

Annex → (M)

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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



*[Handwritten Signature]*

Authorised Signatory





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
<b>Fund Based</b>				
Cash Credit / Overdraft <sup>1</sup>	-	75.00	30.00	105.00
Term Loan	-	-	35.00	60.00
<b>Total Fund Based</b>	-	<b>75.00</b>	<b>65.00</b>	<b>165.00</b>
<b>Non Fund Based</b>				
Bank Guarantees <sup>1</sup>	-	5.00	-	5.00
NFBWC	-	5.00	-	5.00
<b>FB + NFB</b>	-	<b>80.00</b>	<b>65.00</b>	<b>170.00</b>

<sup>1</sup> 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.

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For Sare Saamag Realty Private Limited  
  
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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 Private Limited



Authorised Signatory

**SARE SAAMAG REALTY PVT. LTD.**



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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	a) FBWC Limits: <span style="float: right;">(Rs. in crs.)</span> <table><tr><td>Quarter</td><td>FY17</td><td>FY18</td></tr><tr><td>Q I (30<sup>th</sup> Jun)</td><td>-</td><td>5.00</td></tr><tr><td>Q II (30<sup>th</sup> Sep)</td><td>-</td><td>5.00</td></tr><tr><td>Q III (31<sup>st</sup> Dec)</td><td>5.00</td><td>5.00</td></tr><tr><td>Q IV (31<sup>st</sup> 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> b) Term Loan: <span style="float: right;">(Rs. in crs.)</span> <table><tr><td>Quarter</td><td>FY18</td><td>FY19</td><td>FY20</td></tr><tr><td>Q I (30<sup>th</sup> Jun)</td><td>1.00</td><td>1.90</td><td>5.85</td></tr><tr><td>Q II (30<sup>th</sup> Sep)</td><td>1.00</td><td>1.90</td><td>5.85</td></tr><tr><td>Q III (31<sup>st</sup> Dec)</td><td>1.00</td><td>1.90</td><td>5.85</td></tr><tr><td>Q IV (31<sup>st</sup> 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>	Quarter	FY17	FY18	Q I (30 <sup>th</sup> Jun)	-	5.00	Q II (30 <sup>th</sup> Sep)	-	5.00	Q III (31 <sup>st</sup> Dec)	5.00	5.00	Q IV (31 <sup>st</sup> Mar)	5.00	5.00	Total	10.00	20.00	Quarter	FY18	FY19	FY20	Q I (30 <sup>th</sup> Jun)	1.00	1.90	5.85	Q II (30 <sup>th</sup> Sep)	1.00	1.90	5.85	Q III (31 <sup>st</sup> Dec)	1.00	1.90	5.85	Q IV (31 <sup>st</sup> Mar)	1.00	1.90	5.85	Total	4.00	7.60	23.40
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For Sare Saamag Realty Private Limited

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6	Security	<p><b>I. Primary:</b></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><b>II. Collateral:</b></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><b>III. Corporate guarantees</b> 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 &amp; 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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	<b>Schedule</b>	<p>estimated from Oct, 2015.</p> <ul style="list-style-type: none"><li>▪ 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.</li><li>▪ 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.</li><li>▪ 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.</li><li>▪ 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><b>Total</b></td><td><b>35.00</b></td></tr></table></li></ul> <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 *	<b>Total</b>	<b>35.00</b>
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 *													
<b>Total</b>	<b>35.00</b>													
9	<b>Disbursement Schedule</b>	<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 &amp; 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	<b>Pre-Disbursement Condition</b>	Obtention of satisfactory CIR from Bank of India.
11	<b>Special Conditions</b>	<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 &amp; 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>



*[Signature]*



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	<p>c. Valuation report/TIR on properties mortgaged will be obtained afresh every 3 years or earlier at the cost of the company or as and when deemed necessary by the Bank and any shortfall has to be topped up.</p> <p>d. 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 escalation in the cost of project and / or shortfall in realization of the sale proceeds shall be met by the promoters from own sources other than senior debt in the manner acceptable to the Bank.</p> <p>e. The Company to deposit all the project cash flows in an Escrow Account under the Escrow Agreement entered into with any of Banks under MBA. Draw-down will be based on stage-wise quarterly cash budget of the proposed project, which 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.</p> <p>f. NOC to prospective buyers / flat owners will be issued on quarterly basis subject to obtention of CA certificate stating the details of flats sold, amount received by the builder, etc. and the account being regular.</p> <p>g. The Company would disclose in the Pamphlets / Brochures, etc. that the project is SBI Approved, the Company has availed project loan from SBI and would provide NOC or permission of mortgagee bank for sale of flats / property, if required. Besides, it would append the information relating to mortgage while publishing advertisement of a particular scheme in newspapers / magazines, etc.</p> <p>h. The Company to display a board prominently written that the project is financed by bank and hypothecated to same.</p> <p>i. Any adverse deviation by more than 20% in respect of any two of the following five financial parameters arrived on the basis of</p>
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For Sare Saamag Realty Private Limited

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		<p>audited financials of FY15 from the levels stipulated below, will attract re-pricing of TLs:</p> <p>i. Current Ratio - 9.12  ii. TOL/TNW - 0.51  iii. Interest Coverage Ratio - 1.63  iv. ROCE - 3.81  v. Cash GDSCR - 1.07</p> <p>If there is adverse deviation by more than 20% from stipulated level in respect of any two of the following items, Bank will be at liberty to charge penal interest @ 1% on the entire outstanding for the periods of non-adherence subject to a minimum period of 1 year:</p> <p>(i) Current Ratio - 9.12  (ii) TOL/TNW - 0.51  (iii) Interest Coverage ratio - 1.63</p>
12	LIE	The Bank will appoint an Independent Engineer (LIE) who will submit status of the expenditure incurred and physical progress in implementation of the project at quarterly intervals. The cost of LIE will be borne by the Company.
13	External Rating	<p>▪ The Company would ensure that External Credit Rating from the approved <b>External Credit Rating Agency</b> is in place at all times during the currency of Bank's finance.</p> <p>▪ In case the rating is expired and revised external rating is not submitted within the three months from the date of expiry, penal interest @1% shall be charged in the account during the period of non submission of External rating at the sole discretion of the bank.</p>
14	Documents	<p>1) Acceptance letter for terms and conditions of the limits.  2) Board resolution authorizing the Company to avail of the proposed credit facilities (both fund based and non-fund based).  3) Suitable board resolution under 180(1) (c) of the Companies Act, 2013, if applicable.  4) C series documents.  5) CDR document.  6) CIBIL document.</p>
15	Insurance	<p>▪ The Company will obtain comprehensive insurance policies against fire, lightening, earthquake, strikes, civil commotion, cyclones and other natural calamities, etc., with a Company approved by the Bank, at your cost for 110% of market value with Bank clause noted therein, for all the assets and stocks hypothecated / charged to the</p>



