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Our Ref. YBL/DEL/FL/1697/2017-18

Date: December 26, 2017

Siddha Real Estate Development Private Limited

Address: 99A, Park Street, 7th Floor, Kolkata - 700016

Dear Sirs,

Re: Credit Facilities.

We YES BANK LTD (the "Lender" or "YBL") have pleasure in offering Siddha Real Estate Development Private Limited (the "Borrower") the following facility (the "Facility") on the terms and conditions set out below:

1 Facility details

<u>S No</u>	<u>Facility Description</u>	<u>Applicable Rate of Interest / Commission</u>	<u>Security</u>
1	<p>Facility: Term Loan ("TL")</p> <p>Amount : INR 450,000,000/- (Indian Rupees Four Hundred Fifty Million Only)</p> <p>Purpose: Refinance of existing secured and unsecured debt along-with part financing of "Siddha Eden Lakeville Project" ("Project") located in Kolkata.</p> <p>Nature : Non Revolving</p> <p>Tenor: Door to Door tenor of 72 months including moratorium period of 18 months from the date of first disbursement.</p> <p>Repayment : Principal amount shall be repaid by way of 18 structured quarterly installments post moratorium period of 18 months from the date of first disbursement [Repayment as per - Clause 2.1.2]</p> <p>Prepayment Penalty: Nil, However, in the event, the Borrower decides</p>	<p>Floating: 4.40% (Four Point Four percent) per annum ("Spread") over and above the Bank's Yearly MCLR.</p> <p>Interest Reset Date: 1st day of the month falling after twelve calendar months (including the month in which drawdown has been made) from the date of relevant drawdown and every 12 months thereafter.</p> <p>Interest Payment Dates: Interest to be served on Monthly basis.</p> <p>Facility Fees: Non-refundable fee of 2.50% of the facility amount plus applicable taxes payable at the time of acceptance of this facility letter. Out of the said fees, INR 0.3 MM to be appropriated towards out of pocket expenses</p>	As mentioned in the table below

For SIDDHA REAL ESTATE DEVELOPMENT PVT. LTD.

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Director / Authorised Signatory

YES BANK Limited, YES BANK Tower, IFC 2, 23rd Floor, Senapati Bapat Marg, Elphinstone (W), Mumbai 400 013, India

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Website: www.yesbank.in Email: communications@yesbank.in CIN - L65190MH2003PLC143249

	<p>to prepay/foreclose the facilities or any part thereof, the Borrower will give a notice of 30 days to the Lender prior to such prepayment/foreclosure date</p> <p>Additional Rate of Interest: 2.00% per annum over and above normal rate of interest.</p> <p>Availability period: till 25 December, 2020</p>	<p>Review Fee: 0.5% of the facility amount plus applicable taxes to be paid by the borrower in Quarter 1 - FY2018-19</p>	
2	<p>Facility: Overdraft ("OD")</p> <p>Amount : INR 100,000,000/- (Indian Rupees One Hundred Million Only)</p> <p>Purpose: To meet cash-flow mismatch and operational expenses.</p> <p>Nature: Revolving</p> <p>Tenor: 12 months</p> <p>Repayment: On demand.</p> <p>Additional Rate of Interest: 2.00% per annum over and above normal rate of interest.</p> <p>Availability: Till November 29, 2018</p>	<p>Floating: 4.70% (Four Point Seven Zero percent) per annum ("Spread") over and above the Bank's Half-Yearly MCLR.</p> <p>Interest Reset Date: 1st day of the month falling after six calendar months from the date of first drawdown and every 6 months thereafter.</p> <p>Interest Payment Dates: Interest to be served on Monthly basis.</p> <p>Facility Fees: Non-refundable fee of 2.50% of the facility amount plus applicable taxes payable at the time of acceptance of this facility letter.</p> <p>Renewal Fee: 0.5% of the facility amount plus applicable taxes to be paid by the borrower in Quarter 1 - FY2018-19</p>	As per facility 1

Project: "Siddha Eden Lakeville Project" located at Municipal Premises No. 561, Bonhooghly Arable Land, Lake View Park Road, Holding no. - 4, Police Station - Baranagar, Kolkata - 700108

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Security:

- Charge by way of registered mortgage on the identified unsold units of the Borrower's share of the Project (present & future) to provide a minimum of 2.0x security cover; (for all the facilities)
- Net receivables cover (*Net receivables cover to be calculated as : Sold Receivables + Unsold Receivables at current market rates - Remaining project cost*) to be maintained at a minimum of 1.3x of the outstanding exposure.
- Exclusive charge on current assets and moveable fixed assets of the Project (both present & future);
- Personal Guarantee of Mr. Sanjay Jain and Mr. Siddharth Sethia;
- DSRA of one quarter interest obligation to be created upfront;
- PDC of the facility amount and 3 UDC's for the interest amount to be provided;

Special term and Conditions

- Scheduled commercial date of operation (SCOD) : June 30, 2024
- Borrower to open an Escrow a/c for the project with Lender within 30 days from the date of first disbursement. The same to be maintained throughout the tenor of the facility. All monies in the escrow a/c will be exclusively used towards debt servicing (both principal and interest servicing) and for meeting project expenses. Escrow mechanism as per Annexure III to be followed.
- All sales proceeds pertaining to the project to be routed through escrow a/c. In-case of any irregularity, coupon rate for the loan shall be increased by 2% p.a. on the outstanding amount till the a/c is regularized. Non-routing shall be treated as an event-of-default (eod);
- Company to open a project account with YBL. All project expenses to be incurred directly from the project account only. Promoter contribution (in all forms) and all project related cash flows to be brought into YBL project account only;
- In the event of default, YBL will have the right to sell the unsold residential units of the project at a distress rate of INR 3500 per sq ft or above;
- If the project is sold (fully/partially) either without being developed, YBL will have the right to adjust the scheduled receivables of such sale against the outstanding facility and other dues, if any;
- Post refinance of existing debt, remaining disbursement of the term loan facility to be linked to construction/sale progress as per Annexure V. Balance Disbursement of the Term Loan facility to be done post mortgage creation except for refinance of secured/unsecured loans.
- YBL to be the sole bankers for the Project. YBL to be given preferred banker status for all banking products along with salary accounts of the group
- All unsecured loans/deposits raised by the borrower will be subordinated to YBL debt and should be repaid only with the prior approval of the YBL.
- Any payment of deposit/advances/loans by Eden Realty Ventures Private Limited ("land owner") to Siddha Real Estate Development Private Limited ("developer") should be routed through the project escrow account and the lender should be duly informed about the same.
- Prior approval of YBL required for any change in the ownership of the company during the tenor of the facility.
- Borrower not to raise any further debt or obtain financial assistance for "Siddha Eden Lakeville" project (except vehicle/equipment loan) without YBL approval.
- The borrower to provide prior intimation to YBL before raising any debt for Phase II of "Siddha Eden Lakeville" project.
- Lender reserves the right to cancel balance undisbursed facility in case of delay in servicing of loans.

