

15 March 2017

The Director,
M/s Saltee Infrastructure Ltd.
AE 40 Salt Lake City,
Kolkata - 700 064

Dear Sir,

This has reference to the loan application for Construction Finance of Rs. 15.00 Crs from M/s. M/s Saltee Infrastructure Limited for their residential project "Saltee Splendor" coming up at Mouza: Gopalpur, R.S. DAG Nos. 3999, 3412, 3413, 3416 J.L. No. 02, Ward No. 03, Under Rajarhat-Gopalpur Municipality, Rajarhat Six Lane Expressway, Kolkata - 700136 The Executive Committee in its meeting dated 15-03-2017 has sanctioned loan of Rs. 15.00 Crs on the following terms and conditions:

Application No.	2000000116
Name of the applicant	M/s Saltee Infrastructure Limited
Project Name and Address	"Saltee Splendor" coming up at Mouza: Gopalpur, R.S. DAG Nos. 3999, 3412, 3413, 3416 J.L. No. 02, Ward No. 03, Under Rajarhat-Gopalpur Municipality, Rajarhat Six Lane Expressway, Kolkata - 700136
Purpose of loan	Construction of the project "Saltee Splendor" Takeover of existing loan of not more than Rs. 2.18 from Karnataka Bank and balance for construction and completion of the project "Saltee Splendor".
Loan Amount	Rs. 15.00 Crs
Term of Loan	Term of 48 months (including moratorium period of 24 months from the date of first disbursement). LIC HFL reserves the right to accelerate the repayment based on review of cash flows.
Rate of Interest	13.20 p.a. (at Project LHPLR minus 200 bps) Floating; Payable Monthly, linked to Project LHPLR with Current Project LHPLR at 15.20% p. a.
Administrative Fees	0.25% of the loan amount sanctioned + Applicable Service Tax
Security	1. Registered Mortgage of Project land and structure thereon in the project "Saltee Splendor" at Mouza: Gopalpur, R.S. DAG Nos. 3999, 3412, 3413, 3416 J.L. No. 02, Ward No. 03, Under Rajarhat-Gopalpur Municipality, Rajarhat Six Lane Expressway, Kolkata - 700136. 2. Land owners to join in creation of mortgage in favour of LIC HFL for the entire land extent. 3. Assignment / Hypothecation of receivables of Builder's share of receivables from the project "Saltee Splendor" 4. Security cover at any point of time shall not be less than 1.5

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	<p>times times of the outstanding loan amount.</p> <p>5. Negative Lien of flats in the project to the extent of 1.5 times of the outstanding loan amount based on market value.</p> <p>6. Personal Guarantee of promoters, namely:</p> <table border="1" data-bbox="587 353 1217 427"> <thead> <tr> <th>S. No.</th> <th>Name</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Surya Prakash Bagla</td> </tr> </tbody> </table> <p>7. Corporate Guarantee from M/s Shivam Industrial Park and Estates (Land Owning Company)</p> <p>8. Registration of our charge on project property and receivables with Central Registry at borrower's cost.</p> <p>9. Registration of our charge with ROC at borrower's cost.</p> <p>10. Enforceability Certificate to be obtained from Law Firm.</p>	S. No.	Name	1	Surya Prakash Bagla
S. No.	Name				
1	Surya Prakash Bagla				
Other terms of security	<p>a. The Builder / Developer / Company (Borrower) would disclose in the pamphlets / Brochures etc. the name of LIC Housing Finance Ltd to which the property is mortgaged.</p> <p>b. The Builder / Developer / Company (Borrower) would append the information relating to mortgage while publishing advertisement of a particular scheme in newspapers / magazines etc.</p> <p>c. The Builder / Developer / Company (Borrower) would indicate in their pamphlets / brochures, that they would provide No Objection Certificate (NOC) / Permissions of the mortgagee LIC Housing Finance Ltd for sale of villas / property, if required.</p> <p>Regional Office to ensure the compliance of the above terms and conditions and the same should form part of documentation. Copy of such disclosure in pamphlets / Brochures / Advertisements, etc. should be kept as record along with Original Documents.</p>				
Additional Interest in case of default.	<p>a) If Interest Instalments due are defaulted / delayed, Additional Interest at Rate of Interest as applicable + 6% p.a. compounding monthly, on the interest Instalment Due (Calculated from Due Date till Date of Payment) will become payable.</p> <p>b) If Principal Instalments are defaulted, Additional Interest at 6% p.a. monthly from the Due Date till the Date of Payment will become payable in addition to the regular Interest mentioned in this Letter above.</p>				
Prepayment Charges	<p>Prepayment charges will be levied at 2% of the Principal amount prepaid ahead of the repayment schedule. However, prepayment charges will not be levied in respect of the Principal amount being adjusted / repaid out of the individual loans received from the Project "Saltee Splendora" and / or from sale proceeds of villas / units in the project "Saltee Splendora".</p>				
Pre commitment condition	<p>1. Satisfactory Creditworthiness certificate from all the existing lenders.</p> <p>2. Latest CA certified Networth Certificate of Partners and Directors providing personal guarantee.</p> <p>3. Latest outstanding letter and closure quotation from Karnataka Bank.</p> <p>4. NOC from Karnataka Bank for release of mortgage and release of documents directly to LICHFL after repayment of Loan.</p>				



