

VOL-10

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH, AT MUMBAI

CA (CAA) NO. \_\_\_\_\_ OF 2021

**IN THE MATTER OF:**  
The Companies Act 2013,

AND

**IN THE MATTER OF:**  
An Application under section 230 and  
231 of the Companies Act 2013

AND

**IN THE MATTER OF:**  
**Sahara Hospitality Limited**  
Through its Authorized Representative  
having its registered office at:  
Hotel Sahara Star, Opposite Domestic Airport,  
Vile Parle East Mumbai  
Maharashtra: 400099

... APPLICANT

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**DATE: .09.2021`**

**PLACE: MUMBAI**









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**ARTICLE III  
SHARING & EQUAL TREATMENT**

**3.1 Basic Agreement**

- (a) All the Lenders expressly acknowledge and agree that it is the intention of the Lenders in committing to make, and in making, their respective Loans that, except as expressly provided herein or in the Amended and Restated Trust Retention Account Agreement, the proceeds of the Security by way of Enforcement Action, Insurance Proceeds, any compensation money received from requisition, acquisition of any property covered by Security, any termination payment made by Airport Authority of India and all other revenues, cash, investments and other assets of the Borrower which are available for payment of the Secured Obligations due and payable at any time to the Lenders are to be shared Pro-Rata amongst the Lenders and the Lenders, as amongst themselves, agree that, such proceeds, revenues, cash, investments and other assets shall subject to clause (g) hereof be shared on such basis. Each of the Lenders hereby agrees that it shall direct the Security Agent to make distributions of all monies held by them from time to time pursuant to the Security Documents in accordance with the aforesaid intention and agreement.
- (b) During the subsistence of the Security, all insurance policies in respect of the assets covered by the Security which are taken out by the Borrower in the joint names of the Borrower and the Lenders with an insurance company or companies in such manner and for such value and against such risks as may be determined by the Lenders shall be held and retained by the Security Agent in its custody for the mutual benefit of the Lenders and the same shall be made available by the Security Agent or the Relevant Lenders' Agent whenever required by them or any of them against their accountable receipt for the same.
- (c) All the title deeds and documents relating to the assets covered by the Security shall be held by and remain in custody of the Security Agent for the mutual benefit of the Lenders and the Security Agent shall as and when required by one or more of the Lenders, make available to them the said title deeds and documents against its/their accountable receipt or furnish at the expense of the Borrower photo copies thereof.
- (d) If, pursuant to any permission in writing that may be given by the Lenders to the Borrower to sell any assets forming part of the Security, the Borrower sells any such assets, the sale proceeds realised by the Borrower out of the sale of such assets shall, if the Relevant Lenders so consent, be allowed to be utilised by the Borrower in acquiring additional capital assets and in the absence of such consent, the sale proceeds thereof shall be utilised by the Security Agent for appropriation in the same manner as provided in Section 3.1 (a) hereof.
- (e) Unless otherwise agreed to in writing among the Lenders, the Borrower shall not be allowed to prepay any part of the Secured Obligations of the Borrower without offering to prepay and prepaying a proportionate amount of the Secured Obligations due to the other or others of the Lenders.
- (f) Notwithstanding anything contained in clause (e) above, no Lenders shall be under any obligation to accept any prepayment of the Secured Obligations due to them.
- (g) Notwithstanding anything to the contrary contained in or by virtue of or arising from or implied by the Security or the Security Documents, all monies available for distribution, shall be received and applied/distributed by the Security Agent with all convenient despatch in the manner hereinafter provided:

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| As Phase-1 Lenders |     |     |     | As Phase-2 Lenders |     |        |      |     |     | Lenders' Agent for Phase-1 Lenders | Lenders' Agent for Phase-2 Lenders | Security Agent |       |
|--------------------|-----|-----|-----|--------------------|-----|--------|------|-----|-----|------------------------------------|------------------------------------|----------------|-------|
| HUDCO              | BOB | UBI | UCO | AB                 | BOB | Corp.B | IRBI | KBL | UBI | UCO                                | HUDCO                              | UBI            | HUDCO |
|                    |     |     |     |                    |     |        |      |     |     |                                    |                                    |                |       |
|                    |     |     |     |                    |     |        |      |     |     |                                    |                                    |                |       |

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- i) Firstly, to pay such monies or provisions made thereat for the costs, charges, expenses incurred by the Security Agent and/or the Lender (s) and/or the Relevant Lenders' Agent for and incidental to the enforcement and realisation of the Security;
- ii) Secondly, the balance of such monies shall:

- (a) in the event of the monies so available for distribution being sufficient to pay to each of the Lenders the full amount of the Secured Obligations owed to each of the Lenders, be applied simultaneously in the payment to each of the Lenders their respective Secured Obligations in full;
- (b) in the event of the monies available for distribution being insufficient to pay to each of the Lenders the full amount of the respective Secured Obligations owed to each of them, be applied Pro-Rata as nearly as may be practicable towards payment to each of them without any preference or priority whatsoever;
- (iii) thirdly, the surplus, if any, out of such moneys shall be paid to the person or persons entitled thereto.

- (h) Any payment made to any of the Lenders in accordance with the provisions of this clause shall be in pro-tanto satisfaction of its Secured Obligations under their respective Loan Agreements.

### 3.2 Equal Treatment

In furtherance of the agreement contained in Section 3.1, each Lender agrees that it shall neither solicit nor accept whether on its own behalf or on behalf of any other person any compensation or consideration, whether direct or indirect, in cash or in kind, in connection with any consent, waiver, amendment, modification, permission or similar approval or action under the Loan Agreements or related Security Documents unless each of the other Lenders shall have been offered compensation or consideration in connection therewith which is no less favourable than that to be solicited by or offered to be paid to any other Lender.

### 3.3

#### Redistribution of non-Pro Rata payments

Each Lender agrees that in the event (i) such Lender shall obtain payment of any amounts in respect of the Secured Obligations, whether through exercise of a right of set-off, lien or counterclaim or from any Security or from any realisation (whether through attachment, foreclosure or otherwise) of the Security or from any revenue, cash, investments or other assets of the Borrower or from or as a result of any proceedings before any civil court, administrative body or special recovery tribunal (including any such proceeding brought under the Recovery of Debt Due to Banks and Financial Institution Act, 1993) or as a result of proceedings under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 or the substitution legislation or any replacement therefore, or shall obtain any other like payment and (ii) such payment is not a Pro-Rata payment to such Lender vis-à-vis other Lenders, then, such Lender shall promptly remit the full amount of such payment together with a statement to the Account Bank and the Security Agent, for Pro- Rata distribution according to Section 3.1 (g) to the Lenders all in accordance with the terms of this Agreement and the Amended and Restated Trust and Retention Account Agreement(s). On such distribution, the liability of the Borrower to each of the Lenders shall stand reduced correspondingly.

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| As Phase-1 Lenders |     |     |     | As Phase-2 Lenders |     |        |      |     |     | Lenders' Agent for Phase-1 Lenders | Lenders' Agent for Phase-2 Lenders | Security Agent |       |
|--------------------|-----|-----|-----|--------------------|-----|--------|------|-----|-----|------------------------------------|------------------------------------|----------------|-------|
| HUDCO              | BOB | UBI | UCO | AR                 | BOB | Comp.B | IDBI | KBL | UBI | UCO                                | HUDCO                              | UBI            | HUDCO |
| ✓                  | ✓   | ✓   | ✓   | ✓                  | ✓   | ✓      | ✓    | ✓   | ✓   | ✓                                  | ✓                                  | ✓              | ✓     |

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**ARTICLE IV  
WAIVERS, CONSENTS AND AMENDMENTS, ACCELERATION AND  
ENFORCEMENT ACTION**

**4.1 Co-ordination of Action**

It is the objective of the Lenders to have a co-ordinated and synchronised approach to the taking of all actions under the Finance Documents. In furtherance of such objective, the Lenders hereby agree and confirm that any waiver or consent, or approval to any amendment, modification or supplement to any Finance Documents, Acceleration and any Enforcement Action shall be only in accordance with the provision of this Article IV.

**4.2 Waivers, consents and amendments; other actions**

- (a) For any waiver or relaxation, consent, instruction, authorisation or approval under or any amendment, modification or supplement to the Finance Documents or any of them, after receiving the request of the Borrower, the Relevant Lenders' Agent may on its own and shall on the request of any of the Lenders convene a meeting of the Lenders Group to take a view on such waiver, consent, instruction, authorisation or approval in accordance with Section 2.5 hereof.
- (b) Any amendment, modification and supplement to any Finance Documents shall only be with the unanimous approval of the Lenders Group.
- (c) Any waiver or relaxation, consent, instruction, authorisation, or approval under or pursuant to any Finance Documents shall be with the approval of the Lenders of each Lenders Group holding more than 50% of the then outstanding Secured Obligations of each Lenders Group.

**4.3 Provisions relating to Acceleration and Enforcement Action**

- (a) If any Event of Default shall have occurred and then be continuing, each of the Lenders of each Lenders Group shall have the right without prejudice to its other rights and to the rights of any other Lender of each Lenders Group to enforce its claims against the Borrower, to declare the undischursed portion of the Loans terminated, and to declare the principal of and any accrued interest or reimbursement of all monies on all of its said Loans, as the case may be, and all Secured Obligations owed under their respective Loan Agreements or the Security Documents to such Lender to be immediately due and payable without presentment, demand, protest or other notice of any kind; provided, however, that no such declaration shall be made by any Lender unless and until such Lender complies with the procedure laid down in clause (b) of this Section.
- (b) No Enforcement Action shall be initiated except after complying with the procedure and requirements set out herein below:

- (i) Any Lender intending to take any Enforcement Action ("Enforcement Intending Party") shall give notice of its intention to initiate Enforcement Action substantially in the form set out in Schedule I ("Enforcement Action Notice") to all the other Lenders and the Relevant Lenders' Agent. Such Enforcement Action Notice shall specify the particular Enforcement Action, which the Enforcement Intending Party proposes. After receipt of such notice from the Enforcement Intending Party, the Relevant Lenders' Agent shall convene a joint meeting of all the Lenders in this behalf in accordance with Section 2.5 (c) hereof to take a view on such Enforcement Action Notice. If the course of action proposed by the Enforcement Intending Party in the Enforcement Action Notice or any other

| As Phase-1 Lenders |     |     |     | As Phase-2 Lenders |     |        |      |     |     | Lenders' Agent for Phase-1 Lenders | Lenders' Agent for Phase-2 Lenders | Security Agent |       |
|--------------------|-----|-----|-----|--------------------|-----|--------|------|-----|-----|------------------------------------|------------------------------------|----------------|-------|
| HNDCO              | BOB | UBI | UCO | AB                 | BOB | Corp.B | IDBI | KBL | UBI | UCO                                | HNDCO                              | UBI            | HNDCO |
|                    |     |     |     |                    |     |        |      |     |     |                                    |                                    |                |       |
|                    |     |     |     |                    |     |        |      |     |     |                                    |                                    |                |       |

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course of action is approved by all the Lenders together holding more than 75 % of the then outstanding Secured Obligations, then all the Lenders shall jointly take or cause to be taken by the Relevant Lenders' Agent/Security Agent such approved course of action.

- (ii) In case the course of action mentioned in the Enforcement Action Notice or any other specific course of action is not approved by all the Lenders holding more than 75 % of the then outstanding Secured Obligations, then the Lenders shall continue to discuss and make good faith efforts for a period of 45 days following the date such disapproval to arrive at unanimity as to the need or otherwise for taking Enforcement Action and the course of action to be adopted. If the Lenders arrive at unanimity or all the Lenders holding more than 60% of the then outstanding Secured Obligations approve the course of action proposed in the Enforcement Action notice or any other course of action, then all the Lenders shall jointly take or cause to be taken by the Relevant Lenders' Agent/Security Agent such approved course of action.
- (iii) In case the Lenders fail to arrive at unanimity after consultations and negotiations as envisaged under Section 4.3 (b) (ii) above, then the Relevant Lenders' Agent shall call upon the Borrower to find another bank/financial agency ("New Bank") and arrange for takeover of the relevant Loan of the Enforcement Intending Party by the New Bank after the following day on which the period of 45 days referred to in Section 4.3 (b) (ii) above expires.
- (iv) In case the Borrower fails to identify a New Bank or the takeover of Enforcement Intending Party's loan by the New Bank does not happen, then the Lenders shall, with in 15 days following the day on which the 45 days time frame specified in Section 4.3 (b) (iii) above expires, hold consultations among them and take a review of the situation. If pursuant to such consultations and review the Lenders holding more than 50% of the then outstanding Secured Obligations approve the action proposed by the Enforcement Intending Party in the Enforcement Action Notice or any other course of action, then all the Lenders shall jointly take or cause to be taken by the Relevant Lenders' Agent/Security Agent such approved course of action.
- (v) In the event of the Lenders arriving at unanimity or the action proposed by the Enforcement Intending Party secures approval of the Lenders holding such percentage of the outstanding Secured Obligations as prescribed under Section 4.3 (i), Section 4.3 (ii) and Section 4.3 (iv) above, the Security Agent shall co-ordinate with all the Lenders and endeavour to ensure that the approved course of action is initiated and diligently pursued. The Security Agent shall act in accordance with the instructions in this regard of the Lenders.
- (vi) In case the course of action mentioned in the Enforcement Action Notice or any other specific course of action is not approved by the Lenders holding more than 50 % of the then outstanding Secured Obligations then Enforcement Intending Party and any Lender approving said course of action shall be free to take the Enforcement Action, proposed in its Enforcement Action Notice

| As Phase-1 Lenders |     |     |     | As Phase-2 Lenders |     |        |      |     |     | Lenders' Agent for Phase-1 Lenders |       | Lenders' Agent for Phase-2 Lenders |       | Security Agent |       |
|--------------------|-----|-----|-----|--------------------|-----|--------|------|-----|-----|------------------------------------|-------|------------------------------------|-------|----------------|-------|
| HUDCO              | BOB | UBI | UCO | AB                 | BOB | Corp.B | IDBI | KBL | UBI | UCO                                | HUDCO | UBI                                | HUDCO | UBI            | HUDCO |
|                    |     |     |     |                    |     |        |      |     |     |                                    |       |                                    |       |                |       |

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after expiry of said period of 15 days.

- (c) If any Lender, or a group of Lenders acting collectively, shall have commenced an Independent Enforcement Action in accordance Section 4.3 (b) (vi) above and, subsequent thereto there is a fresh consultation process resulting in the Lenders holding more than 50% of the total Secured Obligations agreeing on a different course of Enforcement Action, then such course of action shall become Controlling Enforcement Action and those Lenders involved in prosecuting the Independent Enforcement Action shall thereupon take steps to do whatever is required to fully synchronise the Independent Enforcement Action with the Controlling Enforcement Action and if such synchronisation is not possible, shall conduct the Independent Enforcement Action in such a way so as not to come in direct or indirect conflict with the Controlling Enforcement Action or shall give up the Independent Enforcement Action and join the Controlling Enforcement Action.
- (d) An Enforcement Action Notice may be revoked by the Enforcement Intending Party that has issued such notice by the delivery of a notice to each of the Security Agent and the Lenders' Agent substantially in the form set out in Schedule II (a "Revocation Notice"). Any such Revocation Notice shall be effective when the Revocation Notice is received by the Relevant Lenders' Agent and the Security Agent.

**4.4 Restricted Actions**

Except as is specifically permitted pursuant to and following compliance with the requirements under Sections 4.1 to 4.3 hereinabove, no Lender shall:

- (a) accelerate the maturity of, or institute any proceedings to enforce the payment of, any of the Secured Obligations;
- (b) take any other action under their respective Loan Agreements that would require payment by the Borrower of any amount in advance of any repayment schedule date;
- (c) cancel any un-disbursed Loan as a consequence of the occurrence of any Event of Default or otherwise except as expressly provided in their respective Loan Agreements;
- (c) agree to any amendment to or waiver of any of the provisions of, or make any other agreement affecting, the Loan Agreements except in compliance with Section 4.2;
- (e) enforce any interest in the Security;
- (f) sell, repossess or take possession of any goods or assets of the Borrower's forming part of Security as a consequence of Event of Default or otherwise;
- (g) take any action for the winding-up, liquidation, official management, receivership, bankruptcy, insolvency or dissolution of the Borrower or any analogous process; and
- (h) levy distress against the Borrower or its property forming part of Security on account of Event of Default (or otherwise) or attach, levy, execute, arrest or otherwise exercise any Lender's process in respect of any asset of the Borrower unless such action is taken to preserve or protect any interest in the Security and without causing a sale of the Security.

**4.5 Recourse against Security**

Each Lender acknowledges and agrees that Security Agent acting on the instruction of one or more of the Lenders pursuant to the terms of this Agreement, as provided in the Enforcement Provisions, shall have the right to bring any Enforcement Action in relation to the Security.

| As Phase-1 Lenders |     |     |     | As Phase-2 Lenders |     |        |      |     |     | Lenders' Agent for Phase-1 Lenders | Lenders' Agent for Phase-2 Lenders | Security Agent |       |
|--------------------|-----|-----|-----|--------------------|-----|--------|------|-----|-----|------------------------------------|------------------------------------|----------------|-------|
| HUDCO              | BOB | UBI | UCO | AB                 | BOB | Comp.B | IDBI | KRL | UBI | UCO                                | HUDCO                              | UBI            | HUDCO |
|                    |     |     |     |                    |     |        |      |     |     |                                    |                                    |                |       |
|                    |     |     |     |                    |     |        |      |     |     |                                    |                                    |                |       |

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**4.6 Without Prejudice**

The aforesaid provisions shall take effect between the Lenders without prejudice to any other rights any of them may have against the Borrower.

*[A large, faint, illegible signature or stamp is present across the middle of the page.]*

| As Phase-1 Lenders |                    |                    |                    | As Phase-2 Lenders |                    |                    |                    |                    |                    |                    |                    | Lenders' Agent for Phase-1 Lenders |                    | Lenders' Agent for Phase-2 Lenders |                    | Security Agent |
|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|------------------------------------|--------------------|------------------------------------|--------------------|----------------|
| HUDCO              | BOB                | UBI                | UCO                | AB                 | BOB                | Corp.B             | IDBI               | KBL                | UBI                | UCO                | HUDCO              | UBI                                | HUDCO              | UBI                                | HUDCO              |                |
| <i>[Signature]</i> | <i>[Signature]</i> | <i>[Signature]</i> | <i>[Signature]</i> | <i>[Signature]</i> | <i>[Signature]</i> | <i>[Signature]</i> | <i>[Signature]</i> | <i>[Signature]</i> | <i>[Signature]</i> | <i>[Signature]</i> | <i>[Signature]</i> | <i>[Signature]</i>                 | <i>[Signature]</i> | <i>[Signature]</i>                 | <i>[Signature]</i> |                |

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Fax: 022-22021445

**Union Bank of India**

Dy. General Manager  
Industrial Finance Branch  
First Floor,  
Union Bank Bhavan,  
239, Vidhan Bhavan Marg,  
Nariman Point,  
Mumbai-400021  
Tel: 022-22092000  
Facsimile: 022-22855037

**UCO Bank**

Asst. General Manager  
Santacruz (W)  
Mumbai-400054  
Tel: 022-26494752  
Facsimile: 022-26002912

**FOR PHASE-2 LENDERS**

**Andhra Bank**

**Chief Manager**

Special Corporate Finance Branch,  
16<sup>th</sup> Floor, Earnest House,  
NCPA Marg, Nariman Point,  
Mumbai – 400 021  
Tel: 022 – 2288 4877  
Facsimile: 022 – 2288 5841

**Bank of Baroda**

*DDY.*  
Asst. General Manager  
Bank of Baroda  
Corporate Financial Service Branch  
10/12 Mumbai Samachar Marg,  
Fort, Mumbai-400001  
Tel: 022-22021434  
Facsimile: 022-22021445

**Corporation Bank**

Asst. General Manager  
Large Corporate Branch,  
301 -302, the Eagle's Flight,  
Andheri-Kurla Road,  
Andheri (E),  
Mumbai – 400 093  
Tel: 022 – 26 83 0478/ 26 83 2449  
Facsimile: 022 - 2684 2450

**IDBI Bank Limited**

Dy. General Manager,  
Mid Corporate Branch,  
5th Floor, Tower, WTC Complex,  
Cuffe Parade, Mumbai – 400 005.

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| As Phase-1 Lenders |     |     |     | As Phase-2 Lenders |            |               |             |            |            | Lenders' Agent for Phase-1 Lenders | Lenders' Agent for Phase-2 Lenders | Security Agent |              |
|--------------------|-----|-----|-----|--------------------|------------|---------------|-------------|------------|------------|------------------------------------|------------------------------------|----------------|--------------|
| HUDCO              | BOB | UBI | UCO | AB                 | BOB        | Corp.B        | IDBI        | KBL        | UBI        | UCO                                | HUDCO                              | UBI            | HUDCO        |
| <i>UBI</i>         |     |     |     | <i>UBI</i>         | <i>BOB</i> | <i>Corp.B</i> | <i>IDBI</i> | <i>KBL</i> | <i>UBI</i> | <i>UCO</i>                         | <i>HUDCO</i>                       | <i>UBI</i>     | <i>HUDCO</i> |







SCHEDULE II

**FORM OF REVOCATION NOTICE**

[Letterhead of Lender]

[Lenders' Agent for Phase-1 Lenders]

[Lenders' Agent for Phase-2 Lenders]

[Security Agent]

**Re: Sahara Hospitality Limited – HOTEL SAHARA STAR – Enforcement Action Notice**

This notice is delivered pursuant to the Amended and Restated Inter Creditor Agreement, dated [ ] (the "Agreement"), among the Lenders, the Lenders' Agent for the Phase-1 Lenders, the Lenders' Agent for Phase-2 Lenders and the Security Agent. Capitalized terms used herein without definition shall have the meaning specified in the Agreement.

Pursuant to Section 4.3 (d) of the Agreement, the undersigned (the "Enforcement Intending Party") hereby revokes its Enforcement Action Notice dated \_\_\_\_\_.

[Institution Name]

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

| As Phase-1 Lenders |     |     |     | As Phase-2 Lenders |     |        |      |     |     |     | Lenders' Agent for Phase-1 Lenders | Lenders' Agent for Phase-2 Lenders | Security Agent |
|--------------------|-----|-----|-----|--------------------|-----|--------|------|-----|-----|-----|------------------------------------|------------------------------------|----------------|
| HUDCO              | BOB | UBI | UCO | AB                 | BOB | Chrp.B | IDBI | KBL | UBI | UCO | HUDCO                              | UBI                                | HUDCO          |
| ✓                  | ✓   | ✓   | ✓   | ✓                  | ✓   | ✓      | ✓    | ✓   | ✓   | ✓   | ✓                                  | ✓                                  | ✓              |

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IN WITNESS WHEREOF the Lenders, the Lenders' Agent for the Phase-1 Lenders, the Lenders' Agent for Phase-2 Lenders and the Security Agent have caused these presents and the copies hereof on the date, month and year first hereinabove written as hereinafter appearing.

SIGNED AND DELIVERED BY the within named Phase-1 Lender, HUDCO by the hand of K. R. Pillai, its Dy (Chief) Manager and authorized official.

के. रं. पी. लै. (K. R. Pillai) / Dy. Manager  
हुडको (सी.एस.) / डी.एम.जी.  
मुदको क्षेत्रीय कार्यालय, बंगलुरु  
HUDCO Regional Office, Bengaluru.

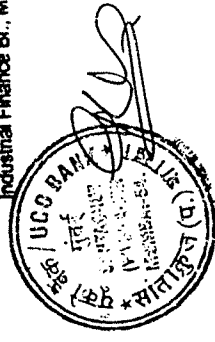
SIGNED AND DELIVERED BY the within named Phase-1 Lender, Bank of Baroda by the hand of D. ANANDA KUMAR, Chief Manager, and authorized official.

कृते बैंक ऑफ बड़ोदा / For BANK OF BARODA  
सी.एफ.एस., फोर्ट शाखा मुंबई / C.F.S., FORT BRANCH, MUMBAI  
D. Anand Kumar  
मुख्य प्रबंधक / Chief Manager

SIGNED AND DELIVERED BY the within named Phase-1 Lender, Union Bank of India by the hand of J. B. Devalets S.R. Manoj and authorized official.

कृते यूनियन बैंक ऑफ इंडिया  
For UNION BANK OF INDIA  
J. B. Devalets  
सीनियर प्रबंधक  
औद्योगिक वित्त शाखा, मुंबई,  
Industrial Finance Br., Mumbai.

SIGNED AND DELIVERED BY the within named Phase-1 Lender, UCO Bank by the hand of G. K. Kolte its Sr. Manager and authorized official.



SIGNED AND DELIVERED BY the within named Phase-2 Lender, Andhra Bank by the hand of Mr. K. L. Pattanayak, its Sr. Manager and authorized official.

For Andhra Bank

Shaw Bhagnay

Sr. Manager - 22/11/2010

Corporate Finance Br. Mumbai  
कृते बैंक ऑफ बड़ोदा / For BANK OF BARODA,  
सी.एफ.एस., फोर्ट शाखा मुंबई / C.F.S., FORT BRANCH, MUMBAI.

SIGNED AND DELIVERED BY the within named Phase-2 Lender, Bank of Baroda by the hand of Mr. D. ANANDA KUMAR, its Chief Manager and authorized official.

D. Anand Kumar  
मुख्य प्रबंधक / Chief Manager

कृते कॉर्पोरेशन बैंक  
For CORPORATION BANK

SIGNED AND DELIVERED BY the within named Phase-2 Lender, Corporation Bank by the hand of Mr. P. S. Manoj, its Asst. General Manager and authorized official.

सहायक मना प्रबंधक  
Asst. General Manager  
बड़ी कॉर्पोरेट शाखा, अंधेरा (ई), मुंबई,  
Large Corporate Branch, Andheri (E), Mumbai.

SIGNED AND DELIVERED BY the within named Phase-2 Lender, IDBI Bank Limited by the hand of Mr. S. Manoj, its AGM and authorized official.

आईडीबीआई बैंक लि. (म.का.स.)  
IDBI Bank Ltd.

S. Manoj

सहायक मना प्रबंधक / Assistant General Manager

For Karnataka Bank Ltd.

SIGNED AND DELIVERED BY the within named Phase-2 Lender, Karnataka Bank Limited by the hand of Mr. B. S. Ramachandra, its Chief Manager and authorized official.

B. S. Ramachandra  
Chief Manager  
Fort Mumbai-1

1911

कृते यूनियन बँक ऑफ इंडिया  
For UNION BANK OF INDIA

*[Signature]*  
वरिष्ठ प्रबंधक  
Senior Manager  
औद्योगिक वित्त शाखा, मुंबई,  
Industrial Finance Br., Mumbai.



*[Signature]*  
21/3/11

कृते यूनियन बँक ऑफ इंडिया  
For UNION BANK OF INDIA  
औद्योगिक वित्त शाखा, मुंबई,  
Industrial Finance Br., Mumbai.

कृते यूनियन बँक ऑफ इंडिया  
For UNION BANK OF INDIA

*[Signature]*  
वरिष्ठ प्रबंधक  
Senior Manager  
औद्योगिक वित्त शाखा, मुंबई,  
Industrial Finance Br., Mumbai.

*[Signature]*  
21/3/11

कृते यूनियन बँक ऑफ इंडिया  
For UNION BANK OF INDIA  
औद्योगिक वित्त शाखा, मुंबई,  
Industrial Finance Br., Mumbai.

SIGNED AND DELIVERED BY the within  
named Phase-2 Lender, Union Bank of India by  
the hand of Mr J B DAVS, its  
S A MANGEL and authorized official.

SIGNED AND DELIVERED BY the within  
named Phase-2 Lender, UCO Bank by the hand  
of Mr G. K. KOLTE, its  
Sr. Manager and authorized official.

SIGNED AND DELIVERED BY the within  
named Lender' Agent for Phase-1 Lenders,  
HUDCO by the hand of Mr K. G. R. Pillai, its  
Dy. ch-y (can) and authorized official.

SIGNED AND DELIVERED BY the within  
named Lender' Agent for Phase-2 Lenders, Union  
Bank of India by the hand of  
Mr J B DAVE, its S A MANGEL and  
authorized official.

SIGNED AND DELIVERED BY the within  
named Security Agent, HUDCO by the hand of  
Mr K. G. R. Pillai, its Dy ch-y (can) and  
authorized official.

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ANNEXURE - 'A' - 81

## HOTEL SAHARA STAR

AMENDED AND RESTATED SECURITY AGENT AGREEMENT

AMONG

HOUSING AND URBAN DEVELOPMENT CORPORATION LIMITED  
BANK OF BARODA  
UNION BANK OF INDIA  
UCO BANK  
(AS PHASE-1 LENDERS)

AND

ANDHRA BANK  
BANK OF BARODA  
CORPORATION BANK  
IDBI BANK LIMITED  
KARNATAKA BANK LIMITED  
UNION BANK OF INDIA  
UCO BANK  
(AS PHASE-2 LENDERS)

AND

UNION BANK OF INDIA  
(AS LENDERS' AGENT FOR THE PHASE-2 LENDERS)

AND

HOUSING AND URBAN DEVELOPMENT CORPORATION LIMITED  
(AS LENDER' S AGENT FOR THE PHASE-1 LENDERS)

AND

HOUSING AND URBAN DEVELOPMENT CORPORATION LIMITED  
(AS SECURITY AGENT FOR THE LENDERS)

AND

SAHARA HOSPITALITY LIMITED  
(AS BORROWER)

DATED 3<sup>rd</sup> DAY OF MARCH 2010



India Law Services  
Advocates & Solicitors  
Dubash House,  
15 J.N. Heredia Marg,  
Ballard Estate,  
Mumbai - 400 001

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**KARNATAKA BANK LIMITED**, a company incorporated under the Indian Companies Act, 1913 having its registered office and head office at Mahaveera Circle, Kankanady, Mangalore – 575 002, in the State of Karnataka, India and having its branch amongst other places at Fort, Perin Nariman point Street, Amar Building, Opp. R.B.I, Fort, Mumbai – 400 054, in the State of Maharashtra, India (hereinafter referred to as “**KBL**”, which expression shall, unless it be repugnant to the subject or context thereof, include its successors in office and assigns);

**UNION BANK OF INDIA**, a body corporate constituted under the Banking Companies (Acquisition and Transfer of Undertaking) Act, 1970 and having its head office at Union Bank Bhavan, 239, Vidhan Bhavan Marg, Nariman Point, Mumbai – 400021, in the State of Maharashtra and its Industrial Finance Branch, at First Floor, Union Bank Bhavan, 239, Vidhan Bhavan Marg, Nariman Point, Mumbai-400021, in the State of Maharashtra, India (hereinafter referred to as “**UBI**”, which expression shall, unless it be repugnant to the subject or context thereof, include its successors in office and assigns);

**UCO BANK**, a body corporate constituted under the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970 and having its Head Office at 10, B.T.M. Sarani, Kolkata-700001 and having a branch office at RNA Classic, North Avenue, S.V. Road, Santacruz (W), Mumbai-400054, in the State of Maharashtra, India (hereinafter referred to as “**UCO**”, which expression shall, unless it be repugnant to the subject or context thereof, include its successors in office and assigns);

(Each of **AB, BOB, Corp.B, IDBI, KBL, UBI** and **UCO** are individually referred to as “**Phase-2 Lender**” and are collectively referred to as the “**Phase-2 Lenders**”, which expression shall include all or any one or more of them as the context may require or admit) of the **SECOND PART**.

AND

**UNION BANK OF INDIA**, a body corporate constituted under the Banking Companies (Acquisition and Transfer of Undertaking) Act, 1970 and having its head office at Union Bank Bhavan, 239, Vidhan Bhavan Marg, Nariman Point, Mumbai – 400021, in the State of Maharashtra and its Industrial Finance Branch, at First Floor, Union Bank Bhavan, 239, Vidhan Bhavan Marg, Nariman Point, Mumbai-400021, in the State of Maharashtra, India (hereinafter referred to as “**Lenders’ Agent**” which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns), in its capacity as the **Lenders’ Agent of the Phase-2 Lenders of the THIRD PART**.

AND

**HOUSING AND URBAN DEVELOPMENT CORPORATION LIMITED**, a company registered under the Companies Act, 1956 (1 of 1956) and having its Registered Office at “**HUDCO BHAWAN**”, India Habitat Center Complex, Lodhi Road, New Delhi-110 003 and its Mumbai Regional Office at Shreyas Chambers, 2<sup>nd</sup> Floor, 175 Dr. D. N. Road, Fort, Mumbai – 400001, in the State of Maharashtra, India (hereinafter referred to as “**Lenders’ Agent**” which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns), as confirming party in its capacity as the **Lenders’ Agent of the Phase-1 Lenders of the FOURTH PART**.

AND

**HOUSING AND URBAN DEVELOPMENT CORPORATION LIMITED**, a company registered under the Companies Act, 1956 (1 of 1956) and having its Registered Office at “**HUDCO BHAWAN**”, India Habitat Center Complex, Lodhi Road, New Delhi-110 003

| As Phase-1 Lenders |     |     |     | As Phase-2 Lenders |     |        |      | Lenders' Agent for Phase-1 Lenders | Lenders' Agent for Phase-2 Lenders | Security Agent | Borrower |   |
|--------------------|-----|-----|-----|--------------------|-----|--------|------|------------------------------------|------------------------------------|----------------|----------|---|
| HUDCO              | BOB | UBI | UCO | AB                 | BOB | Corr.B | IDBI | KBL                                | UBI                                | UCO            | HUDCO    |   |
| ✓                  | ✓   | ✓   | ✓   | ✓                  | ✓   | ✓      | ✓    | ✓                                  | ✓                                  | ✓              | ✓        | ✓ |

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and its Mumbai Regional Office at Shreyas Chambers, 2<sup>nd</sup> Floor, 175 Dr. D. N. Road, Fort, Mumbai – 400001, in the State of Maharashtra, India (hereinafter referred to as “**Security Agent**” which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns), in its capacity as the Security Agent of the Phase-1 Lenders and the Phase-2 Lenders of the **FIFTH PART**.

**AND**

**SAHARA HOSPITALITY LIMITED**, a company registered under the Companies Act, 1956 (1 of 1956) and having its Registered Office at Sahara India Point, CTS, 40 & 44, S.V. Road, Goregaon (West), Mumbai-400104 in the State of Maharashtra (hereinafter referred to as the “**Borrower**” which expression shall, unless it be repugnant to the subject or context thereof, include its successors and permitted assigns) of the **SIXTH PART**.

**WHEREAS:**

- (a) Initially, the Borrower had sought financial assistance from Housing and Urban Development Corporation Limited, Bank of Baroda, Union Bank of India and UCO Bank (Housing and Urban Development Corporation Limited, Bank of Baroda, Union Bank of India and UCO Bank are hereinafter referred to as the “**Project Lenders**”) to enable it to meet part of the cost of its project envisaging the renovation and reconstruction of the Hotel Sahara Star (formerly known as Hotel Centaur, Mumbai Airport) situate at Vile Parle (east), near Domestic Airport, Mumbai-400099, in the State of Maharashtra, India (“**Project**”).
- (b) Accordingly, the Borrower and the Project Lenders entered into a loan agreement dated February 14, 2005 (hereinafter referred to as “**Loan Agreement**”) and other finance and security documents dated on or about February 14, 2005. In terms of the Loan Agreement, the Project Lenders agreed to grant to the Borrower, rupee term loans of an aggregate amount not exceeding **Rs.300,00,00,000.00 (Rupees Three Hundred Crores only)** for part financing the cost of the Project and the Borrower agreed to borrow the same from the Project Lenders and pursuant to the finance and security documents, the parties thereto appointed Housing and Urban Development Corporation Limited, as the lenders’ agent and the security agent, for the Project.
- (c) Subsequently, the Borrower has entered into an amendatory agreement (“**Amendatory Agreement**”) with the Project Lenders dated September 7, 2006, for the purpose of bifurcating the Project into two phases viz. FSI-1 project and FSI-2 project, pursuant to which the Project Lenders have divided their entire sanctioned loan of **Rs.300,00,00,000.00 (Rupees Three Hundred Crores only)** into two phases i.e. **Rs.178 Crores (Rupees One Hundred and Seventy Eight Crores only)** (“**Phase - 1 Loans**”) for implementation of the Phase - 1 project based on **FSI-1 and Rs.122 crores (Rupees One Hundred and Twenty Two Crores only)** for implementation of the Project based on FSI-2 (the Loan Agreement and the Amendatory Agreement are hereinafter collectively referred to as the “**Agreements**”).
- (d) The Borrower has successfully completed the renovation and reconstruction and commenced operations of the Project based on FSI-1 comprising of 223 (two hundred and twenty three) rooms, 10 (ten) restaurants, 6 (six) banquet halls, 5 (five) business centres and 4500 (four thousand five hundred) square feet of commercial space. The Project based on FSI-1 is hereinafter referred to as the “**Phase-1 Project**” and the Project Lenders as the Phase-1 Lenders.
- (e) Pending receipt of statutory approvals for FSI-2, the Borrower was unable to avail **Rs.122,00,00,000.00 (Rupees One Hundred and Twenty Two Crores only)** for

| As Phase-1 Lenders |          |          |          | As Phase-2 Lenders |          |          |          |          |          | Security Agent | Borrower |          |          |
|--------------------|----------|----------|----------|--------------------|----------|----------|----------|----------|----------|----------------|----------|----------|----------|
| HUDCO              | BOB      | UBI      | UCO      | AB                 | BOB      | Corp.B   | INDI     | KBL      | UBI      | UCO            | HUDCO    | UBI      | HUDCO    |
| <i>h</i>           | <i>h</i> | <i>h</i> | <i>h</i> | <i>h</i>           | <i>h</i> | <i>h</i> | <i>h</i> | <i>h</i> | <i>h</i> | <i>h</i>       | <i>h</i> | <i>h</i> | <i>h</i> |

*And*

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implementation of the Project based on FSI-2, accordingly pursuant a termination agreement entered into amongst the Phase-1 Lenders and the Borrower on 5<sup>th</sup> MARCH 2010 ("Termination Agreement"), the Parties thereto have cancelled the loan amount of Rs.122,00,00,000.00 (Rupees One Hundred and Twenty Two Crores) sanctioned for the Project based on FSI-2 and all other terms and conditions relating to the Project based on FSI-2 thereby superseding the earlier understanding recorded under the Amendatory Agreement in relation to the Project based on FSI-2 and all other terms and conditions relating to the Phase-1 Project shall remain effective and binding on the parties to the Amendatory Agreement.

(f) In terms of the statutory approval for Additional FSI, the Borrower is proposing to expand and develop additional facilities viz., 185 (one hundred and eighty five) rooms, 5 (five) restaurants, 2 (two) banquet halls, 21 (twenty one) business centers and 2,00,000 (two lakhs) square feet commercial space (hereinafter referred to as the "Phase-2 Project").

(g) For the purpose of implementation and part financing the cost of the Phase-2 Project, at the request of the Borrower, the Phase-2 Lenders have agreed to lend and advance to the Borrower and the Borrower has agreed to borrow from the Phase-2 Lenders rupee loans, to the maximum extent set out against their respective names in Schedule 1 hereto, aggregating Rs.310,00,00,000.00 (Rupees Three Hundred and Ten Crore only) (including the project letter(s) of credit facility, as a sub limit of the Phase-2 Loans) (hereinafter individually referred to as "the Phase-2 Loan" and collectively as "the Phase-2 Loans") on the terms and subject to the conditions contained in the Phase-2 Common Loan Agreement dated 3<sup>rd</sup> day of February 2010 entered into, inter alia, between the Borrower and the Phase-2 Lenders (hereinafter referred to as "Phase-2 Loan Agreement").

Handwritten initials and signatures below paragraph (g).

*(The Phase-1 Lenders and the Phase-2 Lenders are hereinafter collectively referred to as the "Lenders", the Phase-1 Loans and Phase-2 Loans as the "Loans" and the Agreements and Phase-2 Common Loan Agreement are collectively referred to as the "Loan Agreements". HUDCO or UBI are hereinafter referred to as the "Relevant Lenders Agent", as the context requires).*

(h) At a request of the Borrower and Phase-2 Lenders, HUDCO has also agreed to act as the Security Agent for and on behalf of the Phase-2 Lenders along with the Phase-1 Lenders under the Finance Documents and to hold in good faith all the Security Interest created/ to be created under the Security Documents.

(i) In order to give effect to the aforementioned understanding, the Parties have agreed to suitably amend and restate this Agreement, in the manner as provided herein.

NOW, **THEREFORE**, in consideration of the mutual agreements herein contained and other good and valuable consideration, receipt of which is hereby acknowledged, the parties hereto agree as follows:

| As Phase-1 Lenders |     |     |     | As Phase-2 Lenders |     |        |      |     |     | Lenders' Agent for Phase-1 Lenders |       | Lenders' Agent for Phase-2 Lenders |       | Security Agent |       | Borrower |
|--------------------|-----|-----|-----|--------------------|-----|--------|------|-----|-----|------------------------------------|-------|------------------------------------|-------|----------------|-------|----------|
| HUDCO              | BOB | UBI | UCO | AB                 | BOB | Corp.B | INBI | KBL | UBI | UCO                                | HUDCO | UBI                                | HUDCO | UBI            | HUDCO |          |
| h                  | b   | b   | 0   | A                  | b   | 0      | 0    | 0   | 0   | 1                                  | h     | h                                  | h     | h              | h     | h        |

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ARTICLE I  
INTERPRETATION

1.1 Interpretation

- (a) Capitalised terms used in this Agreement shall have the meanings assigned to them in the respective Loan Agreements.
- (b) A Finance Document or any other document is a reference to that Finance Document or other document as amended, replaced, novated or supplemented.
- (c) Any reference to the powers, functions, duties, liabilities or obligations of the Security Agent under this Agreement shall, wherever the context so permits, mean a reference to the powers, functions, duties, liabilities or obligations of the Security Agent under the Finance Documents and all other documents and agreements executed and entered into by the Security Agent by virtue of its authority flowing from the Finance Documents and these presents.
- (d) The provisions of Section 1.1 and Section 1.2 of Article I of the Loan Agreements are hereby incorporated in this Agreement and shall apply as if the same are set out herein in full.

| As Phase-1 Lenders |     |     |     |    | As Phase-2 Lenders |        |      |     |     |     |       | Lenders' Agent for Phase-1 Lenders | Lenders' Agent for Phase-2 Lenders | Security Agent | Borrower |
|--------------------|-----|-----|-----|----|--------------------|--------|------|-----|-----|-----|-------|------------------------------------|------------------------------------|----------------|----------|
| HUDCO              | BOB | UBI | UCO | AB | BOB                | Comp.B | IRBI | KBL | UBI | UCO | HUDCO | UBI                                | HUDCO                              |                |          |
| ✓                  | ✓   | ✓   | ✓   | ✓  | ✓                  | ✓      | ✓    | ✓   | ✓   | ✓   | ✓     | ✓                                  | ✓                                  | ✓              | ✓        |

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- (vi) irrevocable and unconditional personal guarantees from S/Shri Subrata Roy Sahara, O. P. Srivastava and J. B. Roy;
- (vii) irrevocable and unconditional corporate guarantee from Sahara Prime City Limited.

*Provided* that the aforesaid mortgages, charges and assignments created shall in all respects rank pari passu on first charge basis interse the Lenders i.e the Phase-1 Lenders and the Phase-2 Lenders.

*Provided further that*, the Working Capital Lenders shall have first pari-passu charge over the current assets (as may be permitted by the Lenders) and a second and subservient charge on the fixed assets of the Borrower, as permitted by the Lenders.

**2.2 Declaration by the Security Agent**

The Security Agent hereby declares that, pursuant to this Agreement and in accordance with the Finance Documents, it shall hold in good faith and for the benefit of the Lenders and all the beneficiaries of the Security Interest created under the Security Documents:-

- (i) all the documents of title and other documents and information, if any, delivered to it pursuant to creation of Security Interest, and
- (ii) all the benefits and rights under or pursuant to the Security Documents and all monies or instruments representing monies received by it on account of or upon enforcement of Security and realisation of Security Interest or otherwise received under this Agreement or under the Security Documents (save for any sums received solely for its own account).

| As Phase-1 Lenders |     |     |     | As Phase-2 Lenders |     |        |      |     |     |     | Lenders' Agent for Phase-1 Lenders |     | Lenders' Agent for Phase-2 Lenders |     | Security Agent |   | Borrower |
|--------------------|-----|-----|-----|--------------------|-----|--------|------|-----|-----|-----|------------------------------------|-----|------------------------------------|-----|----------------|---|----------|
| HUDCO              | BOB | UBI | UCO | AB                 | BOB | Corp.B | IDBI | KBL | UBI | UCO | HUDCO                              | UBI | HUDCO                              | UBI | HUDCO          |   |          |
| ✓                  | ✓   | ✓   | ✓   | ✓                  | ✓   | ✓      | ✓    | ✓   | ✓   | ✓   | ✓                                  | ✓   | ✓                                  | ✓   | ✓              | ✓ | ✓        |

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**ARTICLE III  
DUTIES OF THE SECURITY AGENT**

**3.1 Duties**

The Security Agent shall, acting on behalf of the Lenders, or any of them, as the case may be or as may be required or as may be necessary:

- (a) investigate or cause to be investigated by a legal counsel or firm of solicitors the title of the Borrower to its immovable assets, including but not limited to requisite searches in the records of the concerned land registry and scrutiny of the records of the concerned Registrar of Companies (ROC);
- (b) obtain Security Documents, and obtain Security Interest in favour of all the Lenders in accordance with this Agreement, the Loan Agreements and the Applicable Laws;
- (c) ensure that the particulars of Security Interest created in favour of the Lenders by the Borrower, where required under law, are duly filed with the concerned Registrar of Companies (ROC) for registration within the prescribed time limit and obtain satisfactory evidence and proof of such registration and preserve the same;
- (d) monitor and require from time to time, compliance by the Borrower of the terms, conditions and covenants contained in the Security Documents and apprise the Lenders of any significant or persistent defaults committed by the Borrower and take such action as the Relevant Lenders' Agent may instruct in writing;
- (e) accept, manage and administer the Secured Property and to perform all such acts, deeds and things which the Security Agent may from time to time deem necessary or appropriate for or incidental to the management and administration of the rights and security from time to time vested in the Lenders as the Security Agent under, pursuant to or in connection with the Finance Documents;
- (f) take all relevant actions (or refrain from taking any, as the case may be) to preserve the rights and Security Interest constituted under the Security Documents as and where necessary to do so and to refrain from any acts and avoid any omission which might prejudice the value or the validity of the rights and Security Interest constituted under the Security Documents, all in accordance with the terms and conditions of this Agreement and the other Finance Documents;
- (g) to perform all such acts, deeds and things which the Security Agent may from time to time deem necessary or appropriate for or incidental to enable the Lenders to enforce their rights and foreclose the Security constituted by the Security Documents, all in accordance with the terms and conditions of this Agreement and the other Finance Documents;
- (h) disburse / distribute the proceeds received or realised through enforcement or otherwise of any security interest created in favour of the Lenders pursuant to the Security Documents, in accordance with the terms of the respective Loan Agreements / Amended and Restated Trust & Retention Account Agreement or instructions of the Relevant Lenders' Agent; and
- (i) forward notice of any tax or Security Interest of any third party received by the Security Agent to the Lenders and when monies are deposited by the Borrower or the Lenders (at their absolute discretion) pay or discharge any tax or any third party's Security Interest with respect to or passed or levied against any part of the Security.

| As Phase-1 Lenders |     |     |     | As Phase-2 Lenders |     |         |      |     |     | Lenders' Agent for Phase-1 Lenders |       | Lenders' Agent for Phase-2 Lenders |       | Security Agent |       | Borrower |
|--------------------|-----|-----|-----|--------------------|-----|---------|------|-----|-----|------------------------------------|-------|------------------------------------|-------|----------------|-------|----------|
| HUDCO              | BOB | UBI | UCO | AB                 | BOB | Corp. B | IRBI | KBL | UBI | UCO                                | HUDCO | UBI                                | HUDCO | UBI            | HUDCO |          |
|                    |     |     |     |                    |     |         |      |     |     |                                    |       |                                    |       |                |       |          |
|                    |     |     |     |                    |     |         |      |     |     |                                    |       |                                    |       |                |       |          |

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Provided that the Security Agent shall not do any act, deed or thing which is prejudicial or detrimental to the interest of the Lenders or is not for the benefit of the Lenders.

Provided further that the Security Agent shall have only those duties, obligations and responsibilities expressly specified in this Agreement and in other Finance Documents, and shall not have any other implied duties, obligations or responsibilities except to the extent provided by Applicable Law.

**3.2 Notice of Certain Events**

In the event that the Security Agent shall have knowledge of occurrence of any Event of Default, it shall give notice thereof to all of the Lenders. The Security Agent shall not take or refrain from taking such action, which are inconsistent with the provisions of the Loan Agreements/Security Documents with respect thereto or take such action as the Relevant Lenders' Agent shall direct by written instructions, with simultaneous notice to the other Lenders.

Provided that pending receipt of Lenders' instruction, and if the circumstances so warrant, the Security Agent may (but not obliged to) take or refrain from taking such action with respect to the Event of Default as it deems necessary or advisable in the interest of the Lenders, unless any such action required prior express consent of the Lenders under this Agreement or otherwise outside the scope of this Agreement.

**3.3 Action upon Instructions**

Upon the written instructions of a Lender with notice to the other Lenders of such instruction consistent with the provisions of this Agreement and the Loan Agreements/Security Documents, the Security Agent shall take or refrain from taking such actions in relation to the Security Interest pursuant to this Agreement, as may reasonably be specified in such instructions. The Security Agent shall be under no obligation to exercise any of the rights and remedies conferred under any Security Document unless the Security Agent receives directions so to do from the Lenders.

Provided that if there are conflicting or ambiguous instructions issued by the Lenders or the Relevant Lenders' Agent, the Security Agent shall promptly endeavour to obtain consensus of or clarity from the Relevant Lenders' Agent on such instruction, before acting upon the same. The Security Agent shall not incur any liability on account of non-compliance or delayed compliance with any such instructions.

**3.4 Furnishing of Documents**

The Security Agent shall furnish to each of the Lenders promptly, copies of any reports, certificates, statements, documents or information submitted or furnished to it by the Borrower pursuant to the Security Documents or otherwise. The Borrower agrees and undertakes to submit all such reports, certificates, statements, documents or information in quadruplicate to enable the Security Agent to comply with the provisions of this Article.

**3.5 Books and Records**

The Security Agent shall keep all customary books and records relating to the receipt and payment of all money, which it may receive or be entitled to receive under the Security Documents. The Security Agent, upon request, shall furnish to the Lenders all such information as may reasonably be required by them.

| As Phase-1 Lenders |     |     |     | As Phase-2 Lenders |     |        |      |     |     | Lenders' Agent for Phase-1 Lenders |       | Lenders' Agent for Phase-2 Lenders |       | Security Agent |       | Borrower |
|--------------------|-----|-----|-----|--------------------|-----|--------|------|-----|-----|------------------------------------|-------|------------------------------------|-------|----------------|-------|----------|
| HUDCO              | BOB | UBI | UCO | AB                 | BOB | Corp.B | IDBI | KBL | UBI | UCO                                | HUDCO | UBI                                | HUDCO | UBI            | HUDCO |          |
|                    |     |     |     |                    |     |        |      |     |     |                                    |       |                                    |       |                |       |          |
|                    |     |     |     |                    |     |        |      |     |     |                                    |       |                                    |       |                |       |          |

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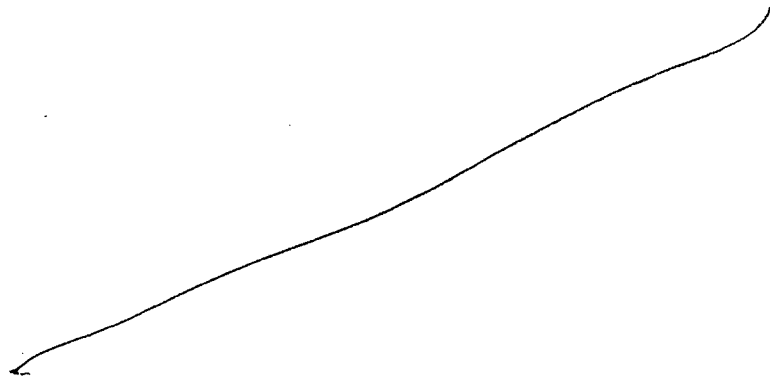
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3.6 Safe Custody of Documents

The Security Agent shall be at liberty to keep the Security Documents, this Agreement and any other documents including documents of title relating to the Security Interest, if any, delivered to or deposited with the Security Agent pursuant to this Agreement, at its office or elsewhere or if the Security Agent so decides with any Lender or body corporate whose business includes undertaking the safe custody of documents or with any advocates or firm of solicitors and the Security Agent may incur/pay all sums required to be paid on account of or in respect of any such deposit/custody.