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- Borrower to comply with the E&S covenants - as per Annexure IV.
- In the event security is not perfected within 30 days from the date of first disbursement, penal interest of 2% p.a. to be charged till the time of security perfection
- Asset classification confirmation/acknowledgement from existing lender to be provided
- YBL to appoint Lender's Engineer for the project. Half-yearly project progress report (LIE report) to be submitted. The report to certify construction progress as well as cost incurred, to be incurred. In case of delays in project execution (as projected by LE), YBL will have a right to re-price the facility;
- TSR, LIE and Valuation of the project to be done upfront prior to any disbursement ;
- YBL shall have the right to appoint Title Search Lawyers, Valuers as may be required. All costs for the same shall be borne by the Borrower;
- Yes Bank shall be granted the first right of refusal to be the exclusive advisor, manager, coordinator to the Company and / or its shareholders, at fee terms to be mutually agreed upon;
- In case of delays in project execution (as projected by LE), YBL will have a right to re-price the facility;
- In case of excess equity contribution, reimbursement to be done only post completion of the project;
- YBL at its discretion may part sell down the exposure and accordingly the borrower to provide its consent and all other related information prior to disbursement;
- In case cash flows are higher than base case projections then accelerated repayment to be made;
- Prior NOC at the time of sale agreement to be obtained. NOC for release of charge is contingent upon reduction of the Lender's facility from the proceeds of the said sale & maintenance of stipulated security cover. Further, such release of NOC will not affect the charge over all other units/ flats including the land and construction thereon created in favor of YBL;
- Undertaking from the Borrower that the construction should be in line with the approved plan and deviation, if any, would have to be communicated to the Lender.
- Sale Agreement / Agreement to Sell entered into by the Borrower and any Prospective Buyer should contain the clause that the Borrower has taken loan facilities from YBL;
- In the event of inability of the borrower to complete the project within the SCOD, the lender will have the right to complete the project with their contractors;
- The Promoters/Directors should not withdraw the profits earned in the business/ capital invested in the business without meeting the interest and the principal repayment obligations of the lender;
- In cases where buyers who desire to purchase unit in the Project and who intends to avail home loan, the borrower shall refer such buyers to YBL;
- YBL official or other authorized person of YBL shall be permitted to visit the site and carry out any inspection / or examine the book of accounts till the currency of the loan;
- During the tenure of the loan facilities, Borrower shall not, without the prior approval in writing of the Lender:
 - i. Affect any change in the capital structure, which may affect Lender's interest adversely
 - ii. Formulate any scheme of amalgamation or reconstruction
 - iii. Sell, assign, mortgage, alienate or otherwise dispose any of the assets of the borrowing company charged to YBL
 - iv. Enter into any contractual obligation of a long-term nature affecting the borrower financially to a significant extent
 - v. Permit any transfer of the controlling interest or make any drastic change in the management set up
 - vi. Divert/utilize our funds to other sister/associate/group concern
- Borrower to provide cash budget statement on a quarterly basis (for OD facility)
- OD facility to zeroised on an annual basis on or before November 29, 2018; (for OD facility)
- Minimum monthly routing of 5 times of the monthly interest dues; (for OD facility)

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- YBL will be having ROFR (Right of First Refusal) for financing against land owner's area.
- Clear demarcation of Area between the developer and the land owner for the said project to be provided prior to disbursement beyond takeover amount

2 Utilization:

2.1 Long Term Loans

2.1.1 **Drawdown:** An advance may on any Business Day during the Availability Period, be drawn under the **Long Term Loan Facility** subject to the fulfillment of condition precedent for each advance and upon you giving us a notice of at least 3 Business Days specifying (i) the drawdown date, (ii) the amount of the advance, which shall be a minimum of **INR 10,000,000/-** or in multiples thereof (iii) details of the account to be credited, and (iv) the period of the advance which shall be an acceptable duration not exceeding **72 months** duration (the "Term").

2.1.2 **Repayment:** Principal Amount shall be repaid in 18 structured quarterly installments post moratorium period of 18 months from the date of first disbursement as per Annexure II ("Repayment Date"). If the repayment date falls on a day which is not a business day then the advance shall be repaid on the business day preceding the day of the Repayment Date.

2.2 Overdraft Facility

An overdraft facility in **Indian Rupees** repayable on demand may be utilised through your current account no. 019081400003111 with us.

Interest

Interest: The interest, commitment fee, increased cost and additional interest payable on the Facilities by the Borrower shall be as follows:

- The Borrower shall be liable to pay to the Bank interest on the amounts due under the Facility at Applicable Rate of Interest prevailing on the date of first drawdown and such rate shall be applicable to all drawdown(s) till next MCLR Reset Date, and on MCLR Reset Dates, the Applicable Rate of Interest on all outstanding Facility shall be reset to the Applicable Rate of Interest prevailing on such MCLR Reset Date.
- For any subsequent drawdown(s) after the MCLR Reset Date, the Borrower shall be liable to pay to the Bank interest on the amount due under the Facility at the Applicable Rate of Interest prevailing on such MCLR Reset Date and such rate shall be applicable to all drawdown(s) till subsequent MCLR Reset Date and on such subsequent MCLR Reset Date, the Applicable Rate of Interest on all outstanding Facility shall be reset to the Applicable Rate of Interest prevailing on such subsequent MCLR Reset Date. The interest shall be paid by the Borrower on the last business day of each month.

