

SL Reference No: - 23/16-17

Borrower : M/s Siddha Infradev LLP

Guarantors : Sanjay Jain
Chandra Prakash Jain
Vijay Diwan
Jay Prakash Agarwal
Akash Agarwal
Ashish More
Aman Agarwal
Siddharth Sethia
Siddha Real Estate Dev Pvt Ltd
Siddha Project Private Limited
Venkatesh Realcon Pvt Ltd
Positive Vanijya Pvt Ltd
M/s Paks Trade Centre LLP,
M/s Springcity Buildcon LLP,
M/s. Harmony Merchants LLP
M/s. Vardhaman Gear LLP

Date: 19th Oct 2016

Address:

Kind Attn.: Mr. Sanjay Jain

Dear Sir,

Edelweiss Housing Finance Limited (EHFL) takes the pleasure in granting an in-principle sanction to extend a Project Construction Loan facility for your "Siddha Sky" Project for an amount not exceeding Rs. 49.00 Crs. (Rupees Forty Nine Crores only). This in-principle sanction is subject to fulfillment of the terms and conditions entailed herein in entirety to the complete satisfaction of EHFL.

TERMS AND CONDITIONS

Lender	Edelweiss Housing Finance Limited
Borrower & Guarantor	<u>Borrower</u> : M/s Siddha Infradev LLP <u>Guarantor</u> : Sanjay Jain Chandra Prakash Jain Vijay Diwan Jay Prakash Agarwal Akash Agarwal Ashish More



Edelweiss Housing Finance Limited

Company Identity Number : U65922MH2008PLC182906

Registered Office : Edelweiss House, Off CST Road, Kalina, Mumbai 400098 @ +91 22 4009 4400
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Sanaka Siddha Infradev LLP
Sanaka
Authorised Signatory

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	Aman Agarwal Siddharth Sethia Siddha Real Estate Dev Pvt Ltd Siddha Project Private Limited Venkatesh Realcon Pvt Ltd Positive Vanijya Pvt Ltd M/s Paks Trade Centre LLP, M/s Springcity Buildcon LLP, M/s. Harmony Merchants LLP M/s. Vardhaman Gear LLP
Loan Amount	Upto 49,00,00,000/- (Forty Nine Crores Only)(Peak exposure towards the Siddha group to be maintained at Rs. 49 crs)
Tenure	60 months (including principal moratorium of 30 months)
Upfront Fees	1.5% of the Loan Amount + Applicable Service Tax
Type of Loan	Project Construction Finance
Loan Drawl Period	30 months from the date of 1 st tranche disbursement
Principal Moratorium Period	30 Months Moratorium including loan drawl period (Interest on disbursed amount to be paid during this period)
Details of Project	Project to be financed is a residential project known as "Siddha Sky" having saleable area of approx 649210 sq ft (Block 1, Block 2 & Block 3) being developed by the Borrower on the Property
Type of Security	<p><u>Registered Mortgage of the following property:</u></p> <p>Property address: Project land – Land pertaining to Project- 'Siddha Sky' Premises No.33A (Formerly 33A, 33B, 33C) Canal South Road, Police Station Beliaghata, within Ward No. 57, Kolkata Municipality Corporation, Kolkata -700015 admeasuring 26070.71 sq mtr (net area) along with construction thereon.</p> <p>Ownership – M/s Paks Trade Centre LLP, M/s Springcity Buildcon LLP, M/s. Harmony Merchants LLP and M/s. Vardhaman Gear LLP</p> <p>Hypothecation of all present and future receivables pertaining to developer share(100% of 79565 sq ft and 55.5% of 569645 sq ft), which excludes the land owner share from the project 'Siddha Sky'</p> <ol style="list-style-type: none"> 1. Security value Equivalent of 1.5X times on market value of land /2x times on market value of land plus construction to be maintained throughout the tenor the loan (if the value of security falls below 1.5 times/ 2x times (as applicable) at any point of time within the tenor of the loan, addition security (additional security may be Cash/property to the satisfaction of EHFL) will be provided by the Borrower and all the cost of security creation will be borne by Borrower. 2. Escrow arrangement 3. Lien on unsold Units in the Project: EHFL would have a Lien on all unsold Units in