3.7 Segregation of Funds and Property Interest

Monies and other property received by the Security Agent pursuant to this Agreement/Security Documents shall, until used or applied as herein-provided, be held in trust for the purposes for which they were received and shall be segregated and held distinct from its own monies and assets. For the avoidance of doubt, the parties agree, acknowledge and confirm, that the monies and other assets constituting or representing Security Interest held by the Security Agent shall not be considered as part of the assets of the Security Agent, shall not, in the case of bankruptcy or liquidation of the Security Agent, be considered as its assets and shall not be available to the liquidator, bankruptcy trustee or other creditor of the Security Agent and such monies and properties shall be wholly excluded from the assets of the Security Agent in such bankruptcy.



| As Phase-1 Lenders |     |     |     | As Phase-2 Lenders |     |        |      |     |     |     | Lenders' Agent for Phase-1 Lenders | Lenders' Agent for Phase-2 Lenders | Security Agent | Borrower |
|--------------------|-----|-----|-----|--------------------|-----|--------|------|-----|-----|-----|------------------------------------|------------------------------------|----------------|----------|
| HUDCO              | BOB | UBI | UCO | AB                 | BOB | Corp.B | IDBI | KBL | UBI | UCO | HUDCO                              | UBI                                | HUDCO          |          |
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having due regard to the nature of trusts, powers or authorisations it proposes to delegate.

4.4 Release of Security

Subject to the terms of this Agreement and the other Finance Documents and with the written consent of the Lenders, the Security Agent shall, execute all necessary releases of any Security, the Security Documents and/or title deeds given by the Borrower in relation to the disposal or substitution, temporarily or permanently, of any asset which is permitted under or consented to in accordance with the Finance Documents including, without limitation:

- (i) any formal release of any asset which the Lenders consider necessary or desirable in connection with that disposal or release; and
- (ii) any release of any Security or at any time after the Final Settlement Date.

4.5 Reliance

The Security Agent may:

- (i) rely on any notice or document reasonably believed by it to be genuine and correct and to have been signed by, or with the authority of, the proper Person;
- (ii) rely on any statement made by a director or employee of any person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify; and
- (iii) engage and rely on legal or other professional advisers (including those in its employment and those representing a party other than itself) and shall not be liable for anything done or omitted to be done by it acting in good faith and in accordance with the advice of any legal or other professional advisers (other than for its gross negligence, wilful default, fraud or failure to comply with the terms of the Finance Documents or express instructions of the Lenders).

4.6

Limitation on Liability

- (a) The Security Agent acting in good faith shall not, in respect of any acts done or omitted to be done under or pursuant to this Agreement, incur any liability or be answerable except for its wilful misconduct or negligence.
- (b) Notwithstanding anything to the contrary contained herein or in the Loan Agreements or in any Security Documents, the Security Agent shall not be required to expend or risk its own funds or otherwise incur any personal financial liability in the performance of any of its duties or in the exercise of any of its authority, unless indemnified to its satisfaction by the Borrower. The Security Agent shall not be required to initiate any legal action or proceedings pursuant to this Agreement unless it has been provided with requisite funds as would reasonably be indicated by it in that behalf, or unless it has been indemnified to its satisfaction against any and all liability, costs and expense which may be incurred by it by reason of such legal action or proceedings.

| As Phase-1 Lenders |     |     |     | As Phase-2 Lenders |     |        |      |     |     |     | Lenders' Agent for Phase-1 Lenders | Lenders' Agent for Phase-2 Lenders | Security Agent | Borrower |
|--------------------|-----|-----|-----|--------------------|-----|--------|------|-----|-----|-----|------------------------------------|------------------------------------|----------------|----------|
| HUDCO              | BOB | UBI | UCO | AB                 | BOB | Corp.B | INRI | KBL | UBI | UCO | HUDCO                              | UBI                                | HUDCO          |          |
| ✓                  | ✓   | ✓   | ✓   | ✓                  | ✓   | ✓      | ✓    | ✓   | ✓   | ✓   | ✓                                  | ✓                                  | ✓              | ✓        |

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ARTICLE V  
FEES AND EXPENSES

5.1

Fees and Expenses

The parties hereby acknowledge and agree that, the Borrower has agreed to pay to the Security Agent fee for services performed by the Security Agent under or pursuant to this Agreement (the "Fee"), and to pay/reimburse all out of pocket, legal, travelling and other costs, charges and expenses (the "Expenses") incurred by the Security Agent in the proper discharge of its duties under this Agreement.

Notwithstanding the above, in the event that the Borrower has failed to pay the Fee and/or reimburse the Expenses when due and payable and in the event of sufficient funds being not available in the related retention account, each of the Lenders shall, upon receipt of written notice thereof given by the Security Agent stating the Fee and the Expenses due, pay to the Security Agent its pro rata share of the Fee and Expenses computed on the basis of the principal sum due to respective Lenders under the Loan Agreements and the Security Documents.

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| As Phase-1 Lenders |     |     |     | As Phase-2 Lenders |     |        |      |     |     | Lenders' Agent for Phase-1 Lenders | Lenders' Agent for Phase-2 Lenders | Security Agent | Borrower |   |
|--------------------|-----|-----|-----|--------------------|-----|--------|------|-----|-----|------------------------------------|------------------------------------|----------------|----------|---|
| HUDCO              | BOB | UBI | UCO | AB                 | BOB | Corp.B | IRBI | KBL | UBI | UCO                                | HUDCO                              | UBI            | HUDCO    |   |
| u                  | u   | u   | u   | u                  | u   | u      | u    | u   | u   | u                                  | u                                  | u              | u        | u |

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**ARTICLE VII  
MISCELLANEOUS**

**7.1 Benefit of Agreement**

This Agreement shall be binding upon and enure to the benefit of each party hereto and its successors and assigns. This Agreement is not intended to confer upon any person other than the parties hereto any rights or remedies hereunder. Provided, the Security Agent shall not assign or transfer any of its obligations, rights and benefits hereunder without the written consent of all of the Lenders.

**7.2 Amendments**

No amendments or modification to this Agreement shall be valid and effective unless agreed to by all the parties hereto and evidenced in writing.

**7.3 Relationship between the Security Agent and the Borrower**

The Security Agent shall not in any respect be an agent of, or trustee for, the Borrower by virtue of this Agreement.

**7.4 No Waiver, Cumulative Remedies**

No failure to exercise, and no delay in exercising any right, power or privilege hereunder, shall operate as a waiver or relaxation thereof; nor shall any single or partial exercise of any right, power or privilege hereunder preclude or require any other or future exercise thereof or the exercise of any right, power or privilege hereunder preclude or require any other or future exercise thereof or the exercise of any right, power or privilege. All rights, powers and remedies granted to any party hereto and all other agreements, instruments and documents executed in connection with this Agreement shall be cumulative, may be exercised singly or concurrently and shall not be exclusive of any rights or remedies provided by law.

**7.5 Notices**

Any notice, demand communication or other request (individually, a "Notice") to be given or made under this Agreement shall be in writing. Such Notice shall be delivered by hand, airmail (postage prepaid), internationally-recognised overnight courier service, facsimile, cable or telex to the party to which it is addressed at such party's address specified below or at such other address as such party shall from time to time have designated by fifteen (15) days written Notice to the party giving such Notice, and shall be deemed to have been duly given or made when delivered as aforesaid.

**FOR PHASE-1 LENDERS**

**HUDCO**

The Regional Chief  
Mumbai Regional office  
Housing & Urban Development Corporation Ltd.  
Shreyas Chambers,  
2<sup>nd</sup> Floor, 175,  
Dr. D.N.Road, Fort,  
Mumbai-400 001  
Tel: 022-22690080-84  
Fax: 022-22690086

**Bank of Baroda**

| As Phase-1 Lenders |     |     |     | As Phase-2 Lenders |     |        |      |     |     | Borrower |                                    |                                    |                |                |
|--------------------|-----|-----|-----|--------------------|-----|--------|------|-----|-----|----------|------------------------------------|------------------------------------|----------------|----------------|
| HUDCO              | BOB | UBI | UCO | AB                 | BOB | Corp.B | IRBI | KBL | UBI | UCO      | Lenders' Agent for Phase-1 Lenders | Lenders' Agent for Phase-2 Lenders | Security Agent | Borrower       |
| ✓                  | ✓   | ✓   | ✓   | ✓                  | ✓   | ✓      | ✓    | ✓   | ✓   | ✓        | HUDCO                              | UBI                                | HUDCO          | Bank of Baroda |

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Asst. General Manager  
Corporate Financial Service Branch  
10/12 Mumbai Samachar Marg,  
Fort, Mumbai-400001  
Tel: 022-22021434  
Fax: 022-22021445

**Union Bank of India**  
Dy. General Manager  
Industrial Finance Branch  
First Floor,  
Union Bank Bhavan,  
239, Vidhan Bhavan Marg,  
Nariman Point,  
Mumbai-400021  
Tel: 022-22092000  
Facsimile: 022-22855037

**UCO Bank**  
Asst. General Manager  
Santacruz (W)  
Mumbai-400054  
Tel: 022-26494752  
Facsimile: 022-26002912

#### FOR LENDERS' AGENT FOR THE PHASE-1 LENDERS

##### HUDCO

The Regional Chief  
Mumbai Regional office  
Housing & Urban Development Corporation Ltd.  
Shreyas Chambers,  
2<sup>nd</sup> Floor,  
175 Dr. D. N. Road,  
Fort,  
Mumbai - 400001  
Tel: 022-22690080-84  
Fax: 022-22690086

#### FOR PHASE-2 LENDERS

##### For Andhra Bank

Chief Manager  
Special Corporate Finance Branch,  
16<sup>th</sup> Floor, Earnest House,  
NCPA Marg, Nariman Point,  
Mumbai - 400 021  
Tel: 022 - 2288 4877  
Facsimile: 022 - 2288 5841

*D.Y.*  
Asst. General Manager  
Bank of Baroda

Corporate Financial Service Branch  
10/12 Mumbai Samachar Marg,  
Fort, Mumbai-400001

| As Phase-1 Lenders |          |          |          | As Phase-2 Lenders |          |          |          |          |          |          | Lenders' Agent for Phase-1 Lenders |          | Lenders' Agent for Phase-2 Lenders |          | Security Agent |          | Borrower |
|--------------------|----------|----------|----------|--------------------|----------|----------|----------|----------|----------|----------|------------------------------------|----------|------------------------------------|----------|----------------|----------|----------|
| HUDCO              | BOB      | UBI      | UCO      | AB                 | BOB      | IRBI     | KBL      | UBI      | UCO      | HUDCO    | UBI                                | HUDCO    | UBI                                | HUDCO    | UBI            |          |          |
| <i>W</i>           | <i>W</i> | <i>W</i> | <i>W</i> | <i>W</i>           | <i>W</i> | <i>W</i> | <i>W</i> | <i>W</i> | <i>W</i> | <i>W</i> | <i>W</i>                           | <i>W</i> | <i>W</i>                           | <i>W</i> | <i>W</i>       | <i>W</i> |          |

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Tel: 022-22021434  
Facsimile: 022-22021445

**For Corporation Bank**  
Asst. General Manager  
Large Corporate Branch,  
301 -302, the Eagle's Flight,  
Andheri-Kurla Road,  
Andheri (E),  
Mumbai - 400 093  
Tel: 022 - 26 83 0478/ 26 83 2449  
Facsimile: 022 - 2684 2450

**FOR IDBI Bank Limited**  
Dy. General Manager,  
Mid Corporate Branch,  
5<sup>th</sup> Floor, IDBI Tower, WTC Complex,  
Cuffe Parade, Mumbai - 400 005

Tel: 022 -22 18 9111/ 6655 3355  
Facsimile: 022- 22 16 0785

**For Karnataka Bank Limited**  
Chief Manager,  
Fort Branch,  
Perin Nariman Point,  
Amar Building, Opp. R.B.I.,  
Fort, Mumbai - 400 001  
Tel: 022- 22 66 3725  
Facsimile: 022- 22 66 1685

**For Union Bank of India**  
Dy. General Manager  
Union Bank of India  
Industrial Finance Branch  
First Floor, Union Bank Bhavan  
239, Vidhan Bhavan Marg  
Nariman Point,  
Mumbai-400021  
Tel: 022-22 09 2000  
Facsimile: 022-22 85  
5037

**For UCO Bank**  
Asst. General Manager  
UCO Bank  
RNA Classic, North  
Avenue, S.V. Road,  
Santacruz (W)  
Mumbai-400054  
Tel: 022-26 00 2912/ 2649 3407/ 26 49 4752  
Facsimile: 022-26 00 2912

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**FOR THE LENDERS' AGENT FOR THE PHASE-2 LENDERS**

| As Phase-1 Lenders |     |     |     | As Phase-2 Lenders |     |        |      |     |     | Lenders' Agent for Phase-1 Lenders |       | Lenders' Agent for Phase-2 Lenders |       | Security Agent |       | Borrower |   |
|--------------------|-----|-----|-----|--------------------|-----|--------|------|-----|-----|------------------------------------|-------|------------------------------------|-------|----------------|-------|----------|---|
| HUDCO              | BOB | UBI | UCO | AB                 | BOB | Corp.B | IDBI | KBL | UBI | UCO                                | HUDCO | UBI                                | HUDCO | UBI            | HUDCO |          |   |
| ✓                  | ✓   | ✓   | ✓   | ✓                  | ✓   | ✓      | ✓    | ✓   | ✓   | ✓                                  | ✓     | ✓                                  | ✓     | ✓              | ✓     | ✓        | ✓ |

Handwritten signature/initials

Union Bank of India  
 Asst. General Manager  
 Industrial Finance Branch  
 First Floor,  
 Union Bank Bhavan,  
 239, Vidhan Bhavan Marg,  
 Nariman Point,  
 Mumbai-400021  
 Tel: 022-22092000  
 Facsimile: 022-22855037

**FOR THE SECURITY AGENT  
 HUDCO**

The Regional Chief  
 Mumbai Regional office  
 Housing & Urban Development Corporation Ltd.  
 Shreyas Chambers,  
 2<sup>nd</sup> Floor,  
 175 Dr. D. N. Road,  
 Fort,  
 Mumbai – 400001  
 Tel: 022-22690080-84  
 Fax: 022-22690086

**For the Borrower**

Sahara Hospitality Ltd.  
 Chief Executive Officer  
 Sahara Hospitality Limited  
 Opp. Mumbai Domestic Airport  
 Mumbai- 400 099  
 Tel: 022- 39 89 5000  
 Fax: 022-39 89 5001

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| As Phase-1 Lenders |     |     |     | As Phase-2 Lenders |     |        |      |     |     | Lenders' Agent for Phase-1 Lenders |       | Lenders' Agent for Phase-2 Lenders |       | Security Agent | Borrower |   |
|--------------------|-----|-----|-----|--------------------|-----|--------|------|-----|-----|------------------------------------|-------|------------------------------------|-------|----------------|----------|---|
| HUDCO              | BOB | UBI | UCO | AB                 | BOB | Corp.B | IBBI | KBL | UBI | UCO                                | HUDCO | UBI                                | HUDCO |                |          |   |
| h                  | h   | h   | h   | h                  | h   | h      | h    | h   | h   | h                                  | h     | h                                  | h     | h              | h        | h |

And



SCHEDULE II  
AGENT'S DEED OF ACCESSION

THIS DEED dated [ ], [ ] is supplemental to the Amended and Restated Security Agent Agreement dated \_\_\_ day of \_\_\_ 2010 (the "Security Agent Agreement") entered into by and among the Lenders, the respective Lenders' Agent, the Security Agent and the Borrower.

Words and expressions defined in the Loan Agreements and the Security Agent Agreement have the same meaning when used in this Deed.

[Name of new agent] (the "New Security Agent") hereby agrees with each other Person who is or who becomes a Party to the Security Agent Agreement that with effect on and from the date hereof it will be bound by the Security Agent Agreement as the Security Agent as if it had been party to the Security Agent Agreement in that capacity.

Address for notices of the New Security Agent for the purposes of Section 7.5 of the Security Agent Agreement is:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

This Deed is governed by Indian law.

[Execution under seal]  
[or appropriate execution clause]

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| As Phase-1 Lenders |     |     |     |    |     |        |      |     |     | As Phase-2 Lenders |       |     |     |     |     |       |     |       |  | Lenders' Agent for Phase-1 Lenders |  | Lenders' Agent for Phase-2 Lenders |  | Security Agent |  | Borrower |
|--------------------|-----|-----|-----|----|-----|--------|------|-----|-----|--------------------|-------|-----|-----|-----|-----|-------|-----|-------|--|------------------------------------|--|------------------------------------|--|----------------|--|----------|
| HUDCO              | BOB | UBI | UCO | AB | BOB | Corp.B | IDBI | KBL | UBI | UCO                | HUDCO | UBI | UCO | UBI | UBI | HUDCO | UBI | HUDCO |  |                                    |  |                                    |  |                |  |          |
| ✓                  |     |     |     |    |     |        |      |     |     |                    |       |     |     |     |     |       |     |       |  |                                    |  |                                    |  |                |  |          |

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IN WITNESS WHEREOF the Lenders, the Security Agent and the Lenders' Agent of Phase-1 Lenders and the Lenders' Agent of Phase-2 Lenders have caused these presents and copies hereof to be executed by the hands of their respective authorized officials and the Borrower has caused its common seal affixed to these presents and the copies hereof on the date, month and year first hereinabove as hereinafter appearing.

SIGNED AND DELIVERED BY the within named Phase-1 Lender, HUDCO by the hand of K. R. Pillai, its Dy. Chief (Law) and authorized official.

*K. R. Pillai*  
के. आर. पिल्लै / क. आर. पिल्लै  
डाय. चीफ (ला) / डाय. चीफ (ला)  
एच.डी.सी. को-ऑपरेटिव्ह फंड्स

SIGNED AND DELIVERED BY the within named Phase-1 Lender, Bank of Baroda by the hand of D. ANAND A KUMAR, Chief Manager and authorized official.

HUDCO को-ऑपरेटिव्ह फंड्स  
कृते बैंक ऑफ बरोडा / FOR BANK OF BARODA  
सी. एफ. एम., फोर्ट शाखा मुंबई / C.F.S., FORT BRANCH, MUMBAI  
*D. Anand Kumar*  
मुख्य प्रबंधक / Chief Manager

SIGNED AND DELIVERED BY the within named Phase-1 Lender, Union Bank of India by the hand of J. B. Datta its Sr. Manager and authorized official.

कृते युनियन बैंक ऑफ इंडिया  
FOR UNION BANK OF INDIA  
*J. B. Datta*  
वरिष्ठ प्रबंधक  
Senior Manager  
औद्योगिक वित्त शाखा, मुंबई,  
फोर्ट शाखा / Industrial Finance Branch, Mumbai.

SIGNED AND DELIVERED BY the within named Phase-1 Lender, UCO Bank by the hand of G. K. Kolte, its Sr. Manager and authorized official.

कृते युको बैंक शाखा Santacruz Br  
सांतानुकुज शाखा Santacruz Br  
*G. K. Kolte*  
वरिष्ठ प्रबंधक / Sr. Manager

SIGNED AND DELIVERED BY the within named Phase-2 Lender, Andhra Bank by the hand of K. L. Patil, its \_\_\_\_\_ and authorized official.

For Andhra Bank  
*K. L. Patil*  
Manager - 11/10/2010  
Corporate Finance Br. Mumbai

SIGNED AND DELIVERED BY the within named Phase-2 Lender, Bank of Baroda by the hand of D. ANANDA KUMAR, its Chief Manager and authorized official.

कृते बैंक ऑफ बरोडा / For BANK OF BARODA  
सी. एफ. एम., फोर्ट शाखा मुंबई / C.F.S., FORT BRANCH, MUMBAI  
*D. Anand Kumar*  
मुख्य प्रबंधक / Chief Manager

SIGNED AND DELIVERED BY the within named Phase-2 Lender, Corporation Bank by the hand of P. S. Rao, its \_\_\_\_\_ and authorized official.

कृते कॉर्पोरेशन बैंक  
FOR CORPORATION BANK  
*P. S. Rao*  
सहायक माल प्रबंधक  
Asst. General Manager  
बड़ी कॉर्पोरेट शाखा, अंध्र प्रदेश (मुंबई)  
Large Corporate Branch, Andhra Pradesh (Mumbai)

SIGNED AND DELIVERED BY the within named Phase-2 Lender, IDBI Bank Limited by the hand of S. Mohan, its \_\_\_\_\_ and authorized official.

सहायक महा प्रबंधक  
Asst. General Manager  
बड़ी कॉर्पोरेट शाखा, अंध्र प्रदेश (मुंबई)  
Large Corporate Branch, Andhra Pradesh (Mumbai)  
IDBI Bank Ltd.  
*S. Mohan*  
सहायक महा प्रबंधक / Assistant General Manager

SIGNED AND DELIVERED BY the within named Phase-2 Lender, Karnataka Bank Limited by the hand of B. S. Ramachandra, its Chief Manager and authorized official.

KARNATAKA BANK LTD  
*B. S. Ramachandra*  
B. S. Ramachandra  
Chief Manager  
Fort. Mumbai

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1835

SIGNED AND DELIVERED BY the within named Phase-2 Lender, Union Bank of India by the hand of Mr J. B. Dave, its DR Manager and authorized official.

कृते युनियन बैंक ऑफ इंडिया  
For UNION BANK OF INDIA

J. B. Dave  
Senior Manager  
औद्योगिक वित्त शाखा, मुंबई,  
Industrial Finance Br., Mumbai.

SIGNED AND DELIVERED BY the within named Phase-2 Lender, UCO Bank by the hand of Mr G. K. Kote, its Sr. Manager and authorized official.

कृते युको बैंक For UCO BANK  
सालाकुज शाखा Santacruz E2

G. K. Kote  
112110  
वरिष्ठ प्रबंधक/Sr. Manager

SIGNED AND DELIVERED BY the within named Lender' Agent for Phase-1 Lenders, HUDCO by the hand of Mr K. G. R. Pillai, its Dy. chf (com) and authorized official.

कृते युनियन बैंक ऑफ इंडिया  
For UNION BANK OF INDIA

SIGNED AND DELIVERED BY the within named Lender' Agent for Phase-2 Lenders, Union Bank of India by the hand of Mr J. B. Dave, its Sr. Manager and authorized official.

J. B. Dave  
वरिष्ठ प्रबंधक  
Senior Manager  
औद्योगिक वित्त शाखा, मुंबई,  
Industrial Finance Br., Mumbai.

SIGNED AND DELIVERED BY the within named Security Agent, HUDCO by the hand of Mr K. G. R. Pillai, its Dy. chf (com) and authorized official.

K. G. R. Pillai  
वरिष्ठ प्रबंधक  
Senior Manager  
औद्योगिक वित्त शाखा, मुंबई,  
Industrial Finance Br., Mumbai.

THE COMMON SEAL OF SAHARA HOSPITALITY LIMITED has pursuant to the Resolutions of its Board of Directors passed in that behalf on 5<sup>th</sup> day of February, 2010 hereunto been affixed in the presence of Mr O. P. Srinathra, Director, who has signed these presents in token thereof and Mrs. Ashu Soel Authorised signatory, who has countersigned in token thereof.

O. P. Srinathra  
Ashu Soel

TRUE COPY

ANNEXURE - 'A' - 82

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**HOTEL SAHARA STAR**

**AMENDED AND RESTATED TRUST AND RETENTION  
ACCOUNT AGREEMENT**

AMONG

**SAHARA HOSPITALITY LIMITED  
(AS BORROWER)**

AND

**HOUSING AND URBAN DEVELOPMENT CORPORATION LIMITED  
(AS LENDERS' AGENT FOR THE PHASE-1 LENDERS AS MENTIONED  
UNDER SCHEDULE I PART A)**

AND

**UNION BANK OF INDIA  
(AS LENDERS' AGENT FOR THE PHASE-2 LENDERS AS MENTIONED  
UNDER SCHEDULE I PART B)**

AND

**UCO BANK  
(AS ACCOUNT BANK)**

AND

**HOUSING AND URBAN DEVELOPMENT CORPORATION LIMITED  
(AS SECURITY AGENT)**

AT MUMBAI

DATED 18 DAY OF MAY 2010

TRUE COPY  
A

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Gen. Manager, MAHARASHTRA  
L. S. V. No. 840  
-2 FEB 2010  
Proprietor Officer

CR 896609

श्री कोर्ट वा सिविल कोर्ट, पोस्टल सेवा केंद्र  
SAHAYAN, 10, S. T. ROAD, 400 001, मुंबई, ८४०  
N. M. S. T. ROAD, 400 001, मुंबई  
श्री श्री साहयान नॉन-जुडिशियल स्टंप  
N. M. S. T. ROAD, 400 001, मुंबई

१८३८९

श्री. ए. डी. कादम

AMENDED AND RESTATED TRUST AND RETENTION ACCOUNT AGREEMENT

THIS AMENDED AND RESTATED TRUST AND RETENTION ACCOUNT AGREEMENT (this "Agreement") is made at Mumbai on this 18<sup>th</sup> day of May, Two Thousand and Ten among:

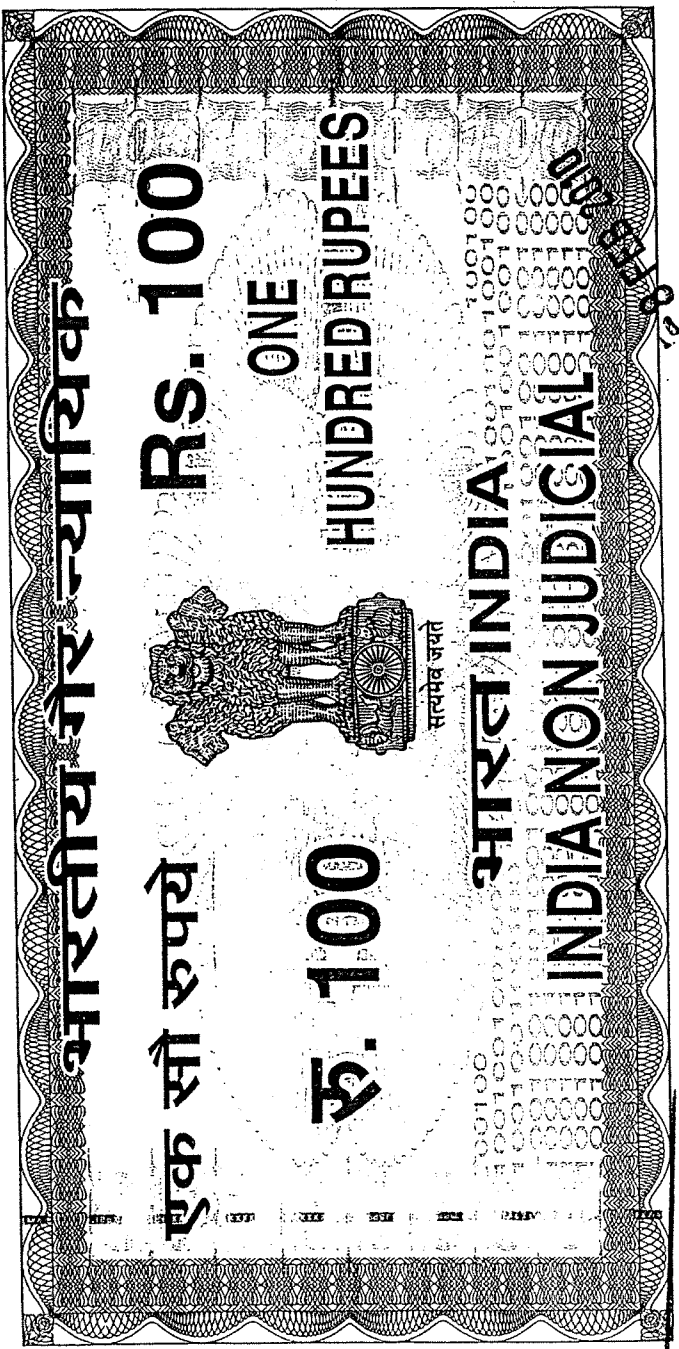
SAHARA HOSPITALITY LIMITED, a company registered under the Companies Act, 1956 (1 of 1956) and having its Registered Office at Sahara India Point, CTS, 40 & 44, S.V. Road, Goregaon (West), Mumbai-400104 in the State of Maharashtra (hereinafter referred to as the "Company" and/or "Borrower" which expression shall, unless it be repugnant to the subject or context thereof, include its successors and permitted assigns) of the **FIRST PART.**

AND

| BORROWER        | Lenders' Agent for Phase-1 Lenders | Lenders' Agent for Phase-2 Lenders | Security Agent             | Account Bank |
|-----------------|------------------------------------|------------------------------------|----------------------------|--------------|
| <i>John Sod</i> | HUDCO<br><i>Rohit Gadh</i>         | UBI<br><i>&amp;</i>                | HUDCO<br><i>Rohit Gadh</i> | UCB          |

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Stamp Office Mumbai  
**MAHARASHTRA**

-2 FEB 2010  
 Post Office

CR 896597

खिडकी नं. २  
 श्री कोट वार एम्बेसिडल रोड, कोट वार मेजिस्ट्रेट  
 ऑफिस (N), पुणे-४११००२  
 श्री **SAHARA HOSPITALITY LTD.**  
 १०१, साहारा स्टार, बिल्डिंग,  
 साहारा स्टार, सी. १०८२, विकला  
 ओपी, मुंबई ४०००४२

**SHRI. M. D. KADAM**

THIS FORMS A PART AND PARCEL OF AMENDED AND RESTATED TRUST  
 AND RETENTION ACCOUNT AGREEMENT DATED \_\_\_\_\_  
 ENTERED INTO BETWEEN BORROWER, LENDER'S AGENT FOR PHASE-1  
 LENDERS, LENDER'S AGENT FOR PHASE-2 LENDERS, SECURITY AGENT  
 AND ACCOUNT BANK.

*Chhru C. Saha* & *Rohangrabh*  
*Rohangrabh* *Li*

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**HOUSING AND URBAN DEVELOPMENT CORPORATION LIMITED**, a company registered under the Companies Act, 1956 (1 of 1956) and having its Registered Office at "HUDCO BHAWAN", India Habitat Center Complex, Lodhi Road, New Delhi-110 003 and its Mumbai Regional Office at Shreyas Chambers, 2<sup>nd</sup> Floor, 175, Dr. D.N.Road, Fort, Mumbai-400 001, in the State of Maharashtra, India (hereinafter referred to as "HUDCO", which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns);

**BANK OF BARODA**, a body corporate constituted under the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970 and having its Head Office at Mandvi, Baroda and having a branch office at Corporate Financial Service Branch, 10/12 Mumbai Samachar Marg, Fort, Mumbai-400001, in the State of Maharashtra, India (hereinafter referred to as "BOB", which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns);

**UNION BANK OF INDIA**, a body corporate constituted under the Banking Companies (Acquisition and Transfer of Undertaking) Act, 1970 and having its head office at Union Bank Bhavan, 239, Vidhan Bhavan Marg, Nariman Point, Mumbai – 400021, in the State of Maharashtra and its Industrial Finance Branch, at First Floor, Union Bank Bhavan, 239, Vidhan Bhavan Marg, Nariman Point, Mumbai-400021, in the State of Maharashtra, India (hereinafter referred to as "UBI" which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns); and

**UCO BANK**, a body corporate constituted under the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970 and having its Head Office at 10, B.T.M. Sarani, Kolkata 700001 and having a branch office at Santacruz (W), Mumbai-400045, in the State of Maharashtra, India (hereinafter referred to as "UCO" which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns)

(Each of HUDCO, BOB, UBI and UCO are individually referred to as "Phase-1 Lender" and are collectively referred to as the "Phase-1 Lenders", which expression shall include all or any one or more of them as the context may require or admit) and HUDCO is also acting as the Lenders' Agent for the Phase-1 Lenders and the Phase-1 Lenders are being represented by the **Lenders' Agent for the Phase-1 Lenders of the SECOND PART**;

#### AND

**ANDHRA BANK**, a body corporate constituted by and under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980 and having its Head Offices at Dr. Pattabhi Bhavan, Saifabad, Hyderabad 500 004, in the State of Andhra Pradesh, India and having a specialized corporate finance branch, at 16<sup>th</sup> Floor, Earnest House, NCPA Marg, Nariman Point, Mumbai – 400 021, in the State of Maharashtra, India (hereinafter referred to as the "AB", which expression shall, unless it be repugnant to the context or meaning thereof, include its successors in office and assigns);

**BANK OF BARODA**, a body corporate constituted under the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970 and having its Head Office at Mandvi, Baroda and having a branch office at Corporate Financial Service Branch, 10/12 Mumbai Samachar Marg, Fort, Mumbai-400001, in the State of Maharashtra, India (hereinafter referred to as "BOB", which expression shall, unless it be repugnant to the subject or context thereof, include its successors in office and assigns);

**CORPORATION BANK**, a body corporate constituted under the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1980, having its Head Office at P.B. No. 88, Mangladevi Temple Road, Mangalore – 575 001, in the State of Karnataka, India and having its large corporate branch office at 301-302, the Eagle's Flight, Andheri Kurla Road, Andheri (E), Mumbai – 400 093 in the State of Maharashtra, India (hereinafter referred to as "Corp.B", which expression shall, unless it be repugnant to the subject or context thereof, include its successors in office and assigns);

| BORROWER | Lenders' Agent for Phase-1 Lenders | Lenders' Agent for Phase-2 Lenders | Security Agent     | Account Bank     |
|----------|------------------------------------|------------------------------------|--------------------|------------------|
| Grand    | HUDCO<br>Rohanjath                 | UBI<br>Yes                         | HUDCO<br>Rohanjath | UCO<br>Rohanjath |

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**IDBI BANK LIMITED**, a company incorporated under the Companies Act, 1956 (1 of 1956) and a banking company within the meaning of Section 5(c) of the Banking Regulation Act, 1949 having its registered office and a mid corporate group at IDBI Tower, WTC Complex, Cuffe Parade, Mumbai 400 005, in the State of Maharashtra, India (hereinafter referred to as "**IDBI**", which expression shall, unless it be repugnant to the subject or context thereof, include its successors in office and assigns);

**KARNATAKA BANK LIMITED**, a company incorporated under the Indian Companies Act, 1913 having its registered office and head office at Mahaveera Circle, Kankanady, Mangalore - 575 002, in the State of Karnataka, India and having its branch amongst other places at Fort, Perin Nariman point Street, Amar Building, Opp. R.B.I, Fort, Mumbai - 400 054, in the State of Maharashtra, India (hereinafter referred to as "**KBL**", which expression shall, unless it be repugnant to the subject or context thereof, include its successors in office and assigns);

**UNION BANK OF INDIA**, a body corporate constituted under the Banking Companies (Acquisition and Transfer of Undertaking) Act, 1970 and having its head office at Union Bank Bhavan, 239, Vidhan Bhavan Marg, Nariman Point, Mumbai - 400021, in the State of Maharashtra and its Industrial Finance Branch, at First Floor, Union Bank Bhavan, 239, Vidhan Bhavan Marg, Nariman Point, Mumbai-400021, in the State of Maharashtra, India (hereinafter referred to as "**UBI**", which expression shall, unless it be repugnant to the subject or context thereof, include its successors in office and assigns); and

**UCO BANK**, a body corporate constituted under the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970 and having its Head Office at 10, B.T.M. Sarani, Kolkata-700001 and having a branch office at RNA Classic, North Avenue, S.V. Road, Santacruz (W), Mumbai-400054, in the State of Maharashtra, India (hereinafter referred to as "**UCO**", which expression shall, unless it be repugnant to the subject or context thereof, include its successors in office and assigns)

(Each of **AB**, **BOB**, **Corp.B**, **IDBI**, **KBL**, **UBI** and **UCO** are individually referred to as "**Phase-2 Lender**" and are collectively referred to as the "**Phase-2 Lenders**", which expression shall include all or any one or more of them as the context may require or admit) and **UBI** is also acting as the Lenders' Agent for the Phase-2 Lenders and the Phase-2 Lenders are being represented by the Lenders' Agent for the Phase-2 Lenders of the **THIRD PART**;

AND

**UCO BANK**, a body corporate constituted under the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970 and having its Head Office at 10, B.T.M. Sarani, Kolkata 700001 and having a branch office at Santacruz (W), Mumbai-400054 in the State of Maharashtra (hereinafter referred to as "**Account Bank**", which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns) of the **FOURTH PART**.

AND

**HOUSING AND URBAN DEVELOPMENT CORPORATION LIMITED**, a company registered under the Companies Act, 1956 (1 of 1956) and having its Registered Office at "**HUDCO BHAWAN**", India Habitat Center Complex, Lodhi Road, New Delhi-110 003 and its Mumbai Regional Office at Shreyas Chambers, 2<sup>nd</sup> Floor, 175, Dr. D. N. Road, Fort, Mumbai - 400001, in the State of Maharashtra, India (hereinafter referred to as "**Security Agent**" which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns), in its capacity as the Security Agent of the Phase-1 Lenders and the Phase-2 Lenders of the **FIFTH PART**.

(Each of the parties mentioned above, are hereinafter collectively referred to as the

| BORROWER     | Lenders' Agent for Phase-1 Lenders | Lenders' Agent for Phase-2 Lenders | Security Agent              | Account Bank     |
|--------------|------------------------------------|------------------------------------|-----------------------------|------------------|
| <i>Clara</i> | HUDCO<br><i>Robyn Jethi</i>        | UBI<br><i>to</i>                   | HUDCO<br><i>Robyn Jethi</i> | UCO<br><i>Li</i> |

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“Parties” and individually as a “Party”)

WHEREAS:

(a) Initially, the Borrower had sought financial assistance from Housing and Urban Development Corporation Limited, Bank of Baroda, Union Bank of India and UCO Bank (Housing and Urban Development Corporation Limited, Bank of Baroda, Union Bank of India and UCO Bank are hereinafter referred to as the “Project Lenders”) to enable it to meet part of the cost of its project envisaging the renovation and reconstruction of the Hotel Sahara Star (formerly known as Hotel Centaur, Mumbai Airport) situate at Vile Parle (east), near Domestic Airport, Mumbai-400099, in the State of Maharashtra, India (“Project”).

(b) Accordingly, the Borrower and the Project Lenders entered into a loan agreement dated February 14, 2005 (hereinafter referred to as “Loan Agreement”) and other finance and security documents dated on or about February 14, 2005. In terms of the Loan Agreement, the Project Lenders agreed to grant to the Borrower, rupee term loans of an aggregate amount not exceeding *Rs.300,00,00,000.00 (Rupees Three Hundred Crores only)* as mentioned in Schedule 1 hereto, for part financing the cost of the Project and the Borrower agreed to borrow the same from the Project Lenders and pursuant to the finance and security documents, the parties thereto appointed Housing and Urban Development Corporation Limited, as the lenders’ agent and the security agent, for the Project. One of the terms of the Loan Agreement was that the Company shall open/establish with an account bank, the Retention Accounts, into which all the Project Proceeds of the Company shall be deposited. Accordingly, the Company, the UCO Bank, appointed as the Account Bank and HUDCO (acting in its capacity as the lenders agent and the security agent for and on behalf of the lenders) had executed a trust and retention account agreement dated February 14, 2005 (“Trust and Retention Account Agreement”) and the Retention Accounts were established.

(c) Subsequently, the Borrower has entered into an amendatory agreement (“Amendatory Agreement”) with the Project Lenders dated September 7, 2006, for the purpose of bifurcating the Project into two phases viz. FSI-1 project and FSI-2 project, pursuant to which the Project Lenders have divided their entire sanctioned loan of *Rs.300,00,00,000.00 (Rupees Three Hundred Crores only)* into two phases i.e. *Rs.178 Crores (Rupees One Hundred and Seventy Eight Crores only)* (“Phase - 1 Loans”) for implementation of the Phase - 1 project based on FSI-1 and *Rs.122 crores (Rupees One Hundred and Twenty Two Crores only)* for implementation of the Project based on FSI-2 (the Loan Agreement and the Amendatory Agreement are hereinafter collectively referred to as the “Phase-1 Loan Agreements”).

(d) The Borrower has successfully completed the renovation and reconstruction and commenced operations of the Project based on FSI-1 comprising of 223 (two hundred and twenty three) rooms, 10 (ten) restaurants, 6 (six) banquet halls, 5 (five) business centres and 4500 (four thousand five hundred) square feet of commercial space. The Project based on FSI-1 is hereinafter referred to as the “Phase-1 Project” and the Project Lenders as the Phase-1 Lenders.

(e) Pending receipt of statutory approvals for FSI-2, the Borrower was unable to avail *Rs.122,00,00,000.00 (Rupees One Hundred and Twenty Two Crores only)* for implementation of the Project based on FSI-2, accordingly pursuant a termination agreement entered into amongst the Phase-1 Lenders and the Borrower on 3 March 2010 (“Termination Agreement”), the Parties thereto have cancelled the loan amount of *Rs.122,00,00,000.00 (Rupees One Hundred and Twenty Two Crores)* sanctioned for the Project based on FSI-2 and all other terms and conditions relating to the Project based on FSI-2 thereby superseding the earlier understanding recorded under the Amendatory Agreement in relation to the Project based on FSI-2

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| BORROWER | Lenders' Agent for Phase-1 Lenders | Lenders' Agent for Phase-2 Lenders | Security Agent      | Account Bank |
|----------|------------------------------------|------------------------------------|---------------------|--------------|
| Chanda   | HUDCO<br>Robinpatil                | UBI<br>K                           | HUDCO<br>Robinpatil | UCO          |

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and all other terms and conditions relating to the Phase-1 Project shall remain effective and binding on the parties to the Amendatory Agreement.

- (f) In terms of the statutory approval for Additional FSI, the Borrower is proposing to expand and develop additional facilities viz., 185 (one hundred and eighty five) rooms, 5 (five) restaurants, 2 (two) banquet halls, 21 (twenty one) business centers and 2,00,000 (two lakhs) square feet commercial space (hereinafter referred to as the "Phase-2 Project").
- (g) For the purpose of implementation and part financing the cost of the Phase-2 Project, at the request of the Borrower, the Phase-2 Lenders have agreed to lend and advance to the Borrower and the Borrower has agreed to borrow from the Phase-2 Lenders rupee loans, to the maximum extent set out against their respective names in Schedule 1 hereto, aggregating *Rs.310,00,00,000.00 (Rupees Three Hundred and Ten Crore only)* (including the project letter(s) of credit facility, as a sub limit of the Phase-2 Loans) (hereinafter individually referred to as "the Phase-2 Loan" and collectively as 'the Phase-2 Loans') on the terms and subject to the conditions contained in the Phase-2 Common Loan Agreement dated 3 March 2010 entered into, interalia, between the Borrower and the Phase-2 Lenders (hereinafter referred to as "Phase-2 Loan Agreement").

*(The Phase-1 Lenders and the Phase-2 Lenders are hereinafter collectively referred to as the "Lenders", the Phase-1 Loans and Phase-2 Loans as the "Loans", and the Phase-1 Loan Agreements and Phase-2 Loan Agreement are collectively referred to as the "Loan Agreements". HUDCO or UBI are hereinafter referred to as the "Relevant Lenders' Agent", as the context requires).*

- (h) The Company has also approached each of the Union Bank of India, UCO Bank and IDBI Bank Limited ("Working Capital Lenders") and the Working Capital Lenders have agreed to provide the working capital facilities aggregating to Rs. 20.67 Crores (Rupees Twenty Crores and Sixty Seven Lacs only) (hereinafter referred to as "Working Capital Facility" or "Working Capital Facilities" as the context may admit) as mentioned in Schedule 1 hereto, for the purpose of operation and maintenance of its Project, on the terms and conditions contained in the working capital agreement dated 25 May 2007, 1 July 2008, 23<sup>rd</sup> April 2010 entered *interalia* between the Borrower and each of the Working Capital Lenders respectively (hereinafter referred to as "Working Capital Agreement") and has established cash credit account(s) with them.

- (i) It is one of the conditions precedent for the Phase-2 Lenders making available the Phase-2 Loans to the Company for its Phase-2 Project that the Retention Accounts shall have been opened / established with Account Bank into which all the Project Proceeds of the Company be deposited and appropriated in the manner specified in this Agreement.

- (j) At a request of the Borrower, the Phase-1 Lenders, UCO Bank has also agreed to act as the Account Bank for and on behalf of the Phase-2 Lenders along with the Phase-1 Lenders under the Finance Documents.

- (k) In order to give effect to the aforementioned understanding, the Parties have agreed to suitably amend and restate this Agreement, in the manner as provided herein and the Trust and Retention Account Agreement stands superseded herewith.

NOW, THEREFORE, in consideration of the premises and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

| BORROWER | Lenders' Agent for Phase-1 Lenders | Lenders' Agent for Phase-2 Lenders | Security Agent   | Account Bank       |
|----------|------------------------------------|------------------------------------|------------------|--------------------|
| Chand    | HUDCO                              | UBI                                | HUDCO            | UCO                |
|          | <i>Robingath</i>                   | <i>&amp;</i>                       | <i>Robingath</i> | <i>[Signature]</i> |

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1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Each term used herein and not otherwise defined shall have the definition assigned to such term in the respective Loan Agreements. Unless the context otherwise requires the following terms shall have the following meanings:

“AAI Lease Rental Payment” means the amount required to pay the lease rental pursuant to the lease agreement.

“Annual Cash Transfer Date” means the 15th day of April each calendar year and if that day is not a Business Day on any year, then the immediately following Business Day.

“Approved Budget” means the budget for the relevant year starting on 1<sup>st</sup> April and ending on 31st March of the succeeding year or part thereof including the variations and or modifications duly approved in accordance with the Loan Agreements.

“Business Day” shall mean a day, which is not a Sunday, or a bank holiday in India.

“Cash Transfer Date” means any of the Monthly Cash Transfer Date or Annual Cash Transfer Date or the Distribution Date, as the case may be.

“Construction Costs” shall mean the amounts of the financial obligations, liabilities, costs and expenses incurred / to be incurred by the Borrower in connection with the setting up of the Phase-2 Project in accordance with the cost of the Phase-2 Project and specified as such in the Approved Budget.

“Construction Fund Sub- account” shall mean a sub-ledger account of the Project Proceeds Account or any other account, designated in the name of the Borrower.

“Default” means any event, act, omission or condition which is or which amounts to non-compliance of any of the obligations of the Transaction Agreement and which with notice, lapse of time, or both, or the fulfillment of any other requirement provided for in the Transaction Agreement would become an Event of Default.

“Distribution Account” shall mean an account in the name of the Borrower designated as such and established with the Account Bank into which such portion of the amounts from the Surplus Sub-account will have to be transferred as may have been approved for distribution by way of dividends.

“Distribution Date” means each date for re-payment of instalment of principal or payment of interest or both stipulated under the Loan Agreements which shall also be the dates of distribution of amounts out of the Retention Account towards the Company’s payment obligations under the Loan Agreements and includes each date on which proceeds of any security upon realisation, proceeds of Insurance Contract or otherwise are distributed.

“Enforcement Proceeds Account” shall mean an account in the name of the Borrower designated as such and established with the Account Bank.

“Enforcement Action” means any action or proceedings by the Lenders against the Borrower, the Project or all or any part of the security interest taken for the purpose of (i) enforcing the rights of the Lenders under or in respect of the security, the security interest or the Security Documents, including without limitation, the initiation of any non-judicial action or any action in any court or before any administrative agency or governmental tribunal to enforce such rights, including any action initiated under or pursuant to the special recovery statute, any action to appoint a receiver or liquidator and any action to exercise any rights provided under various financing documents or (ii) adjudicating or

| BORROWER | Lenders' Agent for Phase-1 Lenders | Lenders' Agent for Phase-2 Lenders | Security Agent         | Account Bank |
|----------|------------------------------------|------------------------------------|------------------------|--------------|
| Arund    | HUDCO<br>Rohini Pathak             | UBI<br>V                           | HUDCO<br>Rohini Pathak | UCO          |

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seeking a judgement on a claim.

“**General Compensation**” shall mean all proceeds or liquidated damages awarded relating to any warranty, indemnity or other claims, damages, refunds or other awards or settlements (excluding Insurance Proceeds), any compensation arising from termination, seizure, compulsory acquisition, expropriation or nationalization of any assets or shares of the Borrower received by the Borrower, including proceeds of any enforcement action arising out of the Security Documents, in each case, from any party (other than the Borrower) to any Project Documents and/or any other contract entered into by the Borrower, for or in relation to the Project.

“**Insurance Proceeds**” shall mean all proceeds of insurance with respect to the Project including insurance, business interruption insurance and advance loss of profit insurance payable to or received by the Borrower under and all claims arising out of any insurance policy in relation to the Project in effect and held by or for the benefit of the Borrower.

“**Insurance Proceeds Account**” shall mean an account in the name of the Borrower designated as such and established with the Account Bank.

“**Investment Income**” shall mean any interest, dividends or other income arising from or in respect of a Permitted Investment except the foreign currency denominated investments.

“**Investment Proceeds**” shall mean any net proceeds received by the Account Bank upon disposal or realisation; or any sum received by the Account Bank upon maturity, in respect of a Permitted Investment in Rupee denomination, but excluding all Investment Income.

“**Lenders’ Agents**” shall collectively mean the Lenders’ Agent for the Phase-1 Lenders and Lenders’ Agent for the Phase-2 Lenders.

“**Monthly Cash Transfer Date**” shall mean the last day of each calendar month, or if such day is not a Business Day, the immediately preceding Business Day.

“**O&M Expenses**” shall mean the amounts as specified in the Approved Budget for operations and minor and/or major maintenance of the Project, including, without limitation, any administrative expenses, Working Capital Payments, or any other expenses payable to the Lenders or any premium paid/ payable for the required insurance policies including the cost of major maintenance on annual basis (as specified in the Approved Budget, if any), any miscellaneous expenses & petroleum related expenses, the fees and expenses payable to the agents for and/or in connection with performance of their respective services in accordance with the related agreements and/or the appointment letters.

“**O & M Expenses Sub-account**” shall mean a sub-ledger account of the Project Proceeds Account or any other account designated in the name of the Borrower.

“**Permitted Investment**” shall mean, subject to the terms of this Agreement, any investment listed in the Schedule II hereto.

“**Person**” means any individual, corporation, a partnership, association or trust or any other entity or organisation, including any government or political subdivision or any agency or instrumentality thereof.

“**Phase-1 Debt Service**” shall mean with respect to the interest on the Phase-1 Loans, repayment of installments of principal amounts of the Phase-1 Loans and costs, charges, expenses, fees and other financing costs to the Phase-1 Lenders, the Security Agent, Lenders’ Agent for the Phase-1 Lenders and the Account Bank under or pursuant to any Finance Document due during the relevant calendar month.

| BORROWER     | Lenders’ Agent for Phase-1 Lenders | Lenders’ Agent for Phase-2 Lenders | Security Agent              | Account Bank    |
|--------------|------------------------------------|------------------------------------|-----------------------------|-----------------|
| <i>Quana</i> | HUDCO<br><i>Roby Pathak</i>        | UBI<br>&                           | HUDCO<br><i>Roby Pathak</i> | UCO<br><i>Y</i> |

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“Phase-1 Debt Service Sub-account” shall mean a sub-ledger account of the Project Proceeds Account or any other account, designated in the name of the Borrower.

“Phase-1 Debt Service Reserve Requirement” at any point of time means the amount equivalent to the aggregate of (a) the interest on the Phase-1 Loans; and (b) installments of principal amounts of the Phase-1 Loans as per the amortisation schedules in the Phase-1 Loan Agreement, payable by the Borrower during the immediately following two quarter.

“Phase-1 Debt Service Reserve Sub-account” shall mean a sub-ledger account of the Project Proceeds Account or any other account, designated in the name of the Borrower.

“Phase-2 Debt Service” shall mean with respect to the interest on the Phase-2 Loans, repayment of installments of principal amounts of the Phase-2 Loans and costs, charges, expenses, fees and other financing costs to the Phase-2 Lenders, the Security Agent, Lenders’ Agent for the Phase-2 Lenders and the Account Bank under or pursuant to any Finance Document due during the relevant calendar month.

“Phase-2 Debt Service Sub-account” shall mean a sub-ledger account of the Project Proceeds Account or any other account, designated in the name of the Borrower.

“Phase-2 Debt Service Reserve Requirement” at and from the COD means the amount equivalent to the aggregate of (a) the interest on the Phase-2 Loans; and (b) installments of principal amounts of the Phase-2 Loans as per the amortisation schedules of Phase-2 Loan Agreement, payable by the Borrower during the immediately following one quarter, and to be created from the Receivables pertaining to the Phase-2 Project.

“Phase-2 Debt Service Reserve Sub-account” shall mean a sub-ledger account of the Project Proceeds Account or any other account, designated in the name of the Borrower.

“Project Proceeds” shall mean all disbursements by the Lenders and all monies due and to become due to the Borrower at any time including without limitation, subscriptions to shares in the share capital of the Borrower, fees, subordinated debt contributions of the promoters, Working Capital Facilities, cash credit, credit card receivables, commercial complex rents/ licence fees, petrol pump income/earning, all monies due or to become due to the Borrower under the Project Documents or any other agreements, and under all performance bonds, letters of credit, insurance policies and instruments of a similar nature issued in its favour in respect of the Project except i) amounts with respect to i) Insurance Proceeds; and ii) General Compensation.

“Project Proceeds Account” shall mean an account in the name of the Borrower designated as such and established with the Account Bank.

“Pro-Rata” shall mean, for any account, as on the relevant Cash Transfer Date, the proportion which the Required Amount in respect of that account bears to the aggregate of the Required Amount in respect of all the other accounts expressed to be in the same Order of Priority pursuant to Section 4.2 of this Agreement.

“Release Date” shall mean the date on which the Lenders’ Agents certifies to the Parties that all Loans and other amounts owing under or in respect of the Finance Documents have been irrevocably paid in full and there are no contingent liabilities of the Borrower to any of the Lenders, the Security Agent, the Lenders’ Agents, the Account Bank and/or their agents.

