliance of term and conditional of sanction, and/ or
d) For any other reason which the bank considers appropriate to cancel the facility.

x. (a). In the event of default in repayment of any monies or in the performance or breach of any terms or obligations, the Bank and / or the Reserve Bank of India or any other authorized agency will have an absolute discretion or unqualified right, power and authority to disclose or publish your name(s) and other details in such manner as they deem fit;

(b) The authorized agencies e.g. CIBIL, etc., may use, process, publish or furnish for consideration or otherwise the information disclosed and /or data or products prepared by them to any person, any to other credit granters and that you shall not raise any dispute whatsoever in that behalf in all respects and to all intents.

The following particulars / documents are to be furnished / submitted to the Bank:
1. Audited balance sheet of the last three year.
2. Brief detail of Proprietor / Partners / Promoters / Directors.
3. KYC documents for promoters / units
4. Copy of IT Returns of promoters / Firm for the last three years.
5. Copies of license, permission approval by regulatory authority , where applicable
6. Availability of utilities like power etc.
7. Pollution control clearance, if necessary.
8. Details of collateral security (including third party guarantee proposed to be offered.
9. Signed statement of Assets and liability from proprietor / partner guarantors.
10. Copies of other Bank's sanction letter and statement of accounts (last 6months)
11. Copy of the title deeds of the Factory / Shop/ Godown/ collateral security. Details of the capital expenditure, if Term Loan is applied.
12. Required papers regarding status of CIBIL settled/written off/restructured loan etc cases, if any.
13. Cheque for processing and fees to be paid for Valuation & Title search reports on property/ (ies) offered as collateral, ROC search (for companies).

We accept

For AIM INFRASTRUCTURE

Subodh D. Shah

Partner

Borrower

Guarantors

SDShah

Annexure C

Project/ Purpose: Working Capital finance of Rs 2.70 crores under Asset Backed loan scheme of the Bank

For the completion of the residential project in the name and style of "Asopalav Countryside" on land bearing R S No 82, Block No 62 Paiki-1, opposite The Ultima, Besides Planet Green Kalali Talsat Road, Vadodara

Cost of Project & Means of Finance:

No.	Particulars	Estimated Cost/Means
		(Rs. In Crs)
1	Land	4.00
2	Construction Expense	11.00
3	Administration Expense	1.50
4	Marketing and selling Expenses	0.50
5	Bank Interest	0.63
	Total Project Cost	**Rs 17.63 cr**
1	Promoters Contribution	1.00
2	Unsecured Loan from Relatives	0.32
3	Bank Finance	2.70
4	Creditors	0.52
5	Periodic Receipts from Customers	13.09*
	Total Means	**Rs 17.63 cr**

Repayment schedule: Total tenure of the loan will be 36 months which includes a moratorium period of 12 months. The repayment of Rs 11.50 Lacs per month will start from December 2017 and will continue till November 2019, Interest will be served as and when due at monthly intervals separately for the entire tenure including the moratorium period from December 2016 to November 2017.

Special Condition for sanction:

The collateral offered stands in the name of the partnership firm M/s. Aim Realty; having partners Mr. Subodh Shah and Mr. Sanjay Parikh, who are partners in M/s Aim Infrastructure also. The firm M/s. Aim Realty has planned a project "Asopalav Presidential Villas" on the property offered as collateral security. The partners have stated that this is a future project and the firm may not start the construction in the near future. Since, we have been obtaining landed property standing in the name of M/s. Aim Realty (having partners Mr. Subodh Shah and Mr. Sanjay Parikh); we propose to stipulate the following conditions, till the currency of our proposed loan under ABL-CRE:

(i) M/s. Aim Realty should not transfer the property to any other entity
(ii) M/s. Aim Realty should not change its constitution
(iii) M/s. Aim Realty should not change their partners

Further, it is stipulated that no construction activity should take place on the property mortgaged to the Bank without our prior permission. In case, if the unit is willing to do the construction activity, the said properties along with land should not be alienated to any other party without our prior permission.

Further, M/s. Aim Infrastructure has been maintaining Current Account with Kotak Mahindra Bank, since long and has been conducting various transactions related to their existing projects. The firm has been permitted to continue their current account with Kotak Mahindra Bank for other existing projects only and the unit should route all its transactions through the Drop Line OD facility in respect of all transactions related to "Asopalav Countryside" project without any deviation.

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