For the purpose of above clause "MCLR Reset Date" shall mean:-

In case of 1Y MCLR - 1st day of the month falling after twelve calendar months

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(including the month in which drawdown has been made) from the date of relevant drawdown and every 12 months thereafter;

In case of 6M MCLR - 1st day of the month falling after six calendar months (including the month in which pricing has been changed from Base Rate to MCLR has been made) from the date of change in pricing from Base Rate to MCLR and every 6 months thereafter;

- c. Notwithstanding anything contained hereinabove the Bank shall also be entitled (but not obligated) to reset the Spread on the Interest Reset Date, MCLR and MCLR Reset Date on first day of every subsequent six month (for OD facility)/ twelve months (for Term Loan facility) or at such frequency as the Bank deems fit.
- d. The Bank shall also have the right to reset the Spread and MCLR Reset Date consequent to any change in the MCLR. Further, the Bank shall have the right to reset the MCLR, MCLR Reset Date as well as the Spread upon occurrence of any of the following:
- RBI revising the standard provisioning requirements for banking assets; or
 - RBI enhancing the risk weightage norms for banking assets; or
 - RBI changing the norms for classification of banking assets; or
 - downward revision in the credit rating of the Borrower and/or third party security provider by a Credit Rating Agency and /or internal ratings;
 - occurrence of an event of default or potential event of default; or
 - Bank's internal reviews and/or changes in externally prevailing directives of regulatory authorities; or
 - RBI changing the methodology for computation of MCLR from time to time.
- e. Upon reset of the Spread in accordance with sub clause (c) and (d) above, the Bank shall notify to the Borrower of such reset and revised Applicable Rate of Interest and the Borrower shall, from the reset date, pay to the Bank interest on the Facility at the revised Applicable Rate of Interest.
- f. If any interest remains unpaid on the due date, then the unpaid interest shall be compounded monthly.
- g. The interest rate/commission is subject to variation in consonance with RBI directions, statutory and regulatory requirements, conditions of money market, availability of loanable funds, internal policy of the Bank, etc.

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For the purpose of above clauses, the following definitions shall apply:



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"MCLR" shall mean marginal cost of lending rate as determined by the Bank from time to time and announced / notified by the Bank on its website as its marginal cost of lending rate.



YES Bank may at its sole discretion make disbursement(s)/allow drawal(s)/utilisation of the Facility or any part thereof pending creation and perfection of full and final security in favour of YES Bank. In the event disbursement(s)/ drawal(s)/utilisation of the Facility or any part thereof are made pending creation and perfection of full and final security in favour of YES Bank (unless otherwise a specific time frame granted by the YES Bank), the Borrower shall pay additional interest at the rate of 2.00 % p.a. over and above the applicable Interest/Commission, from the date of first disbursement/drawal/utilisation of the Facility till the date the security is fully and finally created and perfected to the satisfaction of the YES Bank.

Interest shall be computed based on the actual number of days elapsed on (i) a 365 day year for Indian Rupees or (ii) such other day year that is customary for any other currency.

In addition to above, please note that:

- a) Interest shall be payable at monthly rests.
- b) Additional interest and default interest at 2% per annum or such other rate as the Lender deems fit will be levied over and above applicable rate of interest.
- c) The rates of interest and periodicity of payment stated above are valid until further notice and are subject to our internal reviews and / or changes in externally prevailing directives of regulatory authorities.
- d) All costs, charges and out of pocket expenses in connection with preparation, execution and perfection of any security documents and protecting/enforcing Lender's rights shall be borne by the Borrower on full indemnity basis. All amounts payable under this Letter will be paid free and clear of all present and future taxes, duties, imposts, withholdings or other deductions and Stamp duty charges, other than those required by any applicable law.
- e) All charges/fees paid to the Bank pursuant grant of Facilities hereto are non-refundable.
- f) The Borrower shall bear all such imposts, duties and taxes (including interest, stamp duty and other taxes, if any) as may be levied from time to time by the Government or other authority with the sanction of law, pertaining to or in respect of the Facility Amount.

4 Increased Costs: The Borrower agrees to pay to the Lender the amount of any Increased Cost incurred by the Lender or any of its Affiliates as a result of:

- a. the introduction of, or any change in, or any change in the interpretation, administration or application of, any law or regulation; or
- b. compliance with any law or regulation made effective after the date of this Facility Letter.

The terms "law" and "regulation" in this clause shall include, without limitation, any law or regulation, circular or notification concerning capital adequacy, prudential limits, liquidity, reserve assets or tax.

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Provided that the Borrower need not make any payment for an Increased Cost to the extent that the Increased Cost is:

- a. compensated for under another clause in this Facility Letter or would have been but for an exception to that clause; or
- b. attributable to the Lender or its Affiliates willfully failing to comply with any law or regulation.

For the purpose of this clause "Increased Cost" shall mean:

- (a) an additional or increased cost;
- (b) a reduction in the rate of return from a Facility or on the Lender's (or its Affiliate's) overall capital (including, without limitation, as a result of any reduction in the rate of return on capital brought about by more capital being required to be allocated by the Lender or one of its Affiliates); or
- (c) a reduction of an amount due and payable to the Lender,

which is incurred or suffered by the Lender or any of its Affiliates but only to the extent attributable to the Lender having entered into any such documents or funding or performing its obligations under any such documents.

5 Conditions Precedent: You may utilise the Facilities only after receipt by us of the following in form and substance reasonably satisfactory to us:

- a. Duplicate of this Facility Letter duly and unconditionally accepted by the Borrower's authorised signatory/ies;
- b. A certified true copy of the constitutional documents of the Borrower including clause pertaining to appointment of nominee director;
- c. Certified true copy of the Borrower's Board Resolution accepting the Facilities and authorising particular persons to deal with us in connection with it and execute required documents
- d. List of those authorized signatories, with their specimen signatures attested by the Borrower's Bankers;
- e. Certified true copy of the resolution of General Body of shareholders under Section 62(3) of Companies Act 2013;
- f. Certified true copy of the resolution of General Body of shareholders under Section 180(1)(c) of Companies Act 2013 and if Section 180(1)(c) is not applicable, a certificate from auditor of the borrower certifying that Section 180(1)(c) is not applicable;
- g. Certificate from Chartered Accountant certifying that the total borrowings of the company including the proposed borrowings are well within the overall borrowing limits of Borrower as approved by Special Body of shareholders under a General Meeting under the provisions of Section 180(1)(c) of the Companies Act, 2013, to be submitted and if Section 180(1)(c) is not applicable, a certificate from auditor of the borrower certifying that Section 180(1)(c) is not applicable;
- h. A certified true copy of the resolution of the members of the Borrower, passed under and in accordance with Section 180(1) (a) of the Companies Act, 2013 and if Section 180(1)(a) is not applicable, a certificate from auditor of the borrower certifying that Section 180(1)(a) is not applicable;
- i. Certificate from Chartered Accountant, certifying that the total securities providing by the company including the proposed securities are well within the overall limits of Borrower as approved by members under general meeting under the provisions of Section 180(1)(a) of