“Request” shall have the meaning given to it in Schedule III of this Agreement.

“Required Amounts” shall mean the amounts required to be transferred from the Project Proceeds Account into the other Retention Accounts on the relevant Cash Transfer Date as specified in the Approved Budget and/or as specified in this Agreement and/or as may be advised by the Lenders’ Agents.

| BORROWER | Lenders’ Agent for Phase-1 Lenders | Lenders’ Agent for Phase-2 Lenders | Security Agent               | Account Bank     |
|----------|------------------------------------|------------------------------------|------------------------------|------------------|
| Good     | HUDCO<br><i>Rohit Pathak</i>       | UBI<br><i>to</i>                   | HUDCO<br><i>Rohit Pathak</i> | UCO<br><i>to</i> |

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“Retention Accounts” shall mean to include (a) the Project Proceeds Account, each sub or ledger account of the Project Proceeds Account viz., the Statutory Dues Sub-account, Construction Fund Sub-account, O&M Expenses Sub-account, Phase-1 Debt Service Sub-account, Phase-2 Debt Service Sub-account, Phase-1 Debt Service Reserve Sub-account, Phase-2 Debt Service Reserve Sub-account and the Surplus Sub-account; (b) Enforcement Proceeds Account; (c), Insurance Proceeds Account, individually, any one of the same and shall include each sub or ledger account of that account(s) and any replacement account(s) established pursuant to this Agreement.

“Rupee” or “Rs.” shall mean the lawful currency for the time being of India.

“Statutory Dues” shall mean the amounts required for meeting all the statutory taxes, levies, charges, impost, fees, cesses and duties, including, without limitation, customs duty, excise duty, sales tax, service tax, profession tax, income tax imposed or levied or assessed by any Government Authority on the Borrower in connection with the Project activities and earnings, due in any month or quarter or year, as the case may be, including AAI Lease Rental Payment, as set out in the Approved Budget.

“Statutory Dues Sub-account” shall mean a sub-ledger account of the Project Proceeds Account, or any other account, designated in the name of the Borrower.

“Surplus Sub-account” shall mean a sub-ledger account of the Project Proceeds Account, or any other account, designated in the name of the Borrower.

“Test Date” shall mean the 31<sup>st</sup> day of March of every calendar year starting from the date of repayment of first principal installment of Phase-2 Loans or such other earlier date(s) as may be mutually agreed with the Lenders and the Borrower.

“Transaction Agreement” shall have the meaning ascribed to it under the Loan Agreements.

“Working Capital Payments” shall mean the payments, interest, expenses and other monies payable to Working Capital Lenders by the Company for availing the Working Capital Facilities.

**1.2.A Construction & Interpretation**

- (a) Capitalised terms used but not otherwise defined in this Agreement shall have the meaning given to those terms in the Loan Agreements.
- (b) Clause 1.1 (Definitions) and Clause 1.2 (Interpretation) of the Loan Agreements apply to this Agreement as if expressly set out herein with each reference to the Loan Agreements being a reference to this Agreement.

**1.2B. Supremacy**

If there is any conflict between the terms of this Agreement and the Loan Agreements, the terms of the Loan Agreements will prevail.

**1.3 Operating Procedure**

The Account Bank and the Borrower have prior to execution of this Agreement agreed (after consultation with the Relevant Lenders’ Agent) on the terms and conditions and operating procedures for the Retention Accounts (as set out in Schedule-III to this Agreement), provided however, in the event of any inconsistency between this Agreement and such terms and conditions or operating procedures, this Agreement shall prevail.

| BORROWER | Lenders’ Agent for Phase-1 Lenders | Lenders’ Agent for Phase-2 Lenders | Security Agent            | Account Bank     |
|----------|------------------------------------|------------------------------------|---------------------------|------------------|
| Chudra   | HUDCO<br><i>Robinjith</i>          | UBI<br><i>xx</i>                   | HUDCO<br><i>Robinjith</i> | UCO<br><i>Li</i> |

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Notwithstanding anything contained in this Agreement, the Account Bank shall act only as per the written instructions of the Relevant Lenders' Agent and/ or the Borrower in accordance with the terms of this Agreement.

1.4 **Miscellaneous**

In this Agreement, unless the context requires otherwise, a bank account includes each sub or ledger account of that account and any replacement account.

1.5 **Effectiveness And Operational Convenience**

This Agreement shall be effective from the date hereof. Provided however, notwithstanding anything to the contrary contained herein, the Parties hereto agree that either the Borrower, the Relevant Lenders' Agent or the Account Bank may require that this Agreement be reviewed for operational convenience at any time and any changes to be made to this Agreement shall be mutually agreed by the Borrower, the Lenders' Agents and the Account Bank.

2. **MAINTAINENCE OF THE ACCOUNTS**

2.1 The Account Bank shall, save otherwise provided herein, maintain the Retention Accounts in accordance with the terms of this Agreement and its usual practices and applicable regulations.

2.2 The Account Bank shall supervise, manage and administer the Retention Accounts, and hold all the credit balances from time to time standing to the credit of those accounts, in each case in accordance with the terms of this Agreement and the Account Banks' usual practices and applicable regulations.

2.3 The Account Bank's rights and obligations under this Agreement shall continue until the Lenders' Agents directs the Account Bank otherwise in writing; and be suspended (if the Account Bank fails to discharge its obligations to the satisfaction of the Lenders' Agents) on the giving by the Lenders' Agents of written notice to the Borrower and the Account Bank that it intends to exercise exclusive control over such Retention Account(s) or dispose of such Retention Account(s) (in which case the Account Bank shall act only upon the instructions of the Lenders' Agents), until the Lenders' Agents notifies the Account Bank in writing otherwise.

2.4 **Borrower's Authorization**

The Borrower hereby irrevocably:

- (a) authorises the Lenders' Agents to give instructions to the Account Bank in respect of the Retention Accounts as set forth in this Agreement; and
- b) directs the Account Bank to act upon the instructions of the Lenders' Agents.

2.5 **Approved Budget**

The Borrower agrees that it shall provide Approved Budget to the Account Bank in accordance with the provisions of Article 14 (g) of this Agreement.

3. **RETENTION ACCOUNTS**

3.1 **Opening and Maintenance of the Retention Accounts**

| BORROWER | Lenders' Agent for Phase-1 Lenders | Lenders' Agent for Phase-2 Lenders | Security Agent   | Account Bank |
|----------|------------------------------------|------------------------------------|------------------|--------------|
| Choud    | HUDCO                              | UBI                                | HUDCO            | UCO          |
|          | <i>Robingath</i>                   | *                                  | <i>Robingath</i> | <i>Li</i>    |

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- (a) The Borrower, in terms of the Trust and Retention Account Agreement dated February 14, 2005 has opened the Trust and Retention Account bearing No. 00610200053360 with UCO Bank, Santacruz (W), Mumbai-400 054 for the benefit of the Phase-I Lenders. The Parties agree that the said Trust and Retention Account shall now be redesignated as the Project Proceeds Account on the date this Agreement is signed for the benefit of all the Lenders in accordance with the terms of this Agreement.
- (b) The Borrower agrees to keep open and maintain, at its own expense, the Retention Accounts until the Release Date.

### 3.2 No other Accounts

The Borrower shall not without the prior written approval of all the Lenders open or maintain any bank or other account other than the Retention Accounts and the Distribution Account.

### 3.3 Declaration of Trust: Vesting and Control of Retention Accounts

The Borrower hereby settles in trust with the Account bank the sum of Rs.1,000/- (Rupees One Thousand only) and hereby declares that all beneficial rights, title and interest in and to the Retention Accounts, documents pertaining to Permitted Investments, funds in the Retention Accounts, Investment Income and Investment Proceeds shall be held by the Account Bank in trust for the Lenders and the Borrower in accordance with the terms of this Agreement. The Account Bank hereby accepts the above amount of Rs. 1,000/- (Rupees One thousand only) in trust hereby declared upon the terms and conditions set forth in this Agreement. All the amounts deposited in the Retention Accounts from time to time shall be held in trust and applied as provided in this Agreement, and shall be subject to the obligations set forth in this Agreement. No Person (including without limitation, any Person entitled to receive any payment hereunder) other than the Lenders and the Borrower shall be treated, or have any rights hereunder, as beneficiaries under this Agreement. Nothing in this Agreement, expressed or implied, shall give or be construed to give to any Person other than the Parties hereto any legal or equitable right, remedy or claim under this Agreement, or under any covenant or provision herein contained, all such covenants and provisions being for the sole benefit of the Parties hereto.

### 3.4 Authorisation to Disclose

The Borrower hereby irrevocably authorises the Account Bank to disclose to the Lenders' Agents, the Security Agent and the Lenders any information relating to the Retention Accounts and the credit balances from time to time therein as the Lenders' Agents or the Security Agent or any Lender may, from time to time, request in writing. The Lenders may specify the purpose for which the information is required.

### 3.5 Instructions

Except as otherwise provided in this Agreement, the Account Bank shall act in relation to the Retention Accounts solely on the instructions of the Lenders' Agents. Save as expressly otherwise set out in this Agreement, the Account Bank shall make transfers to and/or from any Retention Account only in the manner and for the purposes set forth in this Agreement.

### 3.6 Misdirected Amounts

| BORROWER | Lenders' Agent for Phase-1 Lenders | Lenders' Agent for Phase-2 Lenders | Security Agent             | Account Bank     |
|----------|------------------------------------|------------------------------------|----------------------------|------------------|
| Chood    | HUDCO<br><i>Robhrajath</i>         | UBI<br>&                           | HUDCO<br><i>Robhrajath</i> | UCO<br><i>Ch</i> |

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The Borrower shall transmit to the Project Proceeds Account or other account as may be indicated by the Account Bank, any amount transferred to the Borrower or received by the Borrower from the Account Bank in error (for whatever reason) promptly upon written notice from the Account Bank or the Lenders' Agents, without set off, defense or counterclaim, and until so transmitted, such amount shall be held by the Borrower on behalf of and for the benefit of the Account Bank.

4. PROJECT PROCEEDS ACCOUNT

4.1 Deposits into the Project Proceeds Account

- (i) The Borrower shall deposit or cause to be deposited into the Project Proceeds Account, immediately on receipt, any Project Proceeds received by the Borrower from any source whatsoever, as whether received by the Borrower or by any other Person. Unless otherwise provided in this Agreement, the Borrower further undertakes to direct in all invoices and other demands or requests for payment of amounts relating to the Project owed or payable or to be owed or payable to the Borrower from whatever source, shall be so directed that such amounts are payable by telegraphic transfer to, or by any other means which shall result in the payment of such amounts directly into the Project Proceeds Account or shall result in the deposit/ transfer of such amounts into the Project Proceeds Account and shall ensure that such amounts are either paid directly into the Project Proceeds Account or are deposited/ transferred into the Project Proceeds Account. The Borrower shall deposit into the Project Proceeds Account, without limitation:
  - (a) All Project Proceeds;
  - (b) Retention Account Transfer: all amounts required or permitted to be transferred to the Project Proceeds Account from any other Retention Account in accordance with the terms of this Agreement; and
  - (c) Investment Income: all Investment Income from the investments made from the proceeds of the Retention Accounts save to the extent that the Borrower is allowed to reinvest such Investment Income in any Permitted Investment in accordance with this Agreement.

- (ii) The Borrower shall, within five Business Days of the date of this Agreement, transfer to the Project Proceeds Account cash balances then standing to the credit of any bank or other accounts maintained by the Borrower or otherwise held by on behalf of the Borrower.

4.2 Withdrawals from the Project Proceeds Account

Save as expressly otherwise set out in this Agreement, the Account Bank shall, subject to the compliance of the relevant applicable provision(s), if any, of Section 13 of this Agreement, permit withdrawal / make transfers from out of the Project Proceeds Account on the relevant Cash Transfer Date, only for the following purposes, at the following times and in the following order of priority ("Order of Priority"):

- (a) Statutory Dues Sub-account: firstly, an amount necessary to make the amount standing to the credit of the Statutory Dues Sub-account equivalent to the Statutory Dues to be transferred by the Account Bank from the Project Proceeds Account into the Statutory Dues Sub-account upon Request from the Borrower on every Monthly Cash Transfer Date for utilization by the Borrower to make payment of all such Statutory Dues in the forthcoming month or quarter or year, as the case may be;

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| BORROWER | Lenders' Agent for Phase-1 Lenders | Lenders' Agent for Phase-2 Lenders | Security Agent             | Account Bank    |
|----------|------------------------------------|------------------------------------|----------------------------|-----------------|
| Chetel   | HUDCO<br><i>Robyrajith</i>         | UBI<br>x                           | HUDCO<br><i>Robyrajith</i> | UCO<br><i>g</i> |

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(b) Construction Fund Sub-account: **Secondly (a)**, an amount necessary to make the amount standing to the credit of the Construction Fund Sub-account equivalent to the Construction Costs as specified in the Approved Budget as falling due for payment during such month to be transferred by the Account Bank from the Project Proceeds Account into the Construction Fund Sub-account upon Request from the Borrower on every Monthly Cash Transfer Date for utilization by the Borrower to enable the Borrower to meet the cost of Phase-2 Project in an amount no greater than that set out in the Approved Budget with respect to the relevant period; and  
 (The transfer of amounts in the Construction Fund Sub-account shall be on the basis of the Approved Budget only. All the disbursement made out of the Phase-2 Loans, or pursuant to the cost overrun undertaking shall be transferred solely to Construction Fund Sub-account)

(c) O&M Expenses Sub-account: **Secondly (b)**, an amount necessary to make the amount standing to the credit of the O&M Expenses Sub-account equivalent to the aggregate of the O&M Expenses specified in the Approved Budget to be transferred by the Account Bank from the Project Proceeds Account into the O&M Expenses Sub-account upon Request by the Borrower on every Monthly Cash Transfer Date for utilization by the Borrower during that month to meet the payment of O&M Expenses;

(d) Phase-1 Debt Service Sub-account: **Thirdly (a)**, an amount necessary to make the amount standing to the credit of the Phase-1 Debt Service Sub-account equivalent to Phase-1 Debt Service to be transferred by the Account Bank from the Project Proceeds Account into the Phase-1 Debt Service Sub-account, on every Monthly Cash Transfer Date with respect to the interest and repayment of installments of principal amounts of the Phase-1 Loans including costs, charges, expenses, fees and other financing costs, for utilization of such amounts during that period to meet the Phase-1 Debt Service requirement; and

(e) Phase-2 Debt Service Sub-account: **Thirdly (b)**, an amount necessary to make the amount standing to the credit of the Phase-2 Debt Service Sub-account equivalent to Phase-2 Debt Service to be transferred by the Account Bank from the Project Proceeds Account into the Phase-2 Debt Service Sub-account, on every Monthly Cash Transfer Date with respect to the interest and repayment of installments of principal amounts of the Phase-2 Loans including costs, charges, expenses, fees and other financing costs, for utilization of such amounts during that period to meet the Phase-2 Debt Service requirement; and

(The transfer of amounts in paragraphs (d) to (e) shall be on Pro-Rata basis.)

Notwithstanding the above, in the event that the Relevant Lenders' Agent intimates to the Account Bank prior to any Monthly Cash Transfer Date, any additional or further amounts to be transferred to the Phase-1 Debt Service Sub-account and Phase-2 Debt Service Sub-account as the case may be, on the immediately following Monthly Cash Transfer Date on account of any change in the rate of interest and other financing costs, the Account Bank shall transfer such amounts as intimated by the Relevant Lenders' Agent into the Phase-1 Debt Service Sub-account and Phase-2 Debt Service Sub-account accordingly on the immediately following Monthly Cash Transfer Date irrespective of the provision in the Approved Budget;

APPROVED

| BORROWER | Lenders' Agent for Phase-1 Lenders | Lenders' Agent for Phase-2 Lenders | Security Agent             | Account Bank            |
|----------|------------------------------------|------------------------------------|----------------------------|-------------------------|
| Chord    | HUDCO<br><i>Relanpathy</i>         | UBI<br><i>As</i>                   | HUDCO<br><i>Relanpathy</i> | TRUE BANK<br><i>UGO</i> |

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- (f) Phase-1 Debt Service Reserve Sub-account: **Fourthly (a)**, an amount necessary to make the amount standing to the credit of the Phase-1 Debt Service Reserve Sub-account equivalent to the Phase-1 Debt Service Reserve Requirement to be transferred by the Account Bank from the Project Proceeds Account into the Phase-1 Debt Service Reserve Sub-account on every Monthly Cash Transfer Date so as to ensure continued compliance with the Phase-1 Debt Service Reserve Requirement stipulation of the Phase 1 Lenders.
- (g) Phase-2 Debt Service Reserve Sub-account: **Fourthly (b)**, an amount necessary to make the amount standing to the credit of the Phase-2 Debt Service Reserve Sub-account equivalent to the Phase-2 Debt Service Reserve Requirement to be transferred by the Account Bank from the Project Proceeds Account into the Phase-2 Debt Service Reserve Sub-account on every Monthly Cash Transfer Date so as to ensure continued compliance with the Phase-2 Debt Service Reserve Requirement stipulation of the Phase-2 Lenders.
- (h) Surplus Sub-account: **Fifthly**, all surplus amounts, that is, the amount that remains to the credit of the Project Proceeds Account after transferring the Required Amounts or such other amounts in accordance with Section 4.2 (a) through Section 4.2 (g) hereinabove, to be transferred by the Account Bank into the Surplus Sub-account on every Monthly Cash Transfer Date.

5. STATUTORY DUES SUB -ACCOUNT

(a) Deposits into the Statutory Dues Sub-account

To the extent that there are sufficient funds available, the transfers to be made into this account shall be as set out in Section 4.2 (a) hereof. In the event that there are insufficient funds available in the Project Proceeds Account on any Monthly Cash Transfer Date to transfer the amount required to be transferred into the Statutory Dues Sub-account, the Account Bank shall transfer such amounts (to the extent of the Required Amount) from the Surplus Sub-account.

(b) Withdrawals from the Statutory Dues Sub-account

The Borrower may withdraw and/or Account Bank may transfer such amounts as may be required to pay the Statutory Dues in accordance with Section 13.2 and with the Approved Budget.

If, on any Monthly Cash Transfer Date, the aggregate of the balances standing to the credit of the Statutory Dues Sub-account exceeds the amount of Statutory Dues required to be deposited in this account pursuant to this Agreement, the surplus shall be transferred by the Account Bank to the Project Proceeds Account and applied in the Order of Priority.

6. CONSTRUCTION FUND SUB-ACCOUNT

(a) Deposits into the Construction Fund Sub-account

To the extent that there are sufficient funds available in the Project Proceeds Account, the transfers to be made into this account shall be as set out in Section 4.2 (b) hereof.

| BORROWER | Lenders' Agent for Phase-1 Lenders | Lenders' Agent for Phase-2 Lenders | Security Agent             | Account Bank     |
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(b) **Withdrawals from the Construction Fund Sub-account**

The Borrower may submit the amounts required to be withdrawn from the Construction Fund Sub-account to meet the cost of Phase-2 Project falling due from time to time in accordance with the Approved Budget. The Account Bank may transfer such amounts standing to the credit of the Construction Fund Sub-account only if the procedure as set out in Section 13.2 hereof has been complied with.

The Account Bank may provide cheque book facility to the Borrower for the purpose of making payments for meeting the Construction Costs pertaining to the Phase-2 Project, as may be advised by the Lenders' Agents, from time to time.

7. **O&M EXPENSES SUB-ACCOUNT**

(a) **Deposits into O & M Expenses Sub-account**

To the extent that there are sufficient funds available in the Project Proceeds Account, the transfers to be made into this account shall be as set out in Section 4.2 (c) hereof.

In the event that there are insufficient funds available in the Project Proceeds Account on any Monthly Cash Transfer Date to transfer of the amount required to be transferred into the O&M Expenses Sub-account, the Account Bank shall transfer such amounts (to the extent of the Required Amount) from the Surplus Sub-account.

(b) **Withdrawals from the O&M Expenses Sub-account**

The Account Bank may transfer such amounts from the O&M Expenses Sub-account to meet the O&M Expenses falling due from time to time in accordance with the Approved Budget. The Borrower may withdraw such amounts standing to the credit of the O&M Expenses Sub-account only if the procedure as set out in Section 13.2 hereof has been complied with.

If, on any Monthly Cash Transfer Date, the aggregate of the balances standing to the credit of any of the O&M Expenses Sub-account exceeds the Required Amount, the surplus shall be transferred by the Account Bank to the Project Proceeds Account and applied in the Order of Priority.

The Account Bank may provide cheque book facility to the Borrower for the purpose of making payments for meeting the O&M Expenses, as may be advised by the Lenders' Agents, from time to time.

8.(A) **PHASE-1 DEBT SERVICE SUB-ACCOUNT**

(a) **Deposits into the Phase-1 Debt Service Sub-account**

To the extent that there are sufficient funds available in the Project Proceeds Account after making the prior transfers required to be made in accordance with the Order of Priority, the transfers to be made into this account shall be as set out in Section 4.2 (d) hereof.

In the event that there are insufficient funds available in the Project Proceeds Account on any Monthly Cash Transfer Date to transfer the amounts required to be transferred into the Phase-1 Debt Service Sub-account as set forth in Section 4.2 (d) hereof, the Account Bank shall transfer such amounts (to the extent of the Required Amount) required to be transferred into the Phase-1 Debt Service Sub-account as set forth in

| BORROWER | Lenders' Agent for Phase-1 Lenders | Lenders' Agent for Phase-2 Lenders | Security Agent   | Account Bank |
|----------|------------------------------------|------------------------------------|------------------|--------------|
| Grand    | HUDCO<br>Rohyath                   | UBI<br>*                           | HUDCO<br>Rohyath | UCO<br>J     |

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Section 4.2 (d) hereof from the Surplus Sub-account, and Phase-1 Debt Service Reserve Sub-account in that order in each case after exhausting the balances in the previous Retention Accounts.

(b) **Withdrawals from the Phase-1 Debt Service Sub-account**

The Borrower shall, and if the Borrower fails to do so, the Lenders' Agent for Phase-1 Lenders may withdraw amounts standing to the credit of the Phase-1 Debt Service Sub-account to meet the payment of the Phase-1 Debt Service and other financing costs falling due from time to time in accordance with the Approved Budget.

8.(B) **PHASE-2 DEBT SERVICE SUB-ACCOUNT**

(a) **Deposits into the Phase-2 Debt Service Sub-account**

To the extent that there are sufficient funds available in the Project Proceeds Account after making the prior transfers required to be made in accordance with the Order of Priority, the transfers to be made into this account shall be as set out in Section 4.2 (e) hereof.

In the event that there are insufficient funds available in the Project Proceeds Account on any Monthly Cash Transfer Date to transfer the amounts required to be transferred into the Phase-2 Debt Service Sub-account as set forth in Section 4.2 (e) hereof, the Account Bank shall transfer such amounts (to the extent of the Required Amount) required to be transferred into the Phase-2 Debt Service Sub-account as set forth in Section 4.2 (e) hereof from the Surplus Sub-account and Phase-2 Debt Service Reserve Sub-account in that order in each case after exhausting the balances in the previous accounts.

(b) **Withdrawals from the Phase-2 Debt Service Sub-account**

The Borrower shall, and if the Borrower fails to do so, the Lenders' Agent for Phase-2 Lenders may, withdraw amounts standing to the credit of the Phase-2 Debt Service Sub-account to meet the payment of the Phase-2 Debt Service and other financing costs falling due from time to time in accordance with the Approved Budget.

9.(A) **PHASE-1 DEBT SERVICE RESERVE SUB-ACCOUNT**

(a) **Deposits into the Phase-1 Debt Service Reserve Sub-account**

To the extent that there are sufficient funds available in the Project Proceeds Account after making the prior transfers required to be made in priority in accordance with the Order of Priority the transfers to be made into this Account shall be as set out in Section 4.2 (f) hereof.

In the event that there are insufficient funds available in the Project Proceeds Account on a Monthly Cash Transfer Date to transfer the amounts required to be transferred into the Phase-1 Debt Service Reserve Sub-account, the Account Bank shall transfer such amounts (to the extent of any shortfall in the Phase-1 Debt Service Reserve Requirement) from the Surplus Sub-account.

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| BORROWER     | Lenders' Agent for Phase-1 Lenders | Lenders' Agent for Phase-2 Lenders | Security Agent         | Account Bank    |
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| <i>Comma</i> | HUDCO<br><i>Rohini</i>             | UBI<br><i>W</i>                    | HUDCO<br><i>Rohini</i> | UCO<br><i>W</i> |

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**(b) Withdrawals from the Phase-1 Debt Service Reserve Sub-account**

The Account Bank may transfer amounts from the Phase-1 Debt Service Reserve Sub-account only for topping up the Phase-1 Debt Service Sub-account to the extent required to ensure that Required Amount will be available in the Phase-1 Debt Service Sub-account on a Monthly Cash Transfer Date, only in the event of insufficiency of funds in the Project Proceeds Account and Surplus Sub-account.

If, on any Monthly Cash Transfer Date, the aggregate of the balances standing to the credit of the Phase-1 Debt Service Reserve Sub-account exceeds the Required Amount, the surplus shall be transferred by the Account Bank to the Project Proceeds Account and applied in the Order of Priority.

**9.(B) PHASE-2 DEBT SERVICE RESERVE SUB-ACCOUNT**

**(a) Deposits into the Phase-2 Debt Service Reserve Sub-account**

To the extent that there are sufficient funds available in the Project Proceeds Account after making the prior transfers required to be made in priority in accordance with the Order of Priority the transfers to be made into this account shall be as set out in Section 4.2 (g) hereof.

In the event that there are insufficient funds available in the Project Proceeds Account on a Monthly Cash Transfer Date to transfer the amounts required to be transferred into the Phase-2 Debt Service Reserve Sub-account, the Account Bank shall transfer such amounts (to the extent of any shortfall in the Phase-2 Debt Service Reserve Requirement) from the Surplus Sub-account.

**(b) Withdrawals from the Phase-2 Debt Service Reserve Sub-account**

The Account Bank may transfer amounts from the Phase-2 Debt Service Reserve Sub-account only for topping up the Phase-2 Debt Service Sub-account to the extent required to ensure that Required Amount will be available in the Phase-2 Debt Service Sub-account on a Monthly Cash Transfer Date, only in the event of insufficiency of funds in the Project Proceeds Account and Surplus Sub-account.

If, on any Monthly Cash Transfer Date, the aggregate of the balances standing to the credit of the Phase-2 Debt Service Reserve Sub-account exceeds the Required Amount, the surplus shall be transferred by the Account Bank to the Project Proceeds Account and applied in the Order of Priority.

**10. INSURANCE PROCEEDS ACCOUNT**

**(a) Deposits into the Insurance Proceeds Account**

Any monies received by the Borrower under all the insurance policies including the advance loss of profit & business interruption policies shall be deposited into the Insurance Proceeds Account without set-off or counterclaim or any restriction or conditions or otherwise.

**(b) Withdrawals from the Insurance Proceeds Account**

The Account Bank may transfer the Insurance Proceeds for the purposes of replacing and/or repairing the lost and/or damaged fixed assets or any other assets, as the case may be. The surplus, if any, in the Insurance Proceeds Account after replacing and /or repairing such assets and/or payment/ repayment of loans, if any,

| BORROWER | Lenders' Agent for Phase-1 Lenders | Lenders' Agent for Phase-2 Lenders | Security Agent               | Account Bank |
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| Carved   | HUDCO<br><i>Robert Jithy</i>       | UBI<br><i>vs</i>                   | HUDCO<br><i>Robert Jithy</i> | UCO          |

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raised for the replacing and/or repairing any such assets shall be transferred by the Account Bank into the Project Proceeds Account on Monthly Cash Transfer Date.

11. SURPLUS SUB-ACCOUNT

(a) Payments into the Surplus Sub-account

To the extent that there are sufficient funds available in the Project Proceeds Account after making the transfers required to be made in priority in accordance with the Order of Priority, the payment to be made into the Surplus Sub-account shall be as set out in Section 4.2(h) hereof.

(b) Payments out of the Surplus Sub-account

(i) The Borrower shall withdraw amounts standing to the credit of the Surplus Sub-account to make payments into the Distribution Account for distribution by way of dividends as and when declared or for other purposes as may be approved by the Lenders, only if all the other Retention Accounts have been funded to the extent of the Required Amounts or otherwise provided in this Agreement

Provided that, such payments shall be made only after the Borrower has demonstrated on the Test Date, to the satisfaction of the Lenders, that:

(ii) there is no Event of Default that has occurred and/or is continuing under any of the Finance Documents; and

(iii) all payments to be made in terms of the applicable Order of Priority have been made in full and each of the other Retention Accounts have such amounts lying to its balance as is required in terms of this Agreement;

(iv) Prior to any payment being made under Section 11(b), above, amounts lying to the credit of the Surplus Sub-account shall also be utilized to make payments into the Statutory Dues Sub-account as set forth in Section 5(a) hereof; into the Construction Fund Sub-account as set forth in Section 6(a) hereof; into O&M Expense Sub-account Account as set forth in Section 7(a) hereof; into the Phase-1 Debt Service Sub-account as set forth in Section 8 (A) (a) hereof; into the Phase-2 Debt Service sub-account as set forth in Section 8 (B) (a) hereof; into the Phase-1 Debt Service Reserve Sub-account as set forth in Section 9 (A) (a) hereof; into the Phase-2 Debt Service Reserve Sub-account as set forth in Section 9 (B) (a) hereof.

(v) The amounts in the Surplus Sub-account that are not transferred to the Distribution Account as set forth in Section 11(b) hereinabove, such amounts shall be transferred by the Account Bank to the Project Proceeds Account and applied in the applicable Order of Priority.

12. ENFORCEMENT PROCEEDS ACCOUNT

(a) Deposits into the Enforcement Proceeds Account

The Parties agree that notwithstanding anything to the contrary in this Agreement but subject to Applicable Laws, all proceeds of any enforcement action arising out of the Security Documents, amounts lying in all the Retention Account and amounts in respect of General Compensation shall be deposited into the Enforcement Proceeds Account and that each of them shall procure all the Enforcement Proceeds are to be deposited into the Enforcement Proceeds Account without set-off or counterclaim or any restriction or condition or other deductions or otherwise.

| BORROWER | Lenders' Agent for Phase-1 Lenders | Lenders' Agent for Phase-2 Lenders | Security Agent         | Account Bank         |
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| Chovera  | HUDCO<br>Rohini Pathak             | UBI<br>vs<br>Rohini Pathak         | HUDCO<br>Rohini Pathak | UCO<br>Rohini Pathak |

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**(b) Withdrawals from the Enforcement Proceeds Account**

All proceeds of any Enforcement Action arising out of the Security Documents shall be utilised entirely for the purposes of making payment of all monies payable by the Borrower under the Finance Documents to the Lenders, the Lenders' Agents, the Security Agent, the Account Bank and/or their agents, as the case may be, on pro rata basis and the Account Bank shall disburse the proceeds of this account directly to the entitled parties to the extent of their entitlements to be determined in accordance with the Amended and Restated Inter-Creditor Agreement and notified by the Security Agent to the Account Bank.

If the Lenders have been repaid and discharged in full, the surplus amounts, if any, in the Enforcement Proceeds Account after payments have been made in terms of Section 12 (b) hereinabove, shall be transferred by the Account Bank into the Surplus Sub-account.

**13. WITHDRAWALS**

**13.1 Permitted Withdrawals - General**

Each of the Parties agree that:

- (a) no deposits into, or withdrawals from the Retention Account shall be made except as expressly permitted by this Agreement;
- (b) all amounts withdrawn from any Retention Account by the Borrower for application in or towards making a specific payment or meeting a specific liability shall be applied in or towards making that payment or meeting that liability and for no other purpose;
- (c) withdrawal from any Retention Account shall be restricted to the extent that such Retention Account should not become overdrawn as a result of such withdrawal other than as expressly permitted in this Agreement; and
- (d) no withdrawal shall be made from any Retention Account if, prior to the date of the relevant proposed withdrawal, the Relevant Lenders' Agent notifies the Account Bank that the withdrawal is not or would not be permitted under this Agreement or any other Finance Document, provided that nothing in this paragraph (d) obliges the Relevant Lenders' Agent to monitor whether or not a withdrawal is permitted under this Agreement, or any other Finance Document or shall prevent the Account Bank complying with its obligations under Applicable Law.

**13.2 Withdrawal Procedures**

All requests for withdrawals or transfers from any Retention Account (save in the case of a withdrawal for the purposes of making a Permitted Investment which shall be made in accordance with Section 18 and save as otherwise expressly set out in this Agreement) shall be made in accordance with the Schedule-III.

**13.3 Withdrawals during Default**

Upon the occurrence of a Default or an Event of Default, the Borrower and the Account Bank shall follow the procedures for operation of the Retention Accounts in accordance with the provisions of this Agreement and the procedures laid down in Schedule-III.

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| BORROWER     | Lenders' Agent for Phase-1 Lenders | Lenders' Agent for Phase-2 Lenders | Security Agent          | Account Bank    |
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| <i>Armed</i> | HUDCO<br><i>Robyraj</i>            | UBI<br><i>R</i>                    | HUDCO<br><i>Robyraj</i> | UCO<br><i>R</i> |



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13.4 Withdrawals by Relevant Lenders' Agent on Payment Default

If the Borrower does not pay any amount due and payable:

- (a) to or for the account of any Lender in accordance with the Finance Documents; or
- (b) to or for the account of any other Person in respect of the Project;
- (c) the Relevant Lenders' Agent may without further consent or authority procure the withdrawal and application of any amounts standing to the credit of any of the Retention Accounts to meet any such amount in accordance with this Agreement. Any amount so withdrawn shall be in discharge of the Borrower's obligation to the extent of the withdrawal, but if the Borrower's failure to pay the amount constitutes, or would but for such withdrawal constitute, a Default, the withdrawal and application of the amount by the Relevant Lenders' Agent does not itself constitute a remedy or waiver of such Default.

13.5 Lenders' Agents as Sole Signatories

Each of the Parties agrees that:

- (a) if the Relevant Lenders' Agent notifies the Account Bank that a Default has occurred and/or is continuing and in such notice invokes provisions of this Agreement or upon the Account Bank receiving a notice from the Borrower of an occurrence of a Default, the Relevant Lenders' Agent shall be entitled (but not obliged) without notice to, or consent of, the Borrower to:
  - (i) be the sole signatory on each of the Retention Accounts; and
  - (ii) apply all amounts in the Retention Accounts in or towards reduction (as and when they fall due) of amounts outstanding under the Finance Documents in accordance with the provisions of this Agreement or the Amended and Restated Inter Creditor Agreement, and such other payments as the Lenders may agree and may appropriate such amounts to such obligations in such order as the Lenders may deem fit. After occurrence of Default, no amount shall be payable to the Borrower, or may be withdrawn by the Borrower, in respect of the Retention Accounts.
- (b) As between the Borrower and the Relevant Lenders' Agent, a notice under paragraph (a) may be given only when a Default has occurred and is continuing but the Account Bank shall not be required to enquire whether or not this is the case and shall treat such a notice at face value.

14. UNDERTAKINGS OF THE BORROWER

The Borrower undertakes to each of the Lenders that throughout the currency of the Loans and so long as any sum is or may become payable under any Finance Document, the Borrower will, unless the Lenders otherwise agree in writing:

- (a) comply with its duties and obligations under this Agreement including but not limited to making all deposits into and withdrawals out of the Retention Accounts as set out herein;
- (b) ensure that each Retention Account is, and continues to be, charged in favour of the Lenders represented by the Security Agent;
- (c) not operate any of the Retention Accounts or authorise or permit any other Person to do so except in accordance with this Agreement;

| BORROWER     | Lenders' Agent for Phase-1 Lenders | Lenders' Agent for Phase-2 Lenders | Security Agent          | Account Bank                  |
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| <i>Grand</i> | HUDCO<br><i>Robyath</i>            | UBI<br><i>Δ</i>                    | HUDCO<br><i>Robyath</i> | Account Bank<br><i>ACBOPX</i> |

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- (d) ensure that all amounts standing to the credit of any of the Retention Accounts are utilized/ applied only in accordance with this Agreement;
- (e) not close or transfer or purport or attempt to close or transfer any of the Retention Accounts without the prior consent of all the Lenders;
- (f) deposit all the Project Proceeds, revenues, Insurance Proceeds, General Compensation amounts and all other amounts into Retention Accounts as specified in this Agreement; and
- (g) ensure that the Approved Budgets shall be provided, within five (5) Business Days from the approval date to the Account Bank.

**15. CLOSING OF RETENTION ACCOUNTS**

The Account Bank shall close those Retention Accounts established and maintained pursuant to the terms of this Agreement on the Release Date and shall transfer any credit balances thereon to the order of the Borrower or to such account(s) as the Borrower may designate after receipt of the confirmation to this effect from the Lenders' Agents.

**16. STATEMENT OF ACCOUNTS**

The Borrower irrevocably requests the Account Bank to provide a full statement of all payments into or from the Retention Accounts on a monthly basis on the 3<sup>rd</sup> day of every calendar month to the Lenders' Agents and the Borrower, and the Lenders' Agents may arrange for a review of such statements.

**17. GENERAL**

**17.1 General**

- (a) **Separate Accounts:** Each Retention Accounts shall be a separate account at the Account Bank. The Project Proceeds Account must be divided into separate sub ledger-accounts or any other account as per usual practices of the Account Bank.
- (b) **Obligations Binding:** None of the restrictions contained in this Agreement on the withdrawal of funds from the Retention Accounts shall affect the obligations of the Borrower to make all payments required to be made to the Lenders' Agents on the due date for payment thereof in accordance with the Finance Documents.
- (c) **Operating Procedures:** The detailed operating procedures for the Retention Accounts shall be in accordance with the Account Bank's standard regulations governing accounts subject to the prior written approval of the Lenders' Agents to such regulations and any amendments thereto from time to time.
- (d) **Availability:** The Account Bank shall not be obliged to make available to the Borrower any sum which it is expecting to receive for the account of the Borrower until it has been able to establish that it has received that sum.
- (e) **No Waiver:** Neither the ability of the Borrower to make any withdrawal from a Retention Account in accordance with this Agreement nor any such withdrawal shall be construed as a waiver by any Lender of any of the encumbrances created by or pursuant to any Finance Document.

| BORROWER | Lenders' Agent for Phase-1 Lenders | Lenders' Agent for Phase-2 Lenders | Security Agent | Account Bank   |
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| Cond     | HUDCO                              | UBI                                | HUDCO          | UCO            |
|          | <i>Robyath</i>                     | <i>h</i>                           | <i>Robyath</i> | <i>Robyath</i> |

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17.2 Interest on Balances

Each sum credited to a Retention Account from time to time shall, from the time it is so credited until the time it is withdrawn therefrom (whether for the purpose of making a Permitted Investment or otherwise applied in accordance with the terms of this Agreement) bear interest at such rate as the Borrower may from time to time agree with the Account Bank, and such interest shall be deposited from time to time in accordance with the Account Bank's terms and conditions into the Project Proceeds Account.

18. PERMITTED INVESTMENTS

18.1 Power to Invest

Other than when an Event of Default is subsisting and has been notified to the Account Bank, the Account Bank shall, on the instruction of the Borrower, subject to terms as provided in this Agreement, invest such part of the amounts standing to the credit of any of the Retention Account as the Borrower considers prudent from time to time in Permitted Investments in accordance with this Section.

18.2 Procedure for Investment

Permitted Investments shall be made by the Account Bank on the instructions of the Borrower, subject to the conditions stipulated in this Agreement in the following manner:

- (a) the Borrower shall at all times seek to match the maturities of the Permitted Investments made out of moneys standing to the credit of each Retention Account to the maturity of its liabilities, having regard to the availability of Permitted Investments which are readily marketable and keeping in view the expected requirement for funds from such account from which the investment has been made, and shall exercise its rights under Section 18.5 or liquidate (or procure that these are liquidated) Permitted Investments to the extent necessary for the purposes of payment of any amount due under the Transaction Documents;
- (b) all documents of title or other documentary evidence of ownership with respect to Permitted Investments made out of any Retention Account shall be to the account of the related Retention Account held in the possession of the Account Bank and, if any such document or other evidence comes into the possession or control of the Borrower, it shall procure that the same is delivered immediately to the Account Bank;
- (c) the Borrower may, from time to time, by notice issued in writing signed by a duly authorised signatory of the Borrower to the Account Bank:
  - (i) require the Account Bank to apply an amount from the Project Proceeds Account in the purchase of, or subscription for, a Permitted Investment as may be specified by it in the notice; or
  - (ii) require the Account Bank to dispose of, realise or otherwise deal with a Permitted Investment as specified in the notice, and the Account Bank shall be bound forthwith, to the extent it is within the Account Bank's power to do so, to obtain, dispose of, realise or otherwise deal with that Permitted Investment as required in the relevant notice. In so doing the Account Bank shall act for the Borrower on an execution only basis and may assume that the Borrower is not relying on the Account Bank to exercise any judgment or give any advice to the Borrower as to the merits of or the suitability of the relevant transaction; and

| BORROWER | Lenders' Agent for Phase-1 Lenders | Lenders' Agent for Phase-2 Lenders | Security Agent       | Account Bank         |
|----------|------------------------------------|------------------------------------|----------------------|----------------------|
| Armed    | HUDCO<br>Rohit Pathy               | UBI<br>A                           | HUDCO<br>Rohit Pathy | Account Bank<br>1861 |

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- (d) the Borrower shall instruct the Account Bank to purchase, subscribe for or otherwise make a Permitted Investment as provided in the **Schedule II**. The Account Bank or such other Person making a Permitted Investment shall agree, in a form acceptable to the Lenders' Agents, that:
- (i) the Permitted Investment is held to the order of the Account Bank;
  - (ii) any payment in respect of the Permitted Investment shall be remitted (in full and without any deduction, withholding or retention of any kind, except to the extent required by law) to the Account Bank;
  - (iii) it shall not exercise, and shall hold the Permitted Investment free of, any encumbrance, right of set-off, counterclaim or other interest which it may have.

The Borrower agrees that any Permitted Investment shall be made subject to the above terms and such additional terms and conditions as the Lenders' Agents may reasonably require.

**18.3 Realisations**

Permitted Investments shall be realised in the following manner:

- (a) whenever the Account Bank receives any Investment Proceeds or Investment Income, the Account Bank shall:
  - (i) in the case of Investment Proceeds, apply the Investment Proceeds by either reinvesting them in further Permitted Investments nominated by the Borrower; or transferring them into the Retention Account concerned with the Permitted Investment from which the Investment Proceeds derive, whichever the Borrower directs; and
  - (ii) in the case of Investment Income, deposit the same into the Project Proceeds Account or, if the Permitted Investment from which the Investment Income derives is to be retained after the Investment Income is received and the Borrower so requests, reinvest the same in that Permitted Investment;
- (b) the Borrower agrees with the Lenders' Agents and the Account Bank to give directions under paragraph (a) and otherwise to exercise its rights under this Agreement in such manner as shall ensure compliance with the applicable provision of the Finance Documents with respect to Retention Accounts, Permitted Investments, Investment Proceeds and Investment Income; and
- (c) the Account Bank agrees that, immediately upon receiving notice from the Lenders' Agents it shall take such steps as may be specified in that notice to sell or otherwise realise the specified Permitted Investments and shall apply the Investment Proceeds or Investment Income received by it in such manner as the Lenders' Agents may direct it so to do.

**18.4 Non-qualifying Criteria**

- (a) The maximum maturity of a Permitted Investment made with moneys from the Retention Accounts shall be 180 days; and

*As per*

| BORROWER      | Lenders' Agent for Phase-1 Lenders | Lenders' Agent for Phase-2 Lenders | Security Agent           | Account Bank           |
|---------------|------------------------------------|------------------------------------|--------------------------|------------------------|
| <i>Chanda</i> | HUDCO<br><i>Robinson</i>           | UBI<br><i>ks</i>                   | HUDCO<br><i>Robinson</i> | UCO<br><i>Robinson</i> |

(b) If any investment ceases to be a Permitted Investment, the Borrower shall inform the Lenders' Agents forthwith and shall immediately after becoming aware thereof, procure that the relevant investment is replaced by a Permitted Investment or by cash.

**18.5 Retention Accounts include Permitted Investments**

- (a) Subject to paragraph (b) below, any reference in any Finance Document to the balance standing to the credit of a Retention Account shall be deemed to include a reference to the Permitted Investments in which all or part of such balance is for the time being invested. The value of any publicly-quoted Permitted Investment shall be its selling price at close of business in the relevant market on the relevant day.
- (b) If the amount standing to the credit of a Retention Accounts (excluding for this purpose any amount deemed to be included pursuant to paragraph (a) above) is insufficient to make a payment under any of the Transaction Documents when due and payable out of that Retention Account, the Lenders' Agents are hereby authorised in its discretion and without any liability for loss or damage thereby incurred by the Borrower, to require the Account Bank (giving not less than 48 hours prior written notice) or, as the case may be, the Borrower to sell or otherwise realise or to enter into any exchange transaction with respect to, any Permitted Investment made out of moneys standing to the credit of that Retention Account to the extent that the same appears to the Lenders' Agents to be necessary for the payment of any amount due under the Transaction Documents which could not otherwise be paid out of the cash balance standing to the credit of the relevant Retention Account.

18.6 For the avoidance of doubt it is hereby clarified that Permitted Investments can be made out of the any Retention Account and in the manner as set forth in this Agreement.

**19. GENERAL UNDERTAKINGS**

**19.1 Report**

The Borrower agrees to provide to the Lenders' Agents within twenty (20) Business Days of the last day of every month, a certificate signed by a signatory of the Borrower duly authorised by the board of directors of the Borrower which contains:

- (a) a reasonably detailed summary of all deposits to each of the Retention Accounts;
- (b) a reasonably detailed summary by major categories of the expenditures made during the period from funds drawn from each of the Retention Accounts; and
- (c) a representation and warranty that all withdrawals and payments from each of the Retention Accounts were permitted and made in accordance with this Agreement.

The Borrower acknowledges that the continuance by the Lenders of the Loans and/or the making of further advances made pursuant thereto is in reliance on the representation and warranty referred to in paragraph (c) in addition to the other representations and warranties made by the Borrower in the Loan Agreements.

|          |                                    |                                    |                          |                         |
|----------|------------------------------------|------------------------------------|--------------------------|-------------------------|
| BORROWER | Lenders' Agent for Phase-1 Lenders | Lenders' Agent for Phase-2 Lenders | Security Agent           | Account Bank            |
|          | HUDCO<br><i>Robinson</i>           | UBI<br><i>sa</i>                   | HUDCO<br><i>Robinson</i> | TECH UCO<br><i>TECH</i> |

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19.2 No Withdrawal

The Borrower undertakes that it shall not at any time withdraw or attempt or be entitled to withdraw funds standing to the credit of any Retention Account other than as permitted by this Agreement, provided that this undertaking shall not restrict any enforcement of this Agreement, any other Transaction Document or any encumbrance or other rights granted in favour of the Lenders on, over or in respect of any Retention Account or any dealing by the Lenders, the Lenders' Agents or the Security Agent with respect thereto or the moneys standing to the credit of any Retention Account.

20. ACCOUNT BANK

20.1 Acceptance of Appointment of Account Bank

(a) The Account Bank hereby agrees to act as such and to accept all payments and other amounts to be delivered to or held by the Account Bank pursuant to the terms of this Agreement. The Account Bank shall hold and safeguard the Retention Accounts during the term of this Agreement and shall treat the amount in the Retention Accounts as monies deposited by Borrower / Lender/ any other Person in relation to Project with the Account Bank, as agent for the benefit of the Lenders, or the Lenders' Agents on behalf of the Lenders, or its nominee, successors or assigns, in trust in accordance with the provisions of this Agreement. In performing its functions and duties under this Agreement, the Account Bank shall act in trust for and as agent for the Lenders.

(b) The Borrower also hereby declares that all right, title and interest in and to the Retention Accounts and the Permitted Investments made from the Retention Accounts shall be vested in the Account Bank and held in trust for the Lenders acting through the Lenders' Agents and the Borrower in accordance with the terms of this Agreement and their respective interests as are provided for herein. Amounts deposited in the Retention Accounts from time to time shall be held by the Account Bank in trust and received and applied as provided in and in accordance with this Agreement. No Person other than the Lenders and the Borrower shall have any rights under this Agreement.

(c) The rights of Borrower / the Lenders in the monies held in Retention Accounts are set forth in their entirety in this Agreement and Borrower / the Lenders shall have no other rights against or to the monies in the Retention Accounts.

20.2 Duties and Liabilities Generally

The Account Bank undertakes to perform only such duties as are specifically set forth to be performed in this Agreement and such other duties as are specifically directed jointly by the Lenders' Agents and the Borrower, in good faith and using reasonable skill and diligence, but in no event shall the Account Bank be liable for consequential damages. The Account Bank has been appointed hereunder for the sole purpose of dealing with the funds received by it only in accordance with the express terms of this Agreement and that no duties, obligations or responsibilities to any Person other than as expressly set forth herein are intended and the Account Bank shall not in any way be liable for the form, perfection, registration, disposition or maintenance of the trust established hereby, except as set forth in this Agreement and as it may be expressly instructed jointly by the Lenders' Agents and the Borrower. In the absence of a specific provision in this Agreement, the Account Bank shall take no action under this Agreement until it has received specific joint direction from the Lenders' Agents and the Borrower and shall incur no liability thereby (except as stated above). The Account Bank shall be under no

| BORROWER | Lenders' Agent for Phase-1 Lenders | Lenders' Agent for Phase-2 Lenders | Security Agent     | Account Bank       |
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obligation to perform any duty or act or refrain from acting or exercise any of its rights, powers or privileges hereunder unless it shall have obtained security or indemnity satisfactory to it against all costs, expenses and liabilities which in its judgment might be required upon or incurred by it in connection with such exercise.

**20.3 Particular Duties of the Account Bank**

The Account Bank:

- (i) may, in good faith and with reasonable care, rely as to any matters of fact which might reasonably be expected to be within the knowledge of the Borrower upon a certificate signed by or on behalf of the Borrower;
- (ii) may, in good faith and with reasonable care, rely upon the authenticity of any communication or documents reasonably believed by it to be authentic;
- (iii) shall, within two (2) Business Days after receipt, deliver a copy to the Lenders' Agents of any notice or document received by the Account Bank in its capacity as the Account Bank from the Borrower or any other Person hereunder or in connection herewith; and
- (iv) shall, within two (2) Business Days after receipt, deliver a copy to the Borrower of any notice or document received by the Account Bank from the Relevant Lenders' Agent in connection herewith.

**20.4 Fees**

INTENTIONALLY DELETED

**20.5 General Limitation**

The Account Bank shall not have any duties, obligations and responsibilities hereunder except as expressly provided herein and shall not be liable to any other Party or any Lender for any act or omission on its part except in the case of its gross negligence or willful misconduct.

No Party nor any Lender may take any proceedings against any officer, employee or agent of the Account Bank in respect of any claim it might have against the Account Bank or in respect of any act or omission of any kind (excluding gross negligence or willful misconduct) by that officer, employee or agent in relation to this Agreement.

**20.6 No Liability**

The Account Bank shall not have any responsibility for:

- (a) any failure or delay by the Borrower (or any commissioner, director, officer, employee or agent of the Borrower) in performing its obligations under any Transaction Document;
- (b) the authorisation, execution, legality, validity, enforceability, effectiveness, genuineness or sufficiency of any Transaction Document or any other document;
- (c) the accuracy of any representation, warranty or statement made in or in connection with any Transaction Document;

| BORROWER | Lenders' Agent for Phase-1 Lenders | Lenders' Agent for Phase-2 Lenders | Security Agent  | Account Bank            |
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- (d) the collectability of any sum payable under any Transaction Documents;
- (e) taking any steps to ascertain whether the Borrower is in breach of any of its obligations under any Transaction Document, or pursuant to any notice delivered in accordance with the Transaction Documents, or to perform any act or thing as a consequence of any such breach save as expressly provided in this Agreement;
- (f) accounting for any sum received by it by way of fees or reimbursement of expenses in connection with this Agreement or for any benefit received by it arising out of any present or future banking relationship with the Borrower;
- (g) effecting or procuring registration of or otherwise protecting or perfecting the security created under or pursuant to the Security Documents, over the Retention Accounts; or
- (h) clearing the cheques drawn on the Construction Fund Sub-account and the O&M Expenses Sub-account after transfer of monies from the Project Proceeds Account to the Construction Fund Sub-account and the O&M Expenses Account, for meeting the Construction Cost and/or O&M Expenses.

**20.7 Segregation of Funds and Property**

- (a) Monies and other property received by the Account Bank pursuant to this Agreement shall, until used or applied as provided in this Agreement, be held in trust for the purposes for which they were received, and shall be segregated from other funds of the Account Bank. For the avoidance of doubt, it is agreed that the monies and properties held by the Account Bank pursuant to this Agreement shall not be considered as part of the assets of the Account Bank, and, being trust property shall not, in the case of a bankruptcy or liquidation of the Account Bank, be considered as its assets and shall not be available to the liquidator, bankruptcy trustee or other creditor of the Account Bank and such monies and properties shall be wholly excluded from the assets of the Account Bank in such bankruptcy.
- (b) The Account Bank agrees not to claim or exercise and irrevocably waives any right of set off, banker's lien or other right or remedy to which it may be otherwise entitled with respect to amounts standing to the credit of the Retention Accounts.