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<p>Pre-Disbursement Conditions</p>	<p>5. List of original documents deposited with Karnataka Bank.</p> <p>6. Copy of the Title documents - preferably certified.</p> <ol style="list-style-type: none"> 1. Clear, Unencumbered, Enforceable and Marketable Title of Property to be given as Security and Assignment / Hypothecation of Receivables. 2. Specific Verification by our law firm and our panel valuer in respect of clearances applicable on the project given as security for our loan. 3. Building plan approval and all other approvals for construction and completion of the project based on the stage of construction to be in place before making any disbursement of loan. Saleable area as per approved plan not to be less than 39842.6 Sq. Ft. The same to be confirmed from Panel Valuer and found satisfactory. 4. Re-validated building plans to be in place before disbursement. 5. Supplementary agreement / Extension of grace period agreement to be executed with the land owner for extension of time for the completion of the project 6. MOEF Clearance - if applicable. 7. Due diligence by an Auditor referred by LICHFL on the following : <ol style="list-style-type: none"> a. Amount Spent and Means of Finance. b. Promoters' Contribution invested in the project. c. Sources of Promoters' Contribution d. Sales, Advances received and Bookings made in the project. e. WIP/ Advances / Sales schedule. 8. Undertaking / Affidavit from the Borrower / Company / Firm / Promoters that : <ol style="list-style-type: none"> a. It will not withdraw Promoters' Contribution including unsecured loans from the project without the approval of LICHFL, until repayment of the Loan is made entirely to LICHFL with interest and all other dues. b. It shall not violate the sanction plan approved by competent authority and that the construction shall be strictly as per sanction plan. c. Any shortfall in project funding on account of booking money would be met by the promoters. d. Any increase in project cost would be met by Borrower. Any additional charges on account of time and cost overrun to be borne by the promoters. e. Neither payment of interest nor repayment of unsecured loans will
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	<p>be made from the receivables of the project during the currency of our Loan.</p> <p>f. Funds brought in by the Promoters in the form of equity / unsecured loans and invested in the project not to be withdrawn during the currency of LICHFL loan nor will interest on them be paid.</p> <p>g. Till repayment of our loan there should not be any change in capital structure / shareholding pattern of the Borrower Company without previous written permission of LICHFL.</p> <p>h. The loan availed will be utilized solely for the construction / development of business purpose and shall not be deployed either directly or indirectly for any investment in stock exchange and / or in capital market / for land purchase.</p> <p>i. During the currency of LICHFL loan neither any liability nor any third party interest would be created by Promoters / Directors Partners in respect of the Project "Saltee Splendora".</p> <p>j. That all the assets charged to LICHFL has to be fully insured against all risks during the currency of LICHFL loan.</p> <p>k. No alienation / dilution of promoter's share in the applicant company without previous written consent from LICHFL.</p> <p>l. To deposit balance receivables from already booked or sold units in the designated Escrow Account.</p> <p>m. That the Agreement for sale to be entered by the builder with the prospective customers (irrespective of negative lien) should contain the clause that property is mortgaged with LIC Housing Finance Ltd.</p> <p>n. None of the Directors in the Company is appearing in the list of Caution Advices circulated by the Bank from time to time / RBI Defaulters list / RBI wilful defaulters list / CIBIL data base / Caution list of Export Credit Guarantee Corporation (ECGC).</p> <p>o. Not to appoint any person as Director of the applicant company whose name appears in the list of Willful Defaulters of RBI / NHB and if such a person is found as a Director in the applicant company, the other Directors' would take expeditious and effective steps for removal of such person from the Board of the applicant company.</p> <p>9. Saleable area and all other aspects as mentioned in Project Details to match with Construction at site.</p> <p>10. No space in the project to be sold without previous written permission of LICHFL.</p> <p>11. Regional Office to obtain and found satisfactory :</p> <p>a. Number and quality of employees and contract labour engaged. Timeliness of payment of Employees' State Insurance Corporation (ESIC) and Employees Provident Fund (EPF) dues.</p>
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	b. Insurance details of workmen and assets at the site.
Disbursement Schedule	<p>Disbursements of the loan will be based on the following:</p> <ol style="list-style-type: none"> 1. In proportion to investment of Promoters' Contribution in the project. 2. Progress of Construction in the Project. 3. Security-cover at least to the extent of 1.50 times of outstanding loan to be maintained at any point of time. <p>First Disbursement: Towards takeover of existing loan of not more than Rs. 2.18 Crs from Karnataka Bank. Only the Principal portion of the loan will be taken over. All other charges, if any, to be borne by the borrower.</p> <p>Subsequent Disbursement: To be made only after receipt of No dues certificate, Original title documents from Karnataka Bank, Cancellation of Charge created in favour of Karnataka Bank and creation of mortgage on the project property in favour of LICHFL or Security Trustee appointed by LICHFL.</p> <p>After obtaining original title documents, Enforceability Certificate to be obtained again from our Law Firm with specific mention, that valid mortgage is created in favour of LICHFL and there is no subsisting mortgage on the property.</p> <p>Regional office to obtain the following and should be kept as records before proceeding for subsequent disbursement:</p> <ol style="list-style-type: none"> 1. Project Pamphlet / Brochure mentioning: <ol style="list-style-type: none"> a. The project is mortgaged to LICHFL. b. NOC / Permission from LICHFL will be provided for sale of flats / property if required. 2. Copy of advertisement, if any, depicting mortgage with LICHFL. 3. Photos of Display Board mentioning mortgage with LICHFL at the project site. 4. Copy of sale agreement entered with customers / buyers mentioning mortgage with LICHFL.
Payment of Interest & Repayment of Loan	<p>Interest : Interest to be paid monthly.</p> <p>Principal: After completion of moratorium period of 24 months from first disbursement repayment in 24 monthly installments of Rs.62.50 Lakhs each.</p> <p>OR After receipt of booking money equivalent to Rs. 9.12 Cr., at least 40 % of sale proceeds to be adjusted towards repayment of Principal / LICHFL</p>