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- the Companies Act, 2013, to be submitted and if Section 180(1)(a) is not applicable, a certificate from auditor of the borrower certifying that Section 180(1)(a) is not applicable;
- j. Search Report from Lender's approved Lawyer/Chartered Accountant, confirming details of charge on Borrower's Assets as per records of Registrar of Companies to be submitted prior to first disbursement;
- k. A certificate of an authorized signatory of the Borrower confirming that borrowing the Facilities shall not cause any borrowing, security or similar limit binding on it to be exceeded;
- l. A certificate of an authorized signatory of the Borrower certifying that each copy document relating to it and specified in this Facility Letter is correct, complete and in full force and effect as at a date no earlier than the date of this Facility Letter;
- m. The Borrower shall have satisfied the Bank that no event of default and no potential event of default have occurred and is continuing under any document/ agreement entered between the Borrower and the Bank for availing the Facilities;
- n. Certified true copies of the latest audited financial statements of the Borrower/ Third Security Providers;
- o. The Borrower shall have satisfied the Bank that no event has occurred, which, in the opinion of the Bank, would result in a material adverse effect;
- p. All the Transaction Documents as applicable shall have been executed and have become fully effective in accordance with their respective terms;
- q. Evidence that the fees, costs and expenses then due from the Borrower pursuant to the Transaction Documents have been paid;
- r. All 'Know Your Customer' requirements of the Bank being complied with by the Borrower;
- s. Demand Promissory Note for INR 450,000,000/- to be executed under the common seal, in terms of the Articles of Association of the Company (INR 1/- revenue stamp to be affixed) in our prescribed format;
- t. Demand Promissory Note for INR 100,000,000/- to be executed under the common seal, in terms of the Articles of Association of the Company (INR 1/- revenue stamp to be affixed) in our prescribed format;
- u. Letter of Continuity to be executed in our prescribed form under the common seal, on the requisite stamp as prescribed under the prevailing Stamp Act (for TL and OD facility);
- v. Loan Agreement, to be executed in our prescribed format under the common seal, on the requisite stamp as prescribed under the prevailing Stamp Act;
- w. Master Facility Agreement, to be executed in our prescribed format under the common seal, on the requisite stamp as prescribed under the prevailing Stamp Act;
- x. Escrow Agreement to be executed in our prescribe format under the common seal, on the requisite stamp as prescribed under the prevailing Stamp Act, to be submitted within 30 days from the date of first disbursement;
- y. Application cum Letter of General Lien and Set Off in our banks prescribed format to be submitted (for DSRA creation);
- z. Post Dated Cheque (PDC) for the facility amount as per repayment schedule and 3 Undated Cheques (UDCs) for the Interest amount to be submitted prior to first disbursement; (for TL & OD)
- aa. Chartered Accountant certificate certifying -
- That all statutory dues have been cleared;
 - The end use of funds to be submitted within 30 days from the date of each disbursement;

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- Certifying total saleable area for the project, sold area, agreement value of sold area and amount received from sold area to be submitted prior to first disbursement and within 30 days thereafter;
 - the statement of unsecured loans as on date, to be submitted prior to first disbursement;
 - end use of unsecured/secured loans being refinanced to be submitted prior to first disbursement;
 - On completion of Project – actual total cost incurred for completion of project. In case of savings in the project cost, debt to be reduced by equivalent amount.
 - For reimbursement of project expenses certificate for the extent of these expenses are incurred along with details thereof to be obtained;
 - Detailed head-wise project cost, costs incurred till date and to be incurred along with means of finance, to be submitted prior to disbursement
- bb. Borrower to submit Architect / Lenders approved engineer's certificates certifying:
- that the project complies with National Building code, 2005 and National Disaster Management Guidelines to be submitted prior to first disbursement ;
 - certifying that all the requisite approvals required for the commencement of construction of the Project from the government/local governments/ other statutory authorities have been obtained and are in place. Copies of the same to be submitted;
 - Certifying total built-up area for the project with the detailed area statement building wise prior to first disbursement;
 - Completion of project (to be submitted post SCOD);
- cc. Certified copies of all necessary approvals (including commencement certificate & environmental clearance) from government/ local governments/other statutory authorities for the Project prior to first disbursement. In case any specific approval is not applicable to the Borrower, the same shall be confirmed by an independent Architect's certificate;
- dd. Borrower to send notices to the Banks/NBFC/FII who have provided housing finance to the projects with instruction to make the payment of the monies into the YBL escrow account within 30 days from first disbursement;
- ee. Proof of delivery of notices issued for Instruction letters/ Demand notices issued to all customers mentioning that all monies for commercial units will be deposited into Lender's escrow a/c to be submitted along with copies of letters sent to all customers to be deposited with lender within 30 days of first disbursement);
- ff. Copies of Agreement to Sell being executed with existing and future customers, to include that all payments shall be made in Escrow Account maintained with YBL only, to be submitted within 60 days from the date of first disbursement;
- gg. Borrower should submit copies of Pamphlet / Allotment Letters mentioning YBL escrow account wherein all the sales proceeds to be routed within 30 days from first disbursement;
- hh. The Borrower needs to comply with the Environmental and Social Covenants as mentioned in Annexure IV.
- ii. A pre-disbursement request to be provided by the company for any disbursements providing details of amount and the purpose.
- jj. Fax cum Email Indemnity to be executed in our prescribed form under the common seal, on the requisite stamp as prescribed under the prevailing Stamp Act (Prior to Disbursement);
- kk. Declaration to be taken from the Borrower confirming that none of its subsidiaries/ group concerns are appearing in the CIBIL defaulters list and none of its directors, is a director or specified near relative of a director of a banking company and Lender;
- ll. Debit Authorization for charges to be executed in our prescribed format;

For SIDDHA REAL ESTATE DEVELOPMENT PVT. LTD.

Saalu

Director / Authorised Signatory

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YES BANK Limited, YES BANK Tower, IFC 2, 23rd Floor, Senapati Bapat Marg, Elphinstone (W), Mumbai 400 013, India

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Website: www.yesbank.in Email: communications@yesbank.in CIN - L65190MH2003PLC143249

