

Date: 26-Jul-17

To
MAINSTAY NIRMAN LLP
Narayani Building
27, Brabourne Road, 1st Floor
Kolkata - 700001

Dear Mr. Kirti Vardhan Patodia

Sub: Financial Assistance by way of Rupee Term Loan of Rs.8.5 Crores towards project "Unimark Springfield Elite 1"

With reference to initial information shared 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 7 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
MAINSTAY NIRMAN LLP

Signature(s) *Kirti Vardhan Patodia*
Designated Partner/Authorized Signatory

Date _____

Name

Designation

Bajaj Housing Finance Limited

Branch Office: Office - 1201, 12th Floor, Infinity Benchmark, Plot G-1, EP & GP,
Sector 5, Salt Lake, Kolkata - 700 091.

Registered Office: Mumbai - Pune Road, Akurdi, Pune - 411 035, Maharashtra, India
Corporate Office: 4th Floor, Bajaj Finserv Corporate Office, Off Pune-Ahmednagar Road,
Viman Nagar, Pune 411 014, Tel No. 020-30405060 Fax No. 020-30405030

Corporate ID No.:
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Terms and Conditions

Borrower	Mainstay Nirman LLP						
Co-borrower/s	Mr. Kirti Vardhan Patodia, Darpad Dealers Pvt Ltd, Mahatru Trading Company Pvt Ltd, Badiberi Dadimata Mercantile Pvt Ltd, Dadimata Marketing Pvt Ltd, Ajanya Plaza Pvt Ltd, Ajanya Properties Pvt Ltd, Sushobhan Builders Pvt Ltd, Sushobhan Construction Pvt Ltd, Sushobhan Plaza Pvt Ltd, Sushobhan Properties Pvt Ltd, Chirantan Devcon Pvt Ltd, Intent Properties Pvt Ltd						
Developer	"Unimark Group" & "Mina Group", Kolkata, West Bengal <i>Punit Singhania</i>						
Lender	Bajaj Finance Limited <i>Kesh</i>						
Project	Unimark Springfield Elite 1						
Facility	Rupee Term Loan not exceeding Rs. 8.5 Crores (Rs. Eight Crores & Fifty Lakhs) for the purpose of Construction Finance and general working capital requirements of the Projects "Unimark Springfield Elite 1" referred to as the "Facility".						
Purpose of facility	The facility will be used to meet the below end use. <ul style="list-style-type: none"> • Towards Balance Transfer of working Capital TL taken from Kotak Mahindra Investments Limited & balance towards construction activity and working capital requirements. • 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. 						
Tenure	Total tenure not exceeding 48 months including principal moratorium of 21 months.						
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 - 7.15% per annum and the applicable rate is 13.00% 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. <p>BFL may reduce the spread as indicated below</p> <table border="1"> <thead> <tr> <th>Retail Home Loan conversion for BFL from the borrower projects</th> <th>Spread reduced by</th> </tr> </thead> <tbody> <tr> <td>Upon conversion of home loan in the first 6 months or earlier for 25% value of disbursement</td> <td>0.10%</td> </tr> <tr> <td>Upon conversion of home loan in the first 18 months or earlier for 40% value of disbursement</td> <td>0.15% (Cumulative 0.25%)</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%)
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Punit Singhania

