



Date: 11th January 2018

To
Siddha Real Estate Development Pvt Ltd
99 A Park Street Siddha Park, 6th Floor And 7th
Floor, Kolkata, West Bengal, 700016

Dear Mr. Sanjay Jain,

Sub: Financial Assistance by way of Rupee Term Loan of Rs. 14 crores towards project "Siddha Nirvana"

With reference to information shared from time to time, we at your request, in principle agree to extend to you the Facility subject to the terms and conditions as mentioned below.

Kindly note this Term Sheet is subject to completion of comprehensive legal, financial, technical and other due diligence to the satisfaction of Bajaj Finance Ltd. (BFL) and should not be construed as giving rise to any binding obligation on part of BFL. This Indicative Term Sheet shall not be final and binding (in any manner) on BFL and they reserve their right to cancel, add, modify or alter the entire or partly any terms and conditions including Facility Amount and terms and condition set basis further due diligence.

Unless BFL receives duplicate copy of this Letter, duly signed in token of acceptance, within 5 days from the date of this Letter and unless agreements / documents are signed / executed in respect of the Facilities within 30 days from the date of acceptance of this Letter, the Offer shall automatically lapse without any further communication, unless the validity of the Offer is expressly extended / revived by BFL in writing.

Regards,

Punit Singhania

Authorized signatory

Approved and accepted by the Borrower

For SIDDHA REAL ESTATE DEVELOPMENT PVT. LTD.

Signature(s) *Sa - Sai*

Director / Authorised Signatory

Date _____

Name

Designation



Bajaj Finance Limited

Branch Office: Infinity Benchmark, #1201, 12th Floor, Plot-G-1, EP & GP Block,
Near RDB Big Cinema, Sector V, Salt Lake, Kolkata - 700091
Maharashtra, India

www.bajajfinserv.in/finance

Terms and Conditions

Borrower	Siddha Real Estate Development Pvt Ltd	
Co-borrower/s	<ul style="list-style-type: none"> • Mr. Sanjay Jain • Mr. Siddharth Sethia • Evernew Infracon Pvt. Ltd. • Siddha Constructions Pvt. Ltd. • Siddha Enclave Pvt. Ltd. • Pradyumna Buildcon Pvt Ltd • Pradyumna Builders Pvt Ltd • Pradyumna Complex Pvt Ltd • Pradyumna Enclave Pvt Ltd • Pradyumna Hirise Pvt Ltd 	<ul style="list-style-type: none"> • Shivpariwar Pvt Ltd • Pradyumna Nirman Pvt Ltd • Pradyumna Residency Pvt Ltd • Roserise Builders Pvt Ltd • Roserise Complex Pvt Ltd • Roserise Developers Pvt Ltd • Roserise Heights Pvt Ltd • Roserise Housing Pvt Ltd • Roserise Properties Pvt Ltd • Shivbhakti Complex Pvt Ltd
Lender	Bajaj Finance Limited	
Developer	Siddha Group	
Project	Siddha Nirvana	
Facility	Rupee Term Loan not exceeding Rs.14,00,00,000 (Rs. Fourteen crores) for the purpose of construction and general working capital requirements of the Project "Siddha Nirvana" referred to as the "Facility".	
Purpose of facility	<p>The facility will be used to meet below end use</p> <ul style="list-style-type: none"> - Construction finance & working capital requirements of the Project "Siddha Nirvana" and all such other costs involved in development and completion of the Project. - Towards takeover of loan outstanding from HDFC Limited <p>The facility either in part or full will not be used for investment in capital markets or any other activity which is prohibited as per RBI or any illegal activity.</p>	

Punit Singhania



For: SIDDHA REAL ESTATE DEVELOPMENT PVT. LTD.

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Director / Authorised Signatory

Bajaj Finance Limited

Interest on the facility	<ul style="list-style-type: none"> As on date, the Reference Rate of BFL is 20.15% per annum, spread is -6.65% per annum and the applicable rate is 13.50% per annum. In the event of any change in the Reference Rate due to change in the methodology of computation of Reference Rate, if permissible under the applicable laws, the "spread" would be appropriately be rest by BFL. BFL may reduce the spread as indicated below <table border="1" data-bbox="409 203 787 1226"> <thead> <tr> <th data-bbox="409 519 483 1226">Retail Home Loan conversion for BFL from the borrower projects</th> <th data-bbox="409 203 483 519">Spread reduced by</th> </tr> </thead> <tbody> <tr> <td data-bbox="483 519 577 1226">Upon conversion of home loan in the first 6 months or earlier for 25% value of disbursement</td> <td data-bbox="483 203 577 519">0.10%</td> </tr> <tr> <td data-bbox="577 519 672 1226">Upon conversion of home loan in the first 18 months or earlier for 40% value of disbursement</td> <td data-bbox="577 203 672 519">0.15% (Cumulative) 0.25%</td> </tr> <tr> <td data-bbox="672 519 787 1226">Upon conversion of home loan in the first 24 months or earlier for 50% value of disbursement</td> <td data-bbox="672 203 787 519">0.15% (Cumulative) 0.4%</td> </tr> </tbody> </table>		Retail Home Loan conversion for BFL from the borrower projects	Spread reduced by	Upon conversion of home loan in the first 6 months or earlier for 25% value of disbursement	0.10%	Upon conversion of home loan in the first 18 months or earlier for 40% value of disbursement	0.15% (Cumulative) 0.25%	Upon conversion of home loan in the first 24 months or earlier for 50% value of disbursement	0.15% (Cumulative) 0.4%
Retail Home Loan conversion for BFL from the borrower projects	Spread reduced by									
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Upon conversion of home loan in the first 24 months or earlier for 50% value of disbursement	0.15% (Cumulative) 0.4%									
Processing fees	The Borrower will pay 1.0% (including the upfront fees) of the facility amount plus all applicable taxes and statutory levies thereupon issuance of final sanction letter.									
Property sales	The borrower will pay 2% of consideration for units sold by BFL in the project "Siddha Nirvana". Detailed definitive agreements for sale of units will be shared separately.									
Home Loan	Borrower will share details of prospective customers of the project to BFL for fulfilling Home Loan requirements of such customers on an ongoing basis till closure of facility. Once details are shared, BFL will reserve the first right of refusal for all prospective home buyers Home Loans on the project "Siddha Nirvana".									
Insurance	Decision to avail the home loans shall be the sole decision of the prospective buyer Project "Siddha Nirvana" to be insured and the policy to be assigned in favour of Bajaj Finance Ltd.									
Prepayment	<ul style="list-style-type: none"> No prepayment charges throughout the tenure of the facility if prepayments are done from cash flows of the project 2% prepayment charges if prepayment done from cash flows other than project cash flow within the tenure of the loan 									
Disbursement Schedule	<ul style="list-style-type: none"> Upfront disbursement of Rs. 5 Crs (BT to HDFC Limited) Remaining Rs. 9 Crs will be disbursed post perfection of security and receipt of title documents 									
Tenure and Repayment	<ul style="list-style-type: none"> The borrower agrees and undertakes to repay principal amounts by way of scheduled repayments of the facility to BFL in 21 months after Principal moratorium period of 6 months from the date of first disbursement. Interest to be serviced monthly during the moratorium period from the current account of the borrower through ECS/PDC's/NACH The borrower will have the option of leveraging the cash flow of the Project after the moratorium period subject to satisfaction of the progress of sales and construction milestones laid elsewhere in this document. Amount credited in the escrow account from the first date of disbursement to be transferred to the sweep-in account till the maturity of the facility in the below 									



Siddha Nirvana

Bajaj Finance Limited

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ratio. Remaining amount will be transferred to the current account of the borrower.

Collections	Escrow Sweep
First Rs. 8 Crs	50%
Above Rs. 8 Crs	60%

- Receivables / Cash flows / Revenues (including booking amounts arising out of or in connection with or relating to the Project and all insurance proceeds both present and future.
- The borrower will maintain a minimum net receivable cover of 1.70 times of the principle outstanding during the tenor of the facility. Any shortfall in the net receivable cover would be met by assigning additional receivables or reducing principal outstanding through prepayment to the satisfaction of BFL

Scheduled receivables

- The Borrower to open escrow accounts with the designated bank
- The borrower shall ensure that all the scheduled receivables of the Project are deposited only in the escrow account.
- Amount credited in the escrow account from the first date of disbursement to be transferred to the sweep-in account till the maturity of the facility in the below ratio. Remaining amount will be transferred to the current account of the borrower.
- Inflows in the escrow account shall comprise of:
 - All revenue with regard to sale proceeds in "Siddha Nirvana".
 - Receipts on account of deposits, service charges, utility payments etc.
 - Other receivables like insurance proceeds, enforcement proceeds, general compensation.
- Escrow sweep agreement will be:

Collections	Escrow Sweep
First Rs. 8 Crs	50%
Above Rs. 8 Crs	60%

- BFL will have full authority to monitor and operate the account as it deems fit/necessary.
- The escrow account shall be maintained by the borrower during the entire tenure of the facility and shall not be closed without prior written consent and approval of BFL.
- All costs, charges and expenses in connection with the operational of the escrow account shall be borne by the borrower. The borrower shall enter into agreement with the designated bank and such agreement shall be in a form and manner acceptable to BFL.
- Inform all customers of the Project to draw all cheques in favour of this account and also undertake that all the receivables in connection with the Project are deposited only in this account.
- BFL will have the first right to adjust the sale proceeds against the principal outstanding/other dues in respect of the facility.
- BFL reserves the right to set up a standing instruction to transfer daily the funds credited in the escrow account to be transferred to the sweep in account of BFL
- The borrower can accelerate the repayments at any point during the tenure of the facility without any prepayment charges

Escrow account



Unit Singhania

Bajaj Finance Limited

Saakha

Director / Authorised Signatory

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 Office: Pune Road, Akurdi, Pune - 411 035, Maharashtra, India

www.bajajfinserv.in/finance

For SIDDHA REAL ESTATE DEVELOPMENT PVT. LTD.

Security	<ul style="list-style-type: none"> • Exclusive First charge on project land pertaining to developer of project "Siddha Nirvana" by way of registered mortgage • Original Title Deeds of project "Siddha Nirvana" needs to be submitted to BFL • Exclusive First Charge by way of registered mortgage of unsold units and development rights pertaining to developer of project "Siddha Nirvana". • Exclusive Charge by way of Hypothecation of scheduled receivables from sold and unsold units of the Project and all insurance proceeds, both present and future cash flows of Project "Siddha Nirvana" • Exclusive Charge on the escrow accounts of the Project and all monies credited/deposited therein (in all forms). • Security cover to be maintained during tenure of loan is 1.75x. • The receivables will be monitored and controlled through an escrow arrangement. • Escrow arrangement and Security to be created before disbursement
Other securities	<p>The securities should provide a minimum security cover of 1.75 times of the Facility Amount at all times during the tenor of the Facility as per valuation done by BFL empaneled Valuer.</p>
Pre-disbursement conditions	<p>The obligations of BFL to disburse the Facility shall be subject to the Borrower complying the following Conditions Precedent</p> <ul style="list-style-type: none"> • Escrow account to be operational with the designated bank. • Developer is required to deposit all required approvals by BFL • Borrower shall execute the financing/loan documents as per BFL requirements • Registered mortgage over security in favour of BFL. • Creation of security in the form and manner acceptable to BFL and all expenses to relating to security creation to be borne by borrower • Satisfactory completion of all diligences • Undertaking from the borrower stating clearly sold and unsold units in the Project • Company certified cash flow statement for the entire tenure of the facility • CA certified net worth statement of promoter/partners • CA certified net worth statement of the borrowing entity • CA certified statement of total cost incurred on the Project • Letter from HDFC Limited stating that facility is "No overdue certificate" as on date • Draft sale agreement / demand letters incorporating condition that the booking money / payments need to be made in favour of the escrow account with the designated bank for the Project. • Disclosure of all loans attached to the proposed property. • Complete chain of title documents of the Project to be furnished to the satisfaction of BFL as per legal due diligence. • NACH form to be provided in triplicate
Takeover Terms	<ul style="list-style-type: none"> • Letter from HDFC Limited mentioning the current outstanding of the facility and list of documents held with them. • Confirmation from HDFC Limited that the existing facility is not linked with any other facility and the documents will be released upon closure of facility. • Money will be directly remitted to HDFC Limited Loan A/c from BFL.



Unit Singhania

Bajaj Finance Limited

Bank Office: Infinity Benchmark, #1201, 12th Floor, Plot-G-1, EP & GP Block,
Near RDB Big Cinema, Sector V, Salt Lake, Kolkata - 700091
Registered Office: Mumbai - Pune Road, Akurdi, Pune - 411 035, Maharashtra, India

For SIDDHA REAL ESTATE DEVELOPMENT PVT. LTD.

Saaleh

Director / Authorised Signatory

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	<ul style="list-style-type: none"> BFL should receive "No dues certificate" within 15 days from the date of payment to HDFC Limited.
Conditions to be satisfied within 30 days from first disbursement	<ul style="list-style-type: none"> The Borrower is required to insure the Project against standard risks for an amount not less than the outstanding principal during the live tenure of the facility. The property shall be adequately insured and copies of insurance policies with assignment in favour of lender as loss payee would be made available in case of the occurrence of such event.
Event of default	<p>The following events will, inclusive and not restricted, will constitute an event/s of default.</p> <ul style="list-style-type: none"> Failure to service debt or any other amount under the Loan Agreements when due and if not cured within 7 days Failure to deposit receivables as documented in the loan documents in the designated escrow account Breach of any representation and warranty by the Borrower and sponsor Breach of covenant or undertaking or other obligation Any order passed for winding up/ dissolution / or filing of bankruptcy Cessation of business Repudiation Downgrading of the credit rating of the Borrowers bank facilities to default grade ("D") by external credit rating agencies Voluntary or involuntary insolvency, appointment of receiver, winding up, liquidation, bankruptcy, dissolution or change of control of the Borrower or any one of them Any change constitution of partnership without written consent from BFL. Any of the Financing Agreements becomes unenforceable against the Borrower.
Consequences of default	<ul style="list-style-type: none"> Enforce, at their sole discretion, any one or all the Security and exercise all contractual and legal rights / remedies under the Financing Agreements Accelerate maturity of the facility together with all accrued interest and declare all amounts payable by the Borrower in respect of the facility to be due and payable immediately Suspend and terminate all undrawn commitments Revise the rate upward by 300 basis points All expenses incurred after default has occurred in connection with preservation of the Borrower assets (as on date of default) and Collateral Security and collection of amounts due under facility agreement shall be payable by the Borrower
Other covenants	<ul style="list-style-type: none"> Borrower needs to submit a monthly MIS/report providing details of sales in the Project and construction progress. Borrower needs to submit CA Certified statement of cost incurred to BFL before every tranche disbursal. Audited financials of the entities should not have difference of more than 10% from the provisional financials submitted to BFL. Project Siddha Nirvana: Minimum selling Price of Rs. 12000 per sq.ft. on the saleable area, if the selling price is lower than the minimum selling price developer is required to deposit upfront the difference amount with BFL. Minimum one unit sale per quarter post OC is received.



Unit Singhania

Bajaj Finance Limited

Registered Office: Mumhai - Pune Road, Akurdi, Pune - 411 035, Maharashtra, India

Source: Infinity Benchmark, #1201, 12th Floor, Plot-G-1, EP & GP Block, Near RDB Big Cinema, Sector V, Salt Lake, Kolkata - 700091

Bajaj Finance Limited

Director / Authorised Signatory

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For SIDDHA REAL ESTATE DEVELOPMENT PVT. LTD.

- Net worth of the entity " Siddha Real Estate Development Pvt Ltd" to remain positive during the entire tenure of BFL Loan
- In case where buyers who desires to purchase unit in the Project and who intends to avail the loan, the Borrower shall refer such buyers to BFL who shall offer loans to them for which BFL may customize special scheme for the Project. The Borrower shall also share details of such buyers with BFL to enable it to offer their schemes of the loan.
- Right to step in to the Project in case default remains uncured for certain period including appointing other contractors to complete the Project.
- Borrower to undertake & confirm to complete the entire Project in event of escalation of Project cost.
- The Borrower will obtain a written "No Objection Certificate" (NOC) from BFL before entering into agreements with prospective buyers for sale of units in the Project.
- Borrower will not sell a substantial portion of the units without prior consent from BFL.
- The Project sale agreements/demand letters to incorporate a condition that the booking money / payments need to be made in favour of the escrow account with the designated bank for the Project. Such draft sale agreements/demand letters to be shared by the Borrower prior to disbursement.
- The Borrower will not borrow from any other bank/financial institution for this Project without prior permission from BFL.
- The company will not make any transfers in the form of withdrawal of capital or unsecured loans to the holding company without prior consent of BFL.
- The company will not repay any monies brought by the Holding Company principal shareholders by way of deposits / loans and advances during the currency of the facility.
- The holding company should not withdraw the profits earned in the business/capital invested in the business without meeting the installment/dues/overdue under this facility. Dividend if any paid should be paid after clearing dues to BFL
- The Borrower to display prominently about financial assistance from BFL in all marketing communication and brochures. All such communication through newspapers/magazine advertisements of the Project financed by BFL should have the declaration stating that "Project financed by Bajaj Finance Ltd"
- Appropriate hoardings/display boards to be displayed at the Project site specifically stating that "Project financed by Bajaj Finance Ltd"
- Adherence to the building norms and technical specifications as laid down by National Building Code (NBC).
- Adherence to the Ministry of Environment and Forest Notification No.S.O.2804 (E) dated 03-Nov-2009 on fly ash and shall continue to be in adherence to the said notification during the tenure of the facility
- Adherence to National Disaster Management Authority (NDMA) guidelines on "Ensuring Disaster Resilient Construction of Buildings and Infrastructure shall continue to be in adherence to the said guideline at all times.



unit singhania

Bajaj Finance Limited

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Saale

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	<ul style="list-style-type: none"> • BFL official or any person authorized by BFL shall be permitted to visit the Project site and carry out inspection/examine the books of accounts till the currency of the loan. • During the currency of the loan Borrower shall not, without prior approval in writing <ul style="list-style-type: none"> ○ Affect any change in the capital structure of the firm/company. ○ Formulate any scheme of amalgamation / reconstitution ○ Undertake guarantee obligations on behalf of any other Borrower / organization. ○ Sell, assign, mortgage, alienate, or otherwise dispose any of the assets mortgaged to BFL. ○ Permit any transfer of the controlling interest or make any drastic change in the management set up. ○ Divert/utilize funds to other associates/group companies ○ Change the Project plan originally submitted during the application of facility <p>BFL shall have the right to assign, transfer, sell, pledge or hypothecate the facility, receivables, the security, rights, benefits and any other interest created in its favour under any of the agreements or hereunder without prior concurrence or intimation to the Borrower or to any other bank / lender or financial institution.</p>
Assignability	<ul style="list-style-type: none"> • BFL will have the right to appoint and carry out quarterly audit on sales, sales receivables, stock, cash flow, units sold and unsold, progress of construction and utilization of funds. • BFL will have the right to audit/review as per above mentioned frequencies or at such frequencies as may be decided by BFL from time to time at its own discretion
Audit	

Punit Singhania



For SIDDHA REAL ESTATE DEVELOPMENT PVT. LTD.

Sailesh

Director / Authorised Signatory

Bajaj Finance Limited

Annexure: Sold and Unsold Units (Developer's share only):

Sold Units

Sl.no ID	Customer Name	Date of Booking	Flat No.	Floor	BHK	Flat Area Consideration	Total	Amount Received	Committed Receivables
1SN/002	Pawan Lunia & Khushbu Lunia	27-10-2016	SN 201	2nd	3BHK+3T	2035	1,94,06,250	1,86,69,817	7,36,433
2SN/004	Arun Jain, Sangita Jain & Jaswanti Jain	16-12-2015	SN 301	3rd	3BHK+3T	2035	1,92,15,000	1,63,32,750	28,82,250
3SN/005	Tarun Jain & Manisha Jain	16-12-2015	SN 302	3rd	3BHK+3T	1900	1,80,00,000	1,53,00,000	27,00,000
4SN/008	Sandeep Jain	25-06-2015	SN 501	5th	3BHK+3T	2035	2,07,29,000	1,75,00,000	32,29,000
5SN/010	Narendra Kumar Golcha & Mohit Golcha	11-10-2014	SN 601	6th	3BHK+3T	2035	2,06,32,500	1,97,17,405	9,15,095
6SN/012	Everassam Tea Pvt Ltd. (Deven Singh)	25-09-2014	SN 701	7th	3BHK+3T	2035	1,94,18,500	1,77,62,118	16,56,382
7SN/014	Anand Gupta	16-03-2015	SN 801	8th	3BHK+3T	2035	2,11,39,500	10,00,000	2,01,39,500
8SN/016	Vinod Kumar Bahety, Sushma Bahety & Sutej Bahety	19-08-2014	SN 901	9th	3BHK+3T	2035	2,28,65,750	1,94,51,275	34,14,475
9SN/017	Sheo Ratan Bahety, Vikash Bahety & Vineet Bahety	19-08-2014	SN 902	9th	3BHK+3T	1963	2,21,13,350	1,86,34,012	34,79,338
10SN/018	Avon Vinimay (P) Ltd & Mahalaxmi Barter (P) Ltd	06-11-2015	SN 1001	10th	3BHK+3T	2035	1,87,15,000	1,73,86,041	13,28,959
11SN/020	Manik Chand Bang & Shalini Bang	05-09-2015	SN 1101	11th	3BHK+3T	2035	1,99,15,000	1,90,98,485	8,16,515
12SN/022	Dipak Kumar Shanghvi & Amita Shanghvi	06-12-2016	SN 1201	12th	3BHK+3T	2035	2,02,32,500	1,74,06,764	28,25,736
13SN/023	Amita Shanghvi & Dipak Kumar Shanghvi	14-12-2016	SN 1202	12th	3BHK+3T	1955	1,92,72,500	98,75,836	93,96,664
14SN/024	Jignesh Shah & Mona Shah	14-12-2016	SN 1301	13th	3BHK+3T	3224	3,31,28,000	2,71,39,000	59,89,000
	Total					29,392	29,47,82,850	23,52,73,503	5,95,09,347

Unsold Units

Sl.no	ID	Flat No.	Floor	BHK	Flat Area
1	SN/001	SN 101	1st	3BHK+3T	1860
2	SN/003	SN 202	2nd	3BHK+3T	1900
3	SN/006	SN 401	4th	3BHK+3T	2035
4	SN/007	SN 402	4th	3BHK+3T	1900
5	SN/009	SN 502	5th	3BHK+3T	1900
6	SN/011	SN 602	6th	3BHK+3T	1900
7	SN/013	SN 702	7th	3BHK+3T	1900
8	SN/015	SN 802	8th	3BHK+3T	1900
9	SN/019	SN 1002	10th	3BHK+3T	1900
10	SN/021	SN 1102	11th	3BHK+3T	1900
					19095

Punit Singhania

Bajaj Finance Limited

Infinity Benchmark, #1201, 12th Floor, Plot-G-1, EP & GP Block,
Cinema, Sector V, Salt Lake, Kolkata - 700091
Office: Mumbai - Pune Road, Akurdi, Pune - 411 035, Maharashtra, India

for SIDDHA REAL ESTATE DEVELOPMENT PVT. LTD.

Saa /u

Director / Authorised Signatory

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