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		<p>bank held in the Company's premises, factories, godowns and in-transit. <b>However, insurance for stocks / assets is waived against the risk of theft, burglary, floods and riots.</b></p> <ul style="list-style-type: none"><li>▪ It should preferably be done with SBI General Insurance Company Ltd.</li><li>▪ A list of current insurance policies should be submitted to the bank detailing therein the name of the insurer, brief description of the goods covered, types of cover and date of expiry of each policy.</li><li>▪ 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.</li></ul>						
16	Inspection	<ul style="list-style-type: none"><li>▪ Monthly visits to the units / project sites and / or its corporate office at irregular intervals. Cost of inspection to be borne by the borrower. Frequency and manner of inspection may be changed any time at the Bank's discretion.</li></ul>						
17	Revalidation charges	WC:35% of the applicable Processing charges & TL:35% of the applicable Upfront fees plus ST+Edu cess as applicable.						
18	Commitment Charges	<p><b>A. FBWC</b></p> <table><tr><td>Average utilization &gt; 75%</td><td>No Charges</td></tr><tr><td>Average utilization is between 50% - 75%</td><td>0.25% p.a. on the entire unutilized portion on quarterly basis plus ST+Edu cess as applicable.</td></tr><tr><td>Average utilization &lt; 50%</td><td>0.50% p.a. on the entire unutilized portion on quarterly basis plus ST+Edu cess as applicable.</td></tr></table> <p><b>B. Term loan - 1.25% plus ST+Edu cess as applicable for delayed draw-down beyond 2 months.</b></p>	Average utilization > 75%	No Charges	Average utilization is between 50% - 75%	0.25% p.a. on the entire unutilized portion on quarterly basis plus ST+Edu cess as applicable.	Average utilization < 50%	0.50% p.a. on the entire unutilized portion on quarterly basis plus ST+Edu cess as applicable.
Average utilization > 75%	No Charges							
Average utilization is between 50% - 75%	0.25% p.a. on the entire unutilized portion on quarterly basis plus ST+Edu cess as applicable.							
Average utilization < 50%	0.50% p.a. on the entire unutilized portion on quarterly basis plus ST+Edu cess as applicable.							
19	Fees & other Charges	<p><b>Inspection Charges:</b> Actual expenses + Rs 10,000/- subject to a minimum of Rs. 30,000/- p.a. plus ST+Edu cess as applicable .</p> <p><b>Equitable Mortgage Fee:</b> Min. – Rs.50,000/- plus ST+Edu cess, if applicable .</p> <p><b>Limit Allocation Charges:</b> Rs.25,000 p.a. plus ST+Edu cess if applicable per branch</p> <p><b>Non-submission of audited balance sheet:</b> Rs.10,000/- per month, if not submitted within 9 months of year-end.</p> <p><b>Documentation Charges:</b> Flat Rs.22,000/- plus ST+Edu cess as</p>						



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		<p>applicable .</p> <p><b>Ceding of Charge:</b> 0.01% of the limit, minimum Rs.2,000/- max. Rs.50,000/- plus ST+Edu cess, as applicable .</p> <p><b>Diversion of funds :</b> 2.00% p.a. on the entire O/s (over and above the aggregate penal interest of 3% p.a) till such time the position is rectified</p> <p><b>Exchange &amp; commissions:</b> As per Bank's extant instructions.</p>
20	<b>Pre-payment penalty</b>	2.00% (plus Service Tax) of the prepaid amount will be charged at the time of pre-payment. However, loans prepaid from own resources will not attract pre-payment / pre-closure charges. .
21	<b>Others</b>	<ol style="list-style-type: none"> <li>1. The Company will ensure that all charges are registered with ROC within stipulated time as per requirement of Companies Act.</li> <li>2. The Company to ensure that the names of directors appearing in Defaulters' / Willful Defaulters' list are either removed from the Board or get their names deleted from the defaulters list.</li> <li>3. Limit allocation will be done at the discretion of the DGM, IFB, New Delhi.</li> <li>4. The Company will sign CIBIL agreement</li> <li>5. The Company to accept the RBI disclosure clause for defaulters/ willful defaulters.</li> <li>6. All other standard covenants of the Bank including cancellable clause will be applicable.</li> </ol>
22	<b>Undertakings</b>	<p>The company will provide the following undertakings:-</p> <p><b>1. Consent Clause:-</b></p> <p>The company will give consent for the disclosure by the "State Bank of India" of all or any such</p> <ol style="list-style-type: none"> <li>(a) information and data relating to company</li> <li>(b) the information or data relating to any credit facility availed of/to be availed, by the company and default, if any, committed by company, In discharge of their such obligation, as the <b>State Bank of India</b> may deem appropriate and necessary, to disclose and furnish to credit information bureau (India) Ltd. and any other agency authorized in this behalf by RBI.</li> </ol> <p><b>2. Cancellability Clause:-</b></p> <p>Bank reserves the absolute right to cancel the limits (either fully or partially) unconditionally without prior notice:</p>

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		<p>a) In case the limits/ part of the limits are not utilized by the company, and/or</p> <p>b) In case of deterioration in the loan accounts in any matter whatsoever, and/or</p> <p>c) In case of non compliance of terms and conditions of sanction.</p> <p><b>3. CIBIL Clause:-</b> The company shall undertake that:</p> <p>(a) the credit Information Bureau(India) Ltd, and any other agency so authorized may use, process the said information and data disclosed by the bank in the manner as deemed fit by them; and</p> <p>(b) the credit Information Bureau(India) Ltd. and any other agency so authorized may furnish for consideration, the processed information and data or production thereof prepared by them , to bank/ financial institution and other credit grantors or registered users, as may be specified by the Reserve Bank in this behalf.</p> <p><b>4. End use of funds :-</b> The company will submit certificate regarding end use of funds as per the Bank's extant instructions.</p> <p><b>5. The Company shall provide an undertaking that no consideration has been/ shall be paid to the guarantor(s) in respect of the guarantee executed/ to be executed in favour of the Bank for securing the facilities granted herein.</b></p>
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**OTHER CRITICAL COVENANTS**

1	<b>Standard Covenants</b>	All the standard covenants of Bank will be applicable.
2	<b>Opinion report</b>	Personal Balance Sheet, Income Tax Return, Wealth Tax Return and Assets & Liabilities statements to be submitted by the guarantors every year to enable the bank to compile and update opinion report on a yearly basis
3	<b>Filing of Balance Sheet with ROC</b>	The company shall submit a certificate duly signed by the company's full time Company secretary that the Audited Balance Sheet has been filed with the ROC well in time and in line with the Balance sheet submitted to the bank. Non compliance of this, i.e non filing of Balance Sheet with ROC would attract penal provision and bank may continue limit at the existing level only, without approving any further enhancement or cancel the limits.
4	<b>Other terms</b>	The company will provide all information/ documents which are considered necessary by the Bank, for the purpose of monitoring and administration of credit limits to the company.

SARE SAAMAG REALTY PVT. LTD.