**20.8 Books and Records**

- (a) The Account Bank shall be responsible for maintaining a correct and complete record of all transactions, deposits, withdrawals or transfer of funds relating to each of the Retention Accounts and may open, maintain and close such suspense and auxiliary accounts as may be necessary properly to record and reflect all transactions carried out by it under this Agreement.
- (b) The Borrower authorises the Account Bank to give the Lenders' Agents and any Lender upon request, a full statement of all payments into or from the Retention Accounts on a monthly basis subject to restrictions under Applicable Law and right of confidentiality of the Account Bank.

**20.9 Confidentiality**

The Account Bank shall keep confidential all information furnished to it by or on behalf of the Borrower, the Lenders' Agents pursuant to or in connection with this Agreement or any of the documents, agreements or matters referred to herein

| BORROWER | Lenders' Agent for Phase-1 Lenders | Lenders' Agent for Phase-2 Lenders | Security Agent   | Account Bank    |
|----------|------------------------------------|------------------------------------|------------------|-----------------|
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provided that the Account Bank may disclose such information (i) to its attorneys and auditors to the extent they have a bona fide need for such information, (ii) to regulatory authorities charged with the supervision and examination of the Account Bank, (iii) to any potential successor of the Account Bank or any potential assignee of all or a portion of the Account Bank's rights hereunder so long as such potential successor or potential assignee of the Account Bank covenants in writing to uphold this confidentiality provision, (iv) that was in the public domain at the time of the Account Bank's disclosure, (v) that subsequently comes into the public domain through no fault of the Account Bank, (vi) that is disclosed to the Account Bank by a third party who is under no obligation to any other party to keep such information confidential, (vii) to enable it to comply with any Applicable Law, (viii) in connection with the defense of any litigation or transactions contemplated hereby to the extent necessary, and (ix) to any other Party in connection with the enforcement of the rights and remedies of any Party to the extent necessary.

20.10 Change of Account Bank

- (i) The Account Bank may after giving at least 90 days of notice in writing to Lenders' Agents resign from acting as the Account Bank in terms of this Agreement. Provided however, no such resignation of the Account Bank shall be effective if the Lenders' Agents, and the Borrower are unable to find a successor bank acceptable to the Lenders' Agents within the above mentioned period.
- (ii) If the Account Bank commits breach of any of the terms of this Agreement or if any proceedings for winding-up of the Account Bank or any other insolvency proceedings are committed against the Account Bank, the Lenders shall have the right to terminate the appointment of the Account Bank by giving a written notice of 60 days to the Account Bank
- (iii) In the event of the notice of resignation by the Account Bank in accordance with Section 20.10 (i) or a notice of termination of the appointment of the Account Bank by the Lenders' Agents in accordance with section 20.10 (ii) above, the Lenders' Agents and the Borrower shall forthwith take steps to appoint successor bank as the Account Bank and shall not later than 30 days before the effectiveness of such resignation or termination or in the case of termination as a result of any winding-up or insolvency proceedings as soon as is reasonably practicable and in any event within 30 days of the notice of the termination, execute and cause such successor bank to execute an agreement on the terms substantially similar to those contained in this Agreement. All expenses relating to appointment of new Account Bank arising due to termination shall be borne by the Borrower.
- (iv) The retiring Account Bank must make available to the successor Account Bank such documents and records and provide such assistance as the successor Account Bank may reasonably request for the purposes of performing its functions as the Account Bank under this Agreement.
- (v) Upon its resignation becoming effective, this Agreement shall continue to benefit the retiring Account Bank in respect of any action taken or not taken by it in connection with this Agreement while it was the Account Bank. Subject to paragraph (iv) above, the retiring Account Bank shall have no further obligations under this Agreement.

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| BORROWER | Lenders' Agent for Phase-1 Lenders | Lenders' Agent for Phase-2 Lenders | Security Agent          | Account Bank |
|----------|------------------------------------|------------------------------------|-------------------------|--------------|
| Chand    | HUDCO<br>Robinjit Singh            | UBI<br>R                           | HUDCO<br>Robinjit Singh | UCO<br>R     |

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**20.11 Compliance with Law**

The Account Bank (in its role as Account Bank hereunder) may refrain from taking any action, which, in its reasonable opinion, would or might contravene any law in any relevant jurisdiction, and do all such things in its reasonable opinion necessary to comply with any such law.

**20.12 Reliance on Notices and Certificates**

The Account Bank may rely upon any notice or certificate believed by it to be genuine and correct and to have been signed by, or with the authority of, the proper Person and not on its face contrary to any provision of this Agreement and the Account Bank shall not be bound in any such case to call for further evidence or be responsible for any losses, liabilities, costs, damages, expenses or inconvenience that may be occasioned by its failure to do so.

**20.13 Indemnity**

The Borrower shall on demand indemnify and keep indemnified the Account Bank (or agent of Account Bank appointed pursuant to this Agreement) against all liabilities and losses suffered or incurred by the Account Bank in any way relating to or arising out of its acting as the Account Bank or by reason of the acquisition, holding, disposal or realisation of any Permitted Investment.

**20.14 No Deduction**

The Account Bank agrees that it:

- (a) has received notice that each Retention Account and Permitted Investment is the subject of security in favour of the Security Agent (on behalf of the Lenders);
- (b) shall not claim or be entitled to any encumbrance with respect to any Retention Account or monies credited to any Retention Account or any Permitted Investment or Investment Income or, save as provided in paragraph (c) below, make any deductions from, or exercise any rights of set-off or counter-claim, bankers' lien or other equities (whether by contract or as a matter of law) against the moneys standing from time to time to the credit of, or transferred from, any Retention Account or any Permitted Investment or Investment Income; and
- (c) shall be entitled to debit from the Surplus Sub-account (without the need for an instruction from the Lenders' Agents) agreed with the Borrower commercial transaction charges with respect to the operation and administration of the Retention Accounts and shall as soon as reasonably practicable give written notice of any such deduction to the Borrower and (Lenders' Agents if it requests such information).

**20.15 Segregation**

The Account Bank shall at all times ensure that investments held by it pursuant to this Agreement are segregated from all other investments.

**20.16 No Security Interests**

- (i) The Account Bank confirms to the Lenders' Agents and the Security Agent that it has not received notice of any other security interest in, or any assignment of, the Retention Accounts granted by the Borrower to any third party.

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| BORROWER    | Lenders' Agent for Phase-1 Lenders | Lenders' Agent for Phase-2 Lenders | Security Agent       | Account Bank     |
|-------------|------------------------------------|------------------------------------|----------------------|------------------|
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(ii) Neither the Borrower nor the Account Bank shall at any time:

- (a) create or permit to subsist any security interest on all or any part of its right or title to, or interest in the Retention Accounts other than as created under or pursuant to the Security Documents; or
- (b) assign, transfer or otherwise dispose of all or any part of its right or title to, or interest in, the Retention Accounts otherwise than in accordance with the terms of this Agreement.

**21. MISCELLANEOUS**

**21.1 Waiver**

No waiver by any Lender, the Lenders' Agents, the Security Agent or the Account Bank of any provision of, or any right, power or remedy under this Agreement shall be effective unless it is in writing and signed by or on behalf of the Party against whom the waiver is assessed, and such waiver shall be effective only in the specific instance and for the specific purpose for which it was given. No failure or delay by any Lender, the Lenders' Agents, the Security Agent or the Account Bank to exercise any right, power or remedy under this Agreement or to insist on strict compliance by any other Party with any obligation under this Agreement, and no custom or practice of the Parties at variance with the terms of this Agreement, shall constitute a waiver of the Lenders, the Lenders' Agents, the Security Agent or the Account Bank's right to demand exact compliance with this Agreement.

**21.2 Duty to Notify**

- (a) The Account Bank shall notify the Lenders' Agents promptly if it becomes aware of the occurrence of default or noncompliance by the Borrower of any of the provisions of this Agreement and other Finance Documents.
- (b) Notwithstanding any other provision of this Agreement, the Account Bank shall not be required to, and the Lenders' Agents will not, act in a manner inconsistent with the Finance Documents.

**21.3 Borrower's Obligations**

Except as expressly provided herein, none of the Account Bank, the Security Agent or the Lenders' Agents shall have any obligations or liability under the Retention Accounts by reason of or arising out of this Agreement, nor shall the Account Bank be required to observe or perform any of the conditions or obligations of the Borrower under or pursuant to the Retention Accounts, or to make any payment, or to make any inquiry as to the nature or sufficiency of any payment received by the Borrower or deposited into the Retention Accounts by any Person.

**21.4 Notices**

- (a) Delivery

Each notice, demand or other communication to be given or made under this Agreement shall be in writing and delivered or sent to the relevant Party at its address or telex number or fax number set out below (or such other address or telex number or fax number as the addressee has by not less than 7 days' prior written notice specified to the other Parties:

| BORROWER   | Lenders' Agent for Phase-1 Lenders | Lenders' Agent for Phase-2 Lenders | Security Agent             | Account Bank                      |
|------------|------------------------------------|------------------------------------|----------------------------|-----------------------------------|
| <i>And</i> | HUDCO<br><i>Robynjathy</i>         | UBI<br><i>x</i>                    | HUDCO<br><i>Robynjathy</i> | Account Bank<br><i>Robynjathy</i> |

**FOR THE BORROWER**

**Sahara Hospitality Ltd.**  
 Chief Executive Officer  
 Sahara Hospitality Limited  
 Opp. Mumbai Domestic Airport  
 Mumbai-400 099  
 Tel: 022-39 89 5000  
 Fax: 022-39 89 5001

**FOR PHASE-1 LENDERS****HUDCO**

The Regional Chief  
 Mumbai Regional office  
 Housing & Urban Development Corporation Ltd.  
 Shreyas Chambers,  
 2<sup>nd</sup> Floor, 175,  
 Dr. D.N.Road, Fort,  
 Mumbai-400 001  
 Tel: 022-22690080-84  
 Fax: 022-22690086

**Bank of Baroda**

Asst. General Manager  
 Corporate Financial Service Branch  
 10/12 Mumbai Samachar Marg,  
 Fort, Mumbai-400001  
 Tel: 022-22021434  
 Fax: 022-22021445

**Union Bank of India**

Dy. General Manager  
 Industrial Finance Branch  
 First Floor,  
 Union Bank Bhavan,  
 239, Vidhan Bhavan Marg,  
 Nariman Point,  
 Mumbai-400021  
 Tel: 022-22092000  
 Facsimile: 022-22855037

**UCO Bank**

Asst. General Manager  
 Santacruz (W)  
 Mumbai-400054  
 Tel: 022-26494752  
 Facsimile: 022-26002912

**FOR PHASE-2 LENDERS**

**For Andhra Bank**  
 Chief Manager

Special Corporate Finance Branch,  
 16<sup>th</sup> Floor, Earnest House,  
 NCPA Marg, Nariman Point,  
 Mumbai - 400 021  
 Tel: 022 - 2288 4877  
 Facsimile: 022 - 2288 5841

| BORROWER | Lenders' Agent for Phase-1 Lenders | Lenders' Agent for Phase-2 Lenders | Security Agent       | Account Bank    |
|----------|------------------------------------|------------------------------------|----------------------|-----------------|
| Corona   | HUDCO<br>Rajiv Jethi               | UBI<br>b                           | HUDCO<br>Rajiv Jethi | TRF Bank<br>UCO |

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**For Bank of Baroda**  
Asst. General Manager  
Bank of Baroda  
Corporate Financial Service Branch  
10/12 Mumbai Samachar Marg,  
Fort, Mumbai-400001  
Tel: 022-22021434  
Facsimile: 022-22021445

**For Corporation Bank**  
Asst. General Manager  
Large Corporate Branch,  
301 -302, the Eagle's Flight,  
Andheri-Kurla Road,  
Andheri (E),  
Mumbai - 400 093  
Tel: 022 - 26 83 0478/ 26 83 2449  
Facsimile: 022 - 2684 2450

**FOR IDBI Bank Limited**  
Dy. General Manager,  
Mid Corporate Branch,  
5<sup>th</sup> Floor, IDBI Tower, WTC Complex,  
Cuffe Parade, Mumbai - 400 005  
Tel: 022-22 18 9111/ 6655 3355  
Facsimile: 022- 22 16 0785

**For Karnataka Bank Limited**  
Chief Manager,  
Fort Branch,  
Perin Nariman Point,  
Amar Building, Opp. R.B.I.,  
Fort, Mumbai - 400 001  
Tel: 022- 22 66 3725  
Facsimile: 022- 22 66 1685

**For Union Bank of India**  
Dy. General Manager  
Union Bank of India  
Industrial Finance Branch  
First Floor, Union Bank Bhavan  
239, Vidhan Bhavan Marg  
Nariman Point,  
Mumbai-400021  
Tel: 022-22 09 2000  
Facsimile: 022-22 85 5037

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| BORROWER | Lenders' Agent for Phase-1 Lenders | Lenders' Agent for Phase-2 Lenders | Security Agent     | Account Bank     |
|----------|------------------------------------|------------------------------------|--------------------|------------------|
| Baroda   | HUDCO<br>Rohangath                 | UBI<br>Rohangath                   | HUDCO<br>Rohangath | UGO<br>Rohangath |

**For UCO Bank**  
 Asst. General Manager  
 UCO Bank  
 RNA Classic, North Avenue, S.V. Road,  
 Santacruz (W)  
 Mumbai-400054  
 Tel: 022-26 00 2912/ 2649 3407/ 26 49 4752  
 Facsimile: 022-26 00 2912

**FOR LENDERS' AGENT FOR THE PHASE-1 LENDERS**

**HUDCO**  
 The Regional Chief  
 Mumbai Regional office  
 Housing & Urban Development Corporation Ltd.  
 Shreyas Chambers,  
 2<sup>nd</sup> Floor,  
 175 Dr. D. N. Road,  
 Fort,  
 Mumbai - 400001  
 Tel: 022-22690080-84  
 Fax: 022-22690086

**FOR THE LENDERS' AGENT FOR THE PHASE-2 LENDERS**

**Union Bank of India**  
 Asst. General Manager  
 Industrial Finance Branch  
 First Floor,  
 Union Bank Bhavan,  
 239, Vidhan Bhavan Marg,  
 Nariman Point,  
 Mumbai-400021  
 Tel: 022-22092000  
 Facsimile: 022-22855037

**FOR THE SECURITY AGENT**

**HUDCO**  
 The Regional Chief  
 Mumbai Regional office  
 Housing & Urban Development Corporation Ltd.  
 Shreyas Chambers,  
 2<sup>nd</sup> Floor,  
 175 Dr. D. N. Road,  
 Fort,  
 Mumbai - 400001  
 Tel: 022-22690080-84  
 Fax: 022-22690086

**For Account Bank:**

**For UCO Bank**  
 Asst. General Manager  
 UCO Bank  
 RNA Classic, North Avenue, S.V. Road,  
 Santacruz (W)  
 Mumbai-400054  
 Tel: 022-26 00 2912/ 2649 3407/ 26 49 4752

| BORROWER    | Lenders' Agent for Phase-1 Lenders | Lenders' Agent for Phase-2 Lenders | Security Agent           | Account Bank    |
|-------------|------------------------------------|------------------------------------|--------------------------|-----------------|
| <i>Amnd</i> | HUDCO<br><i>Robingth</i>           | UBI<br><i>u</i>                    | HUDCO<br><i>Robingth</i> | UCO<br><i>u</i> |

**TRUE COPY**

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Facsimile: 022-26 00 2912

(b) Deemed Delivery

Any notice, demand or other communication addressed to any relevant Party in accordance with paragraph (a) above shall be deemed to have been delivered:

- (i) Letter: if given or made by letter, when actually delivered to the relevant address;
- (ii) Fax: if given or made by fax, when dispatched with a fax transmission report showing that the entire communication was received, provided that a communication which is received after 5:00 p.m. on a working day, or on a day which is not a full working day, in the place of receipt shall be deemed to be delivered on the next full working day in that place. Provided further that a communication would be deemed to have been received by a Lender only upon actual receipt of the communication by such Lender.

(c) Language

Each notice or other communication under this Agreement shall be in English. Any other documents required to be delivered under this Agreement shall be either in English or be accompanied by a certified translation into English and, in that case, the English translation shall prevail unless the document is a statutory or other official document.

21.5 Governing Law

This Agreement and the rights and obligations of the Parties hereunder shall be governed by and construed in accordance with the laws of India.

21.6 Jurisdiction

The Borrower irrevocably agrees for the benefit of each of the Lenders that any legal action arising out of or relating to this Agreement may be brought in the courts of Mumbai, India and irrevocably submits to the non-exclusive jurisdiction of such courts.

21.7 Limitation on Right of Action

Nothing in this Agreement shall limit the right of any Lender to commence any legal action against the Borrower and/or its assets in any other jurisdiction or to serve process in any manner permitted by law, and the taking of proceedings in any jurisdiction shall not preclude any Lender from taking proceedings in any other jurisdiction whether concurrently or not.

21.8 Waiver of Immunity

The Borrower irrevocably and unconditionally waives any immunity to which it or its assets may at any time be or become entitled, whether characterised as sovereign immunity or otherwise, from any set-off or legal action, including immunity from service of process, immunity from jurisdiction of any court or tribunal, and immunity of any of its assets from attachment prior to judgment or from execution of a judgment.

A COPY

| BORROWER    | Lenders' Agent for Phase-1 Lenders | Lenders' Agent for Phase-2 Lenders | Security Agent            | Escrow Bank             |
|-------------|------------------------------------|------------------------------------|---------------------------|-------------------------|
| <i>Domd</i> | HUDCO<br><i>Rohingath</i>          | UBI<br>&                           | HUDCO<br><i>Rohingath</i> | UCO<br><i>Rohingath</i> |

1874

**21.9 Counterpart**

This Agreement may be executed in one original and one counterpart by the different Parties hereto, each of which when so executed and delivered shall be effective for purposes of binding the Parties hereto, but both of which shall together constitute one and the same instrument. Original Agreement executed by all the Parties hereto shall be lodged with the Account Bank and the counterpart with the Borrower and photocopies of this Agreement shall be lodged with all the other Parties.

**21.10 Assignment**

The Borrower shall not assign or transfer any of its rights, benefits and obligations under this Agreement without the prior written consent of the Lenders.

A Lender may assign and/or transfer any or all of its rights, benefits, and obligations under any Finance Document as per the terms thereto.

Subject to Section 20.10 of this Agreement, the Account Bank may assign or transfer all its rights, benefits and obligations in whole under this Agreement in the manner as set forth in this Agreement.

**21.11 Additional Rights**

Any rights conferred on the Lenders by this Agreement shall be in addition to and not in substitution for or in derogation of any other rights and remedies which the Lenders may at any time have under the Finance Documents or otherwise, including, without limitation, rights to seek and obtain from the Borrower or any party to the Finance Documents reimbursement of or indemnification against payments made or liabilities incurred under the Finance Documents or otherwise.

TRUE COPY

| BORROWER     | Lenders' Agent for Phase-1 Lenders | Lenders' Agent for Phase-2 Lenders | Security Agent              | Account Bank        |
|--------------|------------------------------------|------------------------------------|-----------------------------|---------------------|
| <i>Chand</i> | HUDCO<br><i>Robinderpal</i>        | UBI<br>&                           | HUDCO<br><i>Robinderpal</i> | UCO<br><i>Chand</i> |



1875

SCHEDULE I  
PARTICULARS OF LENDERS & LOANS

A. FOR PHASE-1 PROJECT

| Name of Phase -1 Lender | Amount of Phase-1 Loans   |
|-------------------------|---|
| HUDCO                   | Rs 78.00 crores (Rupees Seventy Eight Crores only)                          |
| BOB                     | Rs 27.83 crores (Rupees Twenty Seven Crores and Eighty Three Lacs only)     |
| UBI                     | Rs 27.83 crores (Rupees Twenty Seven Crores and Eighty Three Lacs only)     |
| UCO                     | Rs 44.34 crores (Rupees Forty Four Crores Thirty Four Lacs only)            |
| <b>TOTAL</b>            | <b>Rs. 178.00 Crores (Rupees One Hundred and Seventy Eight Crores Only)</b> |

B. FOR PHASE-2 PROJECT

| Name of Phase-2 Lender | Amount of Phase-2 Loans  |
|------------------------|--|
| AB                     | 60.00 Crores (Rupees Sixty Crores Only)                            |
| BOB                    | 48.00 Crores (Rupees Forty Eight Crores Only)                      |
| Corp.B                 | 40.00 Crores (Rupees Forty Crores Only)                            |
| IDBI                   | 40.00 Crores (Rupees Forty Crores Only)                            |
| KBL                    | 22.00 Crores (Rupees Twenty Two Crores Only)                       |
| UBI                    | 60.00 Crores (Rupees Sixty Crores Only)                            |
| UCO                    | 40.00 Crores (Rupees Forty Crores Only)                            |
| <b>TOTAL</b>           | <b>Rs.310.00 Crores (Rupees Three Hundred and Ten Crores Only)</b> |

C. WORKING CAPITAL FACILITIES FOR THE PROJECT

| Name of Working Capital Lender | Amount of Working Capital Facilities                                     |
|--------------------------------|--|
| IDBI                           | Rs. 6.00 Crores (Rupees Six Crores Only)                                 |
| UBI                            | Rs.8.00 Crores (Rupees Eight Crores only)                                |
| UCO                            | Rs. 6.67 Crores (Rupees Six Crores and Sixty Seven Lacs Only)            |
| <b>TOTAL</b>                   | <b>Rs. 20.67 Crores (Rupees Twenty Crores and Sixty Seven Lacs only)</b> |

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| BORROWER     | Lenders' Agent for Phase-1 Lenders | Lenders' Agent for Phase-2 Lenders | Security Agent                | Account Bank    |
|--------------|------------------------------------|------------------------------------|-------------------------------|-----------------|
| <i>Grand</i> | HUDCO<br><i>Rohini Pathak</i>      | UBI<br><i>R</i>                    | HUDCO<br><i>Rohini Pathak</i> | UCO<br><i>R</i> |

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**SCHEDULE II  
PERMITTED INVESTMENTS**

- (i) Rupee negotiable certificates of deposit, debt instruments or similar instruments denominated in Rupees, which is for the time being rated at least AA or equivalent short term money market ratings by any three of CRISIL or CARE or ICRA;
- (ii) Government of India securities;
- (iii) Fixed deposits in interest bearing bank accounts denominated in Indian Rupees, maintained by a commercial bank;
- (iv) Debt mutual funds rated at least AA or equivalent market ratings by any three of CRISIL or CARE or ICRA; and
- (v) Any other instrument as may be approved by the Lenders.

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| BORROWER | Lenders' Agent for Phase-1 Lenders | Lenders' Agent for Phase-2 Lenders | Security Agent     | Account Bank |
|----------|------------------------------------|------------------------------------|--------------------|--------------|
| Amal     | HUDCO<br>Robinjith                 | UBI<br>*                           | HUDCO<br>Robinjith | UCO<br>J     |

1877

**SCHEDULE III  
OPERATING PROCEDURES**

**1. INTERPRETATION**

1.1 This Schedule is divided into two Parts:

**Part A** provides details of the mechanics for transfers and/or withdrawals  
**Part B** provides steps to be taken and/or documents to be reviewed before certain transfers or withdrawals are made.

1.2 If there is any conflict between the provisions of this Schedule and the Agreement then the provisions of the Agreement shall apply. Terms defined in the Agreement shall apply to this Schedule.

**2. BENEFIT OF PROVISIONS**

Any of the restrictions contained in this Agreement relating to the Retention Accounts shall be for the benefit of the Lenders. Any such restrictions may accordingly, be relaxed or waived, either:-

- (A) by the Lenders' Agents; or
- (B) if the Borrower requests and the Lenders' Agents agrees.

and none of the restrictions shall limit the rights of the Lenders under the Finance Documents.

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|                          |   |   |                         |                     |
|--------------------------|---|---|-------------------------|---------------------|
| BORROWER<br><i>Grand</i> | Lenders' Agent for Phase-1 Lenders<br>HUDCO | Lenders' Agent for Phase-2 Lenders<br>UBI | Security Agent<br>HUDCO | Account Bank<br>UCO |
|                          | <i>Robinjit</i>                             | <i>R</i>                                  | <i>Robinjit</i>         | <i>J</i>            |

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**PART A  
GENERAL PROVISIONS RELATING TO TRANSFERS AND WITHDRAWALS**

**3. WITHDRAWAL/TRANSFER PROCEDURES**

3.1 The Account Bank shall not make any transfer except as expressly provided in this Agreement.

3.2 Save as provided in para 3.3 hereinafter, all requests by the Borrower for a transfer from the Project Proceeds Account to the Statutory Dues Sub-account, Phase-1 Debt Service Sub-account, Phase-2 Debt Service Sub-account, Phase-1 Debt Service Reserve Sub-account, Phase-2 Debt Service Reserve Sub-account or the Surplus Sub-account:

3.2.1 shall be in writing, signed by the signatory of the Borrower duly authorised by the Board of Directors of the Borrower and sent to the Account Bank (with a copy of the Lenders' Agents) by facsimile to the facsimile number specified in this Agreement at least five (5) Business Days prior to the proposed date of withdrawal;

3.2.2 shall specify the proposed amount for transfer;

3.2.3 shall specify the purpose of the transfer;

3.2.4 shall specify the Retention Account from which the monies are to be transferred;

3.2.5 shall specify the Retention Accounts or other sub-ledger account/ into which the monies are being transferred; and

3.2.6 shall be accompanied by such documents, information or any other reasonable verifying evidence of the expenditure as the Lenders' Agents and/or the Account Bank may request (the "Request").

3.2.7 The Lenders' Agents shall notify the Account Bank in writing of its approval of the Request and of the amount proposed to be transferred or such other amount as it deems appropriate in accordance with the Finance Documents, along with any other payment instructions by facsimile to the facsimile number specified in this Agreement at least two (2) Business Days prior to the date of the intended withdrawal.

3.3 The Account Bank may provide cheque book facility to the Borrower, as may be advised by the Lenders' Agents, from time to time, for the purpose of making payments for meeting the Construction Costs and/or the O&M Expenses.

**4. IMPLEMENTATION OF WITHDRAWAL/TRANSFER REQUEST**

4.1 Except as otherwise provided in this Agreement under para 3.3, upon the receipt from the Lenders' Agents of its approval of a Request delivered pursuant to this Agreement, the Account Bank shall, provided (where required) it has received the documentary evidence set out in Part B of this Schedule, pay or transfer the amount(s) requested in such Request or other written instructions of the Borrower or the Lenders' Agents, as the case may be.

4.2 Any transfer requested in accordance with paragraph 4.1 of this Schedule shall be made as follows:

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| BORROWER    | Lenders' Agent for Phase-1 Lenders | Lenders' Agent for Phase-2 Lenders | Security Agent            | Account Bank     |
|-------------|------------------------------------|------------------------------------|---------------------------|------------------|
| <i>Arma</i> | HUDCO<br><i>Rohinfath</i>          | UBI<br><i>x</i>                    | HUDCO<br><i>Rohinfath</i> | UCO<br><i>Ri</i> |

1879

- 4.2.1 in the case of a Request for a withdrawal or transfer to another Account, directly to such Account, by initiating such transfer not later than 11:00 a.m. Mumbai time on, the date set out in such Request; and
- 4.2.2 in the case of any Request for a payment to any Person or the transfer to an account other than Retention Accounts, directly to such Person or account set out in such Request, by initiating such payment or transfer not later than 11:00 a.m. Mumbai time on the date set out in such Request.

**5 FAILURE OF BORROWER TO SUBMIT WITHDRAWAL/TRANSFER REQUEST**

- 5.1 Notwithstanding any other provision of this Agreement to the contrary, if the Borrower fails to timely submit a Request to the Account Bank for the withdrawal, transfer, or payment of amounts to any Account or Person (whether for transfer of Required Amount or otherwise), or fails to timely direct the Account Bank to cause Permitted Investments to be sold, liquidated into cash or otherwise realized as contemplated by Section 18.2 of this Agreement, the Account Bank shall be authorised (and in each case, the Borrower hereby authorises the Lenders' Agents to so act) upon the receipt of a written direction by the Lenders' Agents;
  - 5.1.1 to effect any withdrawal, transfer, or payment, as the case may be, of any amounts then due and payable or required to be transferred pursuant to the terms of any Finance Document; or
  - 5.1.2 to effect the sale or liquidation of the relevant Permitted Investments as contemplated by Section 13.2 of this Agreement.

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| BORROWER    | Lenders' Agent for Phase-1 Lenders | Lenders' Agent for Phase-2 Lenders | Security Agent            | Account Bank    |
|-------------|------------------------------------|------------------------------------|---------------------------|-----------------|
| <i>Amud</i> | HUDCO<br><i>Robinjith</i>          | UBI<br><i>R</i>                    | HUDCO<br><i>Robinjith</i> | UCO<br><i>R</i> |

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**PART B  
TRANSFERS FROM PROJECT PROCEEDS ACCOUNT IN ANY MONTH**

**6 IMPLEMENTATION OF REQUESTS**

**6.1 Timing of Requests**

Except as otherwise provided in this Agreement in para 3.3 above, at least 5 Business Days prior to the first Business Day of each month or quarter as the case might be, the Borrower shall deliver to the Lenders' Agents and the Account Bank a Request.

**6.2 Implementation of Requests**

Except as otherwise provided in this Agreement in para 3.3 above, upon the receipt from the Lenders' Agents of a duly authorized approval for a Request accompanied by a certificate stating the Required Amount for such account, the Account Bank shall transfer/pay by the relevant Cash Transfer Date, monies in the Retention Accounts directly to the relevant Retention Accounts or other accounts set out in the Request.

**7. WITHDRAWALS DURING DEFAULT**

**7.1** The Account Bank shall not, except with the prior written consent of the Lenders' Agents (acting in accordance with the Amended and Restated Inter Creditor Agreement), permit any withdrawal to be made from any Retention Account:

- (i) on or after receipt of a notice from any of the Lenders or the Lenders' Agents that a Default has occurred unless and until such notice is subsequently withdrawn by the Lenders' Agents;
  - (ii) on or after receipt of notification from any of the Lenders or the Lenders' Agents that such withdrawal is not permitted under the Finance Documents.
- 7.2** Upon the occurrence of a Default:
- (a) the Borrower may not withdraw any monies standing to the credit of the Surplus Sub-account; and
  - (b) no withdrawals may be made from any of the Retention Accounts without the prior written consent of the Lenders' Agents (acting in accordance with the Amended and Restated Inter Creditor Agreement).

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| BORROWER | Lenders' Agent for Phase-1 Lenders | Lenders' Agent for Phase-2 Lenders | Security Agent        | Account Bank       |
|----------|------------------------------------|------------------------------------|-----------------------|--------------------|
| Chand    | HUDCO<br>Rohini Jethi              | UBI<br>x                           | HUDCO<br>Rohini Jethi | UCO<br>[Signature] |

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IN WITNESS WHEREOF the Borrower and the Lenders' Agents, the Security Agent and the Account Bank have caused these presents and the copies hereof to be executed on the date, month and year first hereinabove as hereinafter appearing.



SIGNED AND DELIVERED by the withinnamed Borrower, Sahara Hospitality Limited by the hand of Mrs. Ashu Cood Authorised signatory.

*Ashu Cood*

SIGNED AND DELIVERED BY the within named Lenders' Agent for Phase-1 Lenders, HUDCO by the hand of Mr. ROHINJATH.F, its SR. LAW OFFICER and authorized official.

*Rohinjath*

ब्रिचि अधिकारी / Law Officer  
हुडको क्षेत्रीय कार्यालय, मुंबई  
HUDCO Regional Office, Mumbai

SIGNED AND DELIVERED BY the within named Lenders' Agent for Phase-2 Lenders, Union Bank of India by the hand of Mr. RAJMANABHAN and authorized official.

यूको युनियन बैंक ऑफ इंडिया  
For UNION BANK OF INDIA

*Rajmanabhan*  
उप-प्रबन्धक,  
अध्यागिक वित्त शाखा, मुंबई,  
Industrial Finance Br., Mumbai.

SIGNED AND DELIVERED BY the within named Account Bank, UCO Bank by the hand of Mr. RAJEEV APORA and authorized official.

यूको बैंक / UCO BANK  
आर.एन.ए. क्लासिक ऑप. डायनेस्टी  
R.N.A. Classic Opp. Dynesty  
एस.वी. रोड, सान्तक्रुज (प.) शाखा,  
S. V. Road, Santacruz (West) Br  
मुंबई / Mumbai-400054.

*Rajeev Apora*

ब्रिचि अधिकारी / Law Officer  
हुडको क्षेत्रीय कार्यालय, मुंबई  
HUDCO Regional Office, Mumbai

TRUE COPY  
A

ANNEXURE - 'A' 83

हाउसिंग एण्ड अर्बन डेवेलपमेंट कॉर्पोरेशन लिमिटेड  
(भारत सरकार का उपक्रम)

मुम्बई क्षेत्रीय कार्यालय  
श्रेयस चेंबर्स, 2 रा माला, 175, डॉ. जी. एन. रोड, फोर्ट, मुम्बई 400 001.  
दूरभाष: 022-22690080-84, फॅक्स: 022-22690086

Housing and Urban Development Corporation Limited  
(A Government of India Enterprise)

Mumbai Regional Office :

Shreyas Chambers, 2nd, Floor, 175, Dr. D.N. Road, Fort, Mumbai 400 001, Maharashtra.  
Tel.: 022-22690080-84, Fax: 022-22690086

E-mail : wzo@hudco.org, hudcomro@gmail.com, hudcomro@yahoo.co.in

HMRO/Sahara Hospitality/18464/2010/L/ 1429  
03<sup>rd</sup> March, 2010

Ms. Ashu C. Sood  
Vice President (Finance)  
M/s. Sahara Hospitality Limited,  
Hotel Sahara Star,  
Opp. Domestic Airport,  
Vile Parle (East),  
MUMBAI - 400 099.

Sub.: Substitution of Corporate Guarantee.

Madam,

Please refer to your request for substitution of corporate guarantee of Sahara One Media & Entertainment Ltd. with that of Sahara Prime City Limited for a project loan of Phase-I of your hotel project amounting to Rs. 178 Crores. In this regard, HUDCO has agreed to substitute the corporate guarantee of Sahara One Media & Entertainment Ltd. with that of Sahara Prime City Limited, provided all the lenders are agreed to do the same.

Thanking you,

Yours faithfully,



K.G.R. Pillay  
Dy. Chief (Law)



आई एस ओ 9001:2008 प्रमाणित कंपनी  
AN ISO 9001:2008 CERTIFIED COMPANY

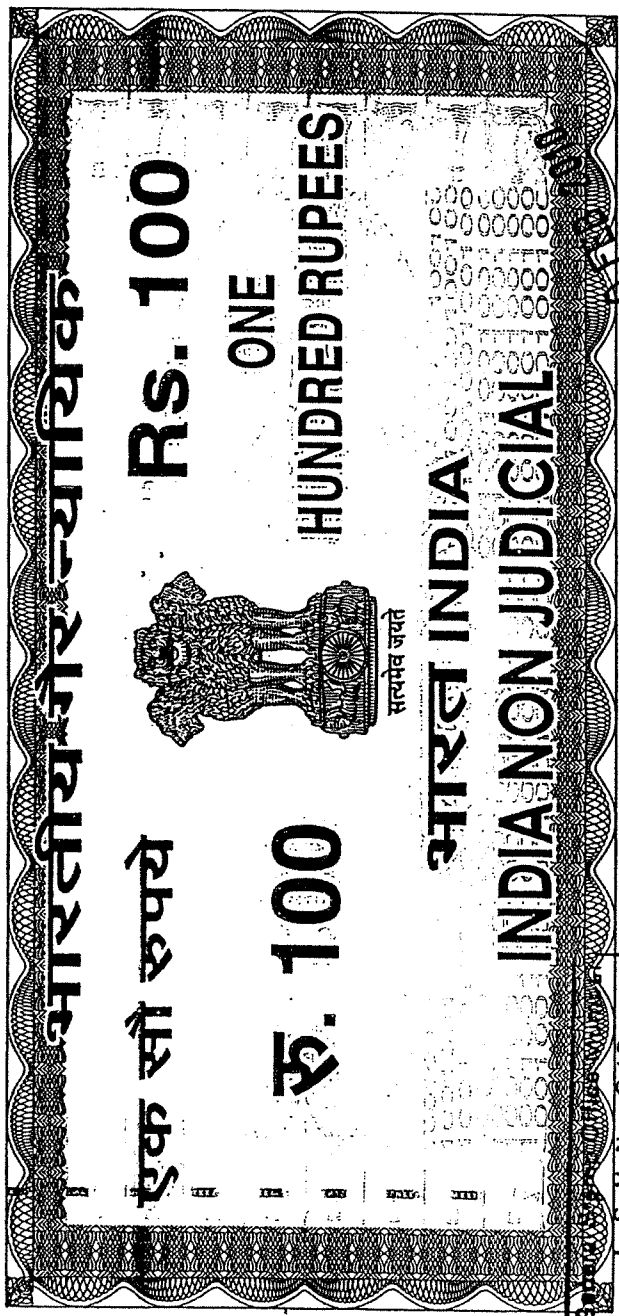
पंजीकृत कार्यालय : कोर 7 ए, हडको भवन, इंडिया हैबिटाट सेंटर, लोधी रोड, नई दिल्ली - 110 003

दूरभाष : 011-24649810-23, फॅक्स : (011) 24625308, ईमेल : hudco@hudco.org; visit us at : www.hudco.org  
Regd. Office : Core-7'A, HUDCO Bhawan, India Habitat Centre, Lodhi Road, New Delhi - 110 003.  
Tel. : (EPABX) 011-24649610-23, Fax : 011-24625308, Email : hudco@hudco.org Visit us at : www.hudco.org

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L. S. V. No. 840  
 MAHARASHTRA  
 - 6 FEB 2010  
 Proper Officer  
 SHRI. L. S. BAMBLE

क्रिडकी नं. ?  
 अंधरी कोर्ट बा. एकादिसास. मंडळीसुद्धर सेव्हिंग  
 सोरो (प)  
 SAHARA PRIME CITY LIMITED  
 SAHARA SAHARA STAR  
 NEAR DOMESTIC AIRPORT,  
 MUMBAI - 400 099.  
 विकला  
 डा. ५  
 साहारा प्रिमे सिटी लिमिटेड

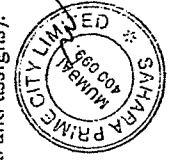
CR 938322

१८८३



CORPORATE GUARANTEE AGREEMENT

THIS GUARANTEE AGREEMENT executed at MUMBAI this 3<sup>rd</sup> day of MARCH 2010 by SAHARA PRIME CITY LIMITED, a company incorporated in India under the provisions of the Companies Act, 1956 and having its registered office at Sahara India Centre, 2, Kapoorthala Complex, Aliganj, Lucknow - 226024, in the State of Uttar Pradesh, India (hereinafter referred to as the "Guarantor", which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns).



IN FAVOUR OF

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1884

**HOUSING AND URBAN DEVELOPMENT CORPORATION LIMITED**, a company registered under the Companies Act, 1956 (1 of 1956) and having its Registered Office at "HUDCO BHAWAN", India Habitat Center Complex, Lodhi Road, New Delhi-110 003 and its Mumbai Regional Office at Block No.1, 2nd Floor, MMRDA Building, Bandra-Kurla Complex, Bandra (East), Mumbai-400 051 (hereinafter referred to as "HUDCO" which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns);

**BANK OF BARODA**, a body corporate constituted under the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970 and having its Head Office at Mandvi, Baroda- and having a branch office at Corporate Financial Service Branch, 10/12 Mumbai Samachar Marg, Fort, Mumbai-400001, in the State of Maharashtra, India (hereinafter referred to as "BOB", which expression shall, unless it be repugnant to the subject or context thereof, include its successors in office and assigns);

**UNION BANK OF INDIA**, a body corporate constituted under the Banking Companies (Acquisition and Transfer of Undertaking) Act, 1970 and having its head office at Union Bank Bhavan, 239, Vidhan Bhavan Marg, Nariman Point, Mumbai - 400021, in the State of Maharashtra and its Industrial Finance Branch, at First Floor, Union Bank Bhavan, 239, Vidhan Bhavan Marg, Nariman Point, Mumbai-400021, in the State of Maharashtra, India (hereinafter referred to as "UBI", which expression shall, unless it be repugnant to the subject or context thereof, include its successors in office and assigns);

**UCO BANK**, a body corporate constituted under the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970 and having its Head Office at 10, B.T.M. Sarani, Kolkata-700001 and having a branch office at Santacruz (W), Mumbai-400054, India (hereinafter referred to as "UCO", which expression shall, unless it be repugnant to the subject or context thereof, include its successors in office and assigns);

(Each of HUDCO, BOB, UBI and UCO are individually referred to as "Phase-1 Lender" and are collectively referred to as the "Phase-1 Lenders", where the context admits or requires) and Housing And Urban Development Corporation Limited is also referred to as the "Security Agent", who shall act for and on behalf of the Phase-1 Lenders.

**W H E R E A S :**

(A) Initially, **SAHARA HOSPITALITY LIMITED**, a company registered under the Companies Act, 1956 (1 of 1956) and having its Registered Office at Sahara India Point, CTS, 40 & 44, S.V.Road, Goregaon (West), Mumbai-400104 in the State of Maharashtra, India (hereinafter referred to as the "Borrower") had sought financial assistance from the Phase-1 Lenders to enable it to meet part of the cost of its project envisaging the renovation and reconstruction of the Hotel Sahara Star (formerly known as Hotel Centaur, Mumbai Airport) situate at Vile Parle (east), near Domestic Airport, Mumbai-400099, in the State of Maharashtra, India ("Project").

(B) Accordingly, the Borrower and the Phase-1 Lenders entered into a loan agreement dated February 14, 2005 (hereinafter referred to as "Loan Agreement") and other finance and security documents dated on or about February 14, 2005. In terms of the Loan Agreement, the Phase-1 Lenders agreed to grant to the Borrower, rupee term loans of an aggregate amount not exceeding *Rs.300,00,00,000 (Rupees Three Hundred Crores only)* for part financing the cost of the Project and the Borrower agreed to borrow the same from the Phase-1 Lenders and pursuant to the finance and security documents, the parties thereto appointed Housing and Urban Development Corporation Limited, as the lenders' agent and the security agent of the Phase-1 Lenders.



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(C) One of the term and condition of the Loan Agreement was that the Borrower shall procure and furnish a corporate guarantee from Sahara India Mass Communication Limited (now Sahara One Media & Entertainment Limited) for the purpose of guaranteeing the Loans aggregating to Rs. 300 Crores and accordingly a Corporate Guarantee Deed dated February 14, 2006 was executed by Sahara India Mass Communication Limited (now Sahara One Media & Entertainment Limited) in favour of the Phase-1 Lenders for the aforesaid purpose.

(D) Subsequently, the Borrower has entered into an amendatory agreement ("Amendatory Agreement") with the Phase-1 Lenders dated September 7, 2006, for the purpose of bifurcating the Project into two phases viz. FSI-1 project and FSI-2 project, pursuant to which the Phase-1 Lenders have divided their entire sanctioned loan of Rs.300,00,00,000.00 (Rupees Three Hundred Crores only) into two phases i.e. Rs.178,00,00,000.00 (Rupees One Hundred and Seventy Eight Crores only) ("Phase - 1 Loans") for implementation of the Phase -1 project based on FSI-1 and Rs.122,00,00,000.00 (Rupees One Hundred and Twenty Two Crores only) for implementation of the Project based on FSI-2 (the Loan Agreement and the Amendatory Agreement are hereinafter collectively referred to as the "Agreements").

(E) Pending receipt of statutory approvals, the Borrower was unable to avail Rs.122,00,00,000.00 (Rupees One Hundred and Twenty Two Crores) for implementation of the Project based on FSI-2, accordingly pursuant to a termination agreement entered into amongst the Phase-1 Lenders and the Borrower on 3<sup>rd</sup> February, 2010 ("Termination Agreement"), the parties thereto have cancelled the loan amount of Rs. 122,00,00,000.00 (Rupees One Hundred and Twenty Two Crores) sanctioned for the Project based on FSI-2 and all other terms and conditions relating to the Project, based on FSI-2 thereby superseding the earlier understanding recorded under the Amendatory Agreement in relation to the Project based on FSI-2 and all other terms and conditions relating to the Phase-1 Project shall remain effective and binding on the parties to the Amendatory Agreement

*[The Loan Agreement amended by the Amendatory Agreement read with the Termination Agreement is hereinafter referred to as the "Phase-1 Loan Agreement"]*

(F) Further the Phase-1 Lenders have unanimously agreed for replacement of the corporate guarantee of Sahara India Mass Communication Limited (now Sahara One Media & Entertainment Limited) with a corporate guarantee from Sahara Prime City Limited for guaranteeing the Phase-1 Loans aggregating to Rs. 178 Crores, such guarantee shall be effective from the date of release of the corporate guarantee from Sahara One Media & Entertainment Limited and accordingly, the Phase-1 Lenders have called upon the Guarantor, to execute, and the Guarantor has executed, this Deed of Guarantee in favour of the Phase-1 Lenders, and at the request of the Guarantor the Phase-1 Lenders have agreed to make to the Borrower, disbursement(s) from out of the Phase-1 Loans.

**NOW THIS AGREEMENT WITNESSETH AS FOLLOWS:**

In consideration of the premises, the Guarantor hereby unconditionally, absolutely and irrevocably guarantees to and agrees with the Phase-1 Lenders as follows:

1. The Phase-1 Lenders shall have the sole discretion to make disbursement(s) and/or interim disbursement(s) to the Borrower from out of the Phase-1 Loans at such time, on such conditions and in such manner as the Phase-1 Lenders may decide.
2. The Borrower shall duly and punctually repay the Phase-1 Loans together with all interest, additional interest, liquidated damages, and all other monies payable



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whatsoever as stipulated in the Phase-1 Loan Agreement and the fee, remuneration and expenses payable to the Lenders' Agent, the Security Agent, the Account Bank and other agents of the Phase-1 Lenders as stipulated under the agreements and perform and comply with all other terms, conditions and covenants contained in the Phase-1 Loan Agreement.

3. In the event of any default on the part of the Borrower in payment/repayment and in reimbursement of any of the monies referred to above, or in the event of any default on the part of the Borrower to comply with or perform any of the terms, conditions and covenants contained in the Phase-1 Loan Agreement, the Guarantor shall, upon demand, forthwith pay to the Phase-1 Lenders without demur all the amounts payable by the Borrower under the Phase-1 Loan Agreement

4. The Guarantor shall also indemnify and keep the Phase-1 Lenders indemnified against all losses, damages, costs, claims and expenses whatsoever which the Phase-1 Lenders may suffer, pay or incur by reason of or in connection with any such default on the part of the Borrower including legal proceedings taken against the Borrower and/or the Guarantor for recovery of the moneys referred to in Clause 2 above.

5. The Guarantor hereby agrees that without the concurrence of the Guarantor, the Borrower and the Phase-1 Lender shall be at liberty to vary, alter or modify the terms and conditions of the Phase-1 Loan Agreement and of the security created and of the security documents executed by the Borrower in favour of the Phase-1 Lenders/Security Agent and in particular to defer, postpone or revise the repayment of the Phase-1 Loans and/or payment of interest and other monies payable by the Borrower to the Phase-1 Lenders on such terms and conditions as may be considered necessary by the Phase-1 Lenders including any increase in the rate of interest. The Phase-1 Lenders shall also be at liberty to absolutely dispense with or release all or any of the security/securities furnished or required to be furnished by the Borrower to the Phase-1 Lenders/ Security Agent to secure the Phase-1 Loans. The Guarantor agree that the liability under this Guarantee shall in no manner be affected by any such variations, alterations, modifications, waiver, dispensation with or release of security, and that no further consent of the Guarantor is required for giving effect to any such variation, alteration, modification, waiver, dispensation with, or release of security.



6. The Phase-1 Lenders shall have full liberty, without notice to the Guarantor and without in any way affecting this guarantee, to exercise at any time and in any manner any power or powers reserved to the Phase-1 Lenders under the Phase-1 Loan Agreement, to enforce or forbear to enforce payment of the Phase-1 Loans or any part thereof or interest or other monies due to the Phase-1 Lenders from the Borrower or any of the remedies or securities available to the Phase-1 Lenders, to enter into any composition or compound with or to grant time or any other indulgence or facility to the Borrower AND the Guarantor shall not be released by the exercise by the Phase-1 Lenders of its liberty in regard to the matters referred to above or by any act or omission on the part of the Phase-1 Lenders or by any other matter or thing whatsoever which under the law relating to sureties would but for this provision have the effect of so releasing the Guarantor AND the Guarantor hereby waives in favour of the Phase-1 Lenders so far as may be necessary to give effect to any of the provisions of this Guarantee, all the surety ship and other rights which the Guarantor might otherwise be entitled to enforce.

7. This Guarantee shall be enforceable against the Guarantor notwithstanding that any security or securities comprised in any instrument(s) executed or to be executed by the Borrower in favour of the Phase-1 Lenders shall, at the time when the proceedings are taken against the Guarantor on this Guarantee, be outstanding or unrealised or



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8. The Guarantor hereby agrees and gives consent to the sale, mortgage on prior, passu or second charge basis, release etc., of any of the assets by the Borrower from time to time as may be approved by the Phase-1 Lenders or the transfer of any of the assets of the Borrower from one unit to the other or to the release or leasing out by the Phase-1 Lenders any or whole of the assets charged to the Phase-1 Lenders on such terms and conditions as the Phase-1 Lenders may deem fit and this may be treated as a standing and continuing consent for each and every individual act of transfer, mortgage, release or lease of any of such assets of the Borrower. The Guarantor hereby declare and agree that no separate consent for each such transfer, mortgage, release or lease of any of such assets would be necessary in future.

9. The Guarantor hereby agrees and declares that the Borrower will be free to avail of further loans or other facilities from the Phase-1 Lenders or any other financial institution or bank in addition to the Phase-1 Loans and/or to secure the same during the subsistence of this guarantee and in that event the guarantee herein contained will not be affected or vitiated in any way whatsoever but will remain in full force and effect and binding on the Guarantor.

10. The rights of the Phase-1 Lenders against the Guarantor shall remain in full force and effect notwithstanding any arrangement which may be reached between the Phase-1 Lenders and the other Guarantor or notwithstanding the release of that other or others from liability and notwithstanding that any time hereafter the other Guarantor may cease for any reason whatsoever to be liable to the Phase-1 Lenders, the Phase-1 Lenders shall be at liberty to require the performance by the Guarantor of his obligations hereunder to the same extent in all respects as if the Guarantor had at all times been solely liable to perform the said obligations.

To give effect to this Guarantee, the Phase-1 Lenders may act as if the Guarantor were the principal debtor to the Phase-1 Lenders.

The Guarantor hereby declares and agrees that they have not received and shall not, without the prior consent in writing of the Phase-1 Lenders receive any security or commission from the Borrower for giving this guarantee so long as any monies remain due and payable by the Borrower to the Phase-1 Lenders under the Phase-1 Loan Agreement.

13. The Guarantor shall not in the event of the liquidation of the Borrower prove in competition with the Phase-1 Lenders in the liquidation proceedings.

14. A certificate in writing signed by a duly authorised official of the Phase-1 Lenders/Security Agent shall be conclusive evidence against the Guarantor of the amount for the time being due to the Phase-1 Lenders from the Borrower in any action or proceeding brought on this Guarantee against the Guarantor.

15. This Guarantee shall not be wholly or partially satisfied or exhausted by any payments made to or settled with the Phase-1 Lenders by the Borrower and shall be valid and binding on the Guarantor and operative until repayment in full of all monies due to the Phase-1 Lenders under the Phase-1 Loan Agreement.

16. This Guarantee shall be irrevocable and the obligations of the Guarantor hereunder shall not be conditional on the receipt of any prior notice by the Guarantor or by the Borrower and the demand or notice by the Phase-1 Lenders, as provided in Clause 20 hereof shall be sufficient notice to or demand on the Guarantor.



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17. The liability of the Guarantor under this Guarantee shall not be affected by -
- i) any change in the constitution or winding up of the Borrower or any absorption, merger or amalgamation of the Borrower with any other company, corporation or concern; or
  - ii) any change in the management of the Borrower or takeover of the management of the Borrower by Central or State Government or by any other authority; or
  - iii) acquisition or nationalisation of the Borrower and/or of any of its undertaking(s) pursuant to any law; or
  - iv) any change in the constitution of the Phase-1 Lenders; or
  - v) any change in the set-up of the Guarantor which may be by way of change in the constitution, winding up voluntary or otherwise absorption, merger or amalgamation or otherwise; or
  - vi) the absence or deficiency of powers on the part of the Guarantor to give Guarantees and/or Indemnities or any irregularity in the exercise of such power.
18. This Guarantee shall be a continuing one and shall remain in full force and effect till such time the Borrower repays in full the Phase-1 Loans together with all interest, guarantee commission, liquidated damages, costs, charges and all other monies that may from time to time become due and payable and remain unpaid to the Phase-1 Lenders under the Phase-1 Loan Agreement.
19. The liability of the Guarantor hereunder shall not exceed the sum of *Rs. 178,00,00,000.00 (Rupees One Hundred and Seventy Eight Crores only)* plus all interest, liquidated damages, costs, charges and other monies payable by the Borrower to the Phase-1 Lenders under the Phase-1 Loan Agreement.
20. Any demand for payment or notice under this Guarantee shall be sufficiently given if sent by post to or left at the last known address of the Guarantor or its personal representative(s), such demand or notice is to be made or given, and shall be assumed to have reached the addressee in the course of post, if given by post, and no period of limitation shall commence to run in favour of the Guarantor until after demand for payment in writing shall have been made or given as aforesaid and in proving such notice when sent by post it shall be sufficiently proved that the envelope containing the notice was posted and a certificate by any of the responsible officers of the Phase-1 Lenders that to the best of his knowledge and belief, the envelope containing the said notice was so posted shall be conclusive as against the Guarantor, even though it was returned unserved on account of refusal of the Guarantor or otherwise.
21. The Guarantor agrees and declares that the rights and powers conferred on the Phase-1 Lenders by these presents be joint and several and shall be deemed always to be so and they may be exercised by the Phase-1 Lenders accordingly.
- The Guarantor agrees and declares that the rights and powers conferred on the Phase-1 Lenders by these presents may be exercised by the Lenders' Agent and/ or Security Agent acting on behalf of all or any of the Phase-1 Lenders.