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	the Project. In case Borrower wants to sell the Unit to any prospective purchaser, they would obtain an NOC from EHFL to this effect.
Escrow Account	<p>Borrowers would open an Escrow account with ICICI Bank within 30 days of 1st disbursement of TL & all the developer's share of receivables (100% of 79565 sq ft and 55.5% of 569645 sq ft) of the Project would get deposited in this account. The repayment of the Loan would be by way of sweep in instructions from the Escrow Account.</p> <p>At any given time, the float available in the escrow account should be \geq One whole month's interest on total disbursed loan amount during the principal moratorium period. Post completion of principal moratorium period , the float available in the escrow account should be \geq One whole month's installment during currency of the loan. Float may be maintained in the form of FD with EHFL's lien or in cash as mutually agreed.</p> <p>Retention of 15% of the Developer share of Future Sales Receivables (100% of 79565 sq ft and 55.5% of 569645 sq ft) during the moratorium period for first 15 months of date of first disbursement, Retention of sales proceeds deposited in escrow account to be increased to 20% for next 15 months upto end of Principal Moratorium Period only.</p> <p>Post completion of Principal Moratorium Period , retention of 20% of sales proceeds deposited in escrow account to be done and the same to be adjusted towards the instalment due</p>
Mode of Repayment	<ol style="list-style-type: none"> 1. Interest/Monthly Installment serviced by sweep in mode from Escrow Account with ICICI Bank 2. Interest to be serviced on partly disbursed loan component on monthly basis 3. Monthly Installment to commence from the following month of the last Disbursement availed within stipulated loan drawl period for the TL
Repayment Schedule	Interest for the TL to commence from the date of first disbursement and be paid till the final disbursement or Loan Drawl Period, whichever is earlier and MI for the TL to commence from the following month of the final disbursement availed within the Loan Drawl period. In case amount of drawdown is less than the approved loan amount at the completion of stipulated drawl period, MI for the disbursed loan portion will commence unless specific request has been made by the Borrower for extension of the loan drawl period and the same has been approved by EHFL.
Monthly Installment	Rs. 194,52,198/- (30 monthly installments) subject to variation in the PLR
Mandatory prepayment from Escrow Account	<p>Mandatory prepayment from Escrow Account of all future sales receivables from the project to the extent of 15% of Future Sales Receivables during the principal moratorium period.</p> <p>Retention of 15% of the Developer share of Future Sales Receivables (100% of 79565 sq ft and 55.5% of 569645 sq ft) during the moratorium period for first 15 months of</p>