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For Sare Saamag Realty Private Limited

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5	Cash Budget	<ul style="list-style-type: none"> <li>The Company will submit 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.</li> <li>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.</li> <li>It is essential that the outstanding borrowings at all times be fully covered by the value of security hypothecated less the stipulated margins.</li> <li>If at any time, the drawing power falls below the amount borrowed, the Company shall forthwith adjust such excess borrowings.</li> <li>It is necessary that appropriate books and records (i.e. control ledger / registers) are maintained by the Company showing details of day-to-day relevant particulars.</li> </ul>
6	Submission of Audited Balance Sheet	Annually, within 6 months of financial closure.
7	Certificate of Payment of Statutory Dues	The company shall submit a certificate from the Statutory auditors on an annual basis to the effect that all Statutory dues including EPF / ESIC dues have been paid by the borrower. This certificate will be obtained annually at the time of submission of Audited Financial Statements by the borrower.
8	Submission of renewal data	Annually
9	FFR-1/ FFR-2	N.A. (The Company will submit cash budget at quarterly intervals as applicable for construction companies).
10	CIR of the associates	Credit / Opinion report on prescribed format will be obtained from the present bankers of the associate concerns of the Company.
11	Penal rate of Interest	<p><b>i) Irregularity in CC Limit:</b></p> <p>a) To be charged @ 2% on the entire outstanding in case the account is continuously irregular for a period beyond 60 days.</p> <p>b) In other cases: 2% of the irregular portion.</p>

		<p>ii) <b>Non-submission of Cash Budget / FSMTL:</b> In case of delay / default in submission, 1% penal interest shall be charged.</p> <p>iii) <b>Non-submission of Renewal Data:</b> Non submission of Renewal Data, including Audited Balance Sheet: Rs.10,000/- per month, if not submitted within 9 months.</p> <p>Penal Interest will be chargeable at the sole discretion of the bank and at the rates decided by the bank for any breach or non compliance of terms and conditions contained in the loan documents, standard covenants, arrangement letter, subsequent changes if any made by the bank and communicated to the company, However, such penal interest will not be more than 3% at any point of time.</p>
12	<b>Declaration</b>	<p>ii) Details of accounts opened with other Banks including furnishing of statement of account at half yearly intervals.</p> <p>iii) Details of investments in stock markets, mutual funds, NBFCs, ICDs, associate companies, subsidiaries, real estate, etc. at half yearly intervals.</p> <p>In case of violation, the bank may initiate appropriate action, which may include withdrawal of concessions and/or facilities sanctioned over a period of time.</p>
13	<b>Other important covenant</b>	<ul style="list-style-type: none"> <li>• The Company will route pro rata sales proceeds through its cash credit account with us and while no deviation in this regard is permissible, in case of pro rata sales proceeds not being routed through the account, it would attract penal provisions like penal interest, review of interest rate and concessions at the sole discretion of the bank.</li> <li>• The Company will not resort to availing any loan outside the consortium unless declined by the Consortium members and only after taking the Lead Bank's prior approval.</li> <li>• If rates are matched/competitive vis-à-vis other players, insurance to be obtained preferably from SBI General.</li> <li>• Where the bank charges are to be recovered from the overseas buyers/sellers but are refused by them, charges shall be recovered from the customers.</li> </ul>

For Sare Saamag Realty Private Limited



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ANNEXURE-II

BRANCH: Industrial Finance Branch, New Delhi

COMPANY: Saare Saamag Realty Pvt. Ltd.

STANDARD COVENANTS FORMING PART OF TERMS AND CONDITIONS

(A) Basic Covenants:

- i) Bank will have the right to examine at all times the Company's books of accounts and to have the Company's factories inspected, from time to time, by officer(s) of the Bank and / or qualified auditors and/ or technical experts and / or management consultants of the Bank's choice. Cost of such inspection shall be borne by the Company.
- ii) The Company should maintain adequate books of accounts, which should correctly reflect its financial position and scale of operations and should not radically change its accounting system without notice to the Bank.
- iii) The Company should submit to the Bank such financial statements as may be required by the Bank from time to time, apart from the set of such statements to be furnished by the Company to the Bank as on the date of publication of the Company's annual accounts.
- iv) The Bank will have a first charge on the profits of the Company, after provision for taxation and dividend where applicable, for repayment of installments under term loans granted / deferred payment guarantees executed by the Bank or other repayment obligation, if any, due from the Company to the Bank.
- v) The Bank shall have the right to securitise the secured assets and in the event of such securitisation the Bank is not bound to send an individual intimation as to the said securitisation to the borrower and/or guarantor(s).
- vi) In case of default in repayment of the loan / advances or in the payment of the interest thereon or any of the agreed installments of the loan on due date/s by the borrower, the Bank and / or the RBI will have an unqualified right to disclose or publish the borrower's name or the name of the borrower's Company / unit and its directors/ partners / proprietors as defaulter in such manner and through such medium as the Bank or RBI in their absolute discretion may think fit.
- vii) The Bank will have the right to share credit information as deemed appropriate with CIBIL or any other institution as approved by RBI from time to time.
- viii) The Company should not induct into its Board a person whose name appears in the willful defaulters list of RBI/ CIBIL (other than as a Nominee/ Professional/ Honorary

For Saare Saamag Realty Private Limited

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director). In case such a person is already on the Board of the borrowing Company, it would take expeditious and effective steps for removal of that person from its Board.

- ix) The Company shall keep the Bank informed of the happening of any event likely to have substantial effect on their profit or business; if, for instance, monthly production or sales are substantially less than what had been indicated to the Bank, the Company will inform the Bank accordingly, with explanations and the remedial steps proposed to be taken.
- x) For all term loans, borrower shall pay penal interest at applicable rate as indicated on the total outstandings in the event of any one or more of the following defaults during the currency of the loan for the relevant period as mentioned there against:
  - a) Any adverse deviation by more than 20% from the projected levels in respect of any two of the following items for a minimum period of one year (at 1% p.a.)
    - i) Current ratio of 9.12 (Estd. for FY'15)
    - ii) Total Debt Gearing i.e. total Outside Liabilities divided by Tangible Net Worth (TOL/ TNW) of 0.51 (Estd. for FY'15)
    - iii) Interest coverage ratio of 1.63 (Estd. for FY'15)
  - b) Default in payment of interest or installment to the Bank for the period of such default (penal interest @ 1%p.a. and flat penalty of Rs.1,000/- for each day of delay beyond due date of payment).
  - c) Default in payment of interest and / or installment on due dates to any other lender for the period such default (at 2%p.a).
- xi) Each of following events will attract penal interest at applicable rate as indicated, over and above the normal interest applicable in the account:
  - a) Irregularities in cash credit accounts. On the entire outstandings, if continuously irregular for a period beyond 60 days; in other cases, on the irregular portion (at 2%p.a).
  - b) Non-submission of stock statements/ cash budget (flat penalty at 1% of total FBWC limits for each default).
  - c) Non-submission of renewal data beyond three months from the due date of renewal (at 1%p.a).
  - d) Non-compliance with financial covenants (at 1% p.a. on the entire outstandings for a period of non-compliance).

However, the total penal interest charged on a borrower due to various non-compliances will not exceed 3%p.a.

SARE SAAMAG REALTY PVT. LTD.

For Sare Saamag Realty Private Limited



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- xii) Besides the above, additional penal interest rate of 2% above the normal cash credit rate applicable will be levied in case of EPC advances where exports do not materialize and overdue export bills.

**(B) Negative Covenants:**

**Without prior permission of Bank, the Company will not**

- (i) Effect any change in the Company's capital structure; In all cases of term loans, where a condition prohibiting disinvestments by promoters of their quota in the equity of the borrower Company, without the prior approval of the Bank, all the promoters of the Company should furnish an undertaking on the lines specified for this purpose. On the basis of the letter of undertaking, promoters should also furnish each year in the first week of April, the latter's confirmation together with the Auditor's certificate as on 31st March every year for record of the Bank.
- (ii) Formulate any scheme of amalgamation or reconstruction.
- (iii) Undertake any new project, implement any scheme of expansion or acquire fixed assets except those indicated in the funds flow statement submitted to the Bank from time to time and approved by the Bank.
- (iv) Invest by way of share capital in or lend or advance funds to or place deposits with any other concern (including group companies); normal trade credit or security deposits in the normal course of business or advances to employees can, however, be extended.
- (v) Enter into borrowing arrangement either secured or unsecured with any other bank, financial institution, Company or otherwise or accept deposits apart from the arrangement indicated in the funds flow statements submitted to the Bank from time to time and approved by the Bank.
- (vi) Undertake any guarantee obligation on behalf of any other Company (including group companies).
- (vii) Declare dividends for any year out of the profits relating to that year or of the previous years. It is however necessary for the borrower to ensure first that provisions are made and that no repayment obligations remain unmet at the time of making the request for Bank's approval for the declaration of dividend.
- (viii) Create any charge, lien or encumbrance over its undertaking or any part thereof in favour of any financial institution, bank, Company, firm or persons.
- (ix) Sell, assign, mortgage or otherwise dispose off any of the fixed assets charged to the Bank.