- mm. Standard credit information report & balance confirmation report from existing lenders along with confirmation that the existing loans are standard, not restructured and Borrower account conduct has been satisfactory to be submitted prior to disbursement;
- nn. Indemnity letter for interim period (for submission of title deeds), in YBL prescribed form under the common seal, on the requisite stamp as prescribed under the prevailing Stamp Act;
- oo. In case of involvement/interest of any third party in the project, acknowledgement of debt to be obtained from the same prior to first disbursement.
- pp. No dues certificate within 15 working days from the date of first disbursement from the existing lenders whom facilities being refinanced;
- qq. Copy of form CHG-4 and certificate of ROC confirming the satisfaction of charge created by the lenders whom facilities being refinance to be submitted within 15 days from the date of first disbursement;
- rr. Escrow/ all other Operative accounts opened with any other lender to be closed within 30 days from the date of first disbursement. Proof of the same to be submitted to YBL.
- ss. Pamphlets / Brochures / Advertisements to disclose mortgage of property to YBL. Further the project site should display the board mentioned projected funded by and mortgaged to YBL within 30 days of 1st disbursement
- tt. Unconditional and Irrevocable Undertaking from the borrower stating that:
- Facility shall not be utilized for land acquisition, capital market transaction or any other use prohibited by Reserve Bank of India.
 - Project is free from all litigations
 - Prior approval of lender will be obtained for any change in its shareholding/ownership/management in the borrower entity during the tenor of the facility.
 - that all necessary approvals from government / local government / other statutory authorities for the project have already been obtained;
 - that they had at all times comply with National Building Code 2005 and National Disaster Management Guideline, as may be prescribed from time to time;
 - No dividend to be paid without YBL approval during the currency of the loan;
 - Borrower will not provide any unsecured loans/ advances/ deposits/ dividend/ Guarantees/ Investments without prior lender approval.
 - Any unsecured loans (post refinance) from the promoter's/ relatives/ friends/ others would be subservient to YBL loan and would not be withdrawn from the company until lender loan is paid off. No redemption of any equity/ preferential shares/ sub-debt, including accrued interest, during the entire tenor of the facility without prior written approval of lender.
 - No further debt in the project without prior YBL approval.
 - that the project would be RERA compliant and YBL reserves the right to review/cancel the facility in case of any non-compliance of RERA rules and guidelines
 - that the construction should be in line with the approved plan and deviation, if any, would have to be communicated to the Lender.

For SIDDHA REAL ESTATE DEVELOPMENT PVT. LTD.

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SECURITY DOCUMENTS:

Documents required for creation of our charge on following assets to be submitted prior to first disbursement;

- i) **Exclusive charge on all the Moveable Fixed Assets and Current Assets (including receivables) of the project (both present & future);**
- uu. Deed of Hypothecation for creation of charge over above assets, to be executed in our prescribed form, on the requisite stamp as prescribed under the prevailing Stamp Act to be submitted;
- vv. Registered form CHG 1 along with challan for registration of our charge over above assets, with Registrar of Companies to be submitted within 30 days from the date of first disbursement;
- ww. Consent of Assessing Officer u/s 281 of Income Tax Act or acknowledged copy of application made to Assessing Officer for seeking consent u/s 281 of Income Tax Act for creating charge over above assets to be submitted within 30 days from the date of first disbursement. In case the section is not applicable, CA certificate to be provided for non-application of the same;

Documents to be submitted by Personal Guarantor Mr. Sanjay Jain and Mr. Siddhartha Sethia prior to first disbursement

- xx. Specimen signatures of Personal Guarantor duly attested by their bankers;
- yy. Unconditional and irrevocable Personal Guarantee to remain valid during the entire tenor of the facilities, to be executed in our prescribed form, on the requisite stamp as prescribed under the prevailing Stamp Act;
- zz. Self attested Income Tax Return & Net worth statement of Personal Guarantor duly certified by a Chartered Accountant, to be submitted prior to first disbursement;

Documents required for creating Exclusive Charge by way of Register mortgage on the identified unsold units of the project (Present & Future) (hereinafter referred as Immovable Property) within 30 days from first disbursement:

- aaa. First Valuation of the immovable property to be mortgaged from the Lender's approved Valuer, to be submitted prior to first disbursement.
- bbb. Title Search Report of the immovable property to be mortgaged from the Lender's approved Legal Counsel respectively, to be submitted prior to first disbursement;
- ccc. Second Valuation of the Immovable Property to be mortgaged from the Lender's approved Valuer, to be submitted; (if applicable) within 60 days from the date of first disbursement;
- ddd. Mortgage Deed to be executed in our prescribed form, on the requisite stamp as prescribed under the prevailing Stamp Act within 30 days from the date of first disbursement;
- eee. Title deeds of Immovable Property to be deposited with YBL within 30 days from the date of first disbursement;

For SIDDHA REAL ESTATE DEVELOPMENT PVT. LTD.

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- fff. Registered form CHG-1 for registration of our exclusive charge on Immovable Property with Registrar of Companies to be submitted within 30 days from the date of first disbursement;
- ggg. Consent of Assessing Officer u/s 281 of Income Tax Act or acknowledged copy of application made to Assessing Officer for seeking consent u/s 281 of Income Tax Act for creating charge over above asset, to be submitted within 30 days from the date of first disbursement; In case the said section is not applicable, CA/CS certificate to be provided for non-application of the same.
- hhh. Such other documents as we may reasonably consider to be relevant.

Documents required for execution of

- i) *Debt Shortfall, Time and Cost over run undertaking*
- ii) *Non disposable undertaking for 51% shareholding of the borrower during the entire tenor of the facility*
by Evernew Infracon Private Limited, Siddha Constructions Private Limited and Siddha Enclave Private Limited
- iii. Board Resolution;
- jjj. A certified true copy of current constitutive documents (such as the Memorandum and Articles of Association) of above companies, to be submitted;
- kkk. List of authorized signatories of above mentioned companies with their specimen signatures attested by Bankers to be submitted
- lll. Non Disposal Undertaking to be executed by Promoters for 51% shareholding of the Borrower in our prescribed form under the common seal, on the requisite stamp paper as prescribed under the prevailing Stamp Act to be submitted prior to disbursement during the entire tenor of the facility.;
- mmm. Debt shortfall undertaking to be executed by Promoters, in our prescribed form, on the requisite stamp as prescribed under the prevailing Stamp Act to be submitted prior to disbursement;
- nnn. Time and Cost overrun undertaking to be executed by Promoters, in our prescribed form, on the requisite stamp as prescribed under the prevailing Stamp Act, to be submitted prior to first disbursement;

“Transaction Documents” as used under this Facility Letter means and include this Facility Letter and all other agreements, instruments, undertakings, indentures, deeds, writings, guarantees, letters of comfort and other documents (*whether financing, security or otherwise*) executed or entered into, or to be executed or entered into, by the Borrower or as the case may be, any other person, in relation, or pertaining, to the transactions contemplated by, or under this Facility Letter and /or the other Transaction Document, and each such Transaction Document as amended from time to time.

6 **Covenants:** You hereby covenant that so long as the Facilities or any sum thereunder are outstanding, you shall:-

- (i) from time to time at our reasonable request forthwith deliver to us such information about your business, assets and financial condition as we may reasonably require for any purpose in connection with the Facilities;

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FOR SIDDHA REAL ESTATE DEVELOPMENT PVT. LTD.