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23. DISCLOSURE OF INFORMATION

- (i) The Guarantor agrees that in case if the Guarantor fails in discharging the liability of the Borrower in repayment of the principal amount of the Phase-1 Loan(s) or payment of interest as demanded by the Phase-1 Lenders, the Phase-1 Lenders and/or Reserve Bank of India shall have an unqualified right to disclose or publish the details of the default and the name of the Guarantor and of its directors as defaulters in such manner and through medium as the Phase-1 Lenders and/or Reserve Bank of India may think fit.
- (ii) The Guarantor hereby agrees and gives consent for the disclosure by the Phase-1 Lenders of all or any such information and data relating to the Guarantor or to the Phase-1 Loans or defaults, if any, committed by the Borrower in discharge of its obligations as the Phase-1 Lenders may deem appropriate and necessary to the Credit Information Bureau (India) Limited (CIBIL), or any institution or any other agencies authorized in this behalf by the Reserve Bank of India. The Guarantor hereby declares and agrees to confirm that the information and data furnished to the Phase-1 Lenders are true and correct.
- (iii) The Guarantor hereby further undertakes that-
  - (a) the Credit Information Bureau (India) Limited, or any institution or any other agency so authorised by the Reserve Bank of India may use, process the said information and data disclosed by the Phase-1 Lenders; and
  - (b) the Credit Information Bureau (India) Limited, or any institution or any other agency may furnish on consideration, the processed information and data or products thereof prepared by them to banks, financial institutions and other credit grantors as may be specified by the Reserve Bank of India in this behalf.



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**SCHEDULE**  
**PHASE-1 LENDERS: PARTICULARS OF PHASE-1 LOANS**

| Name of Phase-1 Lender | Amount of Phase-1 Loans   |
|------------------------|---|
| HUDCO                  | Rs 78.00 crores (Rupees Seventy eight crores only)                          |
| BOB                    | Rs 27.83 crores (Rupees Twenty seven crores and eighty three lacs only)     |
| UBI                    | Rs 27.83 crores (Rupees Twenty seven crores and eighty three lacs only)     |
| UCO                    | Rs 44.34 crores (Rupees forty four crores thirty four lacs only)            |
| <b>TOTAL</b>           | <b>Rs. 178.00 Crores (Rupees One Hundred and Seventy Eight Crores Only)</b> |



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IN WITNESS WHEREOF the Guarantor has caused its Common Seal to be affixed to these presents on the day, and month and year first hereinabove written.

THE COMMON SEAL OF Sahara Prime City Limited has pursuant to the Resolutions of its Board of Directors passed in that behalf on 28 day of December, 2018 hereunto been affixed in the presence of Mr. Dr. C. S. Taha Company Secretary, who has signed these presents in token thereof.



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1892

Shreyas

हाउसिंग एण्ड अर्बन डेवलपमेंट कॉर्पोरेशन लिमिटेड  
(भारत सरकार का उपक्रम)

मुंबई क्षेत्रीय कार्यालय  
श्रेयास चेंबरर्स, 2 रा माला, 176, डॉ. एन. रोड, फोर्ट, मुंबई 400 001.  
दूरभाष: 022-22690080-84, फॅक्स: 022-22690086

Housing and Urban Development Corporation Limited  
(A Government of India Enterprise)

Mumbai Regional Office :

Shreyas Chambers, 2nd. Floor, 176, Dr. D.N. Road, Fort, Mumbai 400 001, Maharashtra.  
Tel.: 022-22690080-84, Fax: 022-22690086  
E-mail : wzo@hudco.org, hudcomro@gmail.com, hudcomro@yahoo.co.in

H/MRO/Sahara Hospitality/18464/2010/L/1414  
02<sup>nd</sup> March, 2010

Ms. Ashu C. Sood  
Vice President (Finance)  
M/s. Sahara Hospitality Limited,  
Hotel Sahara Star,  
Opp. Domestic Airport,  
Vile Parle (East),  
MUMBAI - 400 099.

Sub.: NOC for ceding pari-passu charge for Phase I loan.

Madam,

Please refer to your request for ceding pari-passu charge in favour of new lenders of Phase II for project loan of Rs. 310.00 Crores. In this regard, we would like to inform you that HUDCO has agreed to cede pari passu charge for the loans of Phase II of your hotel project for an amount of Rs. 310.00 Crores subject to the following:

1. All the lenders shall issue pari passu in favour of each other with Phase I and Phase II.
2. That security margin for Phase I of the project shall be kept intact as per sanction.

This is for your kind information.

Thanking you,

Yours faithfully,



K.G.R. Pillai  
Dy. Chief (Law)



आई एस ओ 9001:2008 प्रमाणित कंपनी  
AN ISO 9001:2008 CERTIFIED COMPANY

पंजीकृत कार्यालय : कोर 7 ए, हडको भवन, इंडिया हैबिटाट सेंटर, लोधी रोड, नई दिल्ली - 110 003  
दूरभाष : 011-24649610-23, फॅक्स : (011) 24625308, ईमेल : hudco@hudco.org; visit us at : www.hudco.org  
Regd. Office : Core-7'A, HUDCO Bhawan, India Habitat Centre, Lodhi Road, New Delhi - 110 003.  
Tel. : (EPABX) 011-24649610-23, Fax : 011-24625308, Email : hudco@hudco.org Visit us at : www.hudco.org

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ANNEXURE - 'A' - 89  
1893

HOTEL SAHARA STAR

SUPPLEMENTARY INDENTURE OF MORTGAGE

AMONG

SAHARA HOSPITALITY LIMITED  
(AS BORROWER)

AND

HOUSING AND URBAN DEVELOPMENT CORPORATION LIMITED  
BANK OF BARODA  
UNION BANK OF INDIA  
UCO BANK  
[AS PHASE-1 LENDERS]

AND

ANDHRA BANK  
BANK OF BARODA  
CORPORATION BANK  
IDBI BANK LIMITED  
KARNATAKA BANK LIMITED  
UNION BANK OF INDIA  
UCO BANK  
[AS PHASE-2 LENDERS]

AND

IDBI BANK LIMITED  
UNION BANK OF INDIA  
UCO BANK  
[AS THE WORKING CAPITAL LENDERS]

(THE PHASE-1 LENDERS, THE PHASE-2 LENDERS AND THE WORKING CAPITAL  
LENDERS BEING REPRESENTED BY THEIR SECURITY AGENT  
"HOUSING URBAN DEVELOPMENT CORPORATION LIMITED")

<sup>Mumbai</sup>  
DATED AT MUMBAI THIS 7<sup>th</sup> DAY OF May 2010



India Law Services  
Advocates and Solicitors  
Dubush House,  
15 J.N. Heredia Marg,  
Ballard Estate,  
Mumbai - 400 001

17  
TRUE COPY

18913  
Original/Duplicate

Regn. 39 M

Monday, May 10, 2010

4:30:27 PM

**RECEIPT**

Receipt No.: 4391

Date: 10.05.2010

Name of Village : Vileparle

Serial Number of Agreement: VDR4-04383-2010

Type of Agreement : Mortgage Deed

Name of Submitter: Housing And Urban Development  
Corporation Ltd. Senior Law  
Officer Mr. Rohinjat P.

Registration Fee :- Rs. 30000.00

Copy (A.11(1)), Pg. Copy (A.11(2)), :- 1800.00

Rooting (A.12) and photography (A.13)

Total Fee:- (90)

---

Total: Rs.31800.00

This original agreement, thumbnail print, index-ii and  
CD shall receive to you at 4:18 PM.

1894

Sd/-

Joint Sub-Registrar Andheri  
2 (Andheri)

---

Market value: Rs. 1/-

Consideration: Rs. 310000000/-

Paid Stamp Duty : Rs. 1000000/-

Type of bill : DD/by Cheque / Pay Order:

Name and address of bank: UCO Bank

DD/by Cheque No.: 152137; Amount: Rs.300000;

Date: 23/04/2010

5811

- १) शासन परिपत्रक क्रमांक. २०००/१४/प्र.क्र.३५ / म-१, दि. २४/३/२०००.
- २) नो.म.नि.व मु.नि.-पुणे यांचे पत्र क्र.का-३/ साणक/ मुद्रांक यावती दुरुस्ती /०६/३१९, दि.४/१०/२००६.

Head Office : GENERAL STAMP OFFICE, TOWN HALL, FORT, MUMBAI - 400 001.  
 Office.: COLLECTOR OF STAMP (ANDHERI), M.M.R.D.A. BUILDING, 1<sup>ST</sup> FLOOR,  
 BANDRA-KURLA COMPLEX, BANDRA (E), MUMBAI -400 051.

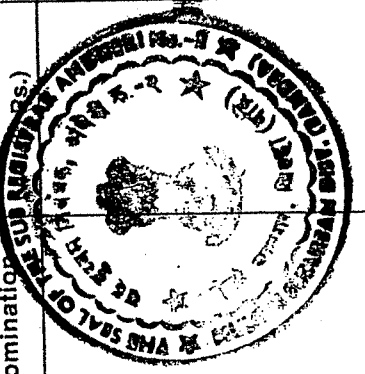
D 062172

|  |                                  |                                 |                              |
|--|----------------------------------|---------------------------------|------------------------------|
| <b>RECEIPT FOR PAYMENT TO GOVERNMENT</b>                     |                                  | <b>NOT TRANSFERABLE</b>         |                              |
| 16   |                                  | 20/04/2010                      |                              |
| Receipt No.: SAHARA HOSPITALITY LTD                          |                                  | Receipt Date:                   |                              |
| Received From : 103-(II)                                     |                                  | MMRDA Counter No. 2 १६१-४/      |                              |
| On Account of:   |                                  | Area २०१० Amount (in Rs.) १९३१९ |                              |
| Mode of Payment  | DD/PO/CHQ/<br>RBI-Challan No     | Bank Name & Branch              | Area Code                    |
| PO   | 152113 19/04/2010                | 0                               | 1000800.00                   |
| Bank Name : UCO BANK (UCO)<br>Branch Name : SANTA CRUZ (SCW) |                                  |                                 |                              |
| Case No.: ADJ/A/1509/2010                                    |                                  |                                 |                              |
| Lot Date :   |                                  | Total D.O.:                     |                              |
| Lot Date :   |                                  |                                 |                              |
| Sr. No   | Description of Stamps / Franking | Quantity                        | Denomination Amount (in Rs.) |
|  |                                  |                                 |                              |
| Total :  |                                  | Ten Ten Eight Hundred Only      |                              |
| Rs.: 1000800.00  |                                  | Rupees :                        |                              |
| Cashier / Accountant   |                                  | Signature / Designation         |                              |
|  |                                  | COLLECTOR OF STAMP ANDHERI      |                              |

DELETED 22 APR 2010



DELETED 22 APR 2010



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896

- १) शासन परिपत्रक क्रमांक. २०००/९४/प्र.क्र.२५ / म-१, दि. २४/३/२०००.
- २) नो.म.नि.व.मु.नि.मुणे यांचे पत्र क्र.का-३/ सांणक/ मुद्रांक पावती दुरुस्ती /०६/३९९, दि.४/१०/२००६.

Head Office : GENERAL STAMP OFFICE, TOWN HALL, FORT, MUMBAI - 400 001.  
 Office.: COLLECTOR OF STAMP (ANDHERI), M.M.R.D.A. BUILDING, 1<sup>ST</sup> FLOOR,  
 BANDRA 42<sup>ND</sup> BURLA COMPLEX, BANDRA(E), MUMBAI-400 051

D 061972

**SAHARA HOSPITALITY LTD**  
**RECEIPT FOR PAYMENT TO GOVERNMENT**  
 103-(II)

**NOT TRANSFERABLE**  
 Counter No. : 1

Receipt No.:

बपूर-४/  
 ०३०३१२  
 ४००-००४-०

Receipt Date :

Received From :

On Account of :

Cash  
 Mode of Payment DD/PO/CHQ/  
 RBI-Challan No

Bank Name &  
 Branch

Date

Area  
 Code

(In Rs.)

DELIVERED 22 APR 2010

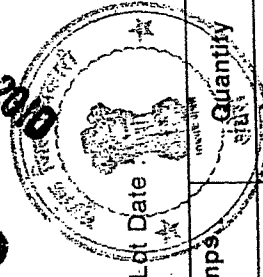
ADJ/A/1509/2010

Case No.:

Lot Date :

Lot Date

Total D.O.:



DELIVERED  
 22 APR 2010

| Sr. No         | Description of Stamps   | Quantity       | Denomination         | Amount (In Rs.) |
|----------------|---|----------------|----------------------|-----------------|
|                | अभिप्रेत जा करिता सावर केरोल्या प्रकाराकरतात मुद्रांक चौकरी दि. 15-5-2010 या वेळीत करावत. | मुद्रांक चौकरी | Eight Hundred        | 800.00          |
|                | मुद्रांक विरलिकारिता, अंधेरी कारता  | 9              | Only                 | -               |
| <b>Total :</b> |   |                | <b>Eight Hundred</b> | <b>800.00</b>   |



Rs.:

Rupees :

Cashier / Accountant

COLLECTOR OF STAMPS ANDHERI  
 Signature / Designation

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बदर-४/  
०२०३/१३  
२०१०

11711

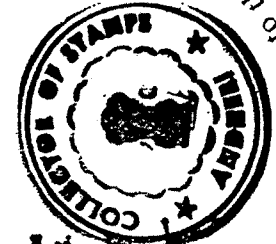
**Certificate** v/s. 32(1) (b) of the Bombay Stamp Act, 1958.

Office of the  
Collector of Stamps  
Case No. Adj. M. 1506/240  
Date 15.11.2010

Received from Shri. Sahara Hospitality Ltd.  
residing at V.K. S. Road, Goregaon (West), Mumbai-400104  
if stamp duty of Rs. (10,00,000/-) Ten Lakh only

vide challan No. 16, Dated 14.11.2010  
Certified under Section 32(1) (b) of the  
Bombay Stamp Act, 1958 that the full duty  
of Rs. (10,00,000/-) Ten Lakh only  
with which this instrument is chargeable has  
been paid vide article No. 4062.....  
of schedule.

Loan Amount Rs. 310 Crores.



This certificate is subject to the provisions  
of section 33-A of Bombay Stamp Act, 1958.

Place... Mumbai

Date... 20.11.2010

[Signature]  
Collector of Stamps  
Mumbai

Subject to the provision of  
Section-33-A of the  
Bombay Stamp Act-1958.



SUPPLEMENTARY INDENTURE OF MORTGAGE

THIS SUPPLEMENTARY INDENTURE OF MORTGAGE executed at  
Mumbai on the 7<sup>th</sup> day of May 2010 BY AND BETWEEN:

**SAHARA HOSPITALITY LIMITED**, a company registered under the Companies Act, 1956 (1 of 1956) and having its registered office Sahara Indira Point, CTS, 40 & 44, S.V. Road, Goregaon (West), Mumbai-400104, in the State of Maharashtra, India (hereinafter referred to as the "Borrower", which expression, shall, unless it be repugnant to the subject or context thereof, include its successors in office and permitted assigns) of the **FIRST PART;**

[Signature]

AND

**HOUSING AND URBAN DEVELOPMENT CORPORATION LIMITED**, a company registered under the Companies Act, 1956 (1 of 1956) and having its Registered Office at "HUDCO BHAWAN", India Habitat Center Complex, Lodhi Road, New Delhi-110 003, and its Mumbai Regional Office at Block No. 1, 2<sup>nd</sup> Floor, M.P.D.A. Buildings, Bandra Kurla Complex, Bandra (West), Mumbai-400 051 (hereinafter referred to as "HUDCO", which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns); and

[Signature]

[Signature]

[Signature]

**Law Officer**  
एचको क्षेत्रीय कार्यालय, मुंबई  
HUDCO Regional Office, Mumbai

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| दर-४/  |
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| BOR 90 |

**BANK OF BARODA**, a body corporate constituted under the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970 and having its Head Office at Mandvi, Baroda and having a branch office at Corporate Financial Service Branch, 10/12 Mumbai Samachar Marg, Fort, Mumbai-400001, in the State of Maharashtra, India (hereinafter referred to as "BOB" which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns); and

**UNION BANK OF INDIA**, a body corporate constituted under the Banking Companies (Acquisition and Transfer of Undertaking) Act, 1970 and having its head office at Union Bank Bhavan, 239, Vidhan Bhavan Marg, Nariman Point, Mumbai - 400021, in the State of Maharashtra and its Industrial Finance Branch, at First Floor, Union Bank Bhavan, 239, Vidhan Bhavan Marg, Nariman Point, Mumbai-400021, in the State of Maharashtra, India (hereinafter referred to as "UBI" which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns); and

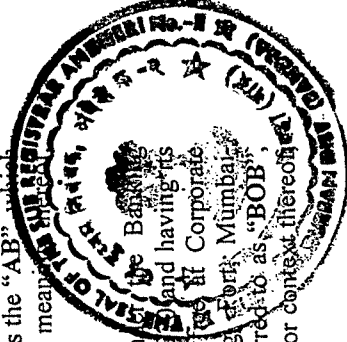
**UCO BANK**, a body corporate constituted under the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970 and having its Head Office at 10, B.T.M. Sarani, Kolkata 700001 and having a branch office at Santacruz (W), Mumbai-400045, in the State of Maharashtra, India (hereinafter referred to as "UCO" which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns);

(Each of **HUDCO**, **BOB**, **UBI** and **UCO** are individually referred to as "Phase-1 Lender" are collectively referred to as the "Phase-1 Lenders", as the context may require, which expression shall include all or any one or more of them as the context may require or admit).



AND

**ANDHRA BANK**, a body corporate constituted by and under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980 and having its Head Offices at Dr. Pattabhi Bhavan, Saifabad, Hyderabad 500 004, in the State of Andhra Pradesh, India and having a specialized corporate finance branch, at 16<sup>th</sup> Floor, Earnest House, NCPA Marg, Nariman Point, Mumbai - 400 021, in the State of Maharashtra (hereinafter referred to as the "AB" which expression shall, unless it be repugnant to the context or meaning thereof, include its successors in office and assigns);



**BANK OF BARODA**, a body corporate constituted under the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970 and having its Head Office at Mandvi, Baroda- and having a branch office at Corporate Financial Service Branch, 10/12 Mumbai Samachar Marg, Fort, Mumbai-400001, in the State of Maharashtra, India (hereinafter referred to as "BOB", which expression shall, unless it be repugnant to the subject or context thereof, include its successors in office and assigns);

**CORPORATION BANK**, a body corporate constituted under the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1980, having its Head Office at P.B. No. 88, Mangladevi Temple Road, Mangalore - 575 001, in the State of Karnataka, India and having its large corporate branch office at 301-302, the Eagle's Flight, Andheri Kurla Road, Andheri (E), Mumbai - 400 093 in the State of Maharashtra,, India (hereinafter referred to as "Corp.B", which expression shall, unless it be repugnant to the subject or context thereof, include its successors in office and assigns);

**IDBI BANK LIMITED**, a company incorporated under the Companies Act, 1956 (1 of 1956) and a banking company within the meaning of Section 5(c) of the Banking Regulation Act, 1949 having its registered office and a mid corporate group at IDBI Tower, WTC Complex, Cuffe Parade, Mumbai 400 005, in the State of Maharashtra, India (hereinafter referred to as "IDBI", which

*Chelu Chand*

*Rajyath*

राजिथि अधिकारी, Law Officer  
हुडको क्षेत्रीय कार्यालय, मुंबई

HUDCO Regional Office, Mumbai

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expression shall, unless it be repugnant to the subject or context thereof, include its successors in office and assigns);

**KARNATAKA BANK LIMITED**, a company incorporated under the Indian Companies Act, 1913 having its registered office and head office at Mahaveera Circle, Kankanady, Mangalore - 575 002, in the State of Karnataka, India and having its branch amongst other places at Fort, Perin Nariman point Street, Amar Building, Opp. R.B.I., Fort, Mumbai - 400 054, in the State of Maharashtra, India (hereinafter referred to as "KBL", which expression shall, unless it be repugnant to the subject or context thereof, include its successors in office and assigns);

**UNION BANK OF INDIA**, a body corporate constituted under the Banking Companies (Acquisition and Transfer of Undertaking) Act, 1970 and having its head office at Union Bank Bhavan, 239, Vidhan Bhavan Marg, Nariman Point, Mumbai - 400021, in the State of Maharashtra and its Industrial Finance Branch, at First Floor, Union Bank Bhavan, 239, Vidhan Bhavan Marg, Nariman Point, Mumbai-400021, in the State of Maharashtra, India (hereinafter referred to as "UBI", which expression shall, unless it be repugnant to the subject or context thereof, include its successors in office and assigns);

**UCO BANK**, a body corporate constituted under the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970 and having its Head Office at 10, B.T.M. Sarani, Kolkata-700001 and having a branch office at RNA Classic, North Avenue, S.V. Road, Santacruz (W), Mumbai-400054, in the State of Maharashtra, India (hereinafter referred to as "UCO", which expression shall, unless it be repugnant to the subject or context thereof, include its successors in office and assigns);

(Each of **AB**, **BOB**, **Corp.B**, **IDBI**, **KBL**, **UBI** and **UCO** are individually referred to as "Phase-2 Lender" and are collectively referred to as the "Phase-2 Lenders", which expression shall include all or any one or more of them as the context may require or admit).

AND

**IDBI BANK LIMITED**, a company incorporated under the Companies Act, 1956 (1 of 1956) and a banking company within the meaning of Section 5(c) of the Banking Regulation Act, 1949 having its registered office and corporate group at IDBI Tower, WTC Complex, Cuffe Parade, Mumbai - 400 005, in the State of Maharashtra, India (hereinafter referred to as "IDBI", which expression shall, unless it be repugnant to the subject or context thereof, include its successors in office and assigns);

**UNION BANK OF INDIA**, a body corporate constituted under the Banking Companies (Acquisition and Transfer of Undertaking) Act, 1970 and having its head office at Union Bank Bhavan, 239, Vidhan Bhavan Marg, Nariman Point, Mumbai - 400021, in the State of Maharashtra and its Industrial Finance Branch, at First Floor, Union Bank Bhavan, 239, Vidhan Bhavan Marg, Nariman Point, Mumbai-400021, in the State of Maharashtra, India (hereinafter referred to as "UBI", which expression shall, unless it be repugnant to the subject or context thereof, include its successors in office and assigns);

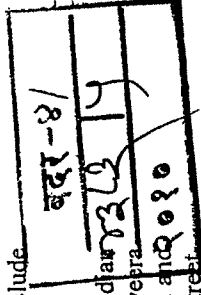
**UCO BANK**, a body corporate constituted under the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970 and having its Head Office at 10, B.T.M. Sarani, Kolkata-700001 and having a branch office at Santacruz (W), Mumbai-400054, India (hereinafter referred to as "UCO", which expression shall, unless it be repugnant to the subject or context thereof, include its successors in office and assigns);

*Ashu C Smd*

अ.विधि अधिकारी, Law Officer  
हुडको क्षेत्रीय कार्यालय, मुंबई

HUDCO Regional Office, Mumbai

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(Each of IDBI, UBI and UCO are individually referred to as "Working Capital Lender" and are collectively referred to as the "Working Capital Lenders", which expression shall include all or any one or more of them as the context may require or admit).

(The Phase-1 Lenders, the Phase-2 Lenders and the Working Capital Lenders being represented by HUDCO, as the "Security Agent" acting on behalf of the Phase-1 Lenders and the Phase-2 Lenders and as authorised by the Working Capital Lenders to hold the security on behalf of them; of the SECOND PART.

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(The Phase-1 Lenders, the Phase-2 Lenders and Working Capital Lenders are hereinafter collectively referred to as the "Lenders")

**WHEREAS:**

(A) An Indenture of Mortgage was executed on February 25, 2005 (hereinafter referred to as the "Indenture of Mortgage") by the Borrower in favour of the Phase-1 Lenders, represented by HUDCO acting as the Security Agent for the Phase-1 Lenders, for securing Rs. 300,00,00,000.00 (Rupees Three Hundred Crores only) ("Project Loans") agreed to be lent by the Phase-1 Lenders for implementation of the Project on the terms of and subject to the conditions contained in the Loan Agreement dated February 14, 2005 ("Loan Agreement") and other finance and security documents dated on or about February 14, 2005. The said Indenture of Mortgage was registered at the office of the Sub-Registrar, Andheri No. 2, Mumbai Suburban Dist Bandra, on February 25, 2005 as document no. 1872/05. In terms of the Indenture of Mortgage, the Borrower had created a first pari-passu charge in favour of the Phase-1 Lenders, over the following assets by way of security for the due repayment and discharge of the Project Loans together with interest and all costs, charges, expenses and other monies payable thereon and on the terms and conditions therein contained -

- a) leasehold rights on the land together with the hotel structure situate at Vile Parle bearing CTS No. 2085, Plot No. -, Gat No.-, admeasuring 30,047.12 square meters being part of the larger area covered by Survey Nos. 2085 of Village Vile Parle east, Taluka Andheri west, District Mumbai, in the State of Maharashtra, together with all hotel structure, buildings, erections, Complexes, shops, godowns and constructions of every description which are standing, erected or attached or shall at any time hereafter during the continuance of the security hereby constituted be erected and standing or attached to the aforesaid lands and premises or any part thereof and all rights to use common areas and facilities and incidentals attached thereto, together with all trees, fences, hedges, ditches, ways, sewers, drains, waters, watercourses, liberties, privileges, easements and appurtenances whatsoever to the said lands, hereditaments or premises or any part thereof whether presently in existence or in the future belonging to or in anyway appurtenant thereto or usually held, occupied or enjoyed therewith or expected to belong or be appurtenant thereto AND ALL the estate, right, title, interest, property, claims and demands whatsoever of the Borrower into and upon the same short particulars of the immovable property are given in the Schedule II thereto and Annexure I hereto;
- b) 6 (six) residential flats, 2 (two) admeasuring 620 (six hundred and twenty) square feet and 4 (four) admeasuring 664 (six hundred and sixty four) square feet each, situate and located at Plot no. 5348, City Survey Nos. 536 and 537, Survey No. 21 Hissa No. 2, Near Gold Spot Factory, Parsi Lane, Andheri (E), Mumbai 400 093 in the Registration District and Sub District of Bombay City and Bombay Suburban in the State of Maharashtra together with all



*Chinu Chandra*

*Rajeshwar*

राजेश्वर अधिकाय & Law Officer  
रुडको क्षेत्रीय कार्यालय, मुंबई

HUDCO Regional Office, Mumbai

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buildings, erections, and constructions of every description which are standing, erected or attached or shall at any time hereafter during the continuance of the security hereby constituted be erected and standing or attached to the aforesaid lands and premises or any part thereof and all rights to use common areas and facilities and incidentals attached thereto, together with all trees, fences, hedges, ditches, ways, sewers, drains, watercourses, liberties, privileges, easements and appurtenances whatsoever to the said lands, hereditaments or premises or any part thereof whether presently in existence or in the future belonging to or in anyway appurtenant thereto or usually held, occupied or enjoyed therewith or expected to belong or be appurtenant thereto AND ALL the estate, right, title, interest, property, claims and demands whatsoever of the Borrower into and upon the same, short particulars of the immovable property are given in the Schedule III thereto and Annexure II hereto;

- c) its whole of the moveable properties of the Borrower including its moveable plant and machinery, plant & machinery, screw water chilling machines, pumps, inverters, air handling units, fans, air conditioners, coil units, cooling towers, piping, air distribution system, power generators insulation installations, storage facilities, machinery spares, tools and accessories, furniture, fixtures, crockery, vehicles, and other movables pertaining to the Project, both present and future, short particulars whereof are given in the Schedule IV thereto and Annexure III hereto;
- d) all rights, title, interest, benefit, claims and demands whatsoever of the Borrower, in, to, under and/or in respect of the Project Documents and the Government Approvals, permits and clearances including those more particularly described in Schedule V thereto and Annexure IV hereto;
- e) all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in, to under and/or in respect of the insurance contracts/insurance proceeds both present and future;
- f) all right, title, interest, benefits, claims and demands whatsoever of the Borrower in, to, under and in respect of all its all the Borrower's Receivables, Accounts and book debts, present and future, other bank accounts together with permitted investments and all other assets and securities which represent all amounts such accounts and all the moneys lying to the credit of such accounts or liable to be credited to such accounts;
- g) all amounts owing to, and received by, the Borrower and all rights, title, interest, benefits, claims and demands whatsoever of the Borrower in, to or in respect of all amounts owing to, and received by, the Borrower, which description shall include all properties of the above description whether presently in existence or acquired hereafter;
- h) all the other assets of the Borrower, both present and future including the Borrower's Receivables, uncalled capital, cash in hand, intellectual property rights, goodwill, and also including without limitation, the rights, title and interest in the undertakings of the Borrower

(which assets comprised in the said security were therein as also hereinafter for brevity's sake referred to as the "Mortgaged Premises")

- (B) Subsequently, the Borrower has entered into an amendatory agreement ("Amendatory Agreement") with the Phase-1 Lenders dated September 7, 2006, for the purpose of bifurcating the Project into two phases viz. FSI-1 project and FSI-2 project, pursuant to which the Phase-1 Lenders have divided their Project Loans into two phases i.e. Rs.178,00,00,000.00 (Rupees One Hundred and Seventy Eight Crores only) ("Phase - 1 Loans") for implementation of the Phase -1 project

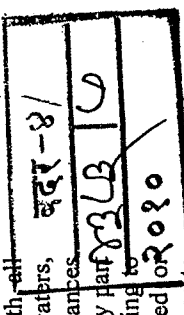
*Chelu L Dnd*

*Rohit Jadhav*

अविधि अधिकारी/Law Officer  
हडको क्षेत्रीय कार्यालय, मुंबई

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based on FSI-1 and **Rs.122,00,00,000.00 (Rupees One Hundred and Twenty Two Crores only)** for implementation of the Project based on FSI-2 (the Loan Agreement and the Amendatory Agreement are hereinafter collectively referred to as the "Agreements").

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(C) The Borrower has successfully completed the renovation and reconstruction and commenced operations of the Project based on FSI-1 comprising of 223 (two hundred and twenty three) rooms, 10 (ten) restaurants, 6 (six) banquet halls, 5 (five) business centers and 4500 (four thousand five hundred) square feet of commercial space. The Project based on FSI-1 is hereinafter referred to as the "Phase-1 Project".

(D) Pending receipt of statutory approvals for the Additional FSI, the Borrower was unable to avail **Rs.122,00,00,000.00 (Rupees One Hundred and Twenty Two Crores)** set out for implementation of the Project based on FSI-2, accordingly pursuant a termination agreement entered into amongst the Phase-1 Lenders and the Borrower on 3rd March 2010 ("**Termination Agreement**"), the parties thereto have cancelled the loan amount of **Rs. 122,00,00,000.00 (Rupees One Hundred and Twenty Two Crores)** sanctioned for the Project based on FSI-2 and all other terms and conditions relating to the Project based on FSI-2 thereby superseding the earlier understanding recorded under the Amendatory Agreement in relation to the Project based on FSI-2 and all other terms and conditions relating to the Phase-1 Project shall remain effective and binding on the parties to the Amendatory Agreement.

(E) In terms of the statutory approval for Additional FSI, the Borrower is proposing to expand and develop additional facilities viz., 185 (one hundred and eighty five) rooms, 5 (five) restaurants, 2 (two) banquet halls, 21 (twenty one) business centers and 2,00,000 (two lakhs) square feet commercial space (hereinafter referred to as the "Phase-2 Project").



(F) For the purpose of implementation and part financing of the Phase-2 Project, at the request of the Borrower, the Phase-2 Lenders have agreed to lend and advance to the Borrower and the Borrower has agreed to borrow from the Phase-2 Lenders rupee loans, to the maximum extent set out against their respective names in Schedule I hereto, aggregating **Rs.310,00,00,000.00 (Rupees Three Hundred and Ten Crores only)** (including the project letter(s) of credit facility referred to as "the Phase-2 Loans" (hereinafter individually referred to as "the Phase-2 Loan" and collectively as "the Phase-2 Loans") on the terms and subject to the conditions contained in the Phase-2 Common Loan Agreement dated 3rd day of February 2010 entered into, *inter alia*, between the Borrower and the Phase-2 Lenders (hereinafter referred to as "Phase-2 Loan Agreement").



*[Signature]*  
Ankur E Sarda

(G) The Borrower has approached each of the Working Capital Lender and the Working Capital Lenders have agreed to provide the working capital facilities aggregating to **Rs. 20.67 Crores (Rupees Twenty Crores and Sixty Seven Lacs only)** (hereinafter referred to as "Working Capital Facility" or "Working Capital Facilities" as the context may admit) for the purpose of its operation on the terms and conditions contained in the working capital agreement dated 23/4/2010/25/05/07/01/07/2008 entered *inter alia* between the Borrower and each of the Working Capital Lenders (hereinafter referred to as "Working Capital Agreement")

(The Phase-1 Lenders and the Phase-2 Lender as the "Term Lenders" The Term Lenders and the Working Capital Lenders are hereinafter collectively referred to as the "Lenders", the Phase-1 Loans, the Phase-2 Loans and the

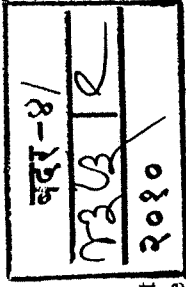
*[Signature]*

*[Signature]*

व. विधि अधिकारी, Law Officer  
हडको क्षेत्रीय कार्यालय, मुंबई  
HUDCO Regional Office, Mumbai

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Working Capital Facilities are hereinafter collectively referred to as the "Loans", the Agreements and the Phase-2 Common Loan Agreement and the Working Capital Agreement as the "Loan Agreements", the Phase-1 Project and the Phase-2 Project are hereinafter referred to as the "Project")



5. One of the terms and conditions of the Phase-2 Loan Agreement is that the Phase-2 Loan shall be secured by a first or second charge, as the case may be, to be created over the Mortgaged Premises by the Borrower, and such charge shall be on pari-passu basis with the Phase-1 Lenders in respect of their Phase-1 Loans. Further, as per the terms of the Working Capital Agreement, the Working Capital Facilities are to be secured by first charge on the current assets and second charge on the fixed assets of the Borrower.
6. Further at the request of the Borrower, HUDCO has also agreed to act as the Security Agent, accordingly, an Amended and Restated Security Agent Agreement dated 3<sup>rd</sup> March 2010, was executed pursuant to which the Lenders have also appointed HUDCO and HUDCO has agreed to act as the Security Agent on behalf of the Lenders. Further pursuant to letter dated 6/05/10, the Working Capital Lenders have also authorised HUDCO to execute this Indenture on their behalf.
7. The Lenders have thus called upon the Borrower to amend and modify the Indenture of Mortgage to the extent of modifying the loan amounts of the Phase-1 Lenders, creating a first charge, in favour of the Phase-2 Lenders, over the Mortgaged Premises for securing the Phase-2 Loans, on pari - passu basis with the Phase-1 Lenders and for creating first charge on the current assets and second charge on fixed assets of the Borrower for securing the Working Capital Facilities, which the Borrower has agreed to do so by executing these presents in the manner and on the terms and conditions herein contained.

**NOW THIS AGREEMENT WITNESSETH AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:**

1. Unless otherwise modified by this Indenture, capitalised terms in this Agreement shall have the same meaning given to them in the Indenture of Mortgage and Loan Agreements, as the case may be.
2. The Parties agree and confirm that this Indenture shall in all respects supplement the Indenture of Mortgage and in all respects the Indenture of Mortgage appearing in any documents to which any of the Parties is/are party/parties shall be deemed to mean the Indenture of Mortgage as modified or amended by or read with this Indenture.
3. The Parties agree that the understanding herein of the Parties shall be given effect to for the purpose of amending/modifying the Indenture of Mortgage and the same shall be deemed to have been amended/modified to give effect to the following and / or to mean as follows:
  - A. The existing clause 3.1, hereby stands deleted and the following clause 3.1 be substituted in its place.
    - i) grant, assign, convey, assure, charge and transfer unto the Lenders by way of continuing security all and singular the beneficial lease holds right, title and interest of the Borrower in respect of the leased Premises more particularly described in Schedule II hereunder written situate at Santacruz, Mumbai adjacent to the domestic



*Chelu Chandra*

*Chelu Chandra*

व.विधि अधिकारी, Law Officer  
 हुडको क्षेत्रीय कार्यालय, मुंबई

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HUDCO Regional Office, Mumbai

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terminals of the Mumbai airport in the State of Maharashtra together with all hotel structure, buildings, erections, Commercial Complexes, shops, godowns and constructions of every description which are standing, erected or attached or shall at any time hereafter during the continuance of the security hereby constituted be erected and standing or attached to the aforesaid lands and premises or any part thereof and all rights to use common areas and facilities and incidentals attached thereto, together with all trees, fences, hedges, ditches, ways, sewers, drains, waters, watercourses, liberties, privileges, easements and appurtenances whatsoever to the said lands, hereditaments or premises or any part thereof whether presently in existence or in the future belonging to or in anyway appurtenant thereto or usually held, occupied or enjoyed therewith or expected to belong or be appurtenant thereto **AND ALL** the estate, right, title, interest, property, claims and demands whatsoever of the Borrower into and upon the same (the "First Mortgaged Premises"), **TO HAVE AND TO HOLD** by way of security all and singular the First Mortgaged Premises unto and to the use of the *Term Lenders absolutely by way of first charge and by way of second charge in favour of the Working Capital Lenders.*

ii) grant, assign, convey, assure, charge and transfer unto the Lenders by way of continuing security all and singular the beneficial right, title and interest of the Borrower in respect of the residential flats more particularly described in Schedule III hereunder written situate at Parsi Lane, Andheri (East), Mumbai in the State of Maharashtra together with all buildings, erections, and constructions of every description which are standing, erected or attached or shall at any time hereafter during the continuance of the security hereby constituted be erected and standing or attached to the aforesaid lands and premises or any part thereof **AND TO HOLD** by way of security all and singular the rights to use common areas and facilities attached thereto, together with all trees, fences, hedges, ditches, ways, sewers, drains, waters, watercourses, liberties, privileges, easements and appurtenances whatsoever to the said lands, hereditaments, or premises or any part thereof whether presently in existence or in the future belonging to or in anyway appurtenant thereto or usually held, occupied or enjoyed therewith or expected to belong or be appurtenant thereto **AND TO HOLD** the estate, right, title, interest, property, claims and demands whatsoever of the Borrower into and upon the same (the "Second Mortgaged Premises"), **TO HAVE AND TO HOLD** by way of security all and singular the Second Mortgaged Premises unto and to the use of the *Term Lenders absolutely by way of first charge and by way of second charge in favour of the Working Capital Lenders.*



iii) grant, convey, assign, assure, transfer and charge unto the Lenders by way of continuing security all its rights, title, interest and benefit in all and singular, the Borrower's all tangible moveable assets, both present and future, and in particular including, without limitation, all moveable properties including equipments,

Chauhan & Co

*Handwritten signature*

व. विधि अधिकारी, Law Officer  
 हुडको क्षेत्रीय कार्यालय, मुंबई  
 HUDCO Regional Office, Mumbai

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plant & machinery, screw water chilling machines, fans air handling units, piping, pumps, inverters, air handling units, cooling towers, coil units, power generators insulation, distribution system, machinery spares, installations, storage facilities, machinery, and accessories, furniture, fixtures, crockery, and other movables pertaining to the Project, particulars whereof are given in the Schedule IV hereto, whether installed or not and whether lying loose or in cases or which are lying or are stored in or to be stored in or to be brought into or upon any of the Project Site, Borrower's premises, warehouses, stockyards and godowns or those of the Borrower's agents, affiliates, associates or representatives or at various work sites or at any place or places wherever else situated or wherever else the same may be, whether now belonging to or that may at any time during the continuance of this Indenture belong to the Borrower and/or that may at present or hereafter be held by any party anywhere to the order and disposition of the Borrower or in the course of transit or delivery, and all replacements thereof and additions thereof whether by way of substitution, replacement, conversion, realisation or otherwise howsoever together with all benefits, rights and incidentals attached thereto which are now or shall at anytime hereafter be owned by the Borrower **AND ALL** estate, right, title, interest, property, claims and demands whatsoever of the Borrower unto and upon the same which description shall include all properties of the above description whether presently in existence, constructed or acquired hereafter (collectively, the "Third Mortgaged Premises") **TO HAVE AND TO HOLD** by way of security all and singular the Third Mortgaged Premises unto and to the use of the Term Lenders absolutely *by way of first charge subject to prior charges created on the Borrower's stocks of raw materials, consumable stores, book debts and such other movables as may be agreed to by the Lenders for securing the borrowings for Working Capital Requirements in the course of business;*



iv) assure, convey, assign, charge and transfer unto the Lenders by way of continuing security all right, title, interest, benefit, claims and demands whatsoever of the Borrower, in, to, under and/or in respect of the Project Documents, all performance guarantees, contracts, guarantees, letters of credit, performance bonds, Government Approvals, clearances pertaining to Project (including those more particularly described in Schedule V hereto) which are now executed or hereafter be executed including, without limitation, the right to compel performance thereunder, and to substitute, or to be substituted for, the Borrower thereunder, and to commence and conduct either in the name of the Borrower or in its own name or otherwise any proceedings against any person in respect of any breach of, the Project Documents and the Government Approvals and clearances to the extent capable of assignment and, including without limitation, rights and benefits to all amounts owing to, or received by, the Borrower and all claims thereunder and all other claims of the Borrower under or in any proceedings against all

Chun e sd

*Signature of Law Officer*

व. विधि अधिकारी, Law Officer  
 हुडको क्षेत्रीय कार्यालय, मुंबई  
 HUDCO Regional Office, Mumbai

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or any such Persons and together with the right to further assign any of the Project Documents and the Government approvals and clearances (collectively, the "Fourth Mortgaged Premises") **TO HAVE AND TO HOLD** by way of security all and singular the Fourth Mortgaged Premises unto and to the use of the *Term Lenders absolutely by way of first charge and by way of second charge in favour of the Working Capital Lenders;*

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v) assign, convey, assure, charge and transfer unto the Lenders by way of continuing security all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in, to under and/or in respect of the insurance policies pertaining the assets pertaining to the Project both present and future (along with "agreed bank clause" in favour of the Term Lenders in a manner acceptable under Applicable Law) and all rights, claims and benefits to all monies receivable thereunder and all other claims thereunder (collectively, the "Fifth Mortgaged Premises") **TO HAVE AND TO HOLD** by way of security all and singular the Fifth Mortgaged Premises unto and to the use of the *Term Lenders absolutely by way of first charge and by way of second charge in favour of the Working Capital Lenders;*

vi) assign, convey, assure, transfer and charge unto the Lenders by way of continuing security all right, title, interest, benefits, claims and demands whatsoever of the Borrower in, to, under and in respect of all its Accounts, Retention Account, Other Bank Accounts together with permitted investments and all other assets and securities which represent all amounts on such accounts and all the moneys lying to the credit of such accounts or liable to be credited to such accounts, (collectively, the "Sixth Mortgaged Premises") **TO HAVE AND TO HOLD** by way of security all and singular the Sixth Mortgaged Premises unto and to the use of the *Term Lenders absolutely by way of first charge, save and except the book debts & current assets, secured by way of first charge in favour of the Working Capital Lenders and second charge on book debts & current assets in favour of the Term Lenders;*

vii) grant, convey, assign, assure, charge and transfer, by way of security unto and in favour of the Lenders all amounts owing to, and received by, the Borrower and all rights, title, interest, benefits, claims and demands whatsoever of the Borrower in, to or in respect of all amounts owing to, and received by, the Borrower, which description shall include all properties of the above description whether presently in existence or acquired hereafter (collectively, the "Seventh Mortgaged Premises") **TO HAVE AND TO HOLD** by way of security all and singular the Seventh Mortgaged Premises unto and to the use of the *Term Lenders absolutely by way of first charge, save and except the book debts & current assets, secured by way of first charge in favour of the Working Capital Lenders and second charge on book debts & current assets in favour of the Term Lenders;*

viii) and assign, convey, assure, charge and transfer by way of security unto and in favour of the Lenders by way of continuing security all the other assets of the Borrower, both present and future (other than the property

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राजिबि अधिकारी, Law Officer  
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HUDCO Regional Office, Mumbai

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effectively charged pursuant to the provisions of Clause 3.1 (i) through (vii), including the Borrower's uncalled capital, cash in hand, intellectual property rights, goodwill, and also including without limitation, the rights, title and interest in the undertakings of the Borrower (collectively, the "General Assets") TO **HAVE AND TO HOLD** by way of security all and singular the General Assets unto and to the use of the **Term Lenders absolutely by way of first charge and by way of second charge in favour of the Working Capital Lenders.**

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Provided however the charge created over the General Assets shall rank as a floating charge and shall not hinder the Borrower from selling, leasing or otherwise disposing of the same or any part thereof in the ordinary course of its business and in each case subject to and only as expressly permitted by the Finance Documents and the Security Documents. The Borrower shall not, without the prior written consent of the Lenders, create or attempt to create any mortgage, charge, lien, pledge and hypothecation upon the General Assets.

Provided that the Borrower has not given possession of the First & Second Mortgaged Premises to the Lenders and also not agreed hereunder to give the possession of the First & Second Mortgaged Premises

Provided that the aforesaid mortgages, charges and assignments created under Clause 3.1 shall in all respects rank pari passu on first charge basis inter se the Term Lenders i.e the Phase-1 Lenders and the Phase-2 Lenders.

Provided further that, the Working Capital Lenders shall have first pari-passu charge over the current assets (as may be permitted by the Term Lenders) and a second and subservient charge on the fixed assets of the Borrower.

(B) The existing Schedule 1 relating to particulars of Lenders and their Loans hereby stands amended and the following Schedule I stands substituted in its place.



Ankur Chandra

Rohini Jadhav

द. विधि अधिकारी, Law Officer  
हुडको क्षेत्रीय कार्यालय, मुंबई  
HUDCO Regional Office, Mumbai

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**SCHEDULE I  
PARTICULARS OF LENDERS & LOANS**

**A. FOR PHASE-1 PROJECT**

| Name of Phase-1 Lender | Amount of Phase-1 Loans   |
|------------------------|---|
| HUDCO                  | Rs 78.00 crores (Rupees Seventy Eight Crores only)                          |
| BOB                    | Rs 27.83 crores (Rupees Twenty Seven Crores And Eighty Three Lacs only)     |
| UBI                    | Rs 27.83 crores (Rupees Twenty Seven Crores And Eighty Three Lacs only)     |
| UCO                    | Rs 44.34 crores (Rupees Forty Four Crores Thirty Four Lacs only)            |
| <b>TOTAL</b>           | <b>Rs. 178.00 Crores (Rupees One Hundred and Seventy Eight Crores Only)</b> |

**B. FOR PHASE-2 PROJECT**

| Name of Phase-2 Lender | Amount of Phase-2 Loans  |
|------------------------|--|
| AB                     | 60.00 Crores (Rupees Sixty Crores Only)                            |
| BOB                    | 48.00 Crores (Rupees Forty Eight Crores Only)                      |
| Corp.B                 | 40.00 Crores (Rupees Forty Crores Only)                            |
| IDBI                   | 40.00 Crores (Rupees Forty Crores Only)                            |
| KBL                    | 22.00 Crores (Rupees Twenty Two Crores Only)                       |
| UBI                    | 60.00 Crores (Rupees Sixty Crores Only)                            |
| UCO                    | 40.00 Crores (Rupees Forty Crores Only)                            |
| <b>TOTAL</b>           | <b>Rs.310.00 Crores (Rupees Three Hundred and Ten Crores Only)</b> |

**C. WORKING CAPITAL FACILITIES FOR THE PROJECT**

| Name of Working Capital Lender | Amount of Working Capital Facilities                                 |
|--------------------------------|--|
| IDBI                           | Rs. 6.00 Crores (Rupees Six Crores Only)                             |
| UBI                            | Rs.8.00 Crores (Rupees Eight Crores only)                            |
| UCO                            | Rs. 6.67 Crores (Rupees Six Crores and Sixty Seven Lacs Only)        |
| <b>TOTAL</b>                   | <b>20.67 Crores (Rupees Twenty Crores and Sixty Seven Lacs Only)</b> |

(C) The existing Schedule IV relating to Short Description of Moveable Properties and Third Mortgaged Premises hereby stands amended and the following Schedule IV stands substituted in its place.

**Short Description of Moveable Properties  
(Third Mortgaged Premises)**

The whole of the moveable properties of the Borrower including its all equipments, plant & machinery, screw water chilling machines, pumps, inverters, air handling units, fans, air conditioners, coil units, cooling towers, piping, air distribution system, power generators insulation installations, storage facilities, machinery spares, tools and accessories, furniture, fixtures, crockery, vehicles, and other movables pertaining to the Project, both present and future, whether installed or not and whether now lying loose or in cases or which are now lying or stored in or about or shall hereafter from time to time during the continuance of this Indenture be brought into or upon or be stored or be in or about the Project Site, all the Borrower's premises, warehouse, stockyards and godowns or those of the Borrowers agents, affiliates, associates, contractors or representatives or at various work sites or at any place or places

*John Dand*

*Robhraj*

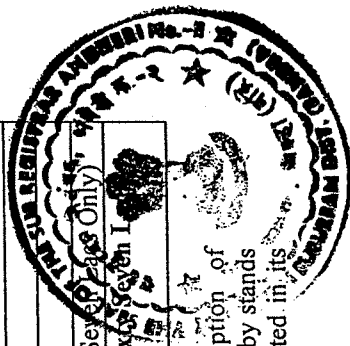
रा.विधि अधिकारी & Law Officer  
हुडको क्षेत्रीय कार्यालय, मुंबई  
HUDCO Regional Office, Mumbai

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wherever else situated or wherever else the same may be or be held by any party to the order or disposition of the Borrower or in the course of transit or high seas or on order, or delivery, howsoever and wheresoever in the possession of the Borrower and either by way of substitution or addition, by way of first charge in favour of the Term Lenders and subject to prior charges created on the Borrower's stocks of raw materials, consumable stores, book debts and such other current assets for securing the borrowings for Working Capital Requirements.

4. The Borrower hereby agrees and declares that the Mortgaged Premises charged in favour of the Security Agent on behalf of the Phase-1 Lenders by and under the said Indenture of Mortgage shall apply, extend and stand charged in favour of the Term Lenders and the Working Capital Lenders, as a continuing security and shall remain in full force and effect and that all the covenants, terms and conditions to be observed and performed by the Borrower and all the rights and remedies conferred on the Security Agent/ Phase-1 Lenders by and under the Indenture of Mortgage shall apply and extend to the Phase-2 Lenders and the Phase-2 Loans for an amount of Rs.310 Crs, on first pari passu basis with the Phase-1 Lenders without any preference or priority whatsoever *inter se*, as if all the said terms and conditions and covenants and the said rights and remedies were incorporated herein and on second charge basis with the Working Capital Lenders.



5. The Borrower agrees and declares that save and except as modified by this Indenture, all clauses, covenants, conditions and stipulations contained in the Indenture of Mortgage shall in all other respects remain in full force and binding on the Borrower in respect of Phase-1 Loans granted by the Phase-1 Lenders for sums not exceeding in aggregate Rs. 178,00,00,000/- (Rupees One Hundred and Seventy Eight Crores Only).

6. Save as varied, modified and enlarged as aforesaid the Indenture of Mortgage shall remain in full force and effect.



*Signature*

व्यक्ति अधिकारी Law Officer  
हडको क्षेत्रीय कार्यालय, मुंबई  
HUDCO Regional Office, Mumbai

*Signature*

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**Annexure - I**  
**Short Description of Immoveable Property**  
**(First Mortgaged Premises)**

All leaseholds rights of the Lease Premises bearing C.T.No.2085 Plot No. 80 Gat No. - Of Village Vile Parle admeasuring 30,047.12 square meters being a part of the larger area covered by Survey Nos. 2085 of Village Vile Parle East, Taluka Anheri West, District Mumbai in the State of Maharashtra together with all hotel structure, Commercial Complexes, shops, buildings, erections, godowns and constructions of every description which are standing, erected or attached or shall at any time hereafter during the continuance of the security hereby constituted be erected and standing or attached thereto.