For Sare Saamag Realty Private Limited

SARE SAAMAG REALTY PVT. LTD.

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- (x) Enter into any contractual obligation of a long-term nature or affecting the Company financially to a significant extent.
- (xi) Change the practice with regard to remuneration of directors by means of ordinary remuneration or commission, scale of sitting fees, etc.
- (xii) Undertake any trading activity other than the sale of products arising out of its own manufacturing operations.
- (xiii) Permit any transfer of the controlling interest or make any drastic change in the management set-up.
- (xiv) Repay monies brought in by the promoters/ directors/ principal shareholders and their friends and relatives by way of deposits/ loans / advances. Further, the rate of interest, if any, payable on such deposits/ loans/ advances should be lower than the rate of interest charged by the Bank on its term loan and payment of such interest will be subject to regular repayment of installments under term loans granted/ deferred payment guarantees executed by the Bank or other repayment obligations, if any, due from the Company to the Bank.

All unsecured loans/ deposits raised by the Company for financing a project are always subordinate to the loans of the banks/ financial institutions and should be permitted to be repaid only with the prior approval of the all the banks and the financial institutions concerned.

**Non-compliance of any of above negative covenant will attract penal rate of 2.00% p.a. on the entire o/s (over & above the aggregate penal interest of 3% p.a.) till such time the position is rectified.**

**C) Other Covenants:**

- (i) The Company shall keep the Bank advised of any circumstance adversely affecting the financial position of their subsidiaries/ group companies or companies in which it has invested, including any action taken by any creditor against the said companies legally or otherwise.
- (ii) The Bank will have the option of appointing its nominee on the Board of directors of the Company to look after its interest, **in the event of default**. The director's normal fees and expenses will be defrayed by the Company. Such director shall not be required to hold qualification shares and shall not be liable to retirement so long as the credit facilities granted by the Bank to the Company are outstanding. When the option is exercised by the Bank, the Company shall submit sufficiently in advance agenda papers relating to meetings of the Board of director or any committees thereof and forward duly certified copies of the proceedings of such meetings. The Bank will have

SARE SAAMAG REALTY PVT. LTD.

For Sare Saamag Realty Private Limited



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the right to appoint a nominee to attend any meeting of shareholders, where the right is exercised, the agenda papers and proceedings should be sent to the Bank sufficiently in advance.

- (iii) The Company agrees to offer to the Bank, on a right to first refusal basis at least pro-rata business relating to remittances, bills / cheque purchase, non-fund based transactions including LCs and BGs, forex transactions and any interest rate or currency hedging business contemplated.
- (iv) The Bank will have the right to convert the debt into equity, at a time felt appropriate by the Bank, at a mutually acceptable formula.

**In case of non-compliance with any of the above covenants, i.e. Basic / Negative / Other, penal interest of 1% shall be charged on the entire outstanding.**

For Sare Saamag Realty Private Limited



Authorised Signatory



## STCI FINANCE LIMITED

(Formerly : Securities Trading Corporation of India Limited)

Regd. Off.: A/B 1-802, A - Wing, 8th Floor, Marathon Innova, Marathon Nextgen Compound,  
Off. Ganpatrao Kadam Marg, Lower Parel (W), Mumbai - 400 013.  
CIN: U51900MH1994PLC078303, Website :- www.stcionline.com.

STCI/CL/SSRPL/2016-17/364

Date: 14 /06/2016

In duplicate

SARE Saamag Realty Pvt. Ltd. (SSRPL)  
**Registered Office**  
B-67, Sarita Vihar, New Delhi-44.

Dear Sir,

Kind Attention: Mr. Nalin Aggarwal, Nominee Director

Re: Your request for Sanction of Corporate Term Loan of Rs.25 Crore

1. Please refer to your application, subsequent discussions your representatives had with us on the subject.
2. Your proposal has been considered and STCI Finance Ltd (STCI) is agreeable, in principle, to sanction you a corporate term loan of Rs.25 Crore (Rupees Twenty five Crore only) subject to the terms and conditions set out in Annexure - I. All the Annexures are deemed to be part of this Letter of Intent.

This letter is being issued in **duplicate**. In case, the terms and conditions of the loan are acceptable to you, please return the duplicate copy duly signed by the authorised signatory (ies) as a token of your acceptance of this Letter of Intent. You may please contact us immediately for any further information / clarification.

3. Please note that this communication should not be construed as giving rise to any binding obligation on the part of STCI unless a communication is received by STCI within 7 days from the date of receipt of this Letter of Intent that the terms and conditions set out herein are acceptable to you and unless the Loan Agreement and other documents relating to above assistance are executed by you in such form as may be required by STCI within 10 days from the date of this Letter of Intent or such further time as may be allowed by STCI in its absolute discretion.



For Sare Saamag Realty Private Limited

For Saamag Infrastructure Ltd. Saamag Construction Ltd.  
Authorised Signatory

For Pyramid Realtors Pvt. Ltd. For Sare Saamag Realty Pvt. L

For Saamag Infrastructure Ltd. Director

Director

For Pyramid Realtors Pvt. Ltd. Director

Direct

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4. This letter of intent sets forth the principal terms of the facility. You may please contact us for any further information / clarification.

Thanking you,

Yours Faithfully,

Rajiv Ranjan  
DGM & Head – Lending



We have read and understood in entirety this Letter of Intent along with the Annexure to the Letter of Intent and Accept this Letter of Intent without any conditions and reservations.

Accepted

For and on behalf of SARE Saamag Realty Private Ltd (Borrower)

For Sare Saamag Realty Pvt. Ltd.

Authorised Signatory

Director

For and on behalf of Saamag Construction Ltd (Guarantor)

Saamag Construction Ltd

Authorised Signatory

Director

For and on behalf of Saamag Infrastructure Ltd (Guarantor)

For Saamag Infrastructure Ltd

Authorised Signatory

Director

For and on behalf of Saga Developers Pvt. Ltd (Guarantor)

Saga Developers Pvt. Ltd

Authorised Signatory

Director

For and on behalf of Saamag Developers Pvt. Ltd (Guarantor)

For Saamag Developers Pvt. Ltd

Authorised Signatory

Director

For and on behalf of Pyramid Realtors Pvt. Ltd (Guarantor)

For Pyramid Realtors Pvt. Ltd.

