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ANNEXURE I

1. LIMITS SANCTIONED:

(Rs. in Crores)

Limits	Existing	Revised	Margin	Pricing/Commission
WCFBL- OD limit	75.00	#75.00	--	3.50% over base rate presently 13.20% p.a. subject to our ROI not to be lower than ROI of any other member bank
NFB- BG-(I)-(Performance) @	5.00	5.00	10%	As per applicable charges +ST
Total/Max	**80.00**	**80.00**		

#WCFBL- OD limit is reducible by 25% i.e. Rs 18.75 crores on 25th November each year starting from 25.11.2015. Entire loan will be liquidated by 25.11.2018
@ BG period maximum upto 5 years for issuance of BG's in favour of government authorities.

Interest to be serviced as and when applied.

2. SECURITY:

Primary Security:

(a) First pari passu charge on by way of equitable mortgage on 44.30 acres of project land out of total project land situated at Village Shahpur Bhameta, NH-24, Ghaziabad in the name of SARE Saamag Realty Pvt. Ltd., Saamag Construction Ltd., Saamag Infrastructure Ltd., Saamag Developers Pvt. Ltd., Saga Developers Pvt. Ltd., Pyramid Realtors Pvt Ltd.
(b) First pari passu charge on work in progress
(c) First pari passu charge on all the receivables.
(d) Cash Margin @ 10% on Bank Guarantee.

Collateral Security: Nil

3. GUARANTEE:

Corporate Guarantee

i. Saamag Construction Ltd.
ii. Saamag Infrastructure Ltd.
iii. Saamag Developers Pvt. Ltd.
iv. Saga Developers Pvt. Ltd.
v. Pyramid Realtors Pvt Ltd.

Personal Guarantee: Nil

Company to submit latest Audited B/S as on 31.03.2014 and 31.03.2015 of all the corporate guarantors by November, 2015, failing which penal interest will be charged for the period of delay.

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4. **TARIFF:**

Annual Processing Charges – FB Limit	Rs.350.00 per lacs subject to maximum cap of Rs.20.00 lacs + ST
Annual Processing Charges - NFB Limit	Rs 175.00 per lacs subject to max cap of Rs.10.00 lacs + ST
NOC Charges/Flat	Rs.1000.00 per NOC+ST. NOC to be issued per flat basis
NOC Charges/ Lender	Rs 20000 +ST
Inspection charges	Rs. 10000.00 per visit + actual expenses (Rs 40000 p.a +actual expenses)
Documentation Charges	Rs 40000/- + ST
Mortgage Charges	Single/First Mortgage will have Mortgage charges of Rs. 20,000/- and subsequent Mortgage Charges in case of creation/extension of multiple mortgages in the same account to be recovered at Rs.10,000/- each + ST.

5. **Commitment Charges**

Commitment charges on working capital limits are as under-

Utilization	Charges
Less than 60%	0.40% p.a. on unutilized portion
More than 60%	No commitment charges

Commitment charges will be levied on quarterly basis

6. **Disbursement Mechanism**

- Company will provide quarterly Cash Flow Budget (month wise), one month prior to start of every financial quarter showing cash flow gap in project (including creditors) which would specify limits to be utilized for each quarter and the same will be signed by company's director or CFO.
- Company to provide the certificate from Statutory Auditors/ Chartered Accountant on bank's panel regarding utilization of funds within 15 days from the end of relevant quarter.

7. **Issuance of NOC**

NOC to be issued **flat wise** subject to:

- Company to undertake to deposit sale proceeds for flat/asset in respect of which NOC's issued in current account maintained with Bank of India
- Maintenance of FACR (and not ACR alone) minimum at 2.00 during the currency of facility. In case the same falls below 2.00 times, company will provide additional security or facility will stand reduced on prorata basis
- FACR to be calculated as follows:

$$\text{FACR} - \frac{\text{(WIP+value of remaining mortgaged land (market valuation)}}{\text{Limit Outstanding}}$$

Value of WIP for FACR computation to be certified by the company's auditor/statutory auditor/CA on bank's panel

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8. **DSRA**

Company has to maintain one quarter interest and one-fourth of installment for our OD facility in the form of FD by 11.11.2015. DSRA to be maintained at all times.