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- (ii) furnish us on a regular basis the following statements:
- Insurance Policy duly endorsed in Bank's favour, covering the value of assets (100%), hypothecated / mortgaged to the Bank to be submitted within 90 days from the date of disbursement.
 - Certificate from the borrower's auditors confirming that all statutory dues, including EPF dues, have been paid by the borrower to be submitted prior to disbursement and on annual basis thereafter;
 - Architect certificate certifying construction progress as well as cost incurred, to be incurred, to be submitted on quarterly basis;
 - CA Certified certificate certifying total receivables from sold / unsold stock (including receivable cover available) to be submitted on 15 days after the end of each quarter
 - Valuation of Immovable property of the Project to be done on annual basis and cost of the same to be borne by the Borrower;
 - Self attested Latest Income Tax Return and Net Worth statement of Mr. Sanjay Jain and Mr. Siddharth Sethia to be submitted on annual basis;
 - Borrower to submit progress report of the Project (including unit/bldg wise MIS) on quarterly basis (area sold, amount received, balance to be received, total cost, cost incurred, to be incurred) to be submitted by the 20th of the every quarter. The first certificate to be obtained prior to disbursement;
 - Borrower to provide cash budget statement on a quarterly basis. Projected 1st of the beginning of the quarter and Actual within 25 days from the end of the quarter;
 - OD facility to zeroised on an annual basis;
- (iii) furnish us as soon as possible and in any event not later than 180 days after the close of each financial year an originally signed or certified true copy of your & security provider's audited balance sheet together with the profit and loss statements;
- (iv) shall obtain prior written approval of Lender for raising any further secured loans in the Project
- (v) obtain prior approval of lender for any change in its shareholding/ownership/management in the borrower entity during the tenor of the facility;
- (vi) Sale Agreement / Agreement to Sell entered into by the Borrower and any Prospective Buyer should contain the clause that the Borrower has taken loan facilities from YBL;
- (vii) Shall obtain NOC from lender for the sale of any part of the project assets.
- (viii) Ensure that pamphlets / Brochures / Advertisements disclose mortgage of property to lender. Further the project site should display the board mentioned projected funded by and mortgaged to lender
- (ix) All cash flows relating to the project to be routed through lender Escrow account (Minimum monthly routing of 5 times of the monthly interest dues).
- (x) not pay any consideration whether by way of commission, brokerage, fees or in any other form to the guarantors for giving their personal guarantee.
- (xi) not create or allow to exist any encumbrance or security over assets specifically charged to us without our prior written consent;
- (xii) shall send notices to the Banks/NBFC/FII who have provided housing finance to the projects with instruction to make the payment of the monies into the lender escrow account;
- (xiii) not undertake or permit any reorganisation, amalgamation, reconstruction, takeover or any other schemes of compromise or arrangement, nor amend any provision of your major constitutive documents in such a manner that will adversely affect our rights under the Facilities.
- (xiv) not induct a person who is a Director on the Board of a company which has been identified as a wilful defaulter and that in case, if such a person found to be on the Board of the Borrower,

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FOR SIDDHA REAL ESTATE DEVELOPMENT PVT. LTD.

Sanjay Jain

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- Borrower would take expeditious and effective steps for removal of the person from the Board of Directors.
- (xv) not, without our prior written consent, use the trade names, trademarks, service marks, logos, designs, copyright or other similar proprietary designations, registered or unregistered, owned and/or used by us and/or communicated to you by us.
- (xvi) The Borrower shall submit Bank the following in form and substance reasonably satisfactory to us within stipulated time:
- (xvii) Certified Declaration (self-certified/internal auditor) of Unhedged Foreign Currency Exposure (UFCE) as on the last quarter to be submitted before end of ensuing quarter or 30 days from acceptance of FL, whichever is earlier. The certified declaration is required to be submitted thereafter regularly on a quarterly basis before 15 days of end of subsequent quarter. Additionally once on an annual basis, the UFCE information would need to be audited and certified by the statutory auditor and a certificate to this effect signed by the statutory auditor needs to be submitted regularly on an annual basis within 15 days from the date of closure of the annual audited results . The UFCE information needs to be submitted in lines with the requirements of the RBI Circular reference DBOD.No.BP.BC.116/21.06.200/2013-14 dated June 3, 2014 and DBOD.No. BP.BC. 85/21.06.200/2013-14 dated January 15, 2014.
- (xviii) In case of non receipt of certified declaration and the annual certificate signed by the statutory auditor within the above stated timelines, additional interest upto 2% per annum on all the outstanding facilities except facilities in nature of Bank Guarantees (including Standby Letter of Credit), Letter of Credit and/or Letter of Undertaking for arranging Buyers Credit on which additional 25% of the documented commission, shall be payable by the Borrower to the Lender.
- (xix) In case YBL is required regulatorily to provide for any applicable incremental provision or risk weighted assets on account of unhedged foreign currency exposure as stated in the declaration, the Borrower agrees that pricing/Interest rate may be revised upwards by charging additional interest upto 0.25% per annum on all the outstanding facilities except facilities in nature of Bank Guarantees (including Standby Letter of Credit), Letter of Credit and/or Letter of Undertaking for arranging Buyers Credit on which additional 25% of the documented commission may be charged.
- 7 **Financial Covenants:** You hereby covenant that so long as the Facilities or any sum there under are outstanding, you shall maintain the following Covenants:
- Security cover to remain 2x times at all times during the tenor of the facilities;
 - Net receivables cover to be maintained at a minimum of 1.3x of the outstanding exposure;
- 8 **Payment:** Each payment (whether principal, interest or otherwise) under the Facilities will be made when due without any deduction, in immediately available and good funds and in the currency in which the Facilities are outstanding. If you are required by law to deduct any payment, you shall pay us such further sum to ensure that we received the same amount as if no deduction had been made. If any such payment falls due on a non Business Day, the same shall be paid on the immediately preceding Business Day.
- 9 **New Circumstances:** If at any time (a) it becomes unlawful for us to make, fund or allow to remain outstanding any of the Facilities or (b) it is or will become unlawful for you to perform or comply with any of your obligations under the Facilities, then (i) we shall be entitled to cancel the Facilities and (ii) if we so reasonably require, you shall on such date as we shall specify repay all

For SIDDHA REAL ESTATE DEVELOPMENT PVT. LTD.

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outstandings under the Facilities (together with accrued interest) and/or pay to us such amount equals to the contingent or future liabilities under the Facilities.