Authorised Signatory

Director

For Sare Saamag Realty Private Limited

Authorised Signatory



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## Annexure – I

**Borrower - SARE Saamag Realty Pvt. Ltd. (SSRPL)**  
**Corporate Term Loan of Rs. 25 Crore: Terms and Conditions**

**A) Financial Terms and Conditions:**

1.	Type of Facility	:	Corporate Term Loan																								
2.	Project	:	"Crescent ParC" situated at Village Shahpur Bhameta, NH-24, Ghaziabad.																								
3.	Project Land	:	81.56 acres of land situated at Village Shahpur Bhameta, NH-24, Ghaziabad.																								
4.	Mortgage Property	:	44.30 acres of Project land out of total Project Land including work in progress, both present and future.																								
5.	Loan Amount	:	Rs.25 Cr (Rupees Twenty Five crore only)																								
6.	Purpose of Loan	:	Repayment of ICDs raised for development of Mortgage Property																								
7.	Lenders	:	Bank of India (BOI), State Bank of India (SBI) and STCI Finance Ltd (STCI)																								
8.	Disbursement	:	Upfront disbursement by direct payment to the account/s of ICD holder/s towards repayment of ICD raised for development of Mortgage property																								
9.	Rate of Interest	:	14% p.a. with monthly rests.  Interest for the month shall fall due for payment on the first day of the succeeding month.																								
10.	Payment of Interest	:	Monthly by way of RTGS / NEFT / ECS to be remitted on the first day of the succeeding month.																								
11.	Tenor of Loan	:	Door to door 4 years or 31/3/2020 whichever is earlier.																								
12.	Moratorium	:	Till Quarter Ending 31/3/2017. No moratorium for interest payment.																								
13.	Repayment	:	Twelve equal Quarterly installments commencing from 30/06/2017 and ending on 31/03/2020. (Annexure I)																								
14.	Upfront fee	:	1.50% of Loan Amount Sanctioned and applicable taxes.																								
15.	Security for the loan	:	<u>Security</u> (a) First pari-passu charge with BOI and SBI by way of equitable mortgage on Mortgage Property standing in the name of SARE Saamag Realty Pvt Ltd, Saamag Constructions Ltd, Saamag Infrastructure Ltd, Saamag Developers Pvt Ltd, Saga Developers Pvt Ltd and Pyramid Realtors Pvt Ltd situated at Village Shahpur Bhameta, NH-24, Ghaziabad and building constructed thereon. <table><tr><th>SN</th><th>Name of the Entities</th><th>Area in (Acres)</th></tr><tr><td>1</td><td>SARE Saamag Realty Pvt Ltd</td><td>4.37</td></tr><tr><td>2</td><td>Saamag Construction Ltd.</td><td>8.26</td></tr><tr><td>3</td><td>Saamag Infrastructure Ltd.</td><td>8.66</td></tr><tr><td>4</td><td>Saga Developers Pvt. Ltd.</td><td>8.14</td></tr><tr><td>5</td><td>Saamag Developers Pvt. Ltd.</td><td>5.77</td></tr><tr><td>6</td><td>Pyramid Relators Pvt. Ltd.</td><td>9.10</td></tr><tr><td></td><td>Total</td><td>44.30</td></tr></table>	SN	Name of the Entities	Area in (Acres)	1	SARE Saamag Realty Pvt Ltd	4.37	2	Saamag Construction Ltd.	8.26	3	Saamag Infrastructure Ltd.	8.66	4	Saga Developers Pvt. Ltd.	8.14	5	Saamag Developers Pvt. Ltd.	5.77	6	Pyramid Relators Pvt. Ltd.	9.10		Total	44.30
SN	Name of the Entities	Area in (Acres)																									
1	SARE Saamag Realty Pvt Ltd	4.37																									
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6	Pyramid Relators Pvt. Ltd.	9.10																									
	Total	44.30																									

Saga Developers Pvt. Ltd.

Saamag Developers Pvt. Ltd.

For SARE Saamag Realty Pvt. Ltd. (SSRPL)  
For Saamag Construction Ltd.  
For Saamag Infrastructure Ltd.  
For Saamag Developers Pvt. Ltd.  
For Saga Developers Pvt. Ltd.  
For Pyramid Realtors Pvt. Ltd.For SARE Saamag Realty Pvt. Ltd. (SSRPL)  
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		<p>(b) First pari passu charge with BOI &amp; SBI on work in progress/building</p> <p>(c) First pari-passu charge with BOI &amp; SBI on all receivables of the project received/to be received in various current accounts of the Mortgage Property maintained with BOI &amp; SBI</p> <p>Minimum asset cover of 2.00 times of the outstanding loan amount will be maintained during the tenor of loan. No further loan will be allowed against the Security without prior written approval of STCI.</p>
16.	Guarantee	<p>: Corporate guarantee of 5 land owning companies:</p> <ol style="list-style-type: none"> <li>Saamag Construction Ltd.</li> <li>Saamag Infrastructure Ltd.</li> <li>Saga Developers Pvt. Ltd.</li> <li>Saamag Developers Pvt. Ltd.</li> <li>Pyramid Realtors Pvt. Ltd.</li> </ol>
17.	Security Margin / Asset Cover	<p>: 2.00 times basis Fair Market Value of Mortgage Property and work in progress.</p> <p>Security Margin / Asset Cover shall be tested every quarter based on Financial Due Diligence conducted by STCI or BOI appointed Chartered Accountant.</p>
18.	Asset Cover Calculation	<p>: Fair market Value of Mortgage Property and work in progress as certified by CA appointed by STCI or BOI.</p>
19.	Valuation of Mortgage Property	<p>: i) Fair market Value of the Mortgage Property will be considered for valuation.</p> <p>ii) Valuation shall be done by two valuers approved by STCI or BOI before disbursement and minimum value of the two will be considered for the loan.</p> <p>iii) Post disbursement, valuation to be done every year by one valuer approved by STCI or BOI.</p> <p>iv) The cost of valuation shall be borne by the borrower.</p>
20.	Debt Service Reserve Account (DSRA)	<p>DSRA for one quarter interest to be created upfront.</p> <p>DSRA for one quarter instalment to be created by 31/05/2017 (one month prior to repayment date of first instalment).</p>
21.	Prepayment Charges	<p>: Prepayment charges of 3% of the amount pre-paid through independent sources other than from sale of mortgaged property.</p> <p>Amount so prepaid shall be adjusted on FIFO basis towards subsequent installments falling due.</p> <p>Amount received from mortgage project inflows shall be adjusted on FIFO basis towards subsequent installments falling due, without prepayment charges.</p>
22.	Additional Interest/Liquidated Damages	<p>: The principal amount of the Loan and interest thereon or any other monies accruing due under the Loan Agreement and remaining unpaid on due date(s) shall warrant liquidated damages by way of additional</p>

Director

Saga Developers Pvt. Ltd.

For Saamag Developers Pvt. Ltd.



For Sare Saamag Realty Private Limited Ltd.

For Saamag Infrastructure Ltd. Saamag Developers Pvt. Ltd. Pyramid Realtors Pvt. Ltd.

Director

Authorised Signatory

For Sare Saamag Realty Private Limited Ltd.

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For Saamag Developers Pvt. Ltd.