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	<p>date of first disbursement, Retention of sales proceeds deposited in escrow account to be increased to 20% for next 15 months upto end of Principal Moratorium Period only</p> <p>Post completion of Principal Moratorium Period , retention of 20% of sales proceeds deposited in escrow account to be done and the same to be adjusted towards the instalment due</p>																																	
Rate of Interest	<p>MRR of 19.50%* - 5.50% = 14.00% per annum on monthly reducing & floating rate basis</p> <p>*Presently Mortgage Reference Rate (MRR) as on date is 19.50%. Interest rate on repayment would change based on the changes in PLR as announced by EHFL from time to time. This would lead to change in Interest payable to EHFL. The rate shall be applied by EHFL on the first date of following quarter as per English calendar year in which PLR is changed.</p>																																	
Prepayment Penalty	Prepayment penalty to be 4% on the amount prepaid. No Prepayment penalty on principal repaid through Sales receivable capitalization from the project																																	
Interest on default	@ 2%p.m. over and above the normal interest rate shall be charged in case of delayed payment of installments, interest or monies payable under the facility agreement from the due date till the date of receipt.																																	
Stamp Duty	As applicable and will be borne by the Borrower																																	
Validity	The sanction is valid for a period of 90 days from the date of this offer letter.																																	
End Use	Towards takeover of existing ICICI Facility and also partly towards refinance of promoter equity and towards the balance cost of the Altius Project																																	
Disbursement	<p>Disbursement to be done in stages within loan drawl period as detailed below:</p> <table border="1"> <thead> <tr> <th>Disb Tranche</th> <th>Booking Stage</th> <th>Construction Stage</th> </tr> </thead> <tbody> <tr><td>1200.00</td><td>21%</td><td>8%</td></tr> <tr><td>500.00</td><td>25%</td><td>13%</td></tr> <tr><td>500.00</td><td>29%</td><td>19%</td></tr> <tr><td>500.00</td><td>33%</td><td>24%</td></tr> <tr><td>500.00</td><td>37%</td><td>30%</td></tr> <tr><td>500.00</td><td>40%</td><td>35%</td></tr> <tr><td>500.00</td><td>43%</td><td>40%</td></tr> <tr><td>400.00</td><td>47%</td><td>45%</td></tr> <tr><td>300.00</td><td>50%</td><td>50%</td></tr> <tr><td>4900.00</td><td></td><td></td></tr> </tbody> </table> <p>* Peak exposure to Siddha group be maintained at Rs. 49 crs</p> <ol style="list-style-type: none"> 1. Minimum Asset cover of 1.5 times on land/ 2 times on land plus construction to be maintained during the currency of loan. 2. Net Receivable cover of 1.33 times to be maintained though the tenor of the loan 3. Retention of Sales proceeds deposited in Escrow Account upto 15% upto for first 15 months of date of first disbursement 	Disb Tranche	Booking Stage	Construction Stage	1200.00	21%	8%	500.00	25%	13%	500.00	29%	19%	500.00	33%	24%	500.00	37%	30%	500.00	40%	35%	500.00	43%	40%	400.00	47%	45%	300.00	50%	50%	4900.00		
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	<ol style="list-style-type: none"> 4. Minimum rate of Rs. 6800/- psf to be maintained for sale of the unsold units in the project 5. Retention of sales proceeds deposited in escrow account to be increased to 20% for next 15 months upto end of Principal Moratorium Period only 6. Post completion of Principal Moratorium Period , retention of 20% of sales proceeds deposited in escrow account to be done and the same to be adjusted towards the next installment due 7. Peak Exposure to Siddha group to be maintained at Rs. 49 crs 8. First tranche shall be subject to Mortgage creation. 9. All land owners to be party to Mortgage deed 10. JDA and Supplementary agreement to be registered prior to 1st tranche disbursement 11. ROC charge creation to be completed within 30 days of disbursement <p>The Borrower needs to provide to EHFL a Registered Architect/Engineer certified Statement of Cost incurred prior to each disbursement demand. EHFL would have the statement validated through its panel Valuer and the same would be certified by the Valuer in his Project Technical report.</p>
Disclosure Norms	The Borrower would publish in all their marketing material, the fact that the Project has been financed by EHFL.
Status of Bookings	The Borrower would provide status of Bookings in the project as and when requested by EHFL by way of a declaration on his letter head. EHFL would be a preferred financier for retail Home Loans to the customers who have booked property in the Project.
Documents Required	<ol style="list-style-type: none"> 1. Accepted sanction letter 2. Facility Agreement and other legal formalities /documents are to be executed as necessary with the Borrower and Guarantor. 3. Board Resolution (in case of applicant being a company) 4. Resolution passed u/s.293(1)(a) and (d) at the AGM/EGM (in case of applicant being a public company or a private company which is a subsidiary of a public company) 5. Demand Promissory Note 6. Mortgage of the property / receivables 7. Hypothecation of receivables, if required 8. Declarations/ Undertakings/ Affidavits, etc, if required. 9. Escrow Account & documentation 10. Lien Letter on sale proceeds 11. Approved maps, plans, permissions etc. 12. Notarised Power of Attorney to be executed in favour of EHFL authorizing EHFL to recover and realize all present and future book debts, receivables, etc. to the extent of loan amount and interest (including interest on default) due. 13. CA certificate for partner's capital a/c & unsecured loan a/c. balances 14. RTGS letter confirming payment of principal and interest on or before due date