**Annexure - II**  
**Short Description of Immoveable Property**  
**(Second Mortgaged Premises)**

All that piece and parcel of land or ground with the messuage tenements or dwelling houses standing thereon having six residential flats, two admeasuring 620 square feet and four admeasuring 664 square feet each, situate and located at Plot no. 5348, City Survey Nos. 536 and 537, Survey No. 21 Hissa No. 2, Near Gold Spot Factory, Parsi Lane, Andheri (E), Mumbai 400 093 in the Registration District and Sub District of Bombay City and Bombay Suburban in the State of Maharashtra together with all fixtures, erections, godowns and constructions of every description which are standing, erected or attached or shall at any time hereafter during the continuance of the security hereby constituted be erected and standing or attached thereto.

**Annexure - III**  
**Short Description of Moveable Properties**  
**(Second Mortgaged Premises)**

The whole of the moveable properties of the Borrower including its all equipments, plant & machinery, screw water chilling machines, pumps, inverters, air handling units, fans, air conditioners, coil units, cooling towers, piping, air distribution system, power generators insulation installed on storage facilities, machinery spares, tools and accessories, furniture, crockery, vehicles, and other movables pertaining to the Project, both present and future, whether installed or not and whether now lying loose or in cases or which are now lying or stored in or about or shall hereafter from time to time during the continuance of this Indenture be brought into or upon or be stored or be in or about the Project Site, all the Borrower's premises, warehouse, stockyards and godowns or those of the Borrowers agents, affiliates, associates, contractors or representatives or at various work sites or at any place or places wherever else situated or wherever else the same may be or be held by any party to the order or disposition of the Borrower or in the course of transit or on high seas or on order, or delivery, howsoever and wheresoever in the possession of the Borrower and either by way of substitution or addition, by way of first charge in favour of the Term Lenders and subject to prior charges created on the Borrower's stocks of raw materials, consumable stores, book debts and such other current assets for securing the borrowings for Working Capital Requirements.



*Chauhan*

*Rohit*

अ.विधि अधिकारी, Law Officer  
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HUDCO Regional Office, Mumbai

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Annexure - IV

LIST OF PROJECT DOCUMENTS  
Sr. Construction Contract Description

1. Lease Agreement dated 5<sup>th</sup> April 2002 executed between Hotel Corporation of India & Batra Hospitality Pvt. Ltd.
2. Construction Contracts.
3. Agreement To Sell dated 18<sup>th</sup> April 2002 executed between Hotel Corporation of India & Batra Hospitality Pvt. Ltd.
4. Deed of Transfer of Business entered into between Hotel Corporation of India & Batra Hospitality Pvt. Ltd.
5. Indenture For Conveyance of Hotel Structure dated 5<sup>th</sup> June 2002 entered into between Hotel Corporation of India & Batra Hospitality Pvt. Ltd.
6. Indenture For Conveyance of Residential Flats dated 5<sup>th</sup> June 2002 entered into between Hotel Corporation of India & Batra Hospitality Pvt. Ltd.

The above is only an indicative list of Project Documents entered into / procured by the Borrower for and in connection with the completion of the renovation and reconstruction of the Project and the maintenance and operation thereof and the Parties hereto never intended to understand this schedule as a comprehensive list of Project Documents, the rights and interest of the Borrower under which are required to be assigned in favour of the Lenders.



*Rehmanfath*

द.विधि अधिकारी & Law Officer  
हुडको क्षेत्रीय कार्यालय, मुंबई  
HUDCO Regional Office, Mumbai



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Head Office:  
B. T. M. Sarani  
Kolkata - 700 001



**UCO BANK**  
SANTACRUZ (W) BRANCH  
BR ID No. 0061  
RNA CLASSIC, NORTH AVENUE,  
S.V. ROAD, SANTACRUZ (WEST),  
Mumbai - 400 054

Tel No. : 26494752  
26493407  
Tel Fax No : 26002912  
Swift Code : UCBAINBB  
E-mail : ucosantacruz@gmail.com

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Date 24.12.09

M/s. Sahara Hospitality Ltd.  
Opp. Domestic Airport  
Vile parle East  
Mumbai 400 099

Sirs,

**Re: Your proposal for sanction of fresh Term loan of Rs. 50.00 Crores for expansion project of the Hotel.**

With reference to the above, we inform you that our Competent Authorities have accorded their approval for following credit facilities in your favour as per the terms and conditions detailed therein.

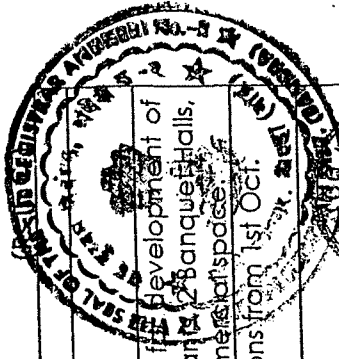
**Facility -I :: Term Loan-I - Rs. 36.12 cr (run down balance) - existing terms and condition will continue**

**Facility-II :: Term Loan-II - Rs.63.55 cr (run down balance - take over limit from HUDCO) - existing terms and condition will continue**

**Facility -III :: Working Capital (Cash Credit) - Rs.6.67 cr - existing terms & condition will continue**

**Facility IV**

| Term Loan-III    | (Fresh Term Loan)   |
|------------------|---|
| Facility Amount: | Term Loan of Rs.50.00 crores (Fresh sanction)   |
| Purpose:         | To part finance the project cost of Phase II for development of additional facilities i.e. 185 Rooms, 5 Restaurants, 2 Banquet Halls, 21 Business Centres and 200,000 Sq. Ft. Commercial space. |
| Project COD      | Project will commence commercial operations from 1st Oct. 2012  |
| DTD Tenor        | DTD Tenor is 11.5 years (3+0.5+8) Years<br>Construction period - 3 years<br>Moratorium period - 6 months<br>Repayment period - 8 years  |
| Repayment        | Term Loan-III to be repaid in 96 monthly structured instalments commencing after a moratorium of 6 months from the date of completion i.e. 30/09/2012 and not later than 1st April 2013.        |



*Chin. D. D. D.*

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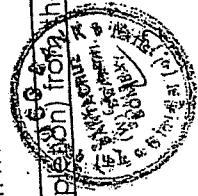
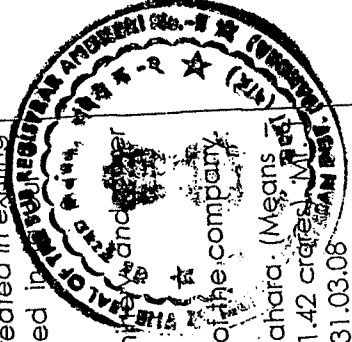
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| Draw Down                       | Subject to compliance of sanction terms, Draw down to be made during the availability period in multiple tranches, in accordance with progress payments for construction and other project costs.<br>Estimated draw down ::<br>2009-10 - Rs.73.62 cr (23.74%)<br>2010-11 - Rs.93.98 cr (30.32%)<br>2011-12 - Rs.85.05 cr (27.44%)<br>2012-12 - Rs.57.35 cr (18.50%)  |
| Availability Period             | The facility shall become available for draw down upon signing of security documents acceptable to all parties and fulfillment of all conditions as described in sanction letter and shall remain available for draw down for a period of 36 months from the date of relevant documentation or such date which lenders may agree to, at the request of Borrower.   |
| Interest Rate                   | BPLR-0.50% i.e. 11.75% p.a. floating at present<br>However, if any member bank raises interest rate, that will be applicable for us also.  |
| Day Count Basis                 | Actual / 365 days  |
| Interest Payment                | Monthly.   |
| Pre-payment                     | As per extant guidelines of the bank<br>In case of prepayment, other than through securitization of lease rentals, or by way of induction of additional equity, internal accruals the prepayment penalty to be 1% p.a. of the prepaid amounts calculated for the balance period from the date of prepayment.   |
| Processing Charges /Upfront Fee | Processing Fee 1.35% of the sanctioned limit for first year i.e. presently Rs. 6750000/- plus annual renewal charge as applicable from time to time. Processing charges equal to 10% of total applicable processing charges would be recovered upfront   |
| Commitment charges              | As per extant guidelines of the bank   |
| Prime Security                  | First Pari-pasu first charge by way of Registered mortgage of leasehold land and Building thereon, already created in existing lenders to secure Term Loan I, to be executed in lenders for Phase II on first pari pasu basis.<br>First Pari-pasu first charge on plant and machinery and moveable assets.<br>Second Pari-pasu first charge on Current Assets of the company.<br>Personal Guarantee from Mr. Subrata Roy Sahara. (Means - Rs.9.03 crores), Mr. O P Srivastava (Means - Rs.1.42 crores), Mr. B Roy (Means- Rs.2.58 crores). Means are as on 31.03.08<br>Corporate Guarantee of Sahara Prime City Ltd. TNW - Rs.2134.31 crores as on 31-03-08<br>Escrow of Lease Rentals, Receivables (post-completion) from the |



Chhavi Chandra

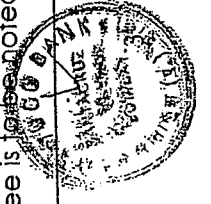
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|  | tenants in commercial space etc.<br>Assignment by way of first pari passu charge of all the material contracts, licenses, approvals, permits, consents of the borrower in form and substance, satisfactory to the lenders.   |
| Liquidated Damages                                   | In the event of default of any installment of principal, interest thereon or other monies, becoming due on their respective dates, the borrower shall pay liquidated damages at the rate of 2% p.a. for the period of default on defaulted amount.<br>The event of default will include as under.<br>- Failure to service debt or any other amount under the loan agreement when due.<br>- Breach of any representation and warranty by the borrower.<br>- Failure to comply with any covenant.<br>- Failure to reach construction completion and implementation of the project as agreed by the lenders.  |
| Liquidated Damages                                   | In the event of default of any installment of principal, interest thereon or other monies, becoming due on their respective dates, the borrower shall pay liquidated damages at the rate of 2% p.a. for the period of default on defaulted amount.<br><br>The event of default will include as under.<br>- Failure to service debt or any other amount under the common loan agreement when due.<br>- Breach of any representation and warranty by the borrower.<br>- Failure to comply with any covenant.<br>- Failure to reach construction completion and implementation of the project as agreed by the lenders.<br><br>The borrower shall maintain a minimum Debt Service Coverage Ratio (DSCR) of 1.25 during the tenor of the loan.   |
| Financial Covenants (post completion of the project) |  |
| Other Covenants                                      | The financial covenants shall be tested on a semi annual basis.<br>Detailed covenants customary for a deal of this nature shall be specified in the Transaction Documents including but not limited to the following:<br>1. Provision for withdrawal of lenders in the event of illegality.<br>2. Provision of periodic financial information and as the facility agreement shall reasonably require.<br>3. Preservation of corporate existence, maintenance of records, visitation.<br>4. Payment of taxes.<br>5. The borrower shall not withdraw monies in the account except for payment of project related expenses of payment or repayment of outstandings under the Facility Agreement in accordance with the Escrow Account Rules.<br>6. The borrower shall arrange all necessary insurances in relation to the project in form and substance acceptable to the lenders. The lenders interest as Mortgagee and Loss Payee is noted in all policies. |

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7. The borrower shall provide the lenders with the right of access to inspect its books and records, copies of specifications, survey plans, contract for construction and any other information concerning the project, which the lenders may require from time to time.

8. The borrower shall not encumber or seek to encumber the project for any rights or interest with respect to the other than in respect of the facilities and other subordinated lien for the security deposits received for tenants.

9. The borrower shall not incur any indebtedness in relation to the project except to the Lenders under the Facility Agreement or its shareholders or related parties.

10. All amounts owing to shareholders and related parties shall be subordinated to the Facility

11. Restriction of payment of Dividends - to be paid with concurrence of the Lenders.

12. No new projects in the Borrowing entity without the consent of the Lenders.

13. The Promoters to maintain at least 51% of shareholding in the Borrower, for which Promoters to execute necessary undertakings in favour of the Lenders.

14. Maximum loan to value ratio of 50% on Land and construction thereon, during the currency of advance. If the LTV goes up above the approved value of 50%, either the loan outstanding is reduced or additional acceptable security is provided within a month of valuation, to bring the LTV down to acceptable level.

15. Borrower to open and maintain a Debt Service Reserve Account (DSRA) and fund the same with at-least 3 months interest and principal installments, out of Lease Rental Deposits to be received from prospective tenants/internal accruals. Any deficit in this regard to be made good out of Long Term Funds to be inducted by the Borrower.

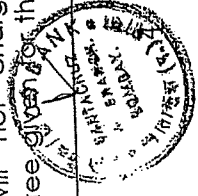
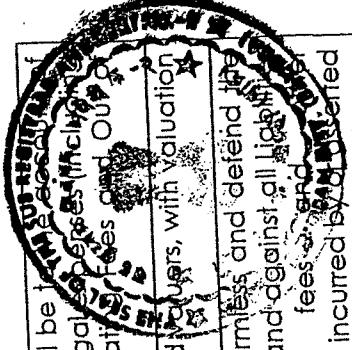
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16. All expenses related to the Facility will be the Borrower. The expenses include all Legal payments to external legal counsels), Rail pocket expenses.

17. Valuation of Land by two empanelled charges to the account of the Borrower.

18. The Borrower will indemnify, hold harmless and defend the Lenders and other Secured parties from and against all (including brokerage commissions, fees in compensation) that may be imposed on, incurred by in any matter relating to or arising out of, in connection with or as a result of any loan document, any obligation (or the repayment thereof), the use of the proceeds of any loan etc.

19. Guarantors to undertake that they will not charge commission from the Company for the guarantee proposed facility.



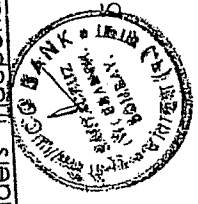
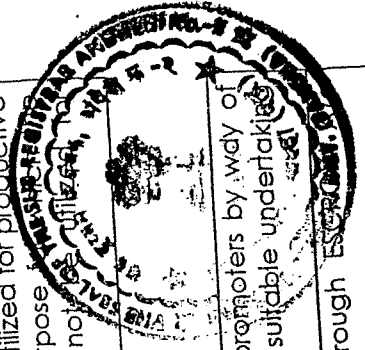
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| <p>20. The Borrower and its Directors / Guarantors to furnish an appropriate undertaking that in case of default in repayment of Banks dues, the Banks will have right to report the name of the Company / Directors / Guarantors, to RBI / CIBIL and to publish the names of such defaulters through available media.</p> | <p>21. Credit Rating of the facilities availed by the Company from an External Rating Agency to be obtained to meet with Basel II Committee norms.</p>                 | <p>22. Any other terms and conditions to be stipulated in consultation with other Lenders before execution of Joint Security Documents.</p> | <p>1. The Facility will be subject to execution of documentation in form and content satisfactory to all parties and registration charges with ROC within the stipulated period of 30 days. The documents will be prepared by the Lenders appointed external Legal Counsel and shall contain provisions customary to such facility, including but not limited to representations and warranties, material adverse change, material adverse effect, potential events of default, events of default, undertakings and indemnities.</p> <p>2. Pledge creation on the 51% Equity share holding of the Promoters, in favour of the Lenders.</p> <p>3. Assignment of Insurance Policies.</p> <p>4. Third party valuation report regarding the land.</p> <p>5. Satisfactory Report on the Title of the Land.</p> <p>6. Mortgage of the land as stipulated in the sanction.</p> <p>7. No material adverse change in the business, condition or operation of the borrower since the date of the decision to extend the facility.</p> <p>8. The Borrower shall obtain all necessary Statutory permissions from Regulatory, Governmental, Environmental and other Agencies. It shall provide copies of such permissions to the Lenders for their record.</p> <p>9. The Borrower shall also provide an affirmation that all its permissions / MOUs / agreements / deeds and other project documents executed by it are current and there is no dispute or default committed by any of the parties to such agreements.</p> <p>10. An undertaking that the facilities will be utilized for productive , constructive purpose and for specific purpose facility has been granted, and this will not be used for speculative purposes.</p> |
|  | <p>11. Any cost overrun will be funded by promoters by way of additional long term funds. For the same suitable undertaking should be obtained from the promoters.</p> | <p>12. Term Loan - III to be disbursed through ESCROW.</p>  | <p>13. Construction cost to be vetted by Lenders' Independent</p>  |



*Chhru Chand*

*Rohit*

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Engineer

14. Company should submit all the required approvals before disbursement of limit.

15. Company will undertake that none of the Directors are appearing in defaulter list.

16. The company and Guarantors have to give their consent for disclosure of credit information to CIBIL/RBI in terms of directions issued by RBI.

17. The company should undertake with regard to capital adequacy frame work (Base-II) for undrawn drawn limits.

18. Report on compliance of pre-disbursement conditions as per CMR-6(A) to be submitted for getting required approval for release of the enhanced credit facilities from Credit Monitoring Department, Head Office.

The Borrower shall provide a Certificate from Chartered Accountant, to the satisfaction of the Lenders, certifying end use of the Term Loan availed from the Lenders.

The Borrower will submit to the Lenders representative a draw request including the sub-contractor invoices and / or other bills acceptable to the Lender. Evidence that there are no cost overruns or in the event of cost overrun, submission of evidence satisfactory to the Lenders, that such amount has been fully funded by the Borrower and / or Promoters. The Chartered Accountant appointed by Lenders will have the responsibility to ensure that the work in place is completed and in conformity with the construction budget.

The Borrower shall, at all times, keep insured all the assets charged and to be charged to the Lenders.

Reporting requirements (including semi annual Compliance Certificates, Annual [audited] and Semi annual financial statements, notices of default, and such other information and such access to the Borrowers properties, Books and records as the Lenders may reasonably request).

The Lenders would appoint a Lenders Independent Engineer and a Chartered Accountant who would review the status of the project on a quarterly basis. Quarterly Progress Reports to be submitted by the company which would include:

1. Evidence of end use of the funds.
2. Percentage completion of the project, and projected timeliness..
3. Actual cost versus projected cost.
4. Revised projections (if not in line with initial projections)

The Borrower shall represent and warrant that :

Borrowers Representations

and

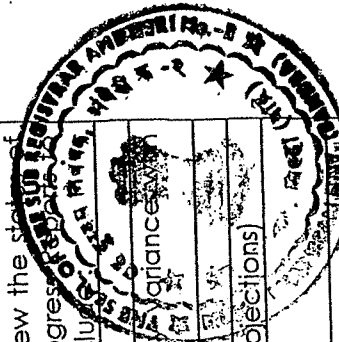
Warranties.

During the currency of Credit facility, the Borrower will not without the Lender's prior permission in writing,

- i. Sell or transfer the property during the currency of the loan.
- ii. Invest by way of Share capital in or lend or advance to or place deposits with any other concern, normal trade credit or

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|                         | security deposit in the routine course of business or advances to employees or any other advance in the normal course of business, can, however be extended.  |
|                         | iii. Formulate any scheme of amalgamation with any other company or re-constitution, or acquire any other company.  |
|                         | iv. Make any repayment of the loans and deposits and discharge other liabilities except those shown in the funds flow statement submitted from time to time.  |
|                         | v. Make any material change in Management set up.   |
| Events of Default (EoD) | Each of the following event, inter-alia, shall constitute an Event of Default under the Transaction Documents:<br>Failure to reach construction completion and implementation of the project as agreed by the lenders.<br>Failure of the Borrower to pay any amount due and payable to the Lenders under the Financing Agreement on the respective Due date.<br>Other events (to be agreed) including but not limited to commencement of insolvency proceedings, illegality, material adverse change, material litigation, un-enforceability of any guarantee/ insurance, breach of covenants, inaccuracy of representations and warranties.<br>Breach of any provisions in the Transaction Documents |
| Consequences of EoD     | Upon the occurrence and continuance of an EoD (beyond a cure period of 60 days) any and all amounts outstanding under the facility shall be immediately due and payable and the lenders may:<br>Suspend or terminate all undrawn commitments and enforce the security.<br>Demand cure of the default.<br>External Credit Rating to be carried out.  |
| Others                  | Company to undertake that the preference shares should not be redeemed during the currency of the loan.<br>Company to undertake that the dividend on preference shares should not be paid during the currency of the loan.  |

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Other approval ::

1. Revalidation of take over of limit from HUDCO at run down balance of Rs.63.55 for a further period of 3 months.
2. Noting review of Rs.36.12 cr at run down balance & continuation at existing level at existing terms and conditions.
3. Noting review & continuation of Cash Credit limit of Rs.6.67 cr at existing terms and conditions.



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Abhi Choudhary

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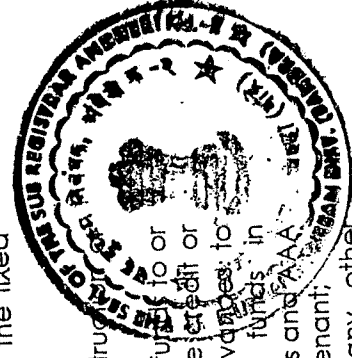
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STANDARD COVENANTS FORMING PART OF TERMS AND CONDITIONS:

Borrower: M/S Sahara Hospitality Ltd.

1. The bank will have the right to examine at all times, the company's books of accounts and to have the company's Project sites inspected from time to time, by Officer(s) of the Bank and/or qualified auditors or concurrent auditors appointed by the Bank and/or technical experts and/or management consultants or other persons of the Bank's choice. Cost of such inspections will be borne by the company.
2. During the currency of the bank's credit facilities, the company will not, without the bank's/lead arranger's prior permission in writing (other than what has been envisaged in the business plan),
  - a. Enter into borrowing arrangements, either secured or unsecured, with any other bank, financial institution, company or otherwise, except for those arranged as part of means of finance of the present project;
  - b. Undertake any new project or expansion scheme, unless the expenditure on such expansion, etc is covered by the borrower's net cash accruals after providing for dividends, investments, etc. or from long term funds received for financing such new projects or expansion;
  - c. Monies brought in by principal share holders/directors/depositors will not be allowed to be withdrawn without the Bank's /consortiums' permission.
  - d. The company should not make any drastic change in their management set up without the bank's permission.
  - e. Pay guarantee commission to the guarantors whose guarantees have been stipulated/furnished for the credit limits sanctioned by the Bank.
  - f. Sell, assign mortgage or otherwise dispose off any of the fixed assets charged to the bank and
  - g. Effect any change in the company's capital structure.
  - h. Formulate any scheme of amalgamation or re-structuring of any kind
  - i. Invest by way of share capital in or lend or advance funds to or place deposits with any other concern. Normal trade credit or security deposits in usual course of business or advances to employees or investment of short term surplus funds in TRA/Escrow Account into Mutual Funds, FDs with Banks and AARATED securities are however, not covered by this covenant;
  - j. Undertake guarantee obligations on behalf of any other company, firm or person.
3. The Company shall keep the Bank informed of happening of any event likely to have a substantial effect on their profits or business. If, for instance, the monthly collections are substantially less than what had been indicated to the bank, the company should inform the bank accordingly with the reasons thereof and the remedial steps taken.



*Chhvi Chandra*

*Rajendra*

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4. The company should maintain separate books and records which should correctly reflect their financial position and scope of operations and should submit to the bank/consortium leader at regular intervals such statements as may be prescribed by the bank in terms of RBI instructions issued from time to time.

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5. The company shall keep bank advised of any circumstances adversely affecting the financial position of their subsidiaries/group companies or companies in which it has invested, including any action taken by creditor against the said companies legally or otherwise.

6. The bank/ Consortium will have the option of appointing its nominee on the board of directors of the company to look after its interest. The director's normal fees and expenses will be defrayed by the company. Such director shall not be required to hold qualification shares and tenor of such directors will be as decided by the bank /consortium. When the option is exercised by the bank, the company shall submit sufficiently in advance, agenda papers relating to meeting of the board of the directors or any committees thereof and forward duly certified copies of the proceeding of such meetings. The bank will have right to appoint a nominee to attend any meetings of shareholders; where the right is exercised, the agenda papers and proceedings should be sent to bank sufficiently in advance.

7. Any other terms applicable for other member banks participating in the project shall apply mutatis-mutandis with this sanction also.

8. The credit facility should be utilized for the specific purpose for which the same has been sanctioned and if bank has reason to believe that the company has violated or apprehends that the company are about to violate the said condition, the bank will have the option to exercise its right to recall the entire loan or any part thereof at once in addition to its right to withdraw the limit.

9. The Bank reserves the right to modify/revise/add any other terms conditions as it may deem fit absolutely at its own discretion. The bank may recover in part or in full or withdraw/Discontinue/stop assistance at any stage, without any notice or giving any reason for such purpose whatsoever even though the said limits/credit facility has/have not been fully availed.



We request you to kindly send us your unconditional acceptance of all the terms and conditions of this sanction advice.

General Manager

Copy to Flagship Corporate Department, ho, Kolkata  
Copy to FGM Office, Mumbai  
Copy to ZO, Mumbai.



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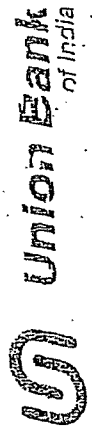
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(A Government of India Undertaking)  
**INDUSTRIAL FINANCE BRANCH**  
 (500 - 9001-2000 Branches)  
 Union Bank Bhavan,  
 239, Vidhan Bhavan Marg, Nariman Point,  
 Mumbai 400 021  
 Telephone : 2202 46 47, 2285 50 37,  
 2287 10 55, Fax: 2285 50 37  
 E-Mail : unionifs@bol.net.in

(भारत सरकार का उद्योग)  
**औद्योगिक वित्त शाखा**  
 (आप.सं.सं - 9001-2000 शाखाएं)  
 युनियन बैंक भवन,  
 239, विधान भवन मार्ग, नारिमन प्वाँट, मुंबई - 400 021  
 दूरभाष - 2202 46 47, 2285 50 37,  
 2287 10 55, फॅक्स : 2285 50 37  
 ई-मेल : unionifs@bol.net.in

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 1st October 2009

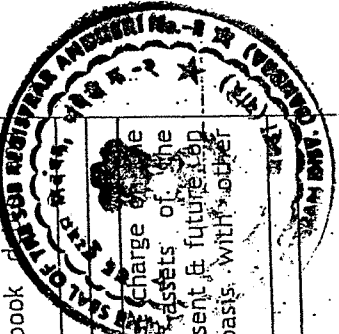
M/s.Sahara Hospitality Ltd.  
 Hotel Sahara Star,  
 Near Santacruz Airport,  
 Mumbai - 400099.

Dear Sirs,

**Sub : CREDIT FACILITIES**

We are pleased to inform you that as per your request, the following limits have been renewed/sanctioned in your favour on the following terms and conditions:

| Facility                        | Existing Limit | Proposed Limits | Margin | Int./Comm.           | Security   |
|---------------------------------|----------------|-----------------|--------|----------------------|--|
| <b>A] NON FUND BASED LIMITS</b> |                |                 |        |                      |  |
| Import/Inland LC (DP)/LG        | 20.00          | 20.00           | 15%    | Usual                | Documents under LC. Hyp. of equipments procured under LC. Pledge of deposits. Pledge of HUDCO Bonds worth Rs.7.50 crores.    |
| Sub Total                       | 20.00          | 20.00           |        |                      | Counter Guarantee...   |
| <b>B] FUND BASED</b>            |                |                 |        |                      |  |
| CC                              | 8.00           | 8.00            | 25%    | BPLR-1%              | Pari passu charge on current assets i.e. book stocks.  |
| Sub Total                       | 8.00           | 8.00            |        |                      |  |
| <b>C] TERM LOAN</b>             |                |                 |        |                      |  |
| Term Loan 1                     | 23.20          | 23.20           | 25%    | BPLR - 0.5% floating | Pari passu first charge on the entire fixed assets of the company, present & future, on pari passu basis with other lenders. |
| Term Loan 2*                    |                | 75.00           | 25%    | BPLR                 | **   |
| W/W Bridge Loan                 |                | (50.00)         |        | BPLR                 | -do-   |
| W/W Imp/ LC 36 months DA        |                | (10.00)         |        |                      |  |
| Sub Total                       | 23.20          | 98.20           |        |                      |  |
| Grand Total                     | 51.20          | 126.20          |        |                      |  |



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*Chunilal Shah*

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\*The facility shall carry an effective interest rate @BPLR i.e. 11.75% (floating) payable monthly plus applicable taxes if any.

**Interest Reset**

The interest rate will be floating linked to the Union Bank of India BPLR.

**Security: Term Loan 1**

- i) Pledge of 51% shares of the company held by Sahara Group continue.
- ii) Post dated cheques of principal term loan amount and interest.
- iii) Assignment of Insurance Policies relating to the Project to the satisfaction of participating lenders.
- iv) Personal Guarantee of Promoter Directors Mr.Subrata Roy, Mr.J.B.Roy. and Mr.O.P.Srivastava.
- v) Corporate Guarantee of Sahara One Media and Entertainment Ltd.
- vi) Second charge on fixed assets shall be extended for FBWC limit within three months. Any delay will entail 1% penalty.

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All other Terms and Conditions applicable to Term loan and Working Capital Facility shall continue.

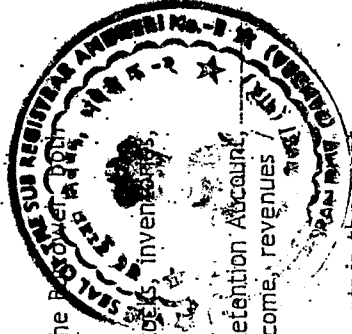
- o For Term Loan 1 and Working Capital 50% concession in applicable processing charges shall be applicable.
- o Margin on LC: Security margin on LC is reduced from 20% to 15%.

**\*\* Security :**

The term debts of Company of Sahara Group, together with interest, further interest, liquidated damages/ default interest, costs, expenses and all other monies whatsoever payable under the Financing Agreements shall be secured by a first pari passu charge by creating:

- (i) A mortgage in favor of Lenders of all the immovable assets of the present and future till the date of last repayment of the Facility;
- (ii) Hypothecation on all movable and intangible assets including stocks, inventories, goodwill, patents etc.
- (iii) A first charge /assignment in favor of Lenders of the Trust and Retention Account, into which, inter-alia, all the operating cash flows, treasury income, revenues / receivables of the Borrower would be deposited
- (iv) Agreement to assign all rights and benefits under the lease agreements in the event of default in payment of the lenders' dues.

- (v) Lenders will be designated as loss payees in all Insurance Policies obtained for the Project



*Subrata Roy*

*Subrata Roy*

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TERM & CONDITIONS - Term Loan II

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| Security agreements/documents providing for the grant of the Security as described above to the Security Trustee on behalf of the Lenders to be hereafter referred to as "the Security Documents" | Term Loan of Rs.310.00 crores   |
| Facility Amount:  | To part finance the project cost of Phase II for development of additional facilities i.e. 185 Rooms, 5 Restaurants, 2 Banquet Halls, 21 Business Centres and 200,000 Sq. Ft. Commercial space.   |
| Project COD   | Project will commence commercial operations from 1st Oct. 2012  |
| DTD Tenor   | DTD Tenor is 11.5 years.<br>Term Loan shall be repaid in 96 monthly structured installments commencing after a moratorium of 6 months from the date of completion i.e. 30/09/2012 and not later than 1st April 2013.  |
| Draw Down   | Subject to compliance of sanction terms, Draw down shall be made during the availability period in multiple tranches, in accordance with progress payments for construction and other project costs.  |
| Availability Period   | The facility shall become available for draw down upon signing of security documents acceptable to all parties and fulfillment of all conditions as described in sanction letter and shall remain available for draw down for a period of 36 months from the date of relevant documentation or such date which lenders may agree to, at the request of Borrower.  |
| Interest Rate   | Interest Rate will be Union Bank of India BPLR.   |
|   | Interest rate will be reset with change in BPLR of Union Bank of India.   |
|   | Interest during construction will be capitalised and funded out of Debt fund.   |
| Day Count Basis   | Actual / 365 days   |
| Interest Payment  | Monthly.  |
| Pre-payment   | In case of prepayment, other than through securitization, rentals, or by way of induction of additional equity, in the form of interest free amounts, the prepayment penalty shall be 1% p.a. of the principal amount calculated for the balance period from the date of prepayment.  |
| Upfront Fee   | 0.25% of the debt amount sanctioned by respective lenders including Union Bank of India plus applicable taxes, payable at the time of signing of Loan Agreement. The company shall pay syndication fees @ 1% on entire Debt component of Rs. 310.00 crores.   |
| Prime Security  | First Pari-pasu first charge by way of Registered mortgage of leasehold Land and Building thereon, already created in existing lenders' secure Term Loan I, shall be executed in favour of lenders on first pari pasu basis.<br>First Pari-pasu first charge on plant and machinery and other moveable assets.<br>Second Pari-pasu first charge on Current Assets of the company:<br>Personal Guaranteee from Mr. Subrata Roy Sahara (Means - Rs.9.03 crores), Mr. O.P. Srivastava (Means - Rs.1.42 crores), Mr. J.B. Roy (Means - Rs.2.58 crores). Means are as on 31.03.08<br>Corporate Guaranteee of Sahara Prime City Ltd. TNW - Rs.2134.31 crores as on 31.03.08 |



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|  | Escrow of Lease, Rentals, Receivables (post-completion) from the tenants in commercial space etc.  |
|  | Assignment by way of first part passu charge of all the material contracts, licenses, approvals, permits, consents of the borrower in form and substance, satisfactory to the lenders.   |
| Liquidated Damages                                   | In the event of default of any installment of principal, interest thereon or other monies, becoming due on their respective dates, the borrower shall pay liquidated damages at the rate of 4% p.a. for the period of default on defaulted amount.<br>The event of default will include as under.<br>- Failure to service debt or any other amount under the loan agreement when due.<br>- Breach of any representation and warranty by the borrower.<br>- Failure to comply with any covenant.<br>- Failure to reach construction completion and implementation of the project as agreed by the lenders.  |
| Financial Covenants (post completion of the project) | The borrower shall maintain a minimum Debt Service Coverage Ratio (DSCR) of 1.25 during the tenor of the loan.   |
| Other Covenants                                      | The financial covenants shall be tested on a semi annual basis.<br>Detailed covenants customary for a deal of this nature shall be specified in the Transaction Documents including but not limited to the following:<br>1. Provision for withdrawal of lenders in the event of supervening of illegality.<br>2. Provision of periodic financial information and such information as the facility agreement shall reasonably require.<br>3. Preservation of corporate existence, maintenance of books and records, visitation.<br>4. Payment of taxes.<br>5. The borrower shall not withdraw monies in the Escrow account except for payment of project related expenses or pre-payment or repayment of outstandings under the Facility Agreement in accordance with the Escrow Account Rules.<br>6. The borrower shall arrange all necessary insurances in relation to the project in form and substance acceptable to the lenders. The lenders interest as Mortgagee and Loss Payee shall be noted in all policies.<br>7. The borrower shall provide the lenders with the right to inspect its books and records, copies of specifications, surveys, contracts for construction and any other information concerning the project, which the lenders may require from time to time.<br>8. The borrower shall not encumber or seek to encumber the project for any rights or interest with respect to the property other than in respect of the facilities and other than a subordinated lien to the security deposits received from the tenants.<br>9. The borrower shall not incur any indebtedness in relation to the project except to the Lenders under the Facility Agreement or its shareholders or related parties.<br>10. All amounts owing to shareholders and related parties shall be subordinated to the Facility.<br>11. Restriction of payment of Dividends - shall be paid with concurrence of the Lenders.<br>12. No new projects in the Borrowing entity without the consent of the Lenders. |

Arul Chandan

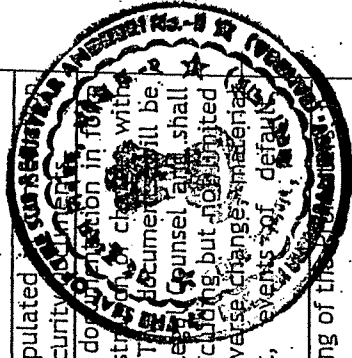
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|                             | 13. The Promoters shall maintain at least 51% of shareholding in the Borrower, for which Promoters to execute necessary undertakings in favour of the Lenders.  |
|                             | 14. Maximum loan to value ratio of 50% on <del>and</del> <sup>and</sup> construction thereon, during the currency of advance. If the <del>LTV goes up above the</del> <sup>LTV goes up above the</sup> approved value of 50%, either the loan outstanding <del>shall be</del> <sup>shall be</sup> additional acceptable security shall be provided <del>within</del> <sup>within</sup> a month of valuation, to bring the LTV down to acceptable level.   |
|                             | 15. Borrower to open and maintain a Debt Service Reserve Account (DSRA) and fund the same with at-least 3 months interest and principal installments, out of Lease Rental Deposits to be received from prospective tenants/internal accruals. Any deficit in this regard shall be made good out of Long Term Funds to be inducted by the Borrower.  |
|                             | 16. All expenses related to the Facility will be to the account of the Borrower. The expenses include all Legal expenses (including payments to external legal counsels), Rating Fees and Out of pocket expenses.   |
|                             | 17. Valuation of Land by two empanelled valuers, with valuation charges to the account of the Borrower.   |
|                             | 18. The Borrower will indemnify, hold harmless and defend the Lenders and other Secured parties from and against all Liabilities (including brokerage commissions, fees and other compensation) that may be imposed on, incurred by or asserted in any matter relating to or arising out of, in connection with or as a result of any loan document, any obligation (or the repayment thereof), the use of the proceeds of any loan etc.  |
|                             | 19. Guarantors to undertake that they will not charge commission from the Company for the guarantee given for the proposed facility.  |
|                             | 20. The Borrower and its Directors / Guarantors to furnish an appropriate undertaking that in case of default in repayment of Banks dues, the Banks will have right to report the name of the Company / Directors / Guarantors, to RBI / CIBIL and to publish the names of such defaulters through available media.   |
|                             | 21. Credit Rating of the facilities availed by the Company from an External Rating Agency to be obtained to meet with Basel II Committee norms.   |
|                             | 22. Any other terms and conditions to be stipulated with other Lenders before execution of Joint Security Agreement.  |
| Pre-disbursement conditions | 1. The Facility will be subject to execution of documents with and content satisfactory to all parties and registration of documents with ROC within the stipulated period of 30 days. The documents will be prepared by the Lenders appointed external Legal Counsel and shall contain provisions customary to such facility, including but not limited to representations and warranties, material adverse change, material adverse effect, potential events of default, events of default, undertakings and indemnities. |
|                             | 2. Pledge creation on the 51% Equity share holding of the Company in favour of the Lenders.   |
|                             | 3. Assignment of Insurance Policies.  |
|                             | 4. Third party valuation report regarding the land.   |
|                             | 5. Satisfactory Report on the Title of the Land.  |
|                             | 6. Mortgage of the land as stipulated in the sanction.  |
|                             | 7. No material adverse change in the business, condition of operation, of the borrower since the date of the decision to extend the facility.   |



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|   | 8. The Borrower shall obtain all necessary Statutory permissions from Regulatory, Governmental, Environmental and other Agencies. It shall provide copies of such permissions to the Lenders for their record.  |
|   | 9. The Borrower shall also provide an affirmation that all its permissions / MOUs / agreements / deeds and other project documents executed by it are current and there is no dispute or default committed by any of the parties to such agreements.  |
|   | 10. An undertaking that the facilities will be utilized for productive constructive purpose and for specific purpose for which the facilities have been granted, and this will not be utilized for speculative purposes.  |
|   | 11. Any cost overrun will be funded by promoters by way of additional long term funds. For the same suitable undertaking should be provided by the promoters.   |
|   | 12. Term Loan - II to be disbursed through ESCROW A/c maintained with lender.   |
|   | 13. Construction cost shall be vetted by Lenders' Independent Engineer and Technical officer of our Bank  |
| Disbursement of Bridge Loan               | Bridge Loan shall be disbursed before financial closure and shall be adjusted out of Term Loan disbursement from consortium with in a period of 6 months.   |
| Drawdown and Reporting Conditions         | The Borrower shall provide a Certificate from Chartered Accountant, to the satisfaction of the Lenders, certifying end use of the Term Loan availed from the Lenders.<br>The Borrower will submit to the Lenders representative a draw request including the sub-contractor invoices and / or other bills acceptable to the Lender. Evidence that there are no cost overruns or in the event of cost overrun, submission of evidence satisfactory to the Lenders, that such amount has been fully funded by the Borrower and / or Promoters. The Chartered Accountant appointed by Lenders will have the responsibility to ensure that the work in place is completed and in conformity with the construction budget.<br>The Borrower shall, at all times, keep insured all the assets charged and to be charged to the Lenders.<br>Reporting requirements (including semi annual Compliance Certificates, Annual [audited] and Semi annual financial statements, notices of default, and such other information and such access to the Borrowers properties, Books and records as the Lenders may reasonably request). |
| Monitoring                                | The Lenders would appoint a Lenders Independent Engineer and a Chartered Accountant who would review the status of the project on a quarterly basis. Quarterly Progress Reports should be submitted by the company which would include :<br>1. Evidence of end use of the funds.<br>2. Percentage completion of the project, any timeliness..<br>3. Actual cost versus projected cost.<br>4. Revised projections (if not in line with initial projections)  |
| Borrowers Representations and Warranties. | The Borrower shall represent and warrant that :<br>During the currency of Credit facility, the Borrower will not<br>-the Lender's prior permission in writing.<br>i. Sell or transfer the property during the currency of the loan.<br>ii. Invest by way of Share capital in or lend or advance to or place deposits with any other concern, normal trade credit or security  |



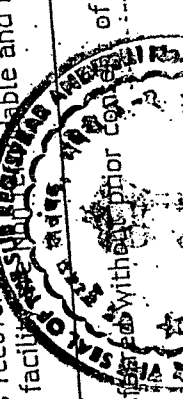
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|                         | deposit in the routine course of business or advances to employees or any other advance in the normal course of business, can, however be extended.   |
|                         | iii. Formulate any scheme of amalgamation with any other company or re-construction, or acquire any other company.  |
|                         | iv. Make any repayment of the loans and deposits and discharge other liabilities except those shown in the funds flow statement submitted from time to time.  |
|                         | v. Make any material change in Management set up. <u>28</u><br>Each of the following event, inter-alia, shall constitute an event of Default under the Transaction Documents: <u>2020</u>   |
| Events of Default (EoD) | <ul style="list-style-type: none"> <li>Failure to reach construction completion and implementation of the project as agreed by the lenders.</li> <li>Failure of the Borrower to pay any amount due and payable to the Lenders under the Financing Agreement on the respective Due date.</li> <li>Other events (to be agreed) including but not limited to commencement of insolvency proceedings, illegality, material adverse change, material litigation, un-enforceability of any guarantee/ insurance, breach of covenants, inaccuracy of representations and warranties.</li> <li>Breach of any provisions in the Transaction Documents</li> </ul> |
| Consequences of EoD     | Upon the occurrence and continuance of an EoD (beyond a cure period of 60 days) any and all amounts outstanding under the facility shall be immediately due and payable and the lenders may:  |
|                         | Suspend or terminate all undrawn commitments and enforce the security.  |
|                         | Demand cure of the default.   |
| Others                  | External Credit Rating shall be carried out.  |
|                         | Company shall undertake that the preference shares will not be redeemed during the currency of the loan.  |
|                         | Company shall undertake that the dividend on preference shares will not be paid during the currency of the loan.  |
|                         | Company shall provide information for the source of Equity to be brought in.  |
|                         | Company should give undertaking that since the Capital is less than the Soft cost FACR shall be maintained.   |
|                         | Upfront charges/Processing charges recovered on Term Loan I as well as Term Loan I and Working Capital facility shall be payable and Non adjustable.  |



Other Terms and Conditions:

- Share of the promoter directors should not be transferred to any other person of the Bank.
- No commission / Exchange should be paid to guarantors.
- The company will pass resolution under sec.293(1)(d) of the Companies Act 2013. The confirmation under section 292(5) of the Companies Act would be obtained from the effect that the powers of the Directors in respect of borrowing have not been restricted/withdrawn in the General Body meeting. For details of information charge over Fixed Assets necessary Resolution under Sec.293(1)(a) shall be passed in the General Body Meeting. Certified True copies of the Resolution are to be submitted to the branch.
- No further investment will be made in any subsidiary/associate concerns by way of loans and advances or investment in shares without prior permission of our bank in

*Julius End*

*Respectfully*

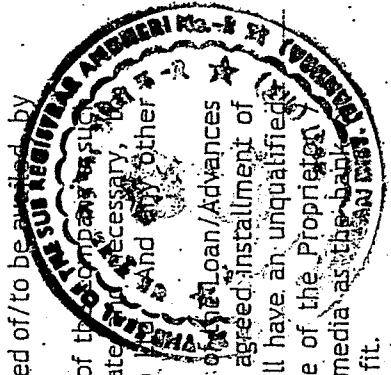
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5. The Bank's charge on the basis of Security Documents executed should be filed with ROC within the stipulated period of 30 days.
6. Legal audit of the security documents executed by the company will be undertaken by the Bank.
7. Any major change in the management of the company involving transfer of shares will require prior permission of the bank.
8. The Bank may recover in part or in full or withdraw/stop financial assistance at any stage, without any notice or giving any reason, for any such purpose whatsoever.
9. This sanction does not vest in any one the right to claim any damages against the bank for any reason whatsoever.
10. The immovable properties mortgaged to the bank may be valued/ revalued from time to time once in three years.
11. The company will submit a certificate, to the effect that its Directors are not related to any senior executive of the bank immediately, after the end of each of its financial year.
12. The company must get their accounts audited annually and the audit should be completed within 3 to 4 months from the closing date of the last year.
13. All legal expenses and other expenses, including incidental charges to be incurred during the course of operation of the account and for completion of documentation formalities will be borne by Company.
14. Nameplate of the bank shall be displayed in prominent places at the Project/Office.
15. In case the loanee/borrower fails to pay the Bank's dues within the stipulated time and/or the account of the loanee/borrower becomes non performing asset as per the Reserve Bank of India norms the bank will be at liberty to publish the name and address of the loanee/borrower along with details of outstanding dues payable by such loanee/borrower to the bank and also other relevant details in newspapers and other publicity media.
16. The above terms and conditions shall be subject to modification by the bank as may be considered necessary at any point of time at the sole discretion of the bank.
19. The company is to give consent/undertaking as under :
  - A. The company hereby agree and give consent for the disclosure by Union Bank of India of all or any such
    - I Information and data relating to the company;
    - II The information or data relating to any credit facility availed of/to be availed by the company, and
    - III Default, if any committed by the company, in discharge of the company's obligation, as Union Bank of India may deem appropriate.
  - B. Necessary, for the disclosure of the company's name and address to the Reserve Bank of India, and any other agency authorized in this behalf by Reserve Bank of India.



Kindly return the copy of this letter duly signed by an authorized signatory, in token of having accepted the aforesaid terms and conditions.

Yours faithfully

DY GENERAL MANAGER

*Signature*

*Signature*

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(BoB)

बँक ऑफ बरोडा Bank of Baroda

CFS/FRT/11793

20.11.2009

The Asstt General Manager,  
Union Bank of India,  
(Credit Department),  
Union Bhavan  
14<sup>th</sup> Floor, Nariman Point,  
Mumbai

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| 03.10.09 |
| 2010     |

Dear Sir,

Re: Review of credit facilities with fresh term loan  
A/c Sahara Hospitality Ltd.

With reference to the above, we write to inform you that we have reviewed credit facilities along with sanctioned of fresh term loan of Rs 60 crs to the above mentioned company. Detailed terms and conditions of the credit facilities are attached with. Sanction has been advised to company.

Yours faithfully,

(D Ananda Kumar)  
Chief Manager.



कॉर्पोरेट वित्तिय सेवाएँ शाखा : भीखाम्बा, 10/12, मुंबई सपायर मार्ग, फोर्ट, मुंबई 400 023, भारत  
Corporate Financial Services - Fort Branch : 10/12, 4th Floor, Mumbai Samachar Marg, Fort, Mumbai 400 023, India  
दूरभाषी/Tel. 91-022 2202 1434/38 • फॅक्स/Fax : 91-022 2202 1445  
ई-मेल/E-mail : cfsfrt@bankofbaroda.co.in • वेब/ Web : www.bankofbarode.com

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For Term Loan I:

Limit:

| Existing Limit | Rs In crs<br>Review Limit |
|----------------|---------------------------|
| Rs 25.52       | Rs 22.44                  |

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| 2020    |

Purpose:

To enable the company to complete the work of renovation of hotel in existing FSI.

Security:

- First charge on pari passu basis on immovable assets (both present as well as future) of Hotel Sahara Star, Santacruz, Mumbai Air Port, Mumbai.
- Hypothecation of movable assets both present and future of Hotel Sahara Star, Santacruz, Mumbai Air Port, Mumbai on pari passu basis.
- Assignment of Trust and Retention Account, project documents and other securities, licenses, etc.
- Assignment of contractual right, title, interest, benefits, claims under various project documents, agreements and all licenses, permits, approval and consents.
- Assignment of insurance policies relating to the project, to the satisfaction of participating lenders.
- Personal Guarantee of promoter Directors -
  - Mr. Subrata Roy Sahara
  - Mr. O. P. Sivastava
  - Mr. Joy Broto Roy
- Corporate Guarantee of Sahara Prime City Ltd. (TNW - Rs.891.13 crores as on 31.03.09.)
- Pledge of 51% shares of the total equity of the company held by Sahara group companies.

Rate of Interest:

For TERM LOAN I

1.00% below BPLR with monthly rest (floating) i.e. 11.00% p.a. with monthly rest.

Period of T/L:

For -9- years (subject to review every year)

Repayment

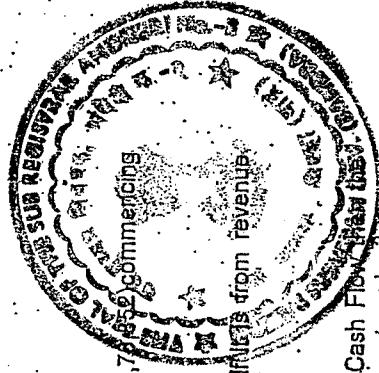
For Term Loan I:

The loan is repayable in -108- equal monthly instalments of Rs.25.77 lakhs. Rs 25.77 lakhs from 28<sup>th</sup> February 2008.  
Pre-payment Penalty

2% p.a. on the amount prepaid for the residual tenor. No prepayment penalty, interest from revenue realised from the project.

Other Terms and Conditions:

- If the actual Cash Flow of the project is more than 30% of the projected Cash Flow, then the same is to be used for accelerating repayment of Term Loan. The company to submit Actual Cash Flow Statement every half year within -30- days from the close of the half year.



*Subrata Roy*

*Subrata Roy*

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The company to submit quarterly progress report on the project certified by Chartered Engineer/Architect (approved by Lenders/Govt.) certifying the work completed and the valuation by Chartered Accountant (to be approved by Lenders).

The company to submit the monthly report on amount collected and expenses incurred every month certified by Chartered Accountant (to be approved by Lenders).

Title clearance, documentation and search report of the properties to be mortgaged by Lenders approved advocate and cost will be borne by the company.

Company to submit the quarterly report of the internal auditors about the operations of the company.

The above loan would also be subject to the following special terms and conditions:-

A) The Bank will have the right to examine the books of accounts of the company and to have their sites inspected from time to time by officers of the Bank and or outside consultants and the expenses incurred by the Bank in this regard will be borne by the company.

B) The Bank may at its sole discretion disclose such information to such institution(s) in connection with the credit facilities granted to the company.

C) during the currency of the Bank's Credit facilities, the company shall not without the prior approval of the Bank in writing -

i) Effect any adverse change in their Capital Structure;

ii) Formulate any scheme of amalgamation or reconstruction;

iii) Undertake any new project schemes without obtaining the Bank's prior consent therefore unless the expenditure on such expansion etc. is covered by the company's net cash accruals after providing for dividends, investments etc., or for long terms funds received for financing such new projects or expansion;

iv) Invest by way of share capital in or lend or advance funds to or place deposits with any other concern. Normal trade credit, security deposits in the usual course of business or advance to employees etc. are however, not covered by this covenant;

v) Undertake guarantee obligations on behalf of the company; and

vi) Declare dividends for any year except out of profits relating to that year.

vii) Increase its investment/make further advances in future to its subsidiary/ies/partnership firms without bank's prior approval in writing. The company will be advised to reduce their investment/advance subsidiary/ies/partnership firms in the phased manner.

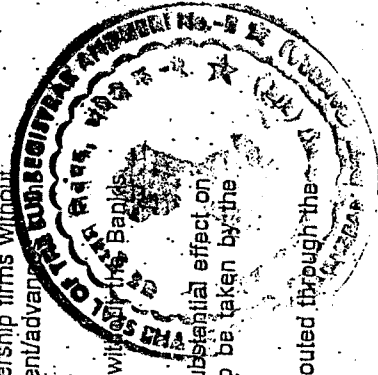
D) The company should not make any drastic change in their management set up without the Bank's permission.

E) The company will keep informed of the happening of any event likely to have a substantial effect on the completion of the project, sales, profits etc and the remedial steps proposed to be taken by the company.

F) The Company's ancillary business/foreign exchange business/deposits should be routed through the Bank atleast in proportion to the limits sanctioned to the company.

G) The company will keep the bank advised any circumstances adversely affecting the financial position of their subsidiary/ies including any action, taken by any creditor against the subsidiary/ies

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*Aditya Chandra*

*Rohini*

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Additional rate of interest :

Additional interest @ 2% p.a. will be charged in following cases -

- a) Irregularities in Term Loan account
  - b) Non-submission/delayed submission of monthly progress report and data on amount collected and expenses incurred,
  - c) Breach of any loan covenant.
- Inspection: -

The securities shall be verified quarterly or often at the Bank's discretion or as decided by the Lenders/consortium. Bank at its discretion will appoint outside agency for inspecting the assets charged/verification of book debts. The inspection charges and other incidental expenses incurred by the Bank/outside agency will be borne by the company.