Company will continue to service interest and installment from its own sources. In case of shortfall in servicing of our dues, the amount maintained in DSRA would be utilized towards payment of interest/installment overdues. Company would be required to replenish the DSRA amount within 15 days of such utilization failing which penal interest of 1% will be charged for the period of delay. DSRA would be maintained with us for our bank limits only.

9. **Other Approvals**

i. Assessment of fund based limit at Rs 165 crores and Non Fund based limit at Rs 5 crores for FY 2015-16.
ii. Issuance of BG of remaining amount of Rs 0.25 crores without any claim period as against minimum one year subject to obtention of stipulated undertaking cum indemnity as per bank's guidelines
iii. Continuation of permission to maintain current account with Axis Bank for FCCD payment and Corporation Bank for tax payment.
iv. Ceding first pari passu charge on security in favour of other member banks aggregating Rs 90 crores subject to maintenance of FACR of 2 at all times during tenor of loan and similar NOC to be issued in favour of our bank. Separate NOC will be issued in favour of the member bank subsequent to compliance of following terms:
    - LIE views pertaining to revision in completion date/s of various phases prior
    - Company to upload the ABS as on 31.03.2014 prior to issuance of NOC for ceding pari passu charge to lenders.
    - Recovery of NOC charges of Rs 20000 +ST per/bank
v. Reduction in FACR stipulation from 3 to 2. In case the security cover is reduced below 2.00 times at any time, company will provide additional security or facility will stand reduced on prorate basis.
vi. Continuation of existing modification of our standard term regarding legal case to "no legal case of any nature has been filed against the company or any of its directors by any lenders/FI except by the customers of the company".
vii. Waiver for insurance of inventory including construction materials lying at project sites against the risk of theft and burglary subject to all other lenders to agree. **However, company to obtain insurance for floods and riots.**

10. **Other terms and conditions;**

a) Company to not to avail any additional finance (beyond proposed Rs 90 crores) for the existing launched phases. In case additional funds are availed for existing launched phases, we would increase the spread in ROI by 1% p.a. A stamped undertaking would be obtained from the company to this effect.
b) Our OD limit of Rs. 75.00 crores to be reduced by 25% on anniversary date of last sanction, first being on 25.11.2015. The entire facility to be liquidated by 25.11.2018
c) Company to arrange for balance tie up of Rs 90.00 crores from other banks within 6 months from the date of sanction i.e by 11. 04.2016 failing which penal interest of 1% will be charged for period of delay.

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d) Limits to be continued under Multiple Banking Arrangement in view of different nature of facilities proposed.
e) Escrow account to be maintained with our bank only.
f) Company to obtain the requisite approvals as and when required for the project and submit copies of the same to the bank for records. LIE opinion on compliance/stipulation of NBC/BIS to be submitted. LIE to also mention about validity of the approvals and same information to be included from subsequent reports to be submitted.
g) Company to obtain the required statutory/non statutory approvals/clearances/NOC for the project as and when required for the project and submit copies of the same to the bank for records.
h) LIE to submit quarterly progress report of project for monitoring the progress of project site.
i) Company to submit latest Audited B/S as on 31.03.2014 and 31.03.2015 of all the corporate guarantors by November, 2015, failing which penal interest will be charged for the period of delay.
j) Status report on suppliers/service providers will be obtained wherever applicable.
k) Strict adherence to RBI guidelines as under:
   - Company shall disclose in the pamphlets / brochures etc., the name(s) of the bank(s) to which the property is mortgaged.
   - Company shall append the information relating to mortgage while publishing advertisement of a particular scheme in newspapers/magazines etc.
   - Company would indicate in their pamphlets/brochures, that they would provide No Objection Certificate (NOC) /permission of the mortgage bank for sale of flats/property, if required.
   - The agreement to sale shall include a clause that payment shall be made for the credit of the building developers account with the lending bank.

l) 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.

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