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Sare Saamag Realty Pvt. Ltd.	GZB			
Loan Status	BOI	SBI-FBWC	SBI-Term Loan	STCI-Term Loan
Type of Loan	OD	OD	TL	TL
Date of Sanction	16-Dec-14	24-Sep-15	24-Sep-15	14-Jun-16
Sanctioned Limit	75.0	30.0	35.0	25.0
Repaid/Due	(37.5)	(15.0)	(1.0)	(2.1)
Balance Limit as on 30-6-17	37.5	15.0	34.0	22.9
Liability as on 30-6-17	38.35	20.24	35.32	25.46

For Sare Saamag Realty Private Limited



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भारतीय स्टेट बैंक
State Bank of India

औद्योगिक वित्त शाखा

रिलेशनशिप प्रबन्धक-V

जवाहर व्यापार भवन, 14वां तल, 1, टॉलस्टोय मार्ग, नई दिल्ली-110 001

Industrial Finance Branch

Relationship Manager-V

Jawahar Vyapar Bhawan, 14th Floor, 1, Tolstoy Marg, New Delhi-110001

Tel. : 011-23374606, 23374680, 23374613 | Fax : 011-23721041, 011-23721042

Ref. No: IFB/AMT-V/2015-16/255

Date : 24th Sep, 2015

The Managing Director,
SARE SAAMAG REALTY PVT. LTD.
DUET House,
46, Udyog Vihar Phase-IV,
Gurgaon – 122001

Dear Sir,

REVALIDATION OF SANCTIONED CREDIT FACILITIES

This has reference to our letter no. IFB/AMT-V/2014-15/886 dated 04.04.2015, your request letter dated 18.08.2015 In this connection we are pleased to advise that credit facilities sanctioned to M/s Sare Saamag Realty Pvt. Ltd. have been revalidated, details of which is as under:

(Rs. in crs.)

LIMITS	EXISTING		PROPOSED	
	SBI	Total	SBI	Total
Fund Based				
Cash Credit / Overdraft ¹	-	75.00	30.00	105.00
Term Loan	-	-	35.00	60.00
Total Fund Based	-	75.00	65.00	165.00
Non Fund Based				
Bank Guarantees ¹	-	5.00	-	5.00
NFBWC	-	5.00	-	5.00
FB + NFB	-	80.00	65.00	170.00

¹ Existing Limits comprise overdraft facility of Rs.75.00 crs. and BG Limit of Rs.5.00 crs. from Bank of India.

2. The revalidation of sanction for WC limits is valid for 3 months i.e. upto 18.12.2015. WC limits are repayable on demand and are subject to annual renewal.

For Sare Saamag Realty Private Limited

SARE SAAMAG REALTY PVT. LTD.

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3. Revalidation TL sanction is valid upto 6 months i.e. upto 18.03.2016.
4. The relative covenants and other terms and conditions governing the conduct of facilities mentioned above are contained in the Annexures I-II. We request you to return to us the duplicate copy of this letter along-with the Annexures, duly signed by such authorised official(s) / Director(s) of the Company as are empowered to accept the said terms and conditions on behalf of the Company.
5. Please arrange to adopt a resolution for availing of credit facilities from the bank and forward to us a certified copy thereof for our record. We may add that resolution of the Company should inter alia contain the following particulars:
 - i. Acceptance of terms and conditions of credit facilities sanctioned to the Company.
 - ii. Authority in favour of Officials / Directors to execute the documents for availing of the facilities, arranging for filing of documents with Registrar of Companies for creating charge on assets of the Company in favour of the Bank.
 - iii. Affixation of Common Seal of the Company on documents and vesting of authority to witness the Common Seal.
6. Please, also arrange to provide us a certified copy of the resolution passed by the Company in annual general meeting under section 180 (1) (c) of the Companies Act, 2013, empowering Board of Directors of the Company to borrow moneys in excess of the aggregate of the paid-up capital and free reserves of the Company, if applicable.
7. The Bank reserves the absolute right to cancel the limits (either fully or partly) unconditionally without prior notice, in case of:
 - a) The limits are not utilized by you, and/ or
 - b) Deterioration in the loan accounts in any manner whatsoever, and/or
 - c) Non-compliance of terms and conditions of sanction.

Yours faithfully,



AGM & RELATIONSHIP MANAGER-V

For Sare Saamag Realty

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For Sare Saamag Realty Private Limited
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ANNEXURE-I

BRANCH: Industrial Finance Branch, New Delhi
COMPANY: SARE SAAMAG REALTY PVT. LTD.