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	<ol style="list-style-type: none"> 15. Constitutional documents 16. Signature Verification of the signatories to the Facility Agreement 17. Self attested KYC documents, ITR & Financials of Borrower and Guarantors, KYC documents of authorized signatory/ies to this loan 18. Latest Form 32 / list of Directors (in case of applicant being a company) 19. ROC Search Report (in case of applicant being a company) 20. NOC from Banks / Financial Institutions for, to EHFL facility, if applicable. 21. Copy of Permanent Account Number (PAN) card of Borrower and Guarantors and Authorised Signatory/ies. 22. Title search Report (by EHFL approved lawyers). 23. Chartered Accountant/empanelled lawyers/ empanelled valuers certified that the land has all the statutory approval of local authority or Municipal body as required. 24. Security PDC's to the tune of Rs. 49.00 crores to be collected. 25. Certificate from Architects and Engineers / Structural Engineers, to the effect that the properties being mortgaged have been constructed as per National Building Code and that there are provisions to ensure safety of building against natural disasters (in terms of RBI Master Circular dated 1st July, 2011) 26. Any other documents as may be required by EHFL
<p>Undertakings by Borrower and Guarantor</p>	<p>The following Undertakings to be given by the Borrower and Guarantor/s:</p> <ol style="list-style-type: none"> a) All legal and incidental expense including ROC search/stamp duty and out of Pocket Expenses in connection with the proposed credit facility will have to be borne by the Borrower. b) The Borrower has to give an undertaking that the transactions with the associate/group concerns/if any will be genuine trade transactions and on commercial terms. c) The Borrower should not embark upon any expansion / diversification / restructuring / alliance / mergers / acquisitions without prior permission in writing from us. d) The Borrower has to give an indemnity that no case /proceedings are pending against them on account of excise default under FEMA, Customs violations and Exchange control Regulations. Also that the Borrower/their sister or associate/ group/family concerns and their Directors/partners/proprietor etc. do not appear on RBI's list of defaulters and ECGC's caution list. Further, if any such proceeding is initiated by any of such departments, information will be provided to EHFL immediately. In case this information is found to be incorrect at a later stage or non-reporting of any subsequent proceedings, EHFL is fully empowered to take criminal action/other suitable proceedings against the borrower. e) The Borrower shall undertake to notify us of impacts on its financial position/ performance periodically. The Borrower will keep us informed of any circumstances adversely affecting its financial position. f) QIS & other MIS Statement Needs to be submitted whenever required. g) The Borrower shall not create any further charge on their assets/properties funded by us/charged created by us without our written approval.



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	<p>h) Undertaking that the proposed loan will be utilized only for the Construction Projects only and not for any capital expenditure.</p> <p>i) The firm/Borrower/Borrower shall undertake that during the currency of our loan, it shall not without EHFL's permission in writing –</p> <ul style="list-style-type: none"> - Implement any scheme of major expansion and acquire fixed assets. - Make investments/advances or deposit amounts with any other concern from EHFL fund. - Undertake guarantee or obligations on behalf of any other firm/company. <p>An affidavit shall be submitted by the Borrower/property owner with regard to the property that:-</p> <ul style="list-style-type: none"> • No proceedings under Income Tax Act are pending or going on and • No arrears of tax, including the Interest in the respect of the Property. • The property is not attached by any Government/ Tax Authorities. • All the obligations/payments to Municipal Authorities etc. shall be made by them in time. • The property is in the possession of the Borrower. • No third party interest, including license/tenancy rights have been created or will be created without our prior written permission. • The property is free from any court/municipal proceedings, attachments etc. • That the said property is free from all dispute, charges, taxes, litigation, attachment anywhere in India.
<p>Other special conditions:</p>	<ul style="list-style-type: none"> - Creation of mortgage on immovable property in the form of Residential / commercial property or converted vacant plots / sites and mortgage / hypothecation of receivables. - The security provided by the Borrower should be acceptable to EHFL and EHFL's discretion on the acceptability will be full and final. - The panel Lawyer should certify clear & marketable Title of the properties to be taken as security against the Loans. - The Panel Valuer should similarly certify in his report, compliance of on-site construction to approved Plans issued by local Municipal Authority & all relevant clearances that may be required for the Project. - Property to be valued by EHFL approved valuer. The valuation of the property should be equal to or more than 1.5x times on market value of land /2x times on market value of land plus construction to be maintained throughout the tenor of the loan. In case the value of the property falls below 1.5 on land /2x times on land plus construction of the facility loan amount the facility amount will be proportionately reduced so that the appropriate collateral margin will be maintained. - Penal Interest to @ 2.0 % p.a. will be charged on the amount not routed through escrow account at the discretion of the lender if borrower defaults in routing 100% scheduled receivables from the project through the escrow accounts and/ or does not request for NOC from lender before registration