Director





		interest @ 2% per annum over and above the agreed Interest Rate computed from the respective due date until the date of actual payment. Such additional Interest shall be compounded monthly and shall become payable on demand or in the absence of any such demand on the next Interest Payment date falling after the date of default.
23.	Security Documents (Draft documents are enclosed)	<p>i) Board Resolution of borrower &amp; mortgagors/guarantors.</p> <p>ii) NOC from existing lender (BOI &amp; SBI) for ceding pari passu charge in STCI's favour.</p> <p>iii) Inter creditor agreement to be exchanged for operating, monitoring, sharing of security</p> <p>iv) Demand Promissory Note</p> <p>v) Continuing Security Letter</p> <p>vi) Loan Agreement</p> <p>vii) Extension of equitable mortgage.</p> <p>viii) Deed of hypothecation</p> <p>ix) Borrower's undertaking regarding inter alia no default/overdue, no default in payment of statutory liabilities, payment of differential stamp duty applicable on all documents pertaining to this loan, maintain capital, no further borrowing against the mortgage property, debt subordination, not to pay FCCD interest if there is any amount overdue for payment to STCI, compliance of FDI/FEMA norms, not to change the terms of existing Shareholders Agreement and existing amendments thereof, to obtain NOC from STCI for sale/lease of mortgage property etc.</p> <p>x) Borrower's undertaking to indemnify STCI in case of any eventuality/loss incurred by STCI due to claims arising for the period for which records are not available for the mortgage property.</p> <p>xi) Borrower's undertaking to indemnify STCI against any eventuality/loss arising to STCI due to any claim whatsoever arising on account of any default whatsoever arising on account of Mr. Dinesh Pandey and/or Mrs. Kusum Pandey.</p> <p>xii) Guarantor's undertaking regarding inter alia payment of differential stamp duty applicable on all documents pertaining to this loan, no dues/default with statutory authorities, etc.</p> <p>xiii) KYC documents to be submitted for borrowers as well as guarantors/mortgagors.</p> <p>xiv) Any other declaration / undertaking/documents if required.</p>
24.	Last date of drawal	: 31/7/2016
25.	Review/Review Fee	: Annual/Nil
26.	Interest Reset	: Annual

**B) Conditions precedent to disbursement of loan:** Limited

1. Satisfactory status report from the existing lenders of the borrower.
2. The borrower shall provide specimen signature of the signatories authorized to deal with STCI.
3. The Borrower shall submit KYC documents of all directors/signatories/guarantors along with originals for verification.

For Saamag Developers Pvt. Ltd.  
 For Saamag Infrastructure Ltd.  
 For Saamag Construction Ltd.



*[Signature]*  
Director

*[Signature]*  
Director

*[Signature]*  
Director

*[Signature]*



4. The Borrower will provide documents in form and substance satisfactory to STCI, including but not limited to all applicable internal and external approvals and resolutions passed by the Board of Directors, Shareholders of the Borrower.
5. The borrower to furnish the copies of various approvals related to property (ies) / project(s) to be mortgaged.
6. The borrower to furnish documents related to compliance with respect to FDI norms etc.
7. Title Investigation and search of property to be mortgaged for the interim period shall be done by an STCI or BOI approved advocate at the cost of the borrower to the satisfaction of STCI.
8. Valuation of property to be mortgaged shall be done by two STCI or BOI approved valuers at the cost of the borrower to the satisfaction of STCI.
9. Due diligence of sold units, inventory of unsold units, revenue received and receivable from sold units, project expenses incurred pertaining to project, overdue etc. by STCI or BOI appointed CA firm. The cost of due diligence shall be borne by the borrowers.
10. Technical due diligence of the project by STCI or BOI appointed LIE at the cost of the borrower to the satisfaction of STCI.
11. NOC from BOI and SBI for ceding pari passu charge in favour of STCI.
12. The borrower to submit Resolution regarding borrowing power u/s 180 (1) C of Companies Act, if applicable.
13. The borrower to obtain permission u/s 281 of Income Tax Act, 1961 or to submit CA Certificate, if permission u/s 281 not applicable.
14. Borrower shall provide on letter head
  - a. updated list of sold / unsold units in the Mortgage Property.
  - b. updated list of units for which NOC has been issued/applied for towards loan / sale agreement registration / transfer / any other purpose.
15. The borrower shall pay the Front End Fee @ 1.50% of the amount of Loan sanctioned plus applicable service tax.
16. The Borrowers shall create DSRA of three months' interest on sanctioned loan amount upfront.
17. The borrower shall execute security documents as listed at Sr. No. 23 above.
18. Extension of equitable mortgage on Mortgage Property in favour of STCI.
19. Vetting of documents shall be done by empanelled advocate of STCI.
20. No Event of Default shall have occurred by Borrower, and is continuing.
21. There is no material adverse effect and there are no circumstances existing which could give rise, with the passage of time or otherwise, to a material adverse effect.

**C) Conditions post- disbursement of loan amount:**

1. STCI charge will be created with ROC immediately after extension of mortgage charge in favour of STCI.
2. Insurance policy shall be suitably modified to include STCI also as loss payee within one month of disbursement.
3. Quarterly audit of sales booked, advances / revenue received from new sales / lease, inflows from the existing receivables from sold units and inflows routed through phase wise current accounts and expense accounts. Audit to be carried out by STCI or BOI appointed CA firm and cost to be borne by the borrower.
4. Quarterly LIE's certificate by STCI or BOI appointed LIE, covering evaluation of the project work in progress, approval status, compliance, project cost, etc till completion of construction of project.
5. Monthly statement of phasewise current accounts and expense account with BOI & SBI shall be submitted by the Borrower to STCI on or before 10<sup>th</sup> day of succeeding calendar month.

Saga Developers Pvt. Ltd.

Director

For Saamag Developers Pvt. Ltd.

Director



For Sare Saamag Realty Private Limited & Saamag Infrastructure Ltd.

Authorised Signatory

For Pyramid Realtors Pvt. Ltd.



6. Monthly report of the Mortgage Property which shall include but not limited to sales booked, advance/ revenue received from the new sales/lease/ license, inflow received from the existing Receivables / Sales and inflow, costs incurred, shall be submitted by the Borrower to STCI on or before 10<sup>th</sup> day of succeeding calendar month.

D) **Covenants:** As are customary to a transaction of this nature.  
Some specific covenants are as under:

(I) **Financial Covenants:**

1. No repayment of CCD Capital during the tenure of STCI loan.
2. No servicing of CCD in any form is permitted during the tenure of the loan except originally contracted coupon rate. However, if there is any amount overdue for payment to STCI, servicing of CCD will be allowed to be cumulated and not paid. Borrower shall obtain prior permission of STCI before each coupon payment on CCD. Minimum asset cover would be tested before each such permission by STCI.
3. Minimum security cover of 2.00 times during the tenor of the facility.
4. Current Ratio will be maintained at minimum 1.5 times at all times during the currency of loan with us.
5. Total outside debt (excluding customer advances and unsecured borrowings) /TNW (including CCD) shall not exceed 2.50 times.
6. STCI reserves the right to increase the rate of interest, in the event of downgrading of credit rating of borrower below BB by the rating agency/ies, based on the risk perception of the Borrower at that point of time. On any further downgrading, STCI will reserve the right to recall the loan.

(II) **Information Covenants:**

- 1) The borrowers to furnish the following periodical financials:
  - a) Unaudited half year financials within 90 days of end of the relevant half year.
  - b) Annual Audited financials within 180 days of end of the relevant Financial Year.
- 2) STCI to be notified within 30 days on any exit / entry of major investors at Promoter level of the group.
- 3) STCI to be notified within 30 days of entry / exit of key managerial persons of the group.
- 4) The Borrowers shall submit copies of allotment letters, sale agreements, etc. as and when required by STCI.
- 5) The Borrowers will be required to provide details of any material litigation, arbitration or administrative proceedings and any other information within 15 days of the action.
- 6) The borrowers shall submit any other information as and when required by STCI.