TERMS AND CONDITIONS

1	Facility / Limit	Cash Credit (With repayment) - Rs.30.00 crs. Term Loan – Rs.35.00 crs.																																										
2	Purpose	For construction of phases 1-5 of integrated Residential Township “Crescent Parc” at Shahpur Bamheta village, NH 24, Ghaziabad, Uttar Pradesh (UP).																																										
3	Rate of Interest	FBWC Limit - 3.15% above Base Rate, i.e. 12.85 % p.a, with monthly rest. Term Loan - 3.35% above Base Rate, i.e. 13.05 % p.a., with monthly rest (The rate of interest will be subject to change as per RBI / Bank’s directives / guidelines from time to time).																																										
4	Tenor of the Loan	FBWC - 3 years (upto March’18) . Term Loan - 5 years (upto March’20) .																																										
5	Repayment	<div>a) FBWC Limits: (Rs. in crs.)<table><tr><th>Quarter</th><th>FY17</th><th>FY18</th></tr><tr><td>Q I (30th Jun)</td><td>-</td><td>5.00</td></tr><tr><td>Q II (30th Sep)</td><td>-</td><td>5.00</td></tr><tr><td>Q III (31st Dec)</td><td>5.00</td><td>5.00</td></tr><tr><td>Q IV (31st Mar)</td><td>5.00</td><td>5.00</td></tr><tr><td>Total</td><td>10.00</td><td>20.00</td></tr></table></div> <div>b) Term Loan: (Rs. in crs.)<table><tr><th>Quarter</th><th>FY18</th><th>FY19</th><th>FY20</th></tr><tr><td>Q I (30th Jun)</td><td>1.00</td><td>1.90</td><td>5.85</td></tr><tr><td>Q II (30th Sep)</td><td>1.00</td><td>1.90</td><td>5.85</td></tr><tr><td>Q III (31st Dec)</td><td>1.00</td><td>1.90</td><td>5.85</td></tr><tr><td>Q IV (31st Mar)</td><td>1.00</td><td>1.90</td><td>5.85</td></tr><tr><td>Total</td><td>4.00</td><td>7.60</td><td>23.40</td></tr></table></div>	Quarter	FY17	FY18	Q I (30 th Jun)	-	5.00	Q II (30 th Sep)	-	5.00	Q III (31 st Dec)	5.00	5.00	Q IV (31 st Mar)	5.00	5.00	Total	10.00	20.00	Quarter	FY18	FY19	FY20	Q I (30 th Jun)	1.00	1.90	5.85	Q II (30 th Sep)	1.00	1.90	5.85	Q III (31 st Dec)	1.00	1.90	5.85	Q IV (31 st Mar)	1.00	1.90	5.85	Total	4.00	7.60	23.40
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6	Security	<p>I. Primary:</p> <p>a) First pari-passu charge by way of EM of Ghaziabad project land measuring 13.67 acres (in the name of Company and group companies) and building constructed thereon, including work in progress.</p> <p>b) First pari-passu charge over receivables of the project (Escrow Account).</p> <p>II. Collateral:</p> <p>a) First pari-passu charge over EM of non-project land measuring 30.63 acres in the name of Company and group companies.</p> <p>b) DSRA account equivalent to 1 quarter installment (principal plus interest) both for WC and TL</p> <p>III. Corporate guarantees of the following:</p> <p>i) Saamag Construction Ltd. ii) Saamag Infrastructure Ltd. iii) Saga Developers Pvt. Ltd. iv) Saamag Developers Pvt. Ltd. v) Pyramid Relators Pvt. Ltd.</p>																																																																										
7	Implementation Schedule	<table><tr><td>1</td><td>Acquisition of Land</td><td>Already purchased</td></tr><tr><td>2</td><td>Building and other Civil Work</td><td>upto 30.11.2018</td></tr></table>	1	Acquisition of Land	Already purchased	2	Building and other Civil Work	upto 30.11.2018	<p>Phase-wise Implementation</p> <table><tr><th>Phases</th><th>2015</th><th>2016</th><th>2017</th><th>2018</th><th>2019</th><th>Total</th></tr><tr><td>Phase-I (G+3) *</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td><td>100%</td></tr><tr><td>Phase-II (S+8) *</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td><td>100%</td></tr><tr><td>Phase-III Floors(G+2)</td><td>20%</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td><td>100%</td></tr><tr><td>Phase-IV (a)(S+4)</td><td>9%</td><td>9%</td><td>20%</td><td>48%</td><td>Nil</td><td>100%</td></tr><tr><td>Phase-IV (b) (S+14)</td><td>53%</td><td>67%</td><td>82%</td><td>95%</td><td>Nil</td><td>100%</td></tr><tr><td>Phase-IV (c)(EWS)</td><td>44%</td><td>63%</td><td>83%</td><td>Nil</td><td>Nil</td><td>100%</td></tr><tr><td>Phase-IV (d)(LIG)</td><td>33%</td><td>52%</td><td>72%</td><td>99%</td><td>Nil</td><td>100%</td></tr><tr><td>Phase-V (Shop)</td><td>33%</td><td>48%</td><td>69%</td><td>93%</td><td>99%</td><td>100%</td></tr></table> <p>* Construction of Phase I & II has been completed.</p>					Phases	2015	2016	2017	2018	2019	Total	Phase-I (G+3) *	Nil	Nil	Nil	Nil	Nil	100%	Phase-II (S+8) *	Nil	Nil	Nil	Nil	Nil	100%	Phase-III Floors(G+2)	20%	Nil	Nil	Nil	Nil	100%	Phase-IV (a)(S+4)	9%	9%	20%	48%	Nil	100%	Phase-IV (b) (S+14)	53%	67%	82%	95%	Nil	100%	Phase-IV (c)(EWS)	44%	63%	83%	Nil	Nil	100%	Phase-IV (d)(LIG)	33%	52%	72%	99%	Nil	100%	Phase-V (Shop)	33%	48%	69%	93%	99%	100%
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8	Draw-Down	▪ Commencement of draw-down of Cash Credit and term loan is																																																																										