Insurance :-

Security created/to be created should be kept fully insured against fire and all such other risks as may be required by the Bank and the original policies should be submitted to Lead Bank & copies to member banks. Insurance policies should contain the Bank's Mortgage clause.

Registration of Charge: -

- a) The Banks charge on the basis of security documents executed should be filed with R.O.C. within a stipulate time of -30- days and registration thereof will be pursued actively.
- b) The borrower shall pay on demand to the bank the cost of Solicitors/Advocate/Company Secretaries and Client, incurred by them or any of them in connection with the creation/registration of this security and certificate of charge thereof with Registrar of Companies, compilation of Search/Status Reports and/or other matter incidentally arising out of or in connection with this transaction of the borrower with the Bank.

Financial Statements.

- a) The company shall furnish to the Bank every year -3- copies of audited/printed balance sheet and profit and loss account statements of the company immediately on these being published/signed by the auditors, along with the usual renewal particulars;
- b) The company shall forward half yearly balance sheet and profit and loss account statements within two months from the end of the half year and annual audited accounts within -3- months;

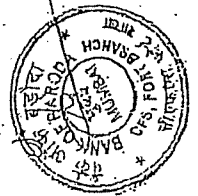
Negative Lien: -

The company should not create, without prior consent of the Bank, charges on their assets during the currency of the credit facilities granted by bank/participating bank

The company as well as guarantors to undertake to the effect that no consideration shall be paid by the company or received by the guarantors directly or indirectly, wherever applicable.

The immovable properties mortgaged to the Bank shall be valued /revalued from time to time at the discretion of the Bank and charges therefore shall be borne by the company.

The Bank reserves the right to withdraw; modify or amend the Terms and Conditions of loan/advance and Bank would not be bound to disburse full amount of loan/advance in the event of any failure on the part of the borrower in satisfying any of the terms and conditions stipulated.



*Roby...*

*Julian...*

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The company/its directors shall give an unconditional and irrevocable undertaking to the bank that in case of default in payment of Loan/interest/dues to the bank, then the Bank/RBI has right to disclose or publish company's name/directors name as defaulter's in such manner and through such medium as the Bank or RBI in their absolute discretion may think fit.

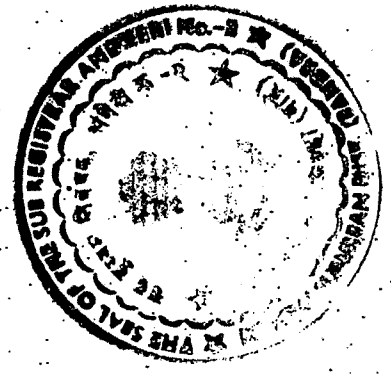
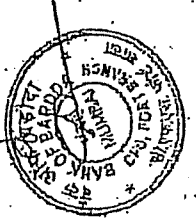
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The company/its directors/guarantors shall give an unconditional and irrevocable undertaking to the effect that they agree and give consent for the disclosure by the Bank of Baroda of all or any such

- (a) information and data relating to the company/directors/guarantors;
- (b) the information or data relating to the company/directors/guarantors in any credit facility availed or to be availed by the company and, default, if any, committed by the company/directors/guarantors in discharge of such obligations,

as the Bank of Baroda may deem appropriate and necessary to disclose and furnish to Credit Information Bureau (India) Ltd (CIBIL) and any other agency authorised in this behalf by RBI. The CIBIL and any other agency so authorised may use, process the said information and data disclosed by the Bank in the manner as deemed fit by them and the CIBIL and any other agency so authorised may use, process the said information and data disclosed by the Bank in the manner as deemed fit by them; and the CIBIL and any other agency so authorised may furnish for consideration, the processed information and data or products thereof prepared by them, to banks/financial institutions and other credit grantors and registered users, as may be specified by the RBI in this behalf.

All the terms and conditions as stipulated by other participating lenders also apply.

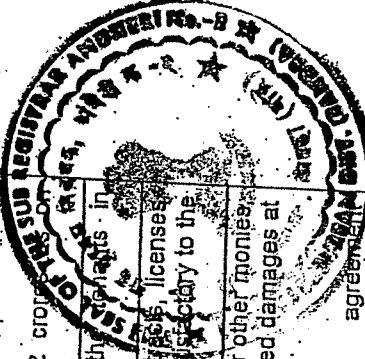


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| <b>Facility</b>            | <b>TERM &amp; CONDITIONS - Term Loan II (fresh term loan)</b>   |
| <b>Amount</b>              | Rs. 60/- crores   |
| <b>Purpose:</b>            | To part finance the project cost of Phase II for development of additional facilities i.e. 185 Rooms, 5 Restaurants, 2 Banquet Halls, 21 Business Centres and 200,000 Sq. Ft. Commercial space.   |
| <b>Project COD</b>         | Project will commence commercial operations from 1st Oct. 2012.   |
| <b>DTP Tenor</b>           | DTD Tenor is 11.5 years.<br>Term Loan to be repaid in 96 monthly structured instalments commencing after a moratorium of 6 months from the date of completion i.e. 30/09/2012 and not later than 1 <sup>st</sup> April 2013.  |
| <b>Draw Down</b>           | Subject to compliance of sanction terms, Draw down to be made during the availability period in multiple tranches, in accordance with progress payments for construction and other project costs.   |
| <b>Availability Period</b> | The facility shall become available for draw down upon signing of security documents acceptable to all parties and fulfillment of all conditions as described in sanction letter and shall remain available for draw down for a period of 36 months from the date of relevant documentation or such date which lenders may agree to, at the request of Borrower.<br><i>i.e. 1<sup>st</sup> April 2012 at present</i>  |
| <b>Interest Rate</b>       | Interest Rate will be Union Bank of India BPLR subject to our Interest rate is not below that of any other lender at any point of time during the tenor of the loan. <del>10.50%</del>  |
| <b>Day Count Basis</b>     | Interest rate will be reset with change in BPLR of Union Bank of India.   |
| <b>Interest Payment</b>    | Interest during construction will be capitalised and funded out of Debt fund.   |
| <b>Pre-payment</b>         | Actual / 365 days<br>Monthly.   |
| <b>Upfront Fee</b>         | In case of prepayment, other than through securitization of lease rentals, or by way of induction of additional equity, Internal accruals the prepayment penalty to be 1% p.a. of the prepaid amounts calculated for the balance period from the date of prepayment.  |
| <b>Prime Security</b>      | 0.25% of the debt amount sanctioned by respective lenders plus applicable taxes, payable at the time of signing of Loan Agreement. Our charges shall not be lower than any other participating banks in consortium.<br>First Pari-pasu first charge by way of Registered mortgage of leasehold Land and Building thereon, already created in existing lenders to secure Term Loan I, to be executed in favour of lenders for Phase II on first pari pasu basis.<br>First Pari-pasu first charge on plant and machinery and other moveable assets.<br>Second Pari-pasu first charge on Current Assets of the company.<br>Personal Guarantee from Mr. Subrata Roy, Sahara (Means - Rs.9.03 crores), Mr. O P Srivastava (Means - Rs.1.42 crores), Mr. J B Roy (Means- Rs.2.58 crores). Means are as on 31:03.08<br>Corporate Guarantee of Sahara Prime City Ltd. TNW - Rs.891.12 crores as on 31.03.09.          |
| <b>Liquidated Damages</b>  | Escrow of Lease Rentals, Receivables (post-completion) from the tenants in commercial space etc.<br>Assignment by way of first pari pasu charge of all the material contracts, licenses, approvals, permits, consents of the borrower in form and substance, satisfactory to the lenders.<br>In the event of default of any installment of principal, interest thereon or other monies, becoming due on their respective dates, the borrower shall pay liquidated damages at the rate of 2% p.a. for the period of default on defaulted amount.<br>The event of default will include as under.<br>- Failure to service debt or any other amount under the common loan agreement when due.<br>- Breach of any representation and warranty by the borrower.<br>- Failure to comply with any covenant.<br>- Failure to reach construction completion and implementation of the project as agreed by the lenders. |



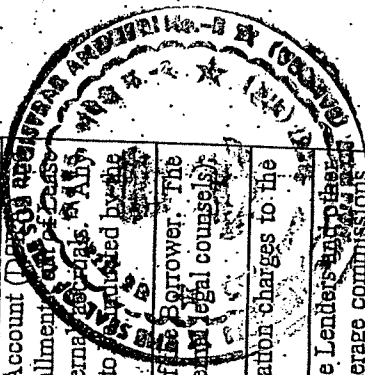
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*Robert J...*

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| Financial Covenants (post completion of the project) | The borrower shall maintain a minimum Debt Service Coverage Ratio (DSCR) of 1:25 during the tenor of the loan.   |
| Other Covenants                                      | The financial covenants shall be tested on a semi annual basis.<br>Detailed covenants customary for a deal of this nature shall be specified in the Transaction Documents including but not limited to the following:<br>1. Provision for withdrawal of lenders in the event of supervening of illegality.<br>2. Provision of periodic financial information and such information as the Lenders agreement shall reasonably require.<br>3. Preservation of corporate existence, maintenance of books and records, visitation.<br>4. Payment of taxes.<br>5. The borrower shall not withdraw monies in the Escrow account except for payment of project related expenses or pre-payment or repayment of outstandings under the Facility Agreement in accordance with the Escrow Account Rules.<br>6. The borrower shall arrange all necessary insurances in relation to the project in form and substance acceptable to the lenders. The lenders interest as Mortgagee and Loss Payee is to be noted in all policies.<br>7. The borrower shall provide the lenders with the right of access to inspect its books and records, copies of specifications, survey plans, contract for construction and any other information concerning the project which the lenders may require from time to time.<br>8. The borrower shall not encumber or seek to encumber the project for any rights or interest with respect to the property other than in respect of the facilities and other than a subordinated lien for the security deposits received from the tenants.<br>9. The borrower shall not incur any indebtedness in relation to the project except to the Lenders under the Facility Agreement or its shareholders or related parties.<br>10. All amounts owing to shareholders and related parties shall be subordinated to the Facility.<br>11. Restriction of payment of Dividends - to be paid with concurrence of the Lenders.<br>12. No New projects in the Borrowing entity without the consent of the Lenders.<br>13. The Promoters to maintain at least 51% of shareholding in the Borrower, for which Promoters to execute necessary undertakings in favour of the Lenders.<br>14. Maximum loan to value ratio of 50% on Land and construction thereon, during the currency of advance. If the LTV goes up above the approved value of 50%, either the loan outstanding is reduced or additional acceptable security is provided within a month of valuation, to bring the LTV down to acceptable level.<br>15. Borrower to open and maintain a Debt Service Reserve Account (DSRA) and fund the same with at-least 3 months interest and principal installment of Rental Deposits to be received from prospective tenants/intermediate tenants. Any deficit in this regard to be made good out of Long Term Funds to be maintained by the Borrower.<br>16. All expenses related to the Facility will be to the account of the Borrower. The expenses include all Legal expenses (including payments to external legal counsels), Rating Fees and Out of pocket expenses.<br>17. Valuation of Land by two empanelled valuers, with valuation charges to the account of the Borrower.<br>18. The Borrower will indemnify, hold harmless and defend the Lenders and other Secured parties from and against all Liabilities (including brokerage commissions, fees and other compensation) that may be imposed on, incurred by or asserted in any matter relating to or arising out of, in connection with or as a result of any loan document, any obligation (or the repayment thereof), the use of the proceeds of any loan etc. |



*Resigned*

*Abu Emd*

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|  | 19. Guarantors to undertake that they will not change the Company for the guarantee given for the proposed facility.   |
|  | 20. The Borrower and its Directors / Guarantors to furnish an undertaking that in case of default in repayment of Banks dues, the Banks will have right to report the name of the Company / Directors / Guarantors, to RBI / CIBIL and to publish the names of such defaulters through available media.  |
|  | 21. Credit Rating of the facilities availed by the Company from an External Rating Agency to be obtained to meet with Basel II Committee norms.  |
|  | 22. Any other terms and conditions to be stipulated in consultation with other Lenders before execution of Joint Security Documents.   |
| <u>Pre-disbursement conditions</u>       | 1. The Facility will be subject to execution of documentation in form and content satisfactory to all parties and registration of charges with ROC within the stipulated period of 30 days. The documents will be prepared by the Lenders appointed external Legal Counsel and shall contain provisions customary to such facility, including but not limited to representations and warranties, material adverse change, material adverse effect, potential events of default, events of default, undertakings and indemnities. |
|  | 2. Pledge creation on the 51% Equity share holding of the Promoters, in favour of the Lenders.   |
|  | 3. Assignment of Insurance Policies.   |
|  | 4. Third party valuation report regarding the land.  |
|  | 5. Satisfactory Report on the Title of the Land.   |
|  | 6. Mortgage of the land as stipulated in the sanction.   |
|  | 7. No material adverse change in the business, condition or operation of the borrower since the date of the decision to extend the facility.   |
|  | 8. The Borrower shall obtain all necessary Statutory permissions from Regulatory, Governmental, Environmental and other Agencies. It shall provide copies of such permissions to the Lenders for their record.   |
|  | 9. The Borrower shall also provide an affirmation that all its permissions / MOUs / agreements / deeds and other project documents executed by it are current and there is no dispute or default committed by any of the parties to such agreements.   |
|  | 10. An undertaking that the facilities will be utilized for productive, constructive purpose and for specific purpose for which the facility has been granted, and this will not be utilized for speculative purposes.   |
|  | 11. Any cost overrun will be funded by promoters by way of additional long term funds. For the same suitable undertaking should be obtained.   |
|  | 12. Term Loan - If to be disbursed through ESCROW Account maintained with Lender.  |
|  | 13. An undertaking from the company that in case of non-generation of the project equity to maintain proposed Debt Equity ratio.   |
|  | 14. Before disbursement of TL the project cost will be verified and certified by technical team of Union Bank Of India along with Chartered Engineer and technical officer of our bank and certificate to be obtained to that effect.  |
|  | 15. Obtaining credit information reports from the existing bankers of the company and its group and assuring that the conduct of the account is satisfactory.  |
|  | 16. Obtaining NOC from the existing working capital banks.   |
|  | 17. Obtaining latest net worth of promoters / guarantors.  |
|  | 18. facilities will be released only after financial tie up has been achieved by the company and sanction letters of other banks are put on record.  |
| <u>Drawdown and Reporting Conditions</u> | The Borrower shall provide a Certificate from Chartered Accountant, to the satisfaction of the Lenders, certifying end use of the Term Loan availed from the Lenders.  |



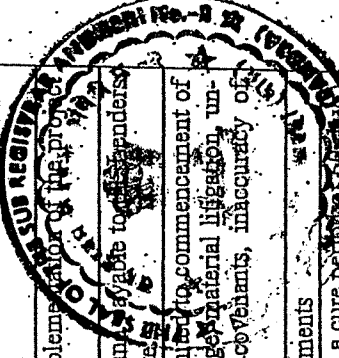
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Ro. Singh

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|  | <p>The Borrower will submit to the Lenders representative, a draw request including the sub-contractor invoices and / or other bills acceptable to the Lender. Evidence that there are no cost overruns or in the event of cost overrun, submission of evidence satisfactory to the Lenders, that such amount has been fully funded by the Borrower and / or Promoters. The Chartered Accountant appointed by Lenders will have the responsibility to ensure that the work in place is completed and in conformity with the construction budget.</p> <p>The Borrower shall, at all times, keep insured all the assets charged and to be charged to the Lenders.</p> <p>Reporting requirements (including semi annual Compliance Certificates, Annual [audited] and Semi annual financial statements, notices of default, and such other information and such access to the Borrowers properties, Books and records as the Lenders may reasonably request).</p> <p>The Lenders would appoint a Lenders Independent Engineer and a Chartered Accountant who would review the status of the project on a quarterly basis. Quarterly Progress Reports to be submitted by the company which would include:</p> <ol style="list-style-type: none"> <li>1. Evidence of end use of the funds.</li> <li>2. Percentage completion of the project, any variance with projected timeliness.</li> <li>3. Actual cost versus projected cost.</li> <li>4. Revised projections (if not in line with initial projections)</li> </ol> <p>The Borrower shall represent and warrant that:</p>   |
| <u>Monitoring</u>                                |   |
| <u>Borrowers Representations and Warranties.</u> | <p>During the currency of Credit facility, the Borrower will not, without the Lender's prior permission in writing,</p> <ol style="list-style-type: none"> <li>i. Sell or transfer the property during the currency of the loan.</li> <li>ii. Invest by way of Share capital in or lend or advance to or place deposits with any other concern normal trade credit or security deposit in the routine course of business or advances to employees or any other advance in the normal course of business, can, however be extended.</li> <li>iii. Formulate any scheme of amalgamation with any other company or re- construction, or acquire any other company.</li> <li>iv. Make any repayment of the loans and deposits and discharge other liabilities except those shown in the funds flow statement submitted from time to time.</li> <li>v. Make any material change in Management set up.</li> </ol> <p>Each of the following event, inter-alia, shall constitute an Event of Default under the Transaction Documents:</p> <ul style="list-style-type: none"> <li>• Failure to reach construction completion and implement the project as agreed by the lenders.</li> <li>• Failure of the Borrower to pay any amount due and payable to the lenders under the Financing Agreement on the respective Due dates.</li> <li>• Other events (to be agreed) including but not limited to commencement of insolvency proceedings, illegality, material adverse change, material litigation, un-enforceability of any guarantee/ insurance, breach of covenants, inaccuracy of representations and warranties.</li> <li>• Breach of any provisions in the Transaction Documents</li> </ul> <p>Upon the occurrence and continuance of an EoD (beyond a cure period) the Borrower shall be liable to pay any and all amounts outstanding under the facility shall be immediately due and payable and the lenders may:</p> <p>Suspend or terminate all undrawn commitments and enforce the security.</p> <p>Demand cure of the default.</p> <p>External Credit Rating to be carried out.</p> |
| <u>Consequences of EoD</u>                       |   |
| <u>Others</u>                                    |   |



*Arjun Chandra*

*Rohit*

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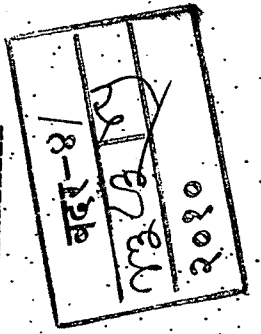
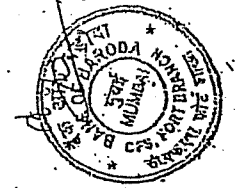
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|  | Company to undertake that the preference shares should not be redeemed during the currency of the loan.         |
|  | Company to undertake that the dividend on preference shares should not be paid during the currency of the loan. |

All other terms and conditions as may be stipulated by the consortium will also be applicable.



*Chitra L. S. S.*

*Roby J. S.*

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**ANDHRA BANK**

(A Govt. of India Undertaking)  
Specialized Corporate Finance Branch  
16<sup>th</sup> Floor, Earnest House, NCPA Marg, Nariman Point Mumbai 400 021  
Tel: 22885846 Fax 22885841, E-Mail: [bnmmum1128@andhrabank.co.in](mailto:bnmmum1128@andhrabank.co.in)

Ln.No:1128/01/947.

Date: 20.10.2009

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To,  
M/s Sahara Hospitality Ltd,  
Sahara India Point, C/5, 40 & 44,  
S. V. Road, Goregaon (W),  
Mumbai - 400 104

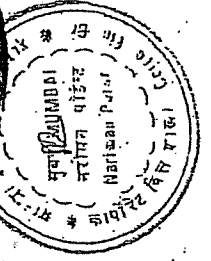
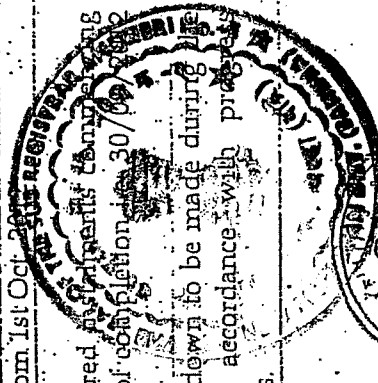
LETTER OF SANCTION

Reg: Your request for sanction of Term Loan to part finance expansion of Hotel Project at Mumbai.

We are pleased to communicate sanction of the following credit facility subject to terms and conditions as detailed here under:

1. Approval of prepayment penalty @ 1% p.a. of the prepaid amounts calculated for the balance period from the date of prepayment subject to other member banks of the proposed consortium approving the same.
2. Approval of upfront fee at 0.25% of the limit sanctioned subject to other member banks of the proposed consortium approving the same.
3. Sanction of the following to the subject company against the terms and conditions stipulated hereunder:

|                    |   |
|--------------------|---|
| Facility           | Term Loan   |
| Limit              | Rs. 75.00 Crs (Rupees Seventy Five Crores Only)   |
| Purpose:           | To part finance the project cost of Phase II for development of additional facilities i.e. 185 Rooms, 5 Restaurants, 2 Banquet Halls, 21 Business Centres and 200,000 Sq. Ft. Commercial space.           |
| Project COD        | Project will commence commercial operations from 1st Oct. 2010  |
| Door To Door Tenor | Door To Door Tenor is 11.5 years.<br>Term Loan to be repaid in 96 monthly structured instalments commencing after a moratorium of 6 months from the date of completion and not later than 1st April 2013. |
| Draw Down          | Subject to compliance of sanction terms, Draw down to be made during the availability period in multiple tranches, in accordance with pre-agreed payments for construction and other project costs.       |



Abhi Chandra

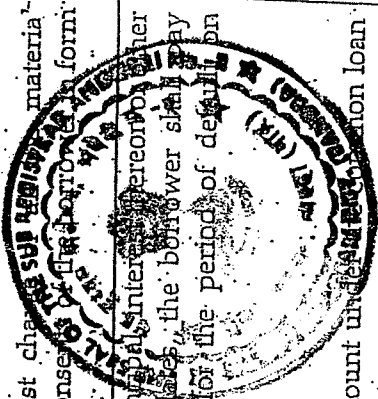
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|                     |  |
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| Availability Period | The facility shall become available for draw down documents acceptable to all parties and fulfilment of all conditions as described in sanction letter and shall remain available for draw down a period of 36 months from the date of relevant documentation or such date which lenders may agree to, at the request of Borrower.   |
| Interest Rate       | BMPLR-0.25% i.e. 11.75% presently linked to Union Bank of India BMPLR. Interest rate will be reset with change in BPLR of Union Bank of India.   |
| Day Count Basis     | Actual / 365 days  |
| Interest Payment    | Monthly.   |
| Pre-payment         | In case of prepayment; other than through securitization of lease rentals, or by way of induction of additional equity, interest accruals the prepayment penalty to be 1% p.a. of the prepaid amounts calculated for the balance period from the date of prepayment.   |
| Upfront Fee         | 0.25% of the debt amount sanctioned by respective lenders plus applicable taxes, payable at the time of signing of Loan Agreement.   |
| Prime Security      | <ol style="list-style-type: none"> <li>1. Pari-pasu first charge by way of Registered mortgage of leasehold Land and building thereon, already created in existing lenders to secure Term Loan I, to be executed in favour of lenders for Phase II on first Pari-pasu basis.</li> <li>2. Pari-pasu first charge on plant and machinery and other moveable assets.</li> <li>3. Pari-pasu second charge on Current Assets of the company.</li> <li>4. Personal Guarantee from Mr. Subrata Roy Sahara (Means - Rs.9.03 crores), Mr. O P Srivastava (Means - Rs.1.42 crores), Mr. J B Roy (Means- Rs.2.58 crores). Means are as on 31.03.08</li> <li>5. Corporate Guarantee of Sahara Prime City Ltd. TNW - Rs.2134.31 crores as on 31.03.08</li> <li>6. Escrow of Lease Rentals; Receivables (post-completion) from the tenants in commercial space etc</li> <li>7. Assignment by way of pari passu first charge of all immovable materials, contracts, licenses, approvals, permits, consents, etc. in form and substance, satisfactory to the lenders.</li> </ol> |
| Liquidated Damages  | <p>In the event of default of any instalment of principal interest or other monies, becoming due on their respective dates, the borrower shall pay liquidated damages at the rate of 2% p.a. for the period of default on defaulted amount.</p> <p>The event of default will include as under.</p> <ul style="list-style-type: none"> <li>• Failure to service debt or any other amount under the loan agreement when due.</li> <li>• Breach of any representation and warranty by the borrower.</li> <li>• Failure to comply with any covenant.</li> <li>• Failure to reach construction completion and implementation of the project as agreed by the lenders.</li> </ul>  |



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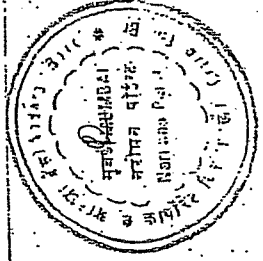
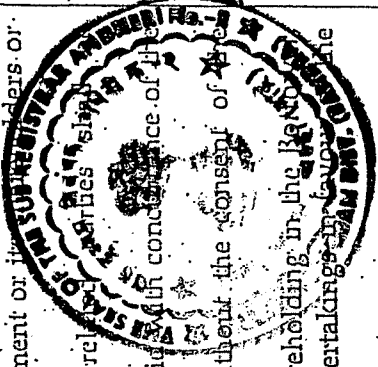
Financial Covenants (post completion of the project)

The borrower shall maintain a minimum Debt Service Coverage Ratio (DCR) of 1.25 during the tenor of the loan.  
The financial covenants shall be tested on a semi annual basis.

Detailed covenants customary for a deal of this nature shall be specified in the Transaction Documents including but not limited to the following:

1. Provision for withdrawal of lenders in the event of supervening of illegality.
2. Provision of periodic financial information and such information as the facility agreement shall reasonably require.
3. Preservation of corporate existence, maintenance of books and records, visitation.
4. Payment of taxes.
5. The borrower shall not withdraw monies in the Escrow account except for payment of project related expenses or pre-payment or repayment of outstandings under the Facility Agreement in accordance with the Escrow Account Rules.
6. The borrower shall arrange all necessary insurances in relation to the project in form and substance acceptable to the lenders. The lenders interest as Mortgagee and Loss Payee is to be noted in all policies.
7. The borrower shall provide the lenders with the right of access to inspect its books and records, copies of specifications, survey plans, contract for construction and any other information concerning the project, which the lenders may require from time to time.
8. The borrower shall not encumber or seek to encumber the project for any rights or interest with respect to the property other than in respect of the facilities and other than a subordinated lien for the security deposits received from the tenants.
9. The borrower shall not incur any indebtedness in relation to the project except to the Lenders under the Facility Agreement or the Lenders or related parties.
10. All amounts owing to shareholders and related parties shall be paid out of the proceeds of the project and shall be subordinated to the Facility.
11. Restriction of payment of Dividends - to be paid only with the consent of the Lenders.
12. No new projects in the Borrowing entity without the consent of the Lenders.
13. The Promoters to maintain at least 51% of shareholding in the Borrowing entity for which Promoters to execute necessary undertakings to the Lenders.
14. Maximum loan to value ratio of 50% on Land and construction thereon, during the currency of advance. If the LTV goes up above the approved value of 50%, either the loan outstanding is reduced or additional acceptable security is provided within a month of valuation, to bring the LTV down to acceptable level.

Other Covenants



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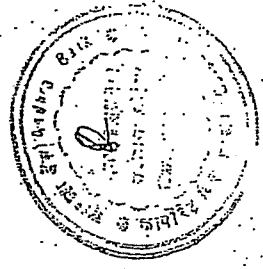
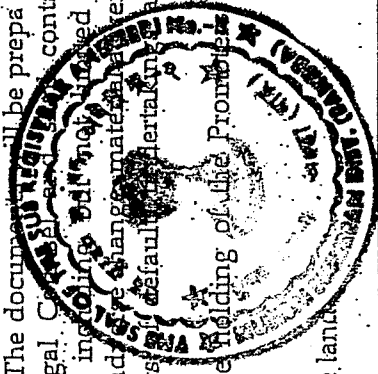
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| <p>Other Covenants</p> <p>15. Borrower to open and maintain a Debt Service Reserve Account (DSRA) and fund the same with at least 3 months interest and principal instalments, out of Lease Rental Deposits to be received from prospective tenants/internal accruals. Any deficit in this regard to be made good out of Long Term Funds to be indicated by the Borrower.</p> <p>16. All expenses related to the Facility will be to the account of the Borrower. The expenses include all Legal expenses (including payments to external legal counsels), Rating Fees and Out of pocket expenses.</p> <p>17. Valuation of Land by two empanelled valuers, with valuation charges to the account of the Borrower.</p> <p>18. The Borrower will indemnify, hold harmless and defend the Lenders and other Secured parties from and against all Liabilities (including brokerage commissions, fees and other compensation) that may be imposed on, incurred by or asserted in any matter relating to or arising out of a connection with or as a result of any loan document, any obligation (or repayment thereof), the use of the proceeds of any loan etc.</p> <p>19. Guarantors to undertake that they will not charge commission from the Company for the guarantee given for the proposed facility.</p> <p>20. The Borrower and its Directors / Guarantors to furnish an appropriate undertaking that in case of default in repayment of Banks dues, the Banks will have right to report the name of the Company / Directors / Guarantors, to RBI / CIBIL and to publish the names of such defaulters through available media.</p> <p>21. Credit Rating of the facilities availed by the Company from an External Rating Agency to be obtained to meet with Basel II Committee norms.</p> <p>22. Any other terms and conditions to be stipulated in consultation with other Lenders before execution of Joint Security Documents.</p> | <p>Pre-disbursement conditions</p> <ol style="list-style-type: none"><li>1. Term loan to be released after Financial Closure of the project.</li><li>2. The Facility will be subject to execution of documentation in form and content satisfactory to all parties and registration of charges with R within the stipulated period of 30 days. The documents to be prepared by the Lenders appointed external Legal Counsel shall contain provisions customary to such facility, including but not limited to representations and warranties, material adverse change clause, adverse effect, potential events of default, events of default, inter alia and indemnities.</li><li>3. Pledge creation on the 51% Equity share holding of the Promoter in favour of the Lenders.</li><li>4. Assignment of Insurance Policies.</li><li>5. Third party valuation report regarding the land.</li></ol> |
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*Roby Jath*

*John Dand*

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- 6. Satisfactory Report on the Title of the Land
- 7. Mortgage of the land as stipulated in the schedule.
- 8. No material adverse change in the business operations of the borrower since the date of the decision to extend the facility.
- 9. The Borrower shall obtain all necessary statutory permissions from Regulatory, Governmental, Environmental and other Agencies. It shall provide copies of such permissions to the Lenders for their record.
- 10. The Borrower shall also provide an affirmation that all its permissions / MOUs / agreements / deeds and other project documents executed by it are current and there is no dispute or default committed by any of the parties to such agreements.
- 11. An undertaking that the facilities will be utilized for productive, constructive purpose and for specific purpose for which the facility has been granted, and this will not be utilized for speculative purposes.
- 12. Any cost overrun will be funded by promoters by way of additional long term funds. For the same suitable undertaking should be obtained from the promoters.
- 13. Term Loan to be disbursed through ESCROW A/c maintained with lender.
- 14. Construction cost to be vetted by Lenders' Independent Engineer and Technical officer of our Bank.

Pre-disbursement conditions

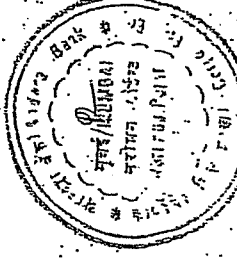
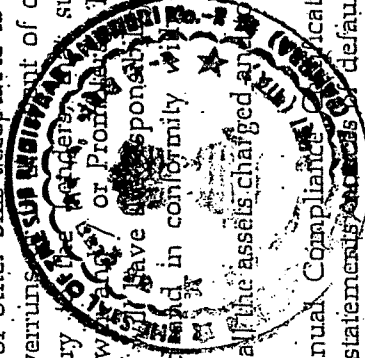
The Lenders would appoint a Lenders' Independent Engineer and a Chartered Accountant who would review the status of the project on a quarterly basis. Quarterly Progress Reports to be submitted by the company which would include:

Monitoring

- 1. Evidence of end use of the funds.
- 2. Percentage completion of the project, any variance with projected timeliness.
- 3. Actual cost versus projected cost.
- 4. Revised projections (if not in line with initial projections)

Drawdown and Reporting conditions

- > The Borrower shall provide a Certificate from Chartered Accountant, to the satisfaction of the Lenders, certifying end use of the Term Loan availed from the Lenders.
- > The Borrower will submit to the Lenders representative a draw request including the sub-contractor invoices and / or other bills acceptable to the Lender. Evidence that there are no cost overruns.
- > The Borrower shall submit evidence satisfactory to the Lenders, such as the submission of evidence satisfactory to the Lenders, such as the amount has been fully funded by the Borrower or Promoter. The Chartered Accountant appointed by Lenders will have responsibility to ensure that the work in place is completed and in conformity with the construction budget.
- > The Borrower shall, at all times, keep insured all the assets charged and be charged to the Lenders.
- > Reporting requirements (including semi annual Compliance Certificates, Annual [audited] and Semi annual financial statements) in case of default, and such other information and such access to the Borrowers properties, Books and records as the Lenders may reasonably request).



Ashu Chandra

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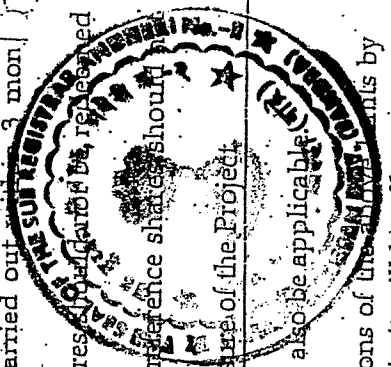
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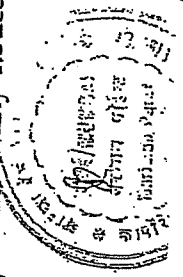
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| Borrowers Representations and Warranties. | <p>The Borrower shall represent and warrant that:</p> <p>During the currency of Credit facility, the Borrower will not, without the Lender's prior permission in writing,</p> <ol style="list-style-type: none"> <li>Sell or transfer the property during the currency of the loan.</li> <li>Invest by way of Share capital in or lend or advance to or place deposits with any other concern, normal trade credit or security deposit in the routine course of business or advances to employees or any other advance in the normal course of business, can, however be extended.</li> <li>Formulate any scheme of amalgamation with any other company or re-construction or acquire any other company.</li> <li>Make any repayment of the loans and deposits and discharge other liabilities except those shown in the funds flow statement submitted from time to time.</li> <li>Make any material change in Management set up.</li> </ol> |
| Events of Default (EoD)                   | <p>Each of the following event, inter-alia, shall constitute an Event of Default under the Transaction Documents</p> <ul style="list-style-type: none"> <li>Failure to reach construction completion and implementation of the project as agreed by the lenders.</li> <li>Failure of the Borrower to pay any amount due and payable to the Lenders under the financing Agreement on the respective Due date.</li> <li>Other events (to be agreed) including but not limited to commencement of insolvency proceedings, illegality, material adverse change, material litigation, un-enforceability of any guarantee/ insurance, breach of covenants, inaccuracy of representations and warranties.</li> <li>Breach of any provisions in the Transaction Documents</li> </ul>  |
| Consequences of EoD                       | <p>Upon the occurrence and continuance of an EoD (beyond a cure period of 60 days) any and all amounts outstanding under the facility shall be immediately due and payable and the lenders may:</p> <p>Suspend or terminate all undrawn commitments and enforce the security.</p> <p>Demand cure of the default.</p>  |
| Others                                    | <ul style="list-style-type: none"> <li>External Credit Rating for the facility to be carried out <sup>at least</sup> once a month from the date of financial closure.</li> <li>Company to undertake that the preference shares, <sup>if any</sup> shall be released during the currency of the loan.</li> <li>Company to undertake that the dividend on preference shares should be paid during the currency of the loan.</li> <li>Term loan to be released only after financial closure of the Project.</li> </ul>   |



All other terms and conditions as may be stipulated by the consortium will also be applicable.

We shall be pleased if you signify your acceptance of the terms & conditions of the facility by signing the attached duplicate copy of the letter and return it to us. The limit will be effective only after receipt of your acceptance and after completion of necessary formalities.

We however, reserve the right to revoke in part or in full or withdraw/stop financial assistance to amend any of the terms of sanction including rate of interest at any stage without any notice or



*Handwritten signature*


*Chandu Chandra*

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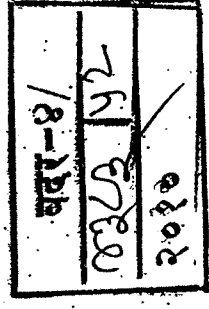
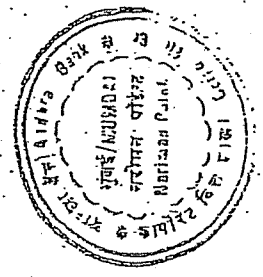


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giving any reasons for any purpose, whatsoever, at our absolute discretion. Further, this sanction does not vest in any one, the right to claim damage against the Bank for any reason whatsoever

  
(M. Naga Raju)  
Chief Manager

C.C.to: Union Bank of India, Corporate Office, Union Bank Bhavan, 239, Vidhan Bhavan Marg, Nariman Point, Mumbai 21



*Chitra L. Ind*

*Rohangya*

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संजुरी की शर्तें (संशोधित) TERMS OF SANCTION (Contd.)

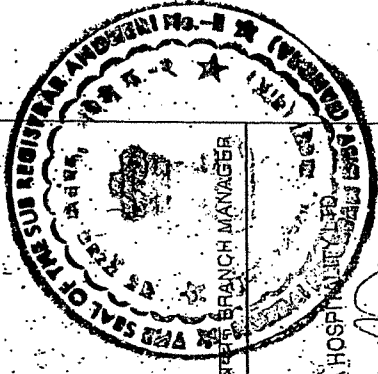
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प्राप्ति ACKNOWLEDGEMENT

मैं / हमें और संजुरी सूचना की प्राप्ति देता हूँ / देते हैं।  
 I / we acknowledge the receipt of Credit Sanction Intimation  
 मैं / हमें एम्प्लॉयर सुटि करता हूँ / करते हैं कि शर्तें सुझे / हमें स्वीकार हैं।  
 I / we hereby confirm that the terms and conditions are acceptable

दिनांक  
Date :

ग्राहक को प्रति (शाखा को वापस की जानी है) CUSTOMER COPY (To be returned to the Branch)



शाखा प्रबन्धक BRANCH MANAGER

FOR SAHARA HOSPITALITY LTD.  
 AUTHORIZED Signatory



उप्राप्तकर्ता / ओं के द्वारा  
Signature(s) of the Borrower(s)

*Signature*

*Chauhan*

*TRUE COPY*

BORROWER: SAHARA HOSPITALITY LTD.

BRANCH : MUMBAI-LARGE CORPORATE

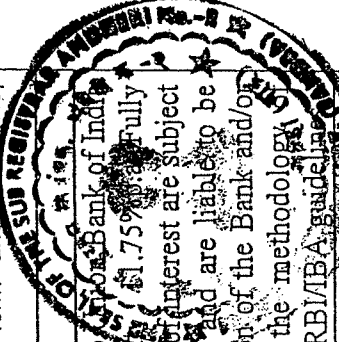
Ref.No.CDS:CSI:MJA:CMD-056:2009-10

Date: 24.12.2009

Annexure I - TERMS & CONDITIONS

TERMS AND CONDITIONS OF SANCTION

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|                           |  |
|---------------------------|--|
| Facility 1                | Term Loan Sanction   |
| Sub-Type                  | ..   |
| Extent of Credit          | Rs 50.00 crore   |
| Extent of Credit in words | Rupees Fifty crore   |
| Sub Limits if any         |  |
| Purpose                   | To part finance the project cost of Phase II for development of Hotel Sahara Star with additional facilities comprising 185 Rooms, 5 Restaurants, 2 Banquet Halls, 21 Business Centres and 200,000 Sq. Ft. Commercial space.   |
| Security                  | 1. Pari-passu first charge by way of Registered mortgage of leasehold rights and Building thereon already created in favour of existing lenders to secure Term Loan for phase I, to be extended in favour of lenders for Phase II on first pari passu basis.<br>2. Pari-passu first charge on plant and machinery and other moveable assets.<br>3. Escrow of Lease Rentals, Receivables (post-completion) from the tenants in commercial space etc.<br>4. Assignment by way of first pari passu charge of all the material contracts, licenses, approvals, permits, consents of the borrower in form and substance, satisfactory to the lenders. |
| Margin                    | 25%  |
| Rate of Interest          | Interest Rate will be linked to  Bank of India BPLR present equivalent (1.75% above Fully Floating). However, the rate of interest are subject to review from time to time and are liable to be modified at the sole discretion of the Bank and/or in the event of change in the methodology of computation of BPLR as per RBI/BA guide line.   |
| Repayment                 | Term loan to be repaid in 96 monthly structured installments commencing after a moratorium of six months from the date of completion ie 30.09.2012 and not later than 01.04.2013.  |
|                           | 2013- Rs.41.67   |
|                           | Rs.20.00 crore   |



*Arjun O Snd*

*Robingfath*

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|---------------|-------------------------------------|---------------------------|
| 2017          | lakhs X<br>48<br>months             | lakhs X<br>30.00<br>crore |
| 2017-<br>2021 | Rs.62.50<br>lakhs X<br>48<br>months | Rs.30.00 crore            |
| Total         | 96 months                           | Rs.50.00 crores           |

Interest during construction will be capitalised and funded out of Debt fund.

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## 1. Guarantor

| Sr No | Name of the Guarantor  | Capacity   | Net worth (Rs Crores) | Basis for Networth                    |
|-------|------------------------|------------|-----------------------|---------------------------------------|
| 1     | Mr.Subrata Roy Sahara  | Individual | 9.03                  | Wealth Tax return/order 2008-09       |
| 2     | Mr.J B Roy             | Individual | 2.58                  | Wealth Tax return/order 2008-09       |
| 3     | Mr.O.P.Srivatsava      | Individual | 1.42                  | Wealth Tax return/order 2008-09       |
| 4     | Sahara Prime City Ltd. | Corporate  | 2134.31               | As per Balance Sheet dated 31.03.2008 |
| Total |                        |            | 2147.34               |                                       |

## 2. Collateral Security

1. Pledge on the 51% Equity share holding of the Promoters, in favour of the Lenders.
2. Second Pari-pasu charge on Current Assets of the company.

The aforesaid security will rank pari-passu amongst the Lenders providing Term Debt for the entire project comprising Phase-I and Phase-II.

## Other Terms And Conditions

|                     |  |
|---------------------|--|
| Project COD         | Project will commence commercial operations from 1st Oct. 2013.  |
| DTD Tenor           | <p>Project will commence commercial operations from 1st Oct. 2013.</p> <p>Term Loan to be repaid in 96 monthly structured instalments commencing from a moratorium of 6 months from the date of completion i.e. 30/09/2013. Not later than 1<sup>st</sup> April 2013.</p>  |
| Draw Down           | Subject to compliance of sanction terms, Draw down to be made during the availability period in multiple tranches, in accordance with progress payments for construction and other project costs.  |
| Availability Period | The facility shall become available for draw down upon signing of sanction documents acceptable to all parties and fulfillment of all conditions as described in sanction letter and shall remain available for draw down for a period of 36 months from the date of relevant documentation or such date which lenders may agree to, at the request of Borrower. |
| Day Count Basis     | Actual / 365 days  |
| Interest Payment    | Monthly.   |



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| Pre-payment  | In case of prepayment, other than through securitization of lease rentals, or by way of induction of additional equity, internal accruals, Club membership the prepayment penalty to be 1% p.a. of the prepaid amounts calculated for the balance period from the date of prepayment.   |
| Upfront Fee  | 0.50% of loan amount allotted plus taxes as applicable payable at the time of signing of Loan Agreement.  |
| Liquidated Damages                                   | <p>In the event of default of any installment of principal, interest thereon or other monies, becoming due on their respective dates, the borrower shall pay liquidated damages at the rate of 2% p.a. for the period of default on defaulted amount.</p> <p>The event of default will include as under.</p> <ul style="list-style-type: none"> <li>- Failure to service debt or any other amount under the loan agreement when due.</li> <li>- Breach of any representation and warranty by the borrower.</li> <li>- Failure to comply with any covenant.</li> <li>- Failure to reach construction completion and implementation of the project as agreed by the lenders.</li> </ul>   |
| Financial Covenants (post completion of the project) | <p>The borrower shall maintain a minimum Debt Service Coverage Ratio (DSCR) of 1.25 during the tenor of the loan.</p> <p>The financial covenants shall be tested on a semi-annual basis.</p>  |
| Other Covenants                                      | <p>Detailed covenants customary for a deal of this nature shall be specified in the Transaction Documents including but not limited to the following:</p> <ol style="list-style-type: none"> <li>1. Provision for withdrawal of lenders in the event of supervening of illegality.</li> <li>2. Provision of periodic financial information and such information as the facility agreement shall reasonably require.</li> <li>3. Preservation of corporate existence, maintenance of books and records, visitation.</li> <li>4. Payment of taxes.</li> <li>5. The borrower shall not withdraw monies in the Escrow account except for payment of project related expenses or pre-payment or repayment of outstandings under the Facility Agreement in accordance with the Escrow Account Rules.</li> <li>6. The borrower shall arrange all necessary insurances in relation to the project in form and substance acceptable to the lenders. The lenders interest as Mortgagee and Loss Payee is to be noted in all policies.</li> <li>7. The borrower shall provide the lenders with the right of access to inspect its books and records, copies of specifications, survey plans, contract for construction and any other information concerning the project, which the lenders may require from time to time.</li> <li>8. The borrower shall not encumber or seek to encumber the project, its property rights or interest with respect to the property other than in respect of the facilities and other than a subordinated lien for the security deposits received from the Promoters.</li> <li>9. The borrower shall not incur any indebtedness in relation to the project except to the Lenders under the Facility Agreement or its shareholders or related parties.</li> <li>10. All amounts owing to shareholders and related parties shall be subordinated to the Facility.</li> <li>11. Restriction of payment of Dividends - to be paid with concurrence of the Lenders.</li> <li>12. No new projects in the Borrowing entity without the consent of the Lenders.</li> <li>13. The Promoters to maintain at least 51% of shareholding in the Borrower company, for which Promoters to execute necessary undertakings in favour of the Lenders.</li> <li>14. Maximum loan to value ratio of 50% on Land and construction thereon, during the currency of advance. If the LTV goes up above the approved value of 50%, either the loan outstanding is reduced or additional acceptable security is provided within a month of valuation, to bring the LTV down to acceptable level.</li> </ol> |



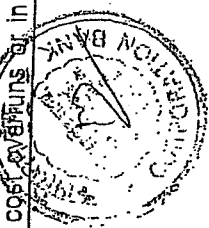
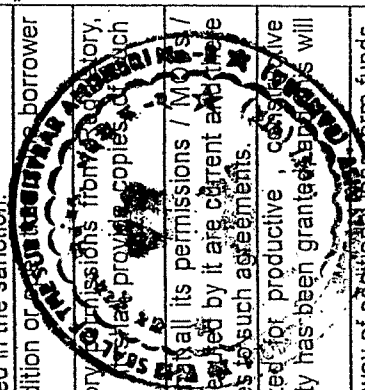
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|                                   | 15. Borrower to open and maintain a Debt Service Reserve Account (DSRA) and fund the same with at-least 3 months interest and principal installments out of Lease Rental Deposits to be received from prospective tenants/internal accounts. Any deficit in this regard to be made good out of Long Term Funds to be induced by the Borrower.  |
|                                   | 16. All expenses related to the Facility will be to the account of the Borrower. The expenses include all Legal expenses (including payments to external legal counsels), Rating Fees and Out of pocket expenses.  |
|                                   | 17. Valuation of Property includes leasehold rights of land by two empanelled valuers, with valuation charges to the account of the Borrower.  |
|                                   | 18. The Borrower will indemnify, hold harmless and defend the Lenders and other Secured parties from and against all Liabilities (including brokerage commissions, fees and other compensation) that may be imposed on, incurred by or asserted in any matter relating to or arising out of, in connection with or as a result of any loan document, any obligation (or the repayment thereof), the use of the proceeds of any loan etc.   |
|                                   | 19. Guarantors to undertake that they will not charge commission from the Company for the guarantee given for the proposed facility.   |
|                                   | 20. The Borrower and its Directors / Guarantors to furnish an appropriate undertaking that in case of default in repayment of Banks dues, the Banks will have right to report the name of the Company / Directors / Guarantors, to RBI / CIBIL and to publish the names of such defaulters through available media.  |
|                                   | 21. Credit Rating of the facilities availed by the Company from an External Rating Agency to be obtained to meet with Basel II Committee norms.  |
|                                   | 22. Any other terms and conditions to be stipulated in consultation with other Lenders before execution of Joint Security Documents.   |
| Pre-disbursement conditions       | 1. The Facility will be subject to execution of documentation in form and content satisfactory to all parties and registration of charges with ROC within the stipulated period of 30 days. The documents will be prepared by the Lenders appointed external Legal Counsel and shall contain provisions customary to such facility, including but not limited to representations and warranties, material adverse change, material adverse effect, potential events of default, events of default, undertakings and indemnities. |
|                                   | 2. Pledge creation on the 51% Equity share holding of the Promoters, in favour of the Lenders.   |
|                                   | 3. Assignment of Insurance Policies.   |
|                                   | 4. Third party valuation report regarding the land. (Property and Leasehold rights)  |
|                                   | 5. Satisfactory Report on the Title of the Land. (Lease Agreement)   |
|                                   | 6. Mortgage of the land (Leasehold rights) as stipulated in the sanction.  |
|                                   | 7. No material adverse change in the business, condition of the borrower since the date of the decision to extend the facility.  |
|                                   | 8. The Borrower shall obtain all necessary Statutory, Governmental, Environmental and other Agencies, permissions to the Lenders for their record.   |
|                                   | 9. The Borrower shall also provide an affirmation that all its permissions / MOUs / agreements / deeds and other project documents executed by it are current and there is no dispute or default committed by any of the parties to such agreements.   |
|                                   | 10. An undertaking that the facilities will be utilized for productive, constructive purpose and for specific purpose for which the facility has been granted. The facilities will not be utilized for speculative purposes.   |
|                                   | 11. Any cost overrun will be funded by promoters by way of additional long term funds. For the same suitable undertaking should be obtained from the promoters.  |
|                                   | 12. Term Loan - II to be disbursed through ESCROW A/c maintained with lender.  |
|                                   | 13. Construction cost to be vetted by Lenders' Independent Engineer and Technical officer of our Bank  |
| Drawdown and Reporting Conditions | The Borrower shall provide a Certificate from Chartered Accountant, to the satisfaction of the Lenders, certifying end use of the Term Loan availed from the Lenders.  |
|                                   | The Borrower will submit to the Lenders representative a draw request including the sub-contractor invoices and / or other bills acceptable to the Lender. Evidence that there are no cost overruns or in the event of cost overrun, submission of evidence  |



*Arjun Singh*

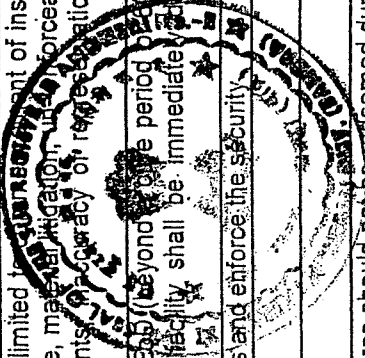
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|   | satisfactory to the Lenders, that such amount has been fully funded by the Borrower and / or Promoters. The Chartered Accountant appointed by Lenders will have the responsibility to ensure that the work in place is completed and in conformity with the construction budget.   |
|   | The Borrower shall, at all times, keep insured all the assets charged and to be charged to the Lenders.  |
|   | Reporting requirements (including semi annual Compliance Certificates, Annual [audited] and Semi annual financial statements, notices of default, and such other information and such access to the Borrowers properties, Books and records as the Lenders may reasonably request).  |
| Monitoring                                | The Lenders would appoint a Lenders Independent Engineer and a Chartered Accountant who would review the status of the project on a quarterly basis. Quarterly Progress Reports to be submitted by the company which would include :<br>1. Evidence of end use of the funds.<br>2. Percentage completion of the project, any variance with projected timeliness..<br>3. Actual cost versus projected cost.<br>4. Revised projections (if not in line with initial projections)   |
| Borrowers Representations and Warranties. | The Borrower shall represent and warrant that :<br>During the currency of Credit facility, the Borrower will not, without the Lender's prior permission in writing,<br>i. Sell or transfer the property during the currency of the loan.<br>ii. Invest by way of Share capital in or lend or advance to or place deposits with any other concern, normal trade credit or security deposit in the routine course of business or advances to employees or any other advance in the normal course of business, can, however be extended.<br>iii. Formulate any scheme of amalgamation with any other company or re-construction, or acquire any other company.<br>iv. Make any repayment of the loans and deposits and discharge other liabilities except those shown in the funds flow statement submitted from time to time.<br>v. Make any material change in Management set up. |
| Events of Default (EoD)                   | Each of the following event, inter-alia, shall constitute an Event of Default under the Transaction Documents :<br>Failure to reach construction completion and implementation of the project as agreed by the lenders.<br>Failure of the Borrower to pay any amount due and payable to the Lenders under the Financing Agreement on the respective Due date.<br>Other events (to be agreed) including but not limited to liquidation, insolvency proceedings, illegality, material adverse change, material litigation, insolvency of any guarantee/ insurance, breach of covenants, non-compliance of representations and warranties.  |
| Consequences of EoD                       | Upon the occurrence and continuance of an EoD (beyond the period of 90 days) any and all amounts outstanding under the facility shall be immediately due and payable and the lenders may :<br>Suspend or terminate all undrawn commitments and enforce the security.<br>Demand cure of the default.  |
| Others                                    | External Credit Rating to be carried out.<br>Company to undertake that the preference shares should not be redeemed during the currency of the loan.<br>Company to undertake that the dividend on preference shares should not be paid during the currency of the loan.  |



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*Arjun L Sood*

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**Other Terms & Conditions:**

1. Before release of any amount under the credit facilities sanctioned, the branch shall ensure the following:-

1.1 Obtain confidential opinion from all the existing bankers on the borrower company and its associates companies, which shall be found satisfactory.