(III) **Other Covenants:**

- 1) Borrower shall create DSRA for one quarter instalment by 31/05/2017 (one month prior to repayment date of first instalment).
- 2) Borrower shall indemnify STCI in case of any eventuality/loss incurred by STCI due to claims arising for the period for which records are not available for the mortgage property.

Saga Developers Pvt. Ltd.  
Director

For Saamag Developers Pvt. Ltd.  
Director



For Sare Saamag Real Estate Private Limited

Saamag Infrastructure Ltd.  
Authorised Signatory Director

For Pyramid Realtors Pvt. Ltd.  
Director

For Pyramid Realtors Pvt. Ltd.  
Director

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- 3) Borrower shall indemnify STCI against any eventuality/loss arising to STCI due to any claim whatsoever arising on account of Mr. Dinesh Pandey and/or Mrs. Kusum Pandey.
- 4) Guarantor's undertaking regarding inter alia payment of differential stamp duty, no dues/default with statutory authorities, etc.
- 5) The borrower shall obtain prior NOC of Lenders before entering into definitive agreement for Sale / Lease / Transfer of unsold units in Mortgage Property. Sale agreement / agreement to sell / allotment letter / will contain clauses to the effect that the project/unit is charged to the lenders and all payments in respect of the sale / lease of units are to be made directly into the phasewise accounts only. Further, NOC shall be issued by STCI only if asset cover status is maintained and only on issuance of NOC by BOI & SBI.
- 6) The name of STCI shall be mentioned as mortgagee in Pamphlets/brochures/advertisements/any such document related to sale of units in the project mortgaged to STCI.
- 7) Project site should contain boards at prominent places mentioning that the Mortgage Property is financed by the Lenders
- 8) The Borrower shall obtain No Objection Certificate (NOC) from Lenders prior to creation of mortgage by buyers of units in the Mortgage Property for the purpose of availing home loans.
- 9) In the event of shortfall in DSRA for three months' interest and/or one quarter instalment, the Borrower shall replenish the shortfall within 15 (fifteen) Business days of occurrence of shortfall.
- 10) All money infused by Promoter Group in the Borrower towards equity commitment/FCCD or subordinated debt as on the date of issuance of the Facility or at any time thereafter will be subordinated to the Facility during the tenor of the Facility.
- 11) In case of an event of Default, all such money as detailed in (iii) Other Covenants Sr. no.10 above, infused by Promoter Group in the Borrower will be retained in the Borrowers at all times and
  - will be payable to Promoter Group only after the Facility is repaid in full,
  - can only have unpaid cumulated interest on such subordinated debt or advance till the Facility is repaid.
- 12) Borrower to not change/ amend/ modify the existing Share Holders Agreement and existing amendments thereof and/or any constitutional documents without the prior written consent of STCI.
- 13) Borrower to take prior permission of STCI for any change in shareholding pattern.
- 14) Borrower will not undertake any merger, demerger, corporate restructuring or reduction of equity capital without approval from STCI.
- 15) There shall be no change in the Directors of the Borrower at any time during the tenor of the Facility without prior intimation to STCI.
- 16) SARE group shall maintain management control in the Borrower at all time during the currency of the loan.
- 17) SARE group shall maintain its existing shareholding in the Borrower at all times during the currency of the loan.
- 18) Borrower shall notify to STCI in writing atleast 10 (ten) Business Days in advance of any intended changes in the location of its office or principal place of business.
- 19) Borrower shall not use funds borrowed from STCI for speculative use or capital market use or other prohibited activities by regulators in India.

Sata Developers Pvt. Ltd.

Director

For Saamag Developers Pvt. Ltd.



For Saamag Infrastructure Ltd. Saamag Construction Ltd.

For Sare Saamag Realty Private Limited

For Pyramid Realtors Pvt. Ltd.

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Director

Director

Director

Director



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(IV) **Events of defaults:** As are customary to a transaction of this nature. Some specific events of default, subject to applicable cure period as detailed in Facility Documents, are as under:

- 1) Non-payment of principal or interest on due date
- 2) Failure to comply with asset cover / security stipulations
- 3) Failure to route all receivables through phase-wise current accounts.
- 4) Failure to comply with any loan covenants/ post disbursement conditions.
- 5) Failure to comply with any government regulations / terms of licenses/ terms of project approvals, existing or revised from time to time by the approving authorities.
- 6) Any construction/development in the mortgaged properties without approval of appropriate authorities or in violation of approvals granted.
- 7) Abandonment of the project Crescent ParC by borrower
- 8) Revocation of operating licenses, approvals and authorizations.
- 9) Borrower ceases to carry on operations / prolonged strike / black out for a period exceeding three months.
- 10) Transfer of ownership / management in the borrower company without STCI's approval / permission.
- 11) Breach of any undertaking / declarations by Borrower / by Guarantor of any of the terms specified in the documentation with STCI.
- 12) Any material adverse reports from statutory authorities/regulators on non-compliance of applicable rules, guidelines by promoter group / borrower.
- 13) Any adverse regulatory order passed by SEBI/RBI or other regulatory authority/ies against the promoter groups or any of the group companies and the same having Material Adverse Effect. Any present or future misrepresentation/suppression of facts by the borrowers in respect of instructions received from any government or regulatory authorities related to project.
- 14) Failure to replenish shortfall in DSRA for three months' interest within 15 (fifteen) Business days.
- 15) Failure to replenish shortfall in DSRA for one quarter principal instalment within 15 (fifteen) Business days.
- 16) Breach of representation, warranty or covenants under the Documentations
- 17) Failure to obtain No Objection Certificate from Lenders before execution of definitive Sale / Lease / Transfer agreements of mortgaged unsold units / properties.
- 18) Other conditions as may be stipulated in detailed documentation.

On occurrence of event of default, STCI will have a right to demand prepayment of the entire facility and / or change any of the sanction terms and / or and/or change the Board of Directors/management of the Borrower and/or appoint its nominee director to oversee the functioning of the Borrower and to look after STCI's interest and/or enforce security.

For Saamag Developers Pvt. Ltd.

For Sare Saamag Realty Private Limited

For Pyramid Realtors Pvt. Ltd.

For Saamag Infrastructure Ltd.

Saamag Construction Ltd. Signatory

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(V) Other Terms and Conditions:

- 1) **Additional Interest/Liquidated Damages:** The principal amount of the Loan and interest thereon or any other monies accruing due under the Loan Agreement and remaining unpaid on due date(s) shall warrant liquidated damages by way of additional interest @ 2% per annum over and above the agreed Interest Rate computed from the respective due date until the date of actual payment. Such additional interest shall be compounded monthly and shall become payable on demand or in the absence of any such demand on the next Interest Payment Date falling after the date of default.
- 2) **Interest Tax, Levies and Duties:**  
All rates of interest and other payments to be made by the borrower as mentioned herein are exclusive of Interest Tax, Service Tax and/or any such other taxes/levies/duties. Such taxes/levies/duties, if any, applicable, shall be payable by the borrower to STCI over and above the rates mentioned hereinabove. Payment of Interest/ additional interest/any other payment shall be subject to deduction of applicable TDS under Income Tax Act.  
All interest and other costs, charges, expenses shall accrue from day to day calculated on the basis of the actual number of days elapsed and a year of 365 days.
- 3) **Legal Fees:** The cost of legal expenses and payment of relevant stamp duty shall be borne by the borrowers.
- 4) **Security Trustee:** STCI, in consultation with the other lenders, shall have a right to appoint a security trustee for the purpose of holding the security interest stipulated above for and on behalf of STCI. All cost, charges pertaining to the same shall be borne by the borrower.
- 5) The borrower shall not use funds borrowed from STCI for speculative use or capital market use or other prohibited activities by regulators in India.
- 6) The borrowers shall provide statement of funds utilized duly certified by a Chartered Accountant within 45 days of funds disbursed.
- 7) Inspection of mortgaged properties will be done on **half yearly** basis or as and when required by STCI. STCI has the right of deputing its official persons / qualified auditors / technical expert duly authorized by STCI to inspect the property at the cost of borrowers.
- 8) The borrowers may not transfer their obligations under the Facility. STCI may transfer, via loan participations, assignments or novation, a portion, or all the Facility, to one or more lenders/investors without the consent of the Borrower. STCI may, in conjunction with loan participation, disclose to third parties any information relating to the Borrower furnished to the lender by the Borrower
- 9) The borrower shall issue and submit the TDS certificate to STCI within the time prescribed by Income Tax Authorities from the date of deduction of tax. STCI shall be entitled to retain the security till the time the TDS Certificate is submitted by the Borrower to STCI and is sighted in Form 26 AS of STCI in NSDL's website, irrespective of the repayment of the Loan Amount. Further, in the event the TDS Certificate is not submitted by the Borrower and not sighted in Form 26 AS within the aforesaid period STCI shall have the right to sell off the security to recover its dues/amount of the tax deducted.
- 10) The Borrower/s hereby irrevocably agree/s to and consents to STCI disclosing at any time and sharing with or in any manner making available to any credit information bureau as may be approved by RBI from time to time, any information concerning the borrowers including the Borrower's account(s), the Borrower's financial relationship and history with STCI, the manner of operation of the Borrower's

For Sare Saama Realty Private Limited

Pyramid Realtors Pvt. Ltd. Page 10 of 12

Sara Developers Pvt. Ltd.  
DirectorFor Saamag Developers Pvt. Ltd.  
Director

For Saamag Infrastructure Pvt. Ltd.

Authorized Signatory  
DirectorPyramid Realtors Pvt. Ltd.  
Director

Director



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Contd.

account(s) the debit or credit balance in any and all account(s) of the Borrower, any default(s) by the Borrower, etc. The borrower shall not hold STCI responsible for sharing and /or disclosing the information now or in the future and also for any consequences suffered by the Borrower and/or others by reason thereof.

- 11) The borrower & guarantors expressly agree that in the event of default in repayment of installments of the Loan or payment of interest on due dates, STCI shall have an unqualified right to disclose the name of the borrower, guarantors and their respective directors to the Reserve Bank of India (RBI) and Credit Information Bureau India Limited (CIBIL) or any such agency authorized by RBI or in any manner it deems fit. In such event, it will be presumed that the borrower and guarantor have given their consent to STCI to publish their names and the names of their respective directors, including their photographs, as defaulters in such manner and through such medium as STCI in its absolute discretion may deem fit.
- 12) In case of default committed in servicing the interest or repayment of principal, STCI shall have the right to recall the loan and initiate recovery proceedings as may be deemed fit at the cost and consequence of the borrower.
- 13) STCI shall have right to assign, securitize or transfer whole or part of the loan to any person or enter into any sort of risk participation arrangement with any person in connection with the loan without the prior written approval of the borrower.
- 14) STCI reserves the right to recall the entire loan or any part thereof at once, in addition to non-disbursement of the undisbursed portion of loan, if any, if STCI has reasonable reasons to believe that the borrower has violated or is about to violate any of the terms and conditions of sanction.
- 15) STCI reserves the right to recall the entire loan or any part thereof at once, in addition to non-disbursement of the undisbursed portion of loan, if any, if STCI has reasonable reasons to believe that the borrowers and/or their directors are indulging in activities detrimental to the image and/or interest of STCI viz., acts that are unlawful, malafide, etc.



For Sare Saamag Realty Private Limited

Authorized Signatory

Saga Developers Pvt. Ltd.

Director

For Saamag Developers Pvt. Ltd.

Director

For Pyramid Realtors Pvt. Ltd.

Director

For Saamag Infrastructure Ltd. Saamag Construction Ltd.

Director

Director

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## ANNEXURE II

REPAYMENT SCHEDULE

Installments	Amount (Rs. In crore)
30/6/2017	2,08,33,333
30/9/2017	2,08,33,333
31/12/2017	2,08,33,333
31/3/2018	2,08,33,333
30/6/2018	2,08,33,333
30/9/2018	2,08,33,333
31/12/2018	2,08,33,333
31/3/2019	2,08,33,333
30/6/2019	2,08,33,334
30/9/2019	2,08,33,334
31/12/2019	2,08,33,334
31/3/2020	2,08,33,334
<b>Total</b>	<b>25,00,00,000</b>



*Handwritten signature*

Saga Developers Pvt. Ltd.  
*Handwritten signature*  
Director

For Sare Saamag Realty Private Limited

For Saamag Developers Pvt. Ltd.

For Saamag Infrastructure Ltd.

Authorised Signatory  
Saamag Construction Ltd.

For Pyramid Realtois Pvt. Ltd.  
*Handwritten signature*  
Director



Sanction Letter

SARE SAAMAG Realty Pvt. Ltd

बैंक ऑफ इंडिया  
Bank of India

BOI



नई दिल्ली बृहत कॉर्पोरेट शाखा, 10वां तल, चन्दलोक बिल्डिंग, 36, जन्पथ, नई दिल्ली-110001

New Delhi Large Corporate Branch, 10th Floor, Chandniok Building, 36, Janpath, New Delhi-110001

Tel : 23461400, 23765125, 23765124, Fax : 91-11-23765123, E-mail : LargeCorporateBrNewDelhi@bankofindia.co.in

Ref No: NDLCB/AM/2015-16/851

Date: 14.10.2015

SARE SAAMAG Realty Pvt. Ltd

B-67, Sarita Vihar,  
New Delhi - 110076

Dear Sirs,


Re: Renewal of Overdraft Limit of Rs. 75.00 crores and Non  
Fund Based - BG limit of Rs. 5.00 crores

1. We request reference to your request for renewal/sanction of credit facility (ies) and are pleased to offer you the credit facilities as per Annexure - I on the broad terms and conditions mentioned in Annexure -II of this letter.
2. Please note that all existing terms of sanction conveyed vide NDLCB/SUG/2014-15/1015 dated 02.02.2015 and NDLCB/SUG/2014-14/789 dated 16.12.2014 will remain in force other than those stated in this instant sanction letter.
3. Notwithstanding anything to the contrary stated or suggested herein, the outstanding indebtedness, whether actual or contingent, under these facilities is subject to liquidation by you, on first demand by us.
4. This letter is issued in duplicate. Please return duplicate copy duly signed by an authorized signatory in token of having accepted the terms and conditions.

Thanking you,

Yours faithfully,

For Sare Saamag Realty Private Limited

  
Authorised Signatory

(HK. Harish)

Assistant General Manager

Encl: As Above.



प्रधान कार्यालय : स्टार हाउस, सी-5, 'जी' ब्लॉक, बंदरा-कुर्ला संकुल, बंदरा (पूर्व) मुम्बई-400 051  
Head Office : Star House, C-5, "G" Block, Bandra-Kurla Complex, Bandra (East) Mumbai-400 051