For Sare Saamag Realty Private Limited

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	Schedule	<p>estimated from Oct, 2015.</p> <ul style="list-style-type: none">▪ As the proposed project involves development of residential units, draw-down will be based on stage-wise quarterly cash budget of the proposed project to determine the drawing power in the account and to facilitate need based disbursements at various stages of the project. The cash budget must include the proposed construction schedule and mismatch in cash flows after adjusting advances from customers.▪ The Company shall also submit status of the progress in implementation of the project supported by quarterly LIE report and an architect certificate along with certificate from Chartered Accountant certifying the amount spent under various heads and means of finance thereof. The CA certificate should also state the sale status of flats / buildings at quarterly intervals and booking amount received.▪ In case, for any reason, of the cost of project comes down, the bank loan will be reduced pro-rata. However, in case of any cost overrun, the same would be funded from sources other than senior debt in the manner acceptable to the Bank.▪ The tentative drawdown schedule for term loan is as under: <table><tr><th>Period</th><th>Cumulative Amount (Rs. in crs.)</th></tr><tr><td>Upto Dec'15</td><td>8.75 *</td></tr><tr><td>Upto March'15</td><td>8.75 *</td></tr><tr><td>Upto June'15</td><td>8.75 *</td></tr><tr><td>Upto Sep'16</td><td>8.75 *</td></tr><tr><td>Total</td><td>35.00</td></tr></table> <p>* The draw-down schedule may vary depending upon the deficit in cash flows and actual work in progress certified by quarterly LIE report.</p>	Period	Cumulative Amount (Rs. in crs.)	Upto Dec'15	8.75 *	Upto March'15	8.75 *	Upto June'15	8.75 *	Upto Sep'16	8.75 *	Total	35.00
Period	Cumulative Amount (Rs. in crs.)													
Upto Dec'15	8.75 *													
Upto March'15	8.75 *													
Upto June'15	8.75 *													
Upto Sep'16	8.75 *													
Total	35.00													
9	Disbursement Schedule	<p>a) The proposed limits of Rs.65.00 crs. will be disbursed / released after perfection of security.</p> <p>b) However, part WC limits can be released pending creation of charge subject to the Company giving SARFEASI compliant interim security valuing not less than 150% of released limits. The interim security will be released only after perfection of security for the whole amount of Rs.65.00 crs., i.e. after obtention of NOC for ceding of pari-passu charge and MOE from Bank of India and</p>												

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		<p>filing of charge in ROC.</p> <p>c) Subsequent of perfection of security, Term Loan of Rs.35.00 crs. / the remaining amount of WC limits will be released / disbursed.</p> <p>d) Out of term loan of Rs.35.00 crs., Rs. 25.00 crs. will be reimbursed against the expenditure incurred in the last 1 year through unsecured loans from related parties. However, the amount of reimbursement of Rs.25.00 crs. will be transferred directly to the accounts of the parties concerned subject to obtention of a certificate from Chartered Accountant certifying the utilization of unsecured loans in the project & deduction of applicable margin and obtention of LIE report.</p> <p>e) Balance amount of Term Loan of Rs.10.00 crs. and Cash Credit limit of Rs.30.00 crs. will be disbursed based on projected cash flows.</p> <p>f) As far as possible, disbursement will be made directly to the contractors / suppliers of raw materials / providers of services, while maintaining the Debt Equity ratio of 1.48. For small expenditures, the amount will be disbursed directly to the company.</p>
10.	Pre-Disbursement Condition	Obtention of satisfactory CIR from Bank of India.
11	Special Conditions	<p>a. The Company is required to create DSRA account equivalent to 1 quarter installment (principal plus interest) both for WC and TL. While the DSRA for interest will be created within 3 months of the disbursement of respective limits, DSRA for installments will be created before the commencement of repayments for WC and TL, respectively.</p> <p>b. The proposed collateral security comprising non-project land measuring 30.63 acres may be released at the request of the Company subject to availability of minimum overall (including primary & collateral) security coverage of 150% of outstanding exposure at all times and our account being regular. In case, the security coverage is reduced below 1.5 times, the Company will provide additional security in the manner that security coverage is maintained at 1.5 times.</p>

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