1.2 Legal opinion on the immovable properties offered as primary / collateral shall be approved by the Law Officer attached to the Legal Services Division H.O/ Z.O. Mortgage/Real Estate Division.

formalities shall be completed under due legal advice.

1.3 Valuation report of the immovable/movable fixed assets to be mortgaged/hypothecated shall be obtained from Bank's approved/ lead bank approved valuer.

2. The credit limits shall be released after completing joint documentation. However, if there is delay in completing joint documentation, the Branch is permitted to release our share of limits against individual documentation and subject to obtention of No-objection from other banks in the consortium.

3. Upon completion of documentation the same shall be subject to legal audit. The legal audit of the documents shall be conducted within 30 days from the date of release of the facilities and irregularities if any, shall be rectified.

4. Our charge / modification of charge on the entire fixed assets, both present and future, and current assets shall be registered with ROC within the prescribed period.

5. The Branch shall obtain an undertaking from the borrower Company as well as guarantors that no consideration whether it be by way of commission, brokerage, fee or in any other form will be paid by the former or received by the latter directly or indirectly in connection with guarantees furnished in favour of the bank.

6. All securities charged to the Bank shall be comprehensively insured against all risks for the full value at the Company's cost and the policy shall remain in the joint names of the Company and bank with bank clause duly incorporated therein.

7. The Company shall obtain NOC from the Bank for availing of credit facilities from other Banks/FIs, further expansion of business, taking up new business activity or setting up/ investing in a subsidiary whether in the same business line or unrelated business.

8. In case the borrower commits default in the payment of any of the facilities or in the repayment of interest thereon or any of the agreed installment of any loan/advance or in the discharge of the liability and or the RBI will have an unqualified right to disclose or publish the name of the firm and its directors as defaulters in such manner and through medium as the Bank or RBI in their absolute discretion may deem fit.

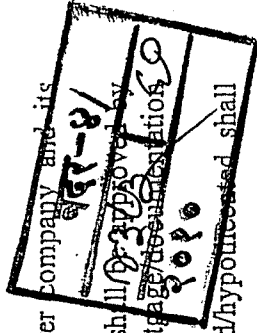
9. The borrower shall not transfer / invest funds of the company in whatsoever manner in any other concern without obtaining the prior consent of the Bank.

10. The branch shall ensure verification, search, inspection etc. with the respective authorities / Registrars prior to accepting any document / title deed pertaining to real estate/immovable properties stipulated either as primary or collateral security for establishing authenticity of such documents.

11. The branch shall confirm that name of the company / promoters do not appear in caution list of ECGC.

12. The branch shall obtain copies of permission obtained from local authorities / Pollution control Board for expansion of the capacity and same shall be held on record.

13. During the currency of the Bank's credit facilities the company will not, without the Bank's



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prior permission in writing:

- a) effect changes in the company's capital structure.
- b) formulate any scheme of amalgamation / reconstitution.
- c) enter into borrowing arrangement either secured or unsecured with any other Bank, financial institution, company, firm or persons.
- d) undertake guarantee obligation on behalf of any other company, firm or persons.
- e) create any further charge, lien or encumbrance over the assets and properties of the company, which are to be charged to our Bank, in favour of any other Bank, financial institutions, company, firm or person.
- f) sell, assign, mortgage or otherwise dispose off any of the fixed assets charged to the Bank.

- 14. Rate of interest / commission and other terms applicable to the credit facilities are subject to review from time to time and are liable to be modified at the sole discretion of the Bank. Interest as indicated will be / will continue to be charged with monthly rests. The bank reserves the right to give notice at any time and thereafter to charge such other rate of interest as the Bank may decide.
- 15. Legal / other charges incurred by the Bank in connection with documentation shall be charged to the borrower's account.
- 16. The borrower company shall furnish a certificate on quarterly intervals to the effect that the loan funds have been utilized for the purpose for which it has been sanctioned and there is no diversion of funds for capital market. The branch shall scrutinize the statement of account and ensure that such diversion have not taken place.
- 17. The Branch shall obtain letter of consent from the company as per the format given in 346/2002 dated 29.10.2002 for disclosure of information to Credit Information Bureau (India) Ltd. or any other agency authorised by RBI.
- 18. The Branch shall notify the final COD to HO upon its finalisation at the time of financial closure/loan documentation.
- 19. The Branch shall ensure that a proper and effective system is put in place for the exchange of information about the conduct of the borrowal accounts with other financing banks atleast quarterly intervals and also obtain regular certification by a professional, preferably company secretary, regarding the compliance by the company of various statutory prescriptions that are in vogue (as per prescribed format given by HO circular No. 867/88 and 1088/2008).

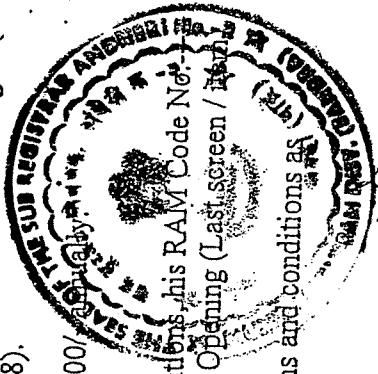
20. Branch is permitted to collect Inspection charges at the rate of Rs.25000/

21. Mortgage charges are waived.

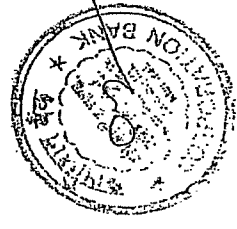
22. Branch shall notify the COD notified by the Consortium.

--- shall be entered in the Main Limit Structure as well as in the Account Opening (Last screen /

In addition to the above-mentioned terms and conditions, the general terms and conditions as furnished in Annexure G1 shall also be stipulated for all credit limits



ASST. GENERAL MANAGER



*Signature*

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(ii) आवसी की सामान्य बैठक में गैरधारकों द्वारा प्रारित संकल्प की समझौता प्रति प्रिन्सिपल/प्रो. उद्योग लेने के लिए अनुमत मुल शर्तों निश्चित करने हुए।  
Certified copy of the resolution passed by the shareholders at the General Meeting of the Company conferring the authority on the directors specifying the total amount upto which the directors are permitted to borrow (आवसी आयकवला बैठक में तभी है अथवा कम्पनी द्वारा लिए गए अथवा कम्पनी अधिनियम, 1956 की धारा 283 (1) (ख) के अन्तर्गत निर्धारित मुल से अधिकवला)।  
(This is required only when the debt incurred by the company is in excess of the limit specified vide Sec. 283 (1) (b) of the Companies Act, 1956).

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(ख) आवेदन/आवेदन शर्त के धारितारों/आवेदन कम्पनी के निदेशकों तथा गारंटीकर्ता (अ) के अचल सम्पत्ति/आयकर विवरण आवेदों की प्रतियां।  
(k) Copies of latest wealth/Income Tax Assessment orders of the applicant/partners of the applicant firm / directors of the company and guarantor (s).

03. आवेदन, विभिन्न निर्धारित शर्तियों पर प्रभावी, रीय तथा विधिक प्रकार को सुनिश्चित करने के लिए अनिवार्य सभी आवश्यक सांख्यिक, औपचारिकताओं का अनुपालन करने तथा सभी अनिवार्य दस्तावेजों को बैंक या बैंक द्वारा निर्दिष्ट अन्य प्राधिकारियों के पास में निपटार करने।  
The applicant shall comply with all the requisite Statutory formalities required for ensuring effective valid and legal charge on the various securities stipulated and execute all the necessary documents in favour of the Bank or other authorities as may be specified by the Bank therefore.

0.4 मर्यादित/विधेय/निर्दिष्ट रकम पर मर्यादित/विधेय/निर्दिष्ट शर्तों, उधारकर्ता के बंध पर, सभी जोखिमों (आग, चोर, हस्तगत, नागरिक, अनाति, विधेयपूर्ण क्षति तथा अन्य सभी जोखिम) के लिए उक्त रकम पूर्ण रूप से सुरक्षित किया जाएगा तथा यह शर्त होगी, उधारकर्ता तथा बैंक के संयुक्त नाम पर या बैंक के पास में सुरक्षित होगी। बीमा कम्पनी को देय प्रतिबन्ध राशि को उधारकर्ता के खाते में नगरे लिये के लिए स्पष्ट अनुदेश प्राप्त किया जाना चाहिए तथा बैंक अधिनियम के अन्तर्गत में रखने के दौरान, पंजीयों को प्रयुक्त रखा जाना चाहिए।  
Buildings / machineries, etc. mortgage/hypothecated / pledged shall be kept comprehensively insured for full value against all risks (fire, riots, strike, civil commotion, malicious damage and all other risks) at the borrower's Cost and the policy should remain in the joint names of the borrower and the Bank or assigned in the Bank's favour. Standing instruction to debit the borrower's account with the premium amount payable to the insurance company should be obtained and the policy should be kept in force during the subsistence of the Bank's advance.

05. यदि आवेदन पर बंधनी है, तो मर्यादित/विधेय/निर्दिष्ट शर्तों तथा उक्त आधेपत्रों पर बैंक के प्रसार, यदि कोई हो, को कंसी अधिनियम के अनुसार, उक्त रकम से 30 दिनों के भीतर कंसी रजिस्ट्रार के पास पंजीकृत किया जाना चाहिए।  
If the applicant is a company, Bank's charge over building / machineries / stocks / book-debits and modification thereof, if any, should be registered with the Registrar of Companies within 30 days of its creation as per the Companies Act.

06. इकाई की आलियों पर बैंक के प्रसार की, स्पष्ट रूप से गुरु रिकर/गोदास परिवार के सुपट्टे खाते पर उचित सूचना प्रदर्शित/पेंट किया जाना चाहिए। प्रत्येक मशीन पर, यह दस्तावेज हो कि यह बैंक को सूचित करने पर, नामपट्टे लगाए जाने चाहिए।  
Proper sign board should be displayed/painted on the premises of the factory / godowns at a conspicuous place giving clear notice of the Bank's charge over the assets of the unit. Name plate on each item of machinery stating that it is hypothecated to the Bank should be affixed on the machineries.

07. उधारकर्ता को प्रत्येक वर्ष, सिद्ध लेखा बर्ष की समाप्ति से छः माह की अवधि के भीतर अपने लेखा परिक्षित वार्षिक लेख बैंक को प्रस्तुत करना चाहिए।  
The borrower should submit to the Bank every year audited annual accounts within a period of not exceeding 6 months from the close of the previous accounting year.

08. उधारकर्ता, स्वयंसेवा/सांख्यिक/निदेशक के विच्छेद कितनी व्याप्तय में गुरु की गई गारंटी अर्थात्, यदि कोई हो, की सूचना बैंक को, ऋण सुविधा की अवधि के दौरान प्रत्येक तिमाही में एक बार अवश्य देते।  
The borrower shall keep the Bank informed of the legal action, if any, instituted against the proprietor/Partners/Directors in any court of law, once in every quarter during the currency of the credit facilities.

09. ऋण प्राधिकरण योजना के तहत प्रारंभिक प्रारंभ करने के परमाणु की स्वीकृति/संशोधित ऋण सीमा (रे) संवितरित की जाएगी।  
The credit limit (s) sanctioned / revised shall be disbursed only after obtaining the approval of the RBI under the credit Authorisation Scheme.

10. आवेदन द्वारा चारे समिति की संशुक्तियों के तहत अनिवार्य स्टॉक/वही - ऋणों, विवरणों, नवीकरण कागजातों तथा आकषिक विवरणों को प्रस्तुत न किया जाए।  
किस भी प्रकार के प्रस्तुतिकरण में ऋण की अवधि हेतु विभिन्न ऋण सुविधाओं पर समय-समय पर लागू/निर्धारित आज दर के अतिरिक्त ... का दायित्व बाध प्रभावि कर सकता है।  
राष्ट्रिय बैंक, विवरण (नो) कागजातों के प्रस्तुतिकरण की अवधि तादरि को बनाया गारंटी पर प्रस्तावित ... कागजातों पर रोक लगाते तथा/वा अगियों को वापस लेने के लिए बाध होगा।  
required under the Chores committee recommendations, etc., the Bank shall be entitled to charge penalty interest at ...% above the rate of interest stipulated/applicable from time to time for the various credit facilities for the period of default in submission of such statements / papers. Penal interest shall be charged on the outstanding advances till the date on which the statements (s) / papers was / were due for submission. If the default persists the Bank shall be constrained to freeze the operations in the borrowal accounts and / or recall the advances made.



11. उधारकर्ता को, ऋण राशि या उक्त कितनी अंश को, जिस उद्देश्य हेतु यह स्वीकृत किया गया है, उक्त अतिरिक्त अन्य कितनी उद्देश्य हेतु उपयोग में लाने से प्रतिबंधित किया जाता है, तथा यदि बैंक को ऐसी आशंका हो या उक्त पात्र यह विवशता करने का कारण हो कि उधारकर्ता द्वारा उक्त गत का उल्लंघन किया गया है/किया जा रहा है/हो सकता है।  
यह शर्तिकात प्राप्त है कि उक्त के प्रतिबन्ध से मुक्त या अन्य कितनी करार के होते हुए भी, यह ऋण राशि या उक्त कितनी अंश को उक्त वापस प्राप्त करे।  
The borrower is Prohibited from using the loan amount or any part thereof for any purpose other than for which it has been sanctioned and if the Bank apprehends it has reasons to believe that the borrower has violated or is violating this condition, the Bank has a right to recall the loan amount or any part thereof at once not withstanding anything contrary to the above or any other agreement.

12. बैंक कितनी भी समय, बिना कितनी सूचना के, या कितनी उद्देश्य हेतु बिना कोई कारण दिए, कितनी संशयता को अतिरिक्त या पूर्ण रूप से प्रतिबंधित कर/वापस ले/रोक सकता है।  
The Bank may revoke in part or in full or withdraw/stop financial assistance at any stage without any notice, or giving any reasons for any purpose whatsoever.

13. बैंक द्वारा दी गई स्वीकृतियों के, बैंक से कितनी कारणों से क्षति का दावा करने का अधिकार कितनी को प्राप्त नहीं है।  
The sanctions (s) accorded by the Bank does not vest in any one right to claim any damages against the Bank for any reasons whatsoever.

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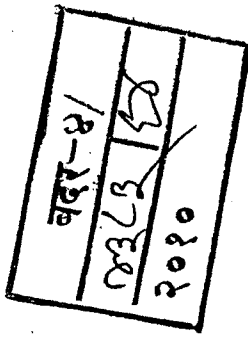
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आईडीबीआई बैंक लिमिटेड  
पंजीकृत कार्यालय : आईडीबीआई टॉवर,  
उन्वट्टीची कॉम्प्लेक्स, प्रकॉ पर्ये,  
मुंबई - 400 005.  
टेलीफोन : (+91 22) 6655 3355, 2218 9111  
फैक्स : (+91 22) 2218 0411  
वेबसाइट : Website : www.idbi.com

IDBI Bank Limited  
Regd. Office : IDBI Tower,  
WTC Complex, Cuffe Parade,  
Mumbai - 400 005.  
Tel.: (+91 22) 6655 3355, 2218 9111  
Fax: (+91 22) 2218 0411  
Website : www.idbi.com

दो प्रतियों में In Duplicate



संदर्भ सं Ref No. 741/IDBI/MCG

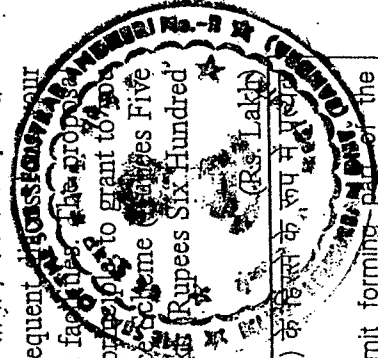
January 6, 2010

The Managing Director,  
Sahara Hospitality Ltd.,  
Sahara India Point,  
CTS 40 & 44,  
S.V.Road,  
Goregaon (West),  
MUMBAI - 400104

प्रिय मान्यवर Dear Sirs,

₹. 5600 लाख की वित्तीय सहायता  
Financial assistance of Rs. 5600 Lakh

कृपया वित्तीय सहायता ऋण सुविधाओं के बारे में आप अपने आवेदन तथा बाद में इस विषय पर आपके प्रतिनिधियों से हुई बातचीत का संदर्भ लें. आपके प्रस्ताव पर आईडीबीआई बैंक लि. ने विचार किया है और वह आपको निम्नानुसार रुपया सावधिक ऋण ₹.5000 लाख (रुपये पाँच हजार लाख मात्र तथा कार्यशील पूंजी सुविधा ₹ 600 लाख (रुपये छः सौ लाख मात्र) ("समग्र सीमा") देने के लिए सिद्धांत रूप से सहमत है. Please refer to your application and the subsequent ~~representatives~~ representatives had with us regarding financial assistance credit facilities. The proposal has been considered and IDBI Bank Ltd. (IDBI) is agreeable, in principle to grant to you Rupee Term Loan (RTL) of Rs. 5000 Lakh under Project Finance Scheme (Rupees Five Thousand Lakh only and Working Capital Facility of Rs. 600 Lakh (Rupees Six Hundred Lakh only))("Overall Limit") as under:



|                                      |   |
|--------------------------------------|---|
| सुविधा की स्वरूप Individual Facility | समग्र सीमा (₹. 600 ) के हिस्से के रूप में प्रत्येक सुविधा की सीमा<br>Individual Facility Limit forming part of the Overall Limit (Rs.600) |
| नकदी ऋण Cash Credit                  | 600.00  |
| समग्र सीमा Overall Limit             | 600.00  |

*Arjun S Snd*

*Pravin Pathak*

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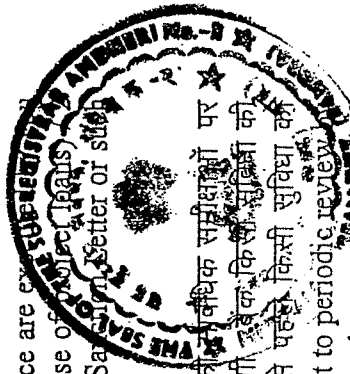
2. उक्त सहायता ऋण करार में शामिल सामान्य निबंधन व शर्तों पर और इस पत्र के परिशिष्ट 1 में दी गई निबंधन व शर्तों पर होगी. यह पत्र आपके द्वारा आईडीबीआई बैंक लि. के साथ किए जाने वाले ऋण करार का एक अभिन्न अंग माना जाएगा. The aforesaid financial assistance is subject to the normal terms and conditions contained in the Loan Agreement and the terms and conditions set out in Appendix-I hereto. This letter shall form an integral part of the Loan Agreement to be entered into by you with IDBI.

3. आईडीबीआई बैंक लि. उक्त वित्तीय सहायता के बारे में आपको ऋण करार का प्रारूप तब भेजेगा जब आप इस मंजूरी पत्र में दी गई निबंधन व शर्तों को स्वीकार कर लेंगे. Draft of the Loan Agreement covering the above financial assistance, would be forwarded to you by IDBI after you have accepted the terms and conditions of this Sanction Letter.

4. यदि आपको मंजूरी की उक्त निबंधन व शर्तें मंजूर हैं तो आप/ अपने प्राधिकृत अधिकारी से इस पत्र की दूसरी प्रति पर हस्ताक्षर करवा करके हमें वापस भेजें. उक्त मंजूरी पत्र के साथ आप अपनी कंपनी के निदेशक मंडल से परिशिष्ट II के अनुसार पारित संकल्प की 2 प्रतियां भी 45 दिनों के अंदर (इस मंजूरी पत्र की प्राप्ति तिथि से) भेजें. In case the above terms and conditions are acceptable to you, you may return the duplicate copy of this letter duly signed by you/ your authorized person along with two certified copies of the resolution duly passed by the Board of Directors of your Company as per the proforma in Appendix-II within 45 days from the date of receipt of this Sanction Letter.

5. कृपया नोट करें कि जब तक कि आप आईडीबीआई बैंक लि. को उक्त मंजूरी पत्र की प्राप्ति तिथि से 45 दिनों के अंदर यह सूचित नहीं कर देते कि इसमें शामिल की गई निबंधन व शर्तें आपको मंजूर हैं तथा जब तक आप इस वित्तीय सहायता से संबंधित ऋण करार व अन्य दस्तावेज आईडीबीआई बैंक लि. द्वारा चाहे गए प्रारूप में मंजूरी पत्र की तिथि से या आईडीबीआई द्वारा अपनी इच्छा से दी गई अतिरिक्त समयवधि में (परियोजना वित्त के मामले में 4 महीनों के अंदर/कार्यशील पूंजी सुविधा के मामले में 2 महीनों में) निष्पादित नहीं कर देते तब तक आप इस मंजूरी पत्र से यह न मान लें कि आईडीबीआई बैंक लि. आपको प्रस्तावित सहायता देने के लिए बाध्य है. Please note that this communication should not be construed as giving rise to any binding obligation on the part of IDBI unless you communicate to IDBI within 45 days from the date of receipt of this Sanction Letter that the terms and conditions set out herein are acceptable to you and unless the Loan Agreement and other documents relating to the financial assistance are executed in such form as may be required by IDBI within 4 months (in case of Loans) or 2 months (in case of working capital facility) from the date of this Sanction Letter or such further time as may be allowed by IDBI in its absolute discretion.

6. इस पत्र द्वारा प्रस्तुत की जा रही समग्र सीमाएं आईडीबीआई बैंक लि. की अतिरिक्त सीमाओं पर आधारित होंगी तथा इनकी चुकोती दिनांक नवंबर 2010 से पहले करनी होगी. बैंक/किसी सुविधा की चुकोती तिथि उक्त तिथि से पहले निर्धारित कर सकता है या देय तिथि से पहले किसी सुविधा को नवीकरण कर सकता है. The Overall Limit hereby offered are subject to periodic review by IDBI and shall be due for repayment before November 2010 unless any individual facility is due for repayment before that date or renewed by IDBI before that date (\*कार्यशील पूंजी सुविधा के लिए लागू applicable for working capital facility).



Chun O Snd

Signature

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7 आईडीबीआई बैंक इनमें से किसी भी निबंधन व शर्त में संशोधन तथा किसी या सम्पूर्ण वित्तीय सहायता को कम या रद्द कर सकता है. IDBI reserves the right to amend any of the terms and conditions hereof (including reducing or canceling any or all-financial assistance) at its sole discretion.

8. इस बीच, कृपया आप इस पत्र की पावती दें. Meanwhile, kindly acknowledge receipt of this Sanction Letter.

भवदीय Yours faithfully,

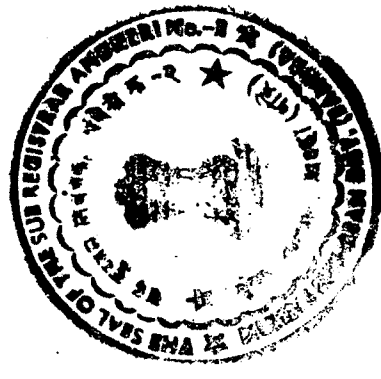


(Smt.H.K. Thakur)  
Branch Head  
Mid Corporate Group

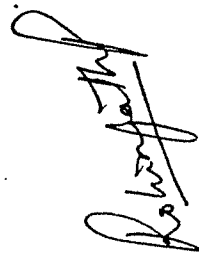
स्वीकृत ACCEPTED

कृत- For SAHARA HOSPITALITY LIMITED

हस्ताक्षर SIGNATURE







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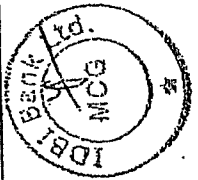
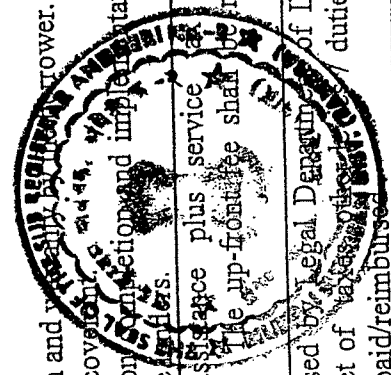


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APPENDIX I

1. RUPEE TERM LOAN

|      |  |  |
|------|--|--|
| i    | Amount   | Rs. 5000 Lakh (Rupees Five Thousand Lakh only)   |
| ii   | Purpose  | To part finance the project cost of Phase II for development of additional facilities i.e. 185 Rooms, 5 Restaurants, 2 Banquet Halls, 21 Business Centres and 200,000 Sq. Ft. Commercial space.  |
| iii. | Rate of Interest (net of BPLR interest tax, other levies and duties) | (presently at 12.75% p.a.) less 100 bps payable on first day of each month falling after the date of first disbursement of the financial assistance  |
| iv   | Interest Reset   | Not Applicable   |
| v    | Further Interest   | In the event of default in payment of interest on the financial assistance and all other monies on respective due dates, such defaulted amount shall carry interest / further interest at the rate of interest as mentioned at item (iii) or (iv) above, computed from the respective due dates and shall become payable upon the footing of compound interest with monthly rests.   |
| vi   | Additional Interest  | Disbursements made pending creation of final security as stipulated at item (x) herein below, shall carry additional interest @ 1% per annum (plus interest tax, if applicable) from six months after the date of sanction of the financial assistance till creation of such security.   |
| vii  | Liquidated Damages   | In the event of default of any installment of principal, interest thereon or other monies, becoming due on their respective dates, the borrower shall pay liquidated damages at the rate of 2% p.a. for the period of default on defaulted amount.<br>The event of default will include as under.<br>- Failure to service debt or any other amount under the common loan agreement when due.<br>- Breach of any representation and warranty made by the borrower.<br>- Failure to comply with any covenant.<br>- Failure to reach construction completion and implementation of the project as agreed by the parties.<br>- 0.25% of the financial assistance plus service and educational cess thereon refundable. |
| viii | Up - front fee   | The up-front fee shall be non-refundable.  |
| ix   | Legal Fees and other Charges   | Legal fee (as may be advised by Legal Department of IDBI Bank) plus other charges (net of taxes and duties if any) on actual basis shall be paid/reimbursed.   |
| x    | Security   | <ul style="list-style-type: none"> <li>• Pari-passu first charge by way of Registered mortgage of leasehold rights and Building thereon, at Sahara Star, Opp. Domestic Airport, Vile Parle (East), Mumbai - 400</li> </ul>   |



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*Cheru Chand*

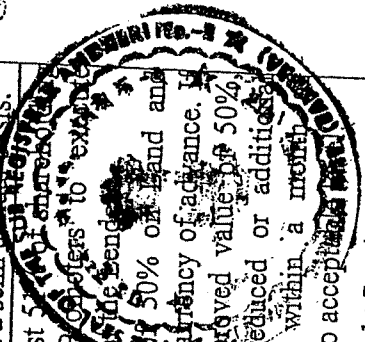
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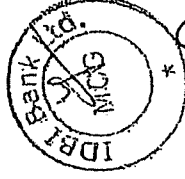
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|------|---|
|      | <p>099. already created in existing <del>orders</del> <sup>orders</sup> to secure Term II Loan I, to be executed in favour of lenders for Phas II on first pari passu basis.</p> <ul style="list-style-type: none"> <li>• Pari-passu first charge on plant and machinery and other moveable assets.</li> <li>• Second Pari-passu charge on Current Assets of the company.</li> <li>• Personal Guarantee from Mr. Subrata Roy Sahara (Means - Rs.9.03 crores), Mr. O P Srivastava (Means - Rs.1.42 crores), Mr. J B Roy (Means- Rs.2.58 crores). Means are as on 31.03.08</li> <li>• Corporate Guarantee of Sahara Prime City Ltd.TNW - Rs.2134.31 crores as on 31.03.08.</li> <li>• Escrow of Lease Rentals, Receivables (post-completion) from the tenants in commercial space etc.</li> <li>• Assignment by way of first pari passu charge of all the material contracts, licenses, approvals, permits, consents of the borrower in form and substance, satisfactory to the lenders.</li> </ul> |
| xi   | <p>Repayment</p> <p>96 monthly structured installments commencing from April 1, 2013.</p>   |
| xii  | <p>Pre payment</p> <p>In case of prepayment, other than through securitization of lease rentals, or by way of induction of additional equity, internal accruals, club membership the prepayment penalty to be a 1% p.a. of the prepaid amounts calculated for the balance period from the date of prepayment.</p>   |
| xiii | <p>Financial covenants (post completion of the project)</p> <p>The Borrower shall maintain a minimum Debt Service Coverage Ratio (DSCR) of 1.25 and interest coverage of not less than 2.25 during the tenor of the loan.</p>   |
| xiv  | <p>Other Covenants</p> <p>The financial covenants shall be tested on a semi annual basis.</p> <ul style="list-style-type: none"> <li>• The Promoters to maintain at least 5% of shares of the company in the Borrower, for which Promoters to extend necessary undertakings in favour of the lender.</li> <li>• Maximum loan to value ratio of 50% on land and construction thereon, during the currency of advance. If the LTV goes up above the approved value of 50% either the loan outstanding is reduced or additional acceptable security is provided within a month valuation, to bring the LTV down to acceptable level.</li> <li>• Borrower to open and maintain a Debt Service Reserve Account (DSRA) and fund the same with at-least 3 months interest and principal installments, out of Lease Rental Deposits to be received from prospective tenants/internal accruals. Any deficit in this regard to be made good out of Long Term Funds to be inducted by</li> </ul>             |



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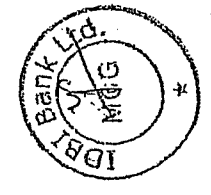
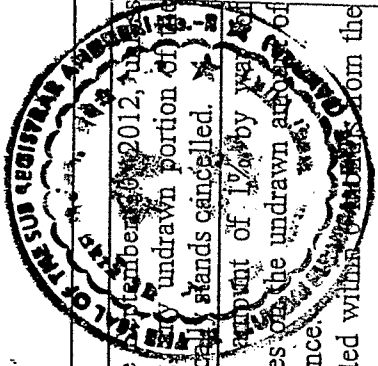
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|       | the Borrower.   |
| xv    | <p>Pre Disbursement Conditions</p> <ul style="list-style-type: none"> <li>• Pledge creation on the 51% Equity shareholding of the Promoters, in favour of the Lenders.</li> <li>• Appointment of Lenders Engineer.</li> </ul>   |
| xvi   | <p>Events of Default (EoD)</p> <p>Each of the following event, inter-alia, shall constitute an Event of Default under the Transaction Documents :</p> <ul style="list-style-type: none"> <li>• Failure to reach construction completion and implementation of the project as agreed by the lenders.</li> <li>• Failure of the Borrower to pay any amount due and payable to the Lenders under the Financing Agreement on the respective Due date</li> <li>• Other events (to be agreed) including but not limited to commencement of insolvency proceedings, illegality, material adverse change, material litigation, unenforceability of any guarantee/ insurance, breach of covenants, inaccuracy of representations and warranties.</li> <li>• Breach of any provisions in the Transaction Documents</li> </ul> |
| xvii  | <p>Consequences of EoD</p> <p>Upon the occurrence and continuance of an EoD (beyond a cure period of 60 days) any and all amounts outstanding under the facility shall be immediately due and payable and the lenders may</p> <ul style="list-style-type: none"> <li>• Suspend or terminate all undrawn commitments and enforce the security</li> <li>• Demand cure of the default.</li> <li>• External Credit Rating to be carried out.</li> <li>• Company to undertake that the preference shares should not be redeemed during the currency of the loan.</li> <li>• Company to undertake that the dividend on preference shares should not be paid during the currency of the loan.</li> </ul>   |
| xviii | <p>Others</p>   |
| xix   | <p>Put/ Call option</p> <p>Not Applicable</p>   |
| xx    | <p>Last date of drawal</p> <p>The last date of drawal shall be <u>31st December 2012</u>, unless IDBI extends the date in writing. Any undrawn portion of the financial assistance shall automatically stand cancelled.</p>   |
| xxi   | <p>Other Conditions</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> You shall pay an amount of 1% by way of commitment charges on the undrawn amount of the financial assistance.</li> <li><input type="checkbox"/> Security to be created within <u>15 days</u> from the date of sanction</li> <li><input type="checkbox"/> Any other condition as stipulated by the Lead Bank/Consortium Bankers shall also be applicable for our proposed term loan</li> </ul>   |



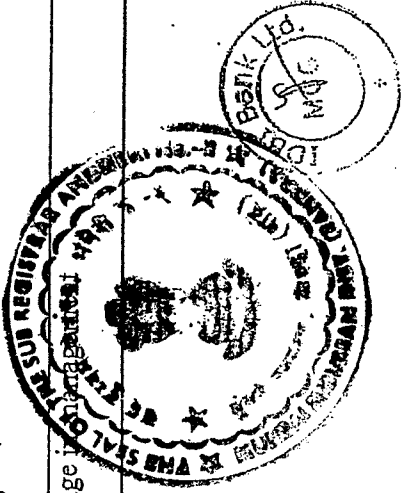
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*Chauhan*

2. CASH CREDIT

| Sr. No. | Particulars   | Terms & Conditions   |
|---------|---|--|
| i       | Type of Facility  | Cash Credit  |
| ii      | Limit / Amount  | Rs. 600 Lakh (Rupees Six Hundred Lakh only)  |
| iii     | Purpose   | Working Capital  |
| iv      | Rate of Interest (exclusive of interest tax, other levies / duties) | BPLR (Presently BPLR is 12.75-% p.a.) less 100 bps payable monthly   |
| v       | Commitment Charges  | @1.1% p.a. on unutilized amount of facility where the average utilisation is less than 50% of the sanctioned limits. Charges are payable on half yearly basis.   |
| vi      | Other Charges   | Documentation charges & out of pocket charges at actuals   |
| vii     | Margin  | As stipulated by other working capital bankers.  |
| viii    | Security  | <ul style="list-style-type: none"> <li>Hypothecation of all book debts, inventories/stocks, both present and future of the company.</li> <li>Cash credit is additionally secured by second charge by way of mortgage of all the movable and immoveable properties, present and future</li> <li>Irrevocable and unconditional corporate guarantee from M/s Sahara Prime City Ltd</li> </ul> |
| ix      | Tenure of Facility  | 12 months line   |
| x       | Repayment Terms   | On demand  |
| xi      | Processing Fees   | 0.25% of the financial assistance plus service tax and educational cess thereon The processing fee shall be non-refundable   |
| xii     | Method or source of repayment                                       | Out of internal accruals   |
| xiii    | Events of Default (EOD):  | Cross default and change in management   |



*Calum Ednd*

*Rohangathf*

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1965

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| बदर-8/  |
| २३७३/७९ |
| २०१०    |

Additional conditions:

1. Company to submit credit opinion reports from all other WC member banks
2. Company to submit month end statement of book debts and stocks before 10th of the following month. Any delay in submission of the statements to attract penal interest 2% over and above the rate charged.
3. Company to submit QIS within time frame stipulated by RBI. Any delay in submission of the statements to attract penal interest 2% over and above the rate charged.
4. Charges to be registered with the Registrar of Companies (ROC) within 30 days of execution of documents. Branch to carry a search with the ROC within two months from the date of disbursement.
5. The Bank reserves the right to withdraw the facilities in the event of any change in circumstances including but not limited to a material change in ownership/shareholding pattern/management of the company



*Roban...*

*Chh...*

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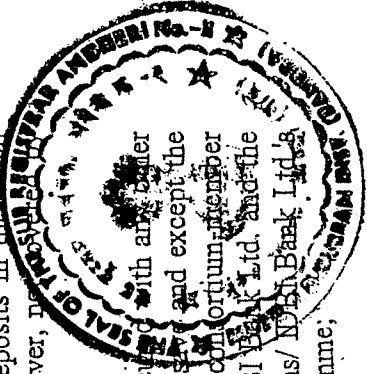
1966

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2080

SPECIAL TERMS AND CONDITIONS

Terms and Conditions for Fund Based limits

1. The company shall obtain no objection certificate from existing charge holder to secure enhanced working capital facilities before availing of enhanced working capital facilities.
2. The IDBI Bank Ltd. will have the right to examine the books of accounts of the company and to have their factories inspected from time to time by officers of the IDBI Bank Ltd. and / or outside consultants and the expenses incurred by the IDBI Bank Ltd. in this regard will be borne by the company.
3. The IDBI Bank Ltd. may at its sole discretion disclose such information to such institution(s) in connection with the credit facilities granted to the company.
4. During the currency of the IDBI Bank Ltd.'s credit facilities, the company shall not, without the prior approval of the IDBI Bank Ltd. in writing -
  - a) effect any change in their capital structure;
  - b) formulate any scheme of amalgamation or reconstruction;
  - c) undertake any new project schemes without obtaining the IDBI Bank Ltd.'s prior consent therefore unless the expenditure on such expansion etc., is covered by the company's net cash accruals after providing for dividends, investments etc., or from long terms funds received for financing such new projects or expansion;
  - d) invest by way of share capital in or lend or advance funds to or place deposits with any other concern. Normal trade credit or security deposits in the usual course of business or advances to employees etc. are, however, not covered by this covenant;
  - e) enter into borrowing arrangements either secured or unsecured with any other IDBI Bank Ltd., financial institution, company or otherwise, save and except the working capital facilities granted/ to be granted by other consortium member IDBI Bank Ltd.'s under consortium arrangement with the IDBI Bank Ltd. and the term loans proposed to be obtained from financial institutions/ IDBI Bank Ltd.'s for completion of the replacement-cum-modernisation programme;
  - f) undertake guarantee obligations on behalf of the companies; and
  - g) declare dividends for any year except out of profits relating to that year.



*Abul Qadr*

*Rahmatullah*

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1967

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१३०३/७३

5. The company shall pay to the IDBI Bank Ltd. a service charge of Rs. 5000/annum for allocation of limit to each branch in case the company request for allocation of a certain portion of sanctioned limit at any of the branches of the IDBI Bank Ltd. and it is approved by the IDBI Bank Ltd.

6. The company's pro-rata ancillary business / foreign exchange business / deposits should be routed through the IDBI Bank Ltd. For Non compliance a penal charge will be levied.

7. The company will keep the IDBI Bank Ltd. informed of the happening of any event likely to have a substantial effect on their production, sales, profits etc., such as labour problem, power cut, etc. and the remedial steps proposed to be taken by the company.

8. The company will keep the IDBI Bank Ltd. advised of any circumstances adversely affecting the financial position of their subsidiaries including any action, taken by any creditor against the subsidiary.

9. The company will maintain required current ratio at 1.20 and will not declare dividends without IDBI Bank Ltd.'s prior permission in the event the ratio falls below 1.20.

10. No further investments will be made in associate companies by the company without IDBI Bank Ltd.'s prior permission.

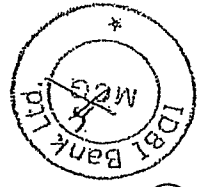
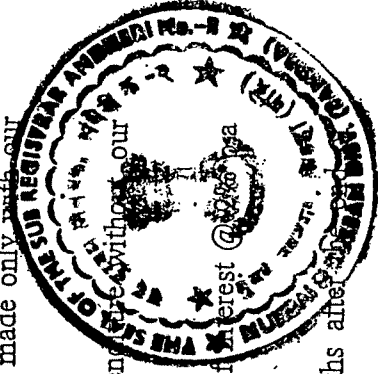
11. The IDBI Bank Ltd. reserves the right to change the standard service charges in respect of different items of service as in force from time to time.

12. Loans to directors/ associates and other companies shall be made only with our prior consent in writing.

13. The company shall not undertake any major capital expenditure without our consent in writing.

14. Note that the Bank reserves, the right to charge penal rate of interest @ 2% p.a. above the rate applicable, if:

- a. financial statements are not submitted within 6 months after the end of financial year.
- b. delay or non submission of stock statement.
- c. delayed/non submission of renewal data along with financial statements within 3 months of the date on which the renewal was due.
- d. in excess of drawing power/sanctioned limit. If the Cash Credit account is rendered thus irregular in more than two occasions in a calendar year, such penal rate of interest will be recovered on the entire outstanding in the



*Robindranath*

*Abdu Samad*

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- cash credit account. Please note that this clause does not entitle drawings in excess of the drawing power/limit.
- e. To submit quarterly operating statement /fund flow statements/statements within the prescribed time limit and regulate the drawing in the cash credit account with the drawing power indicated therein.
- f. delay or non-submission of statement under Financial Follow-up Report (FFR). The FFR are to be submitted to the Bank within stipulated time as shown hereunder.
  - i. FFR I: Within 45 days from the close of each quarter.
  - ii. FFR II: Within 60 days from the close of half year.

15. The borrower shall pay on demand to the participating IDBI Bank Ltd. the cost between solicitors / advocates/ company secretaries/ and clients incurred by them or any of them in connection with the registration of the security and certification charges thereof with the registrar of companies, compilation of search/ status report and / or any other matter incidental/ arising out of or in connection with these borrowing arrangements of the company with the IDBI Bank Ltd.

16. The credit facilities should be utilised by the company for meeting its working capital requirements only.

17. The company shall agree to adhere to any other covenants stipulated by the IDBI Bank Ltd. from time to time.

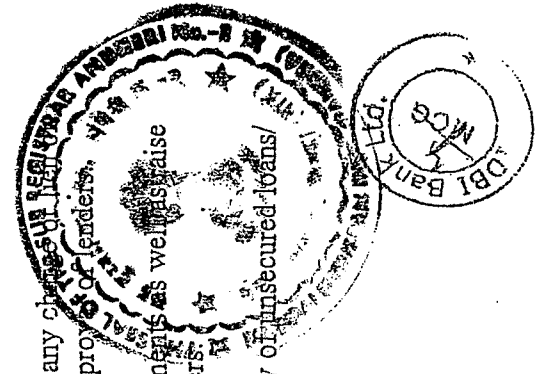
18. The company shall agree to vest in institutions/ IDBI Bank Ltd.s the right to recompense in respect of the sacrifices undertaken by them on account of reduction in interest rates and waiver of compound interest and liquidated damages.

19. The company shall not declare or pay any dividend on any of the equity/ preference shares without prior approval of lenders if it fails to meet its obligation to pay interest, principal instalments and / or other monies payable to lenders.

20. The company shall not escrow its future cash flows or create any charges or interest thereon of whatsoever nature except with the prior approval of lenders.

21. The company shall not undertake any further projects/ investments as well as raise any fresh loans/ debts without specific prior approval of lenders.

22. The company shall meet any shortfall in the cash flow by way of unsecured loans/ preference shares/ equity shares from promoters.



*Subu & Snd*

*Devi...*

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RBI  
2020

23. note that in terms of the current instructions of RBI, IDBI Bank Ltd may charge interest at 2% p.a. above the rate applicable to cash credit account, subject to the maximum stipulated by RBI from time to time on the entire outstanding in the account(s) under the following circumstances:

- default in repayment of loans
- default in observance of borrowing covenants
- non-payment/non-acceptance of demand/usance bills of exchange on presenting at due date; or
- excess borrowings arising out of excess current assets.



\*\*\*\*\*



*Chitra Chandra*

*Rohini Pathy*

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1970



**Karnataka Bank Ltd.**

(Head Office: Mahaveera Circle, Kankanasdy, Mangalore - 575 002)

HO-CREDIT- LARGE & CORPORATE FINANCE DIVISION

477-8/  
22/12/09

**CREDIT SANCTION INTIMATION**

|  |  |                  |
|--|--|------------------|
| E.C Res. No. V - 11 dated 17.12.2009                       | OR:  | Date: 22.12.2009 |
| From:<br>The Branch Head,<br>Branch: <u>Mumbai - Fort.</u> | Mail to:<br>M/s. Sahara Hospitality Ltd<br>Regd. & Adm. Office:<br>Sahara India Point, CTS, 40 & 44,<br>S V Road, Gurgaon(W) |                  |

**Ref: Your Proposal For Credit Facilities.**

With reference to the above, we are pleased to inform sanction of the following fresh credit facilities along with terms & conditions of the sanction for the purpose of expansion project of the hotel.

It is to be clearly understood that these facilities are sanctioned subject to the convenience of the Bank and may be cancelled at any time without prior notice before making available the sanctioned facilities. The Bank may revoke in part or in full or withdraw/stop financial assistance at any stage, without any notice or giving any reasons for any purpose whatsoever.

We request you to return one copy duly signed at the relevant space in token of having accepted the facilities sanctioned to you with all the terms and conditions stipulated therein.

On receipt of the copy of credit sanction intimation duly signed by you and on your executing the necessary loan/security documents along with co-obligants/guarantors, furnishing all necessary particulars, required if any, we will arrange to release the facilities. This sanction is valid for a period of two months.

Rate of interest/commission subject to change from time to time.

Senior Manager/Chief Manager

**L.C I CREDIT FACILITIES SANCTIONED:**

- a) **NATURE OF FACILITY AND LIMITS:**  
Term Loan of Rs 2500.00 lakh (Rupees Twenty Five Hundred Lakh)
- b) **RATE OF INTEREST/ COMMISSION:**  
PLR-2.00% i.e., 11.75% p.a. at present.
- c) **MARGIN:**  
25.44% of the total project cost for Phase II
- d) **PERIOD:** 138 months including holiday period of 42 months.



*Calvin C S*

*Rohit*

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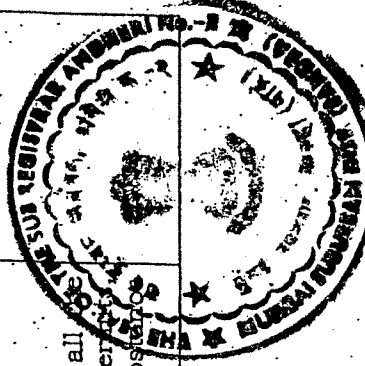
1971  
 e) **MODE OF REPAYMENT:** Repayable in 96 structured monthly installments commencing from April 2013 after a holiday period of 42 months: (Rs in lakh)

| Year      | No. of Months | Our Repayment | Total Repayment |
|-----------|---------------|---------------|-----------------|
| Year I    | 12            | 21.00         | 252.00          |
| Year II   | 12            | 21.00         | 252.00          |
| Year III  | 12            | 21.00         | 252.00          |
| Year IV   | 12            | 21.00         | 252.00          |
| Year V    | 12            | 31.00         | 372.00          |
| Year VI   | 12            | 31.00         | 372.00          |
| Year VII  | 12            | 31.00         | 372.00          |
| Year VIII | 11            | 31.00         | 341.00          |
|           | 1             | 35.00         | 35.00           |
|           | 96            |               | 2500.00         |

Interest is to be serviced monthly even during the moratorium period

**1.02 DETAILS OF SECURITIES:**

| Nature of security | Description   | Value (Rs in lakh)           |
|--------------------|---|------------------------------|
| <b>Primary:</b>    | Pari passu 1 <sup>st</sup> charge by way of registered mortgage of leasehold rights & building thereon, already created for existing lenders to secure Term Loan for Phase I, to be executed in favour of lenders for Phase II on pari passu 1 <sup>st</sup> charge basis [standing in the name of the Company] | 65328.61<br>(Estimated Cost) |
| <b>Collateral:</b> | Pari passu 1 <sup>st</sup> charge on Plant & machinery and other moveable assets  | 12269.56<br>(as on 31.03.09) |
|                    | Pari passu 2 <sup>nd</sup> charge on current assets of the Company  |                              |
|                    | Personal Guarantee of Sri Subrata Roy Sahara.   |                              |
|                    | Corporate Guarantee of M/s Sahara Praine city Ltd.  |                              |
|                    | Escrow of Lease Rentals, Receivables (post completion) from the tenants in commercial space, etc.   |                              |
|                    | Assignment by way of Pari passu 1 <sup>st</sup> charge of all material contracts, licenses, approvals, permits, consents of the Borrower in form & substance satisfactory to the lenders.   |                              |



**1.03 TERMS AND CONDITIONS:**

Specific:

Before availing the credit facility:

- The Company to furnish appropriate Board Resolution authorizing the Directors to accept all the terms and conditions of our sanction; avail the sanctioned limits with our bank, execute necessary loan documents and persons authorized to execute the loan documents.

FOR THE KANINA BANK LTD.

*[Signature]*  
 Chief Manager  
 Fort, Mumbai.

*[Signature]*

*[Signature]*

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2. The Company shall pay one time non-refundable & non-adjustable up front fee of 0.25% plus applicable taxes, of the loan amount on or before the date of signing the Term Loan Agreement.

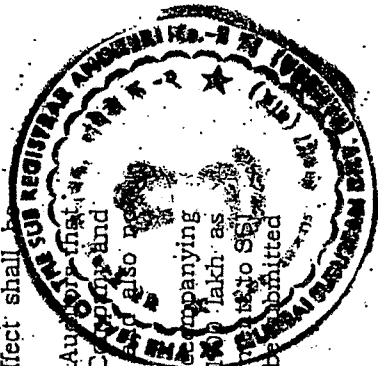
**Other Conditions:**

1. The Borrower shall provide a certificate from the Chartered Accountant, to the satisfaction of the lenders, certifying the end use of the Term loan availed from the lenders.
2. Borrower to note that "Any recovery in loan accounts will be appropriated in the order of demand i.e., the earliest demand will be adjusted first".
3. The credit facility should be utilized for the specific purpose for which the same has been sanctioned and if the Bank has reason to believe that the borrower has violated, or apprehends that the borrower is about to violate the said conditions, the Bank shall have the option to exercise its right to recall the entire loan or any part thereof at once, in addition to its right to withdraw the undrawn limits, notwithstanding anything contrary contained in this Sanction Advice. It is affirmed that this right is without prejudice to the Bank's right to demand the Loan amount for violation of other terms and conditions of the sanction and/or the terms reflected in the loan/security documents to be executed by the borrower/guarantors.
4. In case of Term Loan, prepayment penalty @ 2% of the drawing limit or balance outstanding, whichever is higher, to be paid except if prepayment is from internal generation.
5. Borrower to get external rating of the Company done from the approved rating agencies.

**1.04 GENERAL CONDITIONS:**

**PRE DISBURSEMENT TERMS**

1. The company shall not pay any commission to its directors for standing as Guarantors with regard to the Bank's loans. A letter to this effect shall be obtained from the Company.
2. The company has to submit a certificate attested by their statutory Auditors and dues such as excise, Provident Fund, Gratuity etc., are paid by the Company and there are no pending claims against the Company on such dues.
3. Company has to furnish a certificate from its Statutory Auditors also attesting that there are 'NO DUES' in respect of SSI units exceeding Rs. 100 lakh as required in terms of section 2(B) and 3 of the interest on delayed Payment and Ancillary Undertaking Act, 1993 and a copy of the same should be submitted to Branch/ Head Office.



**POST DISBURSEMENT TERMS:**

1. Branch to ensure that Securities charged to the bank shall be fully insured for full value with all necessary risks, by the Lead Bank i.e., Indian Bank Copies of Insurance policies, cover notes, and premium paid receipts shall be obtained & held by the Bank. All expenses in this connection shall be borne by the Company.

Chief Officer

Chin C Shud

Roby Pathy

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**OTHER CONDITIONS:**

Company has to furnish periodically copies of the income-tax/ sales tax assessment orders of the concern and its guarantors. In case the company commits default in the repayment of the loan/ advance or in the payment of interest thereon or any of the agreed installments if the loan on the due date, the Bank/ or the Reserve Bank of India will have an unqualified right to disclose or publish the name of the Company and its partners/ co-obligants in such manner and through such media as the Bank of RBI in their absolute discretion may think fit. An undertaking letter to this effect to be submitted by the Company/ co-obligants. Further Company to furnish a letter of consent for disclosure of information to Credit Information Bureau (India) Ltd. (CIBIL) or any other agency authorized by RBI. In case of prepayment any time other than interest reset date (with 30 days notice) prepayment premium @ 1% of the amount being prepaid plus applicable taxes, shall be charged. Penal interest of 2% will be charged for overdue installments/ interest.

Bank will charge forfeiture charges at 1% for premature closure of the loan if the loans are taken over by other Banks/ financial Institutions. Bank's Officials are free to make frequent visits to borrower's factory/ business premises for inspection purpose of otherwise. Visit charges shall be borne by the Company.

Borrower to note that the facilities are sanctioned subject to the convenience of the Bank and may be cancelled at any time before making available the sanctioned financial assistance. The Bank reserves the right to revoke in part or in full or withdraw/ stop purpose whatsoever. All other terms and conditions shall be in line with that of Lead Bank / Consortium.

For THE KARNATAKA BANK LTD.

*[Signature]*  
Chief Manager  
Fort, Mumbai

**AUTHORISED SIGNATORY**



We acknowledge the receipt of Credit sanction intimation and also necessary particulars required by