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	<p>of units in favour of prospective buyers for sale of units in the Project</p> <ul style="list-style-type: none"> - Disbursement shall be subject to receipt of satisfactory legal opinion on the property and Title Clearance Report by EHFL from its empanelled lawyer. - EHFL reserves its right to alter/ cancel and / or modify the credit limits / loan sanctioned and / or terms and payment conditions stipulated without notice to the Borrower and without assigning any reason thereof in case of default in repayment of installment and /or interest/ Financial performance. - EHFL reserves the right to rearrange the payment schedule and to call upon the firm/Borrower/its partners to accelerate the payments, if the firm/Borrower's financial position so warrants. - The rate of interest and margin stipulated are subject to change from time to time at the sole discretion of EHFL and as per the guidelines of RBI, GOI and any other regulatory authority. - EHFL reserves the right to inspect the work site, godown and books of account of the firm/Borrower/Borrower by any of its officials; the cost of which shall be borne by the borrower. - ROC charge to be filled. (if applicable) - All stamp duties, other present and future duties to be paid by the Borrower all other cost to be borne by Borrower. - Charges on form 8 & 17 to be borne by Borrower - TDS deduction- Interest would be paid on gross amount without deducting the TDS. The Borrower has to provide the TDS certificates within 90 days that is end of the quarter or end of the financial year. TDS amount would be funded post receiving the TDS certificate.
POST DISBURSEMENT DOCUMENTS	ROC charge to be created within 30 days (if applicable)
PERIODICAL REVIEW REQUIREMENTS	The account to be reviewed on quarterly basis.

This approval is valid for acceptance for 90-days from the date of its receipt at your end, unless, specifically extended by the Company at its sole discretion.

This sanction shall stand revoked and cancelled if:

- 1) There are material changes in the proposal for which the assistance is considered and in the information provided by the Applicants on the basis of which the loan has been sanctioned.
- 2) There are material changes in the Borrower's financial performance.
- 3) Any material facts concerning the Borrower's profits or its ability to make payments under this loan agreement or any relevant aspects of its request for loan facility are withheld, suppressed, concealed, or are found to be incorrect or untrue.
- 4) Unsatisfactory track record in respect of any other finance facility availed by the applicant/s.
- 5) Any other reason which can have a detrimental impact on the Project, its timely completion and/or Bookings



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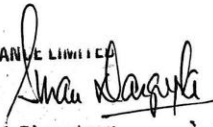
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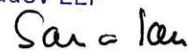
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- 6) Any information as may be required by EHFL from the Borrower and Guarantors, time to time pertaining to the Project / secured property is not furnished in the form prescribed / approved by EHFL over a period of 30 days.

Please endorse your signature at the foot of this letter in acknowledgement and acceptance of the terms and conditions of this letter.

Yours truly,
For Edelweiss Housing Finance Limited

EDELWEISS HOUSING FINANCE LIMITED
Name: SUMAN DASGUPTA 
Designation: AVP **Authorised Signatory**

Accepted
Siddha Intradev LLP

Authorised Signatory
Siddha Intradev LLP
(Borrower)

Guarantor:


Sanjay Jain

Chandra Prakash Jain

Vijay Diwan

Jay Prakash Agarwal



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Akash Agarwal

Ashish More

Aman Agarwal

Siddharth Sethia

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