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	<p>dues without prepayment charges from all future receivables (Tied or Untied). (Whichever is earlier or higher)</p> <ol style="list-style-type: none"> 1. The Developer's share of all receivables in the project "Saltee Splendora" would be routed through Escrow Account. The Interest and Principal repayment to be made from Escrow Account. The receipts should also include the balance payments receivable / to be received on the villas / units already sold in the project (if any), prior to our loan. 2. The Company / Borrower / Firm / Developer to route all receivables in the project including sale proceeds, security deposits, any other payments and termination repayments into a designated account. <p>LICHFL can review the cash flows and accelerate / change the repayment schedule; in that case pre-payment charges will not be applicable.</p>
Other Conditions	<ol style="list-style-type: none"> a) Monthly progress report along with sales report has to be submitted. b) Borrower to submit quarterly un-audited financials. c) Borrower to submit audited financials within 6 months from the end of the relevant Financial Year. d) Quarterly audit of the project by an auditor appointed by LICHFL – at the cost of the borrower. e) LICHFL reserves the right to appoint Security Trustee and the expenses has to be borne by the applicant firm. f) C.A. Certificate has to be submitted within a period of 45 days for the utilization of funds at each stage of disbursement and LICHFL if desirous, may seek certification from the borrowers' auditors regarding diversion / siphoning of funds by the borrower. g) Builder should ensure that maximum numbers of customers who intend to avail loan are referred to LICHFL for individual loans. h) Intimation to existing buyers to deposit the balance receivables in the escrow account opened for this loan



Kindly submit in writing the loan repayment schedule along with the acceptance of the loan offer within 30 days of issuance of LOL. Administrative fees to be paid simultaneously with the execution of acceptance of Loan Offer. If the first disbursement of loan is not availed within 6 months from the date of issuance of LOL, this offer gets cancelled.

Loan Agreement is to be finalized in consultation with Approved Law Firm.

Thanking you,

Yours faithfully,


Regional Manager



Other Conditions to be incorporated in Loan Offer Letter:

1. Bureau of Indian Standards has formulated National Building Code (NBC) of India 2005, providing guidelines for regulating the building construction activities. The Builder has to agree for adherence to the above National Building Code specifications in the Project.
2. Applicant/Borrower to adopt National Disaster Management Authority (NDMA) guideline to ensure safety of building especially against natural disasters.
3. All documentation charges and Quarterly Audit charges shall be borne by the Applicant Company / Firm / LLP. The Audit fees will be paid by LICHFL and the same to be reimbursed by the Applicant Company / Firm / LLP.
4. The said loan will be used for construction of residential project "Saltee Splendor" coming up at Mouza: Gopalpur, R.S. DAG Nos. 3999, 3412, 3413, 3416 J.L. No. 02, Ward No. 03, Under Rajarhat-Gopalpur Municipality, Rajarhat Six Lane Expressway, Kolkata - 700136 and it is clearly understood that the said loan or any part thereof shall not be utilized for any other purpose whatsoever.
5. LICHFL's individual Loan Schemes will be given wide publicity in the Builder's brochure and literature. Builder should ensure that maximum numbers of intending borrowers are sent to LICHFL for individual loans.
6. A clause to be incorporated in the Loan Agreement for referring individual loan applications to LICHFL.
7. Appropriate hoardings of LICHFL will be displayed on the project financed by LICHFL.
8. If there is any interest tax levied by the Government of India or any other Authority under the Interest Tax Act 1974 or under any other law, Applicant Company / Firm shall reimburse to LICHFL any such tax imposed or levied by the Government of India or any other authority on interest and/or other payments required to be paid by borrower to LICHFL in connection with the said loan facility.
9. It is the responsibility of the Applicant Firm to ensure that the "Property" for which the loan is availed / and / or the "Property" taken as security for loan to be duly insured at the Applicant Company's / Firm's / LLP's cost and expenses for all risk and the same to be assigned in favour of LICHFL.
10. The title of the property to be clear, marketable, unencumbered and the same to be satisfactory and acceptable to LICHFL. The search in the ROC and in the Sub-Registrar's Office to be done and the same should be satisfactory.



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11. Approved Building Plan along with all other approvals from various authorities relating to the Project to be obtained for commencement and completion of the project. The details of the project are enclosed herewith.
12. Post dated cheques for the entire Principal amount covering the full tenure of loan to be taken.
13. NOC from other Financial Institutions and / or Banks from where the Builder might have taken loans for any other Projects if such an approval is stipulated in the agreement / arrangement with them.
14. The Applicant Company / Firm / LLP or any of their group Companies should not have defaulted with any of the lenders in the past. A declaration from the Applicant Company / Firm and a Confirmation from their auditors to be obtained in this regard.
15. The borrower shall not raise any loans for this project from any other source without prior written permission from LICHFL.
16. The Borrower will at all times maintain/open:
 - a Open a separate account with a bank acceptable to LICHFL, which account shall be used for the purpose of all disbursements of the said Loan made to borrower, which will be deposited by borrower in this account.
 - b Inform all the flat purchasers in the project, to draw all cheques in favour of this account and also undertake that all receivables in connection with this project are deposited only in this account.
 - c Utilize the funds from this account for the specific purpose of completion of this project and make repayments to LICHFL and not to any other purpose whatsoever; and
 - d LICHFL shall have full authority to monitor, including auditing all transactions through this account in such manner as it may deem necessary.
17. In the event Borrower sells any space in the project financed, borrower will deposit all the sale proceeds in the designated account opened and maintained as conveyed above. LICHFL will have the first option to adjust the sale proceeds against the principal outstanding/ other dues.
18. The Borrower will give the following irrevocable instructions to the concerned Bank with reference to the said account:
 - a That the Bank will be authorized to send to LICHFL statements pertaining to this account directly to LICHFL at such frequency as LICHFL may required at anytime.



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- b That LICHFL has a right to cause the Bank to freeze the account at any time without borrower's confirmation and that on the request of LICHFL, the Bank will on freezing the account or otherwise transfer the outstanding credit in the account to LICHFL, as instructed by LICHFL, without having to obtain any further instruction from borrower;
- c That the Bank will abide by any instruction that LICHFL may give to the Bank in connection with the said account without any reference to borrower.

Borrower shall procure and produce to LICHFL a written confirmation of the above from the Bank prior to execution of the loan agreement.

- 19. The Borrower will also undertake and confirm that in the event the cash flow in the account is not sufficient to service the said Loan, interest or other dues, the shortfall will be met through inflow of fresh funds therein by borrower in a manner and form as mutually acceptable to borrower and LICHFL. The support shall be kept valid until repayment of the entire loan with interest and all other dues.
- 20. The Borrower will not withdraw any funds to repay the principal to the providers of subordinate debt, if any, until repayment of the entire said Loan to LICHFL with interest and all other dues is made to LICHFL.
- 21. This letter of offer shall stand revoked and cancelled and shall be absolutely null and void if:
 - a. Any information as may be required by LICHFL from time to time pertaining to the project is not furnished in the form prescribed/ approved by LICHFL.
 - b. There are any material changes in the proposal for which this said loan is sanctioned.
 - c. Any material fact concerning borrower's profits, etc., or ability to repay, or any other relevant aspect of borrower's application of loan is withheld, suppressed, or concealed or not made known to us.
 - d. Any statement made in the loan application is found to be incorrect or untrue.
- 22. C. A. Certificate has to be submitted within a period of 45 days for the utilization of funds at each stage of disbursements.