- 10 Business Days:** Business days as mentioned in this letter mean any day (excluding Sunday and public holiday) that banks are open for business.
- 11 Representations:** You represent to us that (i) you are duly incorporated under the laws of your country of incorporation with the power to enter into and exercise your rights and perform your obligations under the Facilities, (ii) all actions internal or external required to authorise your execution of this letter and your performance of your obligations under the Facilities have been duly taken and the exercise of your rights and performance of your obligations under the Facilities will neither contravene any law or regulations to which you are subject nor cause you to be in breach of or default under any agreement/document / Memorandum of Association / Articles of Association binding on you or any of your assets, (iii) your obligations under the Facilities are legal, valid, binding and enforceable against you, (iv) all governmental or other licenses, consents and authorisations requisite for such execution, delivery and performance have been obtained and are in full force and effect, and (v) each of these representations will remain correct and complied with so long as the Facilities and/or any sum thereunder remain outstanding, (v) As per RBI Guidelines, all borrowers are required to declare details as per enclosed Annexure I while applying for credit facilities with from bank and you have already provided such details during discussion with us and/or in various documents provided to us. By counter signing your are confirming us that the details declared as per Annexure I are true and correct, (vi) to create security interest in favour of the Bank/ security trustee/security agent in a form and manner satisfactory to the Bank. Further, the Bank as a matter of policy does not accept laminated title /security documents. The Borrower is therefore advised to upfront inform the Bank as to whether the title/security documents are laminated or not. The Bank further reserves its right to accept or reject any title/security documents, with or without assigning any reasons. The decision of the Bank shall be final and binding on the Borrower in this regard.
- 12 Events of Default:** The following are events of default (each, an "Event of Default"):
- (i) you do not pay any sum payable by you under the Facilities when due, or
 - (ii) you do not perform or comply with any of your obligations or terms and conditions under the Facilities, or
 - (iii) any representation, warranty or statement made or deemed to be made or repeated pursuant to this Letter or in any notice, certificate or statement referred to herein or delivered hereunder is or proved to be incorrect or misleading in any manner, or
 - (iv) if any event occurs or any circumstance arises which, in the Lender's sole opinion, gives reasonable ground for believing that the you may not be able to perform or comply with any one or more of the obligations hereunder, or in the event of any change in the applicable laws, it becomes unlawful for you to continue its obligations hereunder which opinion shall be binding on you, or
 - (v) any of your or any security party/issuer's indebtedness towards any creditor exceeding an aggregate amount of INR 10,000,000/- (Indian Rupees ten million only) or its equivalent as determined by us is not paid when due pursuant to court order, decree or judgement to which there lies no appeal, or
 - (vi) Any event, notified by the Lender, which is likely to constitute Material Adverse Change. Material Adverse Change that shall have occurred (i) in the Condition, financial or

For SIDDHA REAL ESTATE DEVELOPMENT PVT. LTD.

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- otherwise, prospect or operations of the Borrower or any subsidiaries or affiliates, present or future, or (ii) which may, in the sole opinion of the Lender adversely affect the repayment of the Facility amount, or
- (vii) all or substantially all of the undertaking, assets or properties of the Borrower or its interests therein are seized, nationalised, expropriated or compulsorily acquired by the authority of Government, or
 - (viii) any step is taken or proceedings started for your or any security party/issuer's dissolution or winding-up or for the appointment of a receiver, judicial manager, trustee or similar officer of you or any security party/issuer or over all or any of your or any security party/issuer's assets, or
 - (ix) change in material ownership structure of the Borrower, or
 - (x) cross default to other material agreements and your other indebtedness, or
 - (xi) If all revenues are not deposited into YBL Escrow Account as per Escrow Agreement / Escrow Waterfall Mechanism, or

If any Event of Default has occurred, then at any time thereafter we shall be entitled to terminate or suspend the Facilities with immediate effect. Thereafter, you shall forthwith upon our demand repay all outstanding under the Facilities to us, and/or pay to us such amount equals to the total contingent or future liabilities under the Facilities and we shall have the rights to realise the security. All remedies either under this Facility Letter or otherwise afforded to us shall be cumulative and not alternative.

- 13 Cancellation or Termination:** During the Availability period, the Lender may, in its sole discretion, cancel the Facilities, if any Event of Default or Potential Event of Default has occurred or if it becomes unlawful for the Lender to disburse or continue the Facilities to the Borrower. The Borrower unconditionally agrees, undertakes and acknowledges that the Bank has an unconditional right to cancel the un-utilised portion of the Facility, whether in part or in full, at any time during the currency of the Facility/Loan without any prior intimation for such cancellation to the Borrower.

Provided always that overdraft and/or other similar types of facility may be terminated by us and shall be repayable to us upon immediate notice.

- 14 Assignment:** (a) We have your consent to assign or transfer any of our rights, benefits and obligations under the Facilities. (b) You may not without our prior written consent assign or transfer any of your rights, benefits and obligations under the Facilities.
- 15 Law:** This letter shall be governed by the laws of **India**, and the courts of **Delhi** shall have non-exclusive jurisdiction over all legal action and proceedings arising under the Facilities.
- 16 Disclosure of facilities:** We are authorised to disclose information relating to the Facilities and/or you to any Bank / Financial Institution and / or to the Reserve Bank of India or any other agency authorised in this behalf by the Reserve Bank of India.
- 17 Review Date:** Notwithstanding the terms herein and in conformity with normal business practice, we reserve the right to review this Facility or any of the terms and conditions thereof or any other documents or security relating thereto. The facilities will be reviewed by November 29, 2018.

for SIDDHA REAL ESTATE DEVELOPMENT PVT. LTD.

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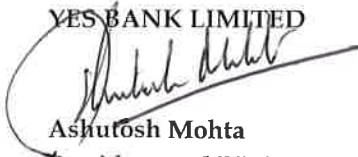
- 18 In the event of there being any inconsistency between the terms and conditions set out herein and set out in security documents then in that case the terms and conditions contained in the security documents shall prevail. The word security documents would mean all the documents, which are executed in pursuance of the credit facilities granted to you.
- 19 **Supercession:** This letter supercedes all our earlier correspondence in this regard.

This offer shall be valid for acceptance until **January 15, 2018**. Kindly confirm to us, by signing on the duplicate copy of this letter, your acceptance of the foregoing terms and conditions and return the same to us so as to be received by us prior to the above date.

Should you have any query regarding the above terms and conditions, please do not hesitate to contact the right-hand undersigned.

Yours faithfully,

YES BANK LIMITED



Ashutosh Mohta
President and RBH
Corporate Banking



Prateek Jain
Senior Vice President
Corporate Finance - UIB

We, **Siddha Real Estate Development Private Limited**, confirm acceptance of the above terms and conditions:

For **SIDDHA REAL ESTATE DEVELOPMENT PVT. LTD.**



Signature(s) / Company Stamp

Title: **MANAGING DIRECTOR**

Date: **DECEMBER 29th, 2017**

Place: **KOLKATA**



ANNEXURE I - Details of Borrowing Arrangements from Other Banks (INR MM) as on 30/09/2017:

I.	Name and address of bank / institution		Axis Bank Limited, Reliance Home Finance Limited, Tata Housing Finance Limited, HDFC Limited, Reliance Capital Limited, JM Financial Credit Solutions Limited, Federal Bank						
d	Facilities availed								
A.	Fund-based credit facilities (Indicate the nature of facilities e.g. working capital / demand loan / term loan / short term loan) / foreign currency loan, corporate loan / line of credit / Channel financing, bill discounting etc. amount and the purpose)		Term Loan Limits availed - INR 1,745.3 MM and Working Capital Limits availed - INR 75.0 MM						
B.	Non-fund-based facilities other than derivatives (Indicate the nature of facilities e.g. L/C, BG, DPG (I & F) etc. amount and the purpose)		Nil						
III.	Present outstanding		Term Loan Limits outstanding - INR 1,104.4 MM and Working Capital Limits availed - INR 73.8 MM as on 30/09/2017						
IV.	Overdues position, if any		-						
V.	Requests for facilities which are under process		-						
	Name of Bank	Fund based limit	Non fund limit	Fund based O/s as on 31.03.2017	Non fund O/s as on	Term Loan outstanding O/s as on	Nature of facilities	Purpose of Facilities	Brief description of Securities
	Total								
VI.	Main and allied activities with locations		Real Estate Business and Allied Activities, Kolkata						
VII.	Demands by statutory authorities / current status thereof		No specific demand other than those mentioned in the latest audited financials of the company.						

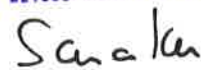
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Annexure II

Repayment Schedule

Quarter Ending from the end of the moratorium period	Amount of Repayment per Quarter (INR MM)
Qtr 1 & Qtr 2	5.0
Qtr 3 - Qtr 10	20.0
Qtr 11 - Qtr 14	30.0
Qtr 15 - Qtr 18	40.0

For SIDDHA REAL ESTATE DEVELOPMENT PVT. LTD.



Director / Authorised Signatory

Annexure III for Escrow Mechanism

Escrow Agent shall apply the Escrow Amount deposited into the Escrow Account in the following order and priority upon instructions from the Lender:

1.	Payment of Dues & Overdues pertaining to Credit Facility
2.	DSRA Maintenance/Replenishment (if required)
3.	Payment of Interest and Repayment of Principal
4.	Appropriate 15% of the balance amount towards the term loan principal amount without attracting any prepayment charges. The repayment towards principal will be treated as part prepayment and the next term loan repayment installments shall be adjusted accordingly. However, appropriation of 15% shall not be done on any payment of deposit/advances/loans by the land owner to the developer that is routed through the project escrow account.
5.	Outflow - Transfer of remaining amount upto an amount not exceeding ~ INR 2,300 MM to the project expense account

For SIDDHA REAL ESTATE DEVELOPMENT PVT. LTD.



Director / Authorised Signatory



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Annexure IV

Environmental & Social Covenants

Sr. No.	Environmental and Social Covenants	Timelines
1.	Statutory Permits/Approvals	
a)	<p>The borrower shall share the copies of following permits/approvals (as applicable) for the Project:</p> <ol style="list-style-type: none"> 1. Environmental Clearance (EC) issued by regulatory authorities; 2. Environmental Impact Assessment (EIA)/Environmental Management Plan (EMP) formulated for the Project; 3. Consent to Establish (CTE) issued by West Bengal Pollution Control Board (WBPCB); 4. Forest Clearance (if forest land is diverted for the project); 5. License/Approval for commencing construction issued by the local development authority; 6. Approved Site Layout for the project; 7. Provisional Fire NOC issued by the local development authority; 8. Architect's Certificate outlining status of all the Statutory Approvals (pending and obtained) applicable for the project and the project compliance status with the provisions of National Building Code, (2005) and National Disaster Management Guidelines (NDMG) along with brief area statement (total plot area, built-up area etc.). In case of pending approvals, the Architect to provide timelines in which they are expected. 9. Consent to Operate (CTO) issued by WBPCB; 10. Building Completion Certificate/Final Fire NOC. <p>In case, any of the above mentioned approvals/permits are not applicable for the project, the same to be documented along with rationale in the Architect's Certificate.</p>	<ul style="list-style-type: none"> • Approvals Sr. No. 1-8 for setting to be shared prior to first disbursement of Term Loan; • Approvals/documents 9-10 to be shared prior to COD.
2.	Regulatory Compliance	
a)	<p>The Borrower shall comply with all the applicable environmental and labour laws and abide by the conditions outlined in approvals such as Environmental Clearance, Consent to Establish etc.</p> <p align="center">for SIDDHA REAL ESTATE DEVELOPMENT PVT. LTD.</p>	<p>The latest Compliance Report to be shared prior to first disbursement. Subsequent Compliance Reports to be shared on</p>

Sr. No.	Environmental and Social Covenants	Timelines
	The Borrower shall submit periodic six monthly Environmental Compliance Report to WBPCB /other regulatory authorities	six monthly basis.*
3.	On-Site Emergency Plan & Management Plans	
a)	The borrower shall maintain an incident/accident register at the site.	In case of any major on-site accidents, the same should be communicated to YBL within five days of its' occurrence

*The appointment of LIE has already appointed, hence the latest compliance report would not be required.

For SIDDHA REAL ESTATE DEVELOPMENT PVT. LTD.

Sana Kar

Director / Authorised Signatory

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Annexure V

Disbursement Schedule of Term Loan Facility*

(Linked to % of Project Completion or Sales Progress):

Percentage of Project Completion	No. of Units sold in the project (Out of Siddha Real Estate Development Private Limited's share in the Project)	Disbursement Amount (INR MM)	Cumulative Disbursement (INR MM)
Current Stage	300 units	330.0	330.0
40%	301-350 units	20.0	350.0
50%	351-400 units	30.0	380.0
60%	401-450 units	40.0	420.0
70%	451-500 units	30.0	450.0

*The above disbursement schedule is subject to change, in the event of time overrun or cost overrun.

For SIDDHA REAL ESTATE DEVELOPMENT PVT. LTD.

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Director / Authorised Signatory

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