Kesh
Designated Partner/Authorised Signatory

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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	1.00 % + Service Tax including upfront commitment fee of Rs. 2.5 lacs																																										
Home Loan	Developer will facilitate prospective home buyers for home loan from BFL in the project "Unimark Springfield Elite 1".																																										
Insurance	Project "Unimark Springfield Elite 1" to be insured and the policy to be assigned in favour of Bajaj Finance Ltd.																																										
Prepayment	<p>No prepayment charges throughout the tenure of the facility if prepayments are done from cash flows of the project</p> <ul style="list-style-type: none"> 2% prepayment charges if done within 12 months from the first tranche disbursement 1% prepayment charges if done between 13 – 48 months from the first tranche disbursement 																																										
Disbursement schedule	<table border="1"> <thead> <tr> <th>Qtr. time line</th> <th>Amount to be disbursed (Rs. Cr)</th> <th>Cumulative Sales linked milestone</th> <th>% Cost incurred (inclusive of all construction costs and overheads only)</th> </tr> </thead> <tbody> <tr> <td>Sep'17</td> <td>13.0 Cr</td> <td>187</td> <td>40%</td> </tr> <tr> <td>Dec'17</td> <td>6.0 Cr</td> <td>195</td> <td>43%</td> </tr> <tr> <td>Mar'18</td> <td>6.0 Cr</td> <td>202</td> <td>47%</td> </tr> <tr> <td>Jun'18</td> <td>5.0 Cr</td> <td>210</td> <td>53%</td> </tr> <tr> <td>Sep'18</td> <td>4.0 Cr</td> <td>217</td> <td>58%</td> </tr> <tr> <td>Dec'18</td> <td>3.0 Cr</td> <td>225</td> <td>63%</td> </tr> <tr> <td>Mar'19</td> <td>1.5 Cr</td> <td>232</td> <td>67%</td> </tr> <tr> <td>Jun'19</td> <td>1.5 Cr</td> <td>240</td> <td>70%</td> </tr> <tr> <td>Sep'19</td> <td></td> <td>247</td> <td></td> </tr> </tbody> </table>	Qtr. time line	Amount to be disbursed (Rs. Cr)	Cumulative Sales linked milestone	% Cost incurred (inclusive of all construction costs and overheads only)	Sep'17	13.0 Cr	187	40%	Dec'17	6.0 Cr	195	43%	Mar'18	6.0 Cr	202	47%	Jun'18	5.0 Cr	210	53%	Sep'18	4.0 Cr	217	58%	Dec'18	3.0 Cr	225	63%	Mar'19	1.5 Cr	232	67%	Jun'19	1.5 Cr	240	70%	Sep'19		247		<p>*Both the construction and sales linked milestone have to be met before every disbursal, apart from first tranche disbursal. Shortfall in cumulative units sold in one quarter would be made up in subsequent quarter.</p> <p>Note: Disbursement schedule, cumulative sales milestone & % cost incurred are combined for 4 borrowing entities (Mainstay Nirman LLP, Purview Projects LLP, Onset Estates LLP & Paradox Enclave LLP) for total loan amount of INR 40.0 cr.</p>	
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<p>Repayment</p>	<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 27 months. 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 ratio. Remaining amount will be transferred to the current account of the borrower. <table border="1" data-bbox="542 638 1404 884"> <thead> <tr> <th>Months</th> <th>Escrow sweep towards principal</th> </tr> </thead> <tbody> <tr> <td>1-12</td> <td>10%</td> </tr> <tr> <td>13-24</td> <td>15%</td> </tr> <tr> <td>25-36</td> <td>25%</td> </tr> <tr> <td>37-48</td> <td>45%</td> </tr> </tbody> </table> <p>Scheduled repayment of EMP inclusive of escrow repayments till closure of facility.</p>	Months	Escrow sweep towards principal	1-12	10%	13-24	15%	25-36	25%	37-48	45%
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<p>Scheduled receivables</p>	<ul style="list-style-type: none"> 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 1.5 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. 										
<p>Escrow account</p>	<ul style="list-style-type: none"> The borrower will have to open an escrow account with the designated bank The borrower shall ensure that all the scheduled receivables of the Project are deposited only designated account as per RERA guidelines in compliance with BFL (if applicable). 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. <table border="1" data-bbox="542 1680 1404 1814"> <thead> <tr> <th>Months</th> <th>Escrow sweep towards principal</th> </tr> </thead> <tbody> <tr> <td>1-12</td> <td>10%</td> </tr> <tr> <td>13-24</td> <td>15%</td> </tr> </tbody> </table>	Months	Escrow sweep towards principal	1-12	10%	13-24	15%				
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Rohit Singhania

MAINSTAY NIRMAL LLP

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25-36	25%					
37-48	45%					
<p>Security</p>		<ul style="list-style-type: none"> Exclusive First Charge on identified developer share of the project "Unimark Springfield Elite 1". Registered Mortgage Deed of 142 unsold residential units of the Project "Unimark Springfield Elite 1 & Elite 2 and Unimark Springfield Classic 1 & Classic 2". 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 the Project "Unimark Springfield Elite 1, Elite 2, Classic 1 & Classic 2" The receivables will be monitored and controlled through an escrow arrangement. Exclusive Charge on the escrow accounts of the Project and all monies credited/deposited therein (in all forms) Registered mortgage of vacant land admeasuring 1.35 acres located at Rajarhat Gopalpur Municipality, Kolkata – 700 135 owned by sister concern companies of the Developer. Developer intends to start construction of residential project on this land by Sept – Dec 2017. 				

Punit Singhania

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	<p>Developer will approach BFL for any requirement of construction finance loan for the project to be built on the said vacant land. BFL will have first right to appraise the same and BFL will execute release deed for the said vacant land at its sole discretion in case the terms of the construction finance facility are not mutually agreed upon. The release deed for the said vacant land is subject to satisfactory account conduct of the Facility.</p>
<p>Other securities</p>	<ul style="list-style-type: none"> The securities should provide a minimum security cover of 1.5 times of the Facility Amount at all times during the tenor of the Facility as per valuation done by BFL empaneled Valuers.
<p>Pre-disbursement conditions</p>	<ul style="list-style-type: none"> The obligations of BFL to disburse the Facility shall be subject to the Borrower complying the following Conditions Precedent Escrow account to be operational with the designated bank. Borrower shall execute the financing/loan documents as per BFL requirements 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 the borrowing entity CA certified net worth statement of promoter/partners CA certified statement of total cost incurred on the Project and source of funds for the same Complete chain of title documents of the Project to be furnished to the satisfaction of BFL as per legal due diligence 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
<p>Conditions to be satisfied within 30 days from first disbursement</p>	<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.

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<p>Event of default</p>	<p>The following events will, inclusive and not restricted, constitute an event 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 by 2 notches 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.
<p>Consequences of default</p>	<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
<p>Other covenants</p>	<ul style="list-style-type: none"> • Borrower needs to submit a monthly MIS/report providing details of sales in the Project and construction progress. • 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 the customer has defaulted.

Punit Angharia

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- Borrower shall not do any unauthorized construction nor deviate from approved sanction plans.
- 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. The lender will provide NOC on monthly basis for all the agreements which the borrower has entered into previous month to avoid operational hassle.
- Borrower will not sell a bulk 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 company will not make any transfers in the form of withdrawal of capital or unsecured loans from the promoters without prior consent of BFL.
- The company will not repay any monies brought by the promoters 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 instalment/dues/ overdue under this facility. Dividend if any paid should be paid after clearing dues to BFL.
- 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.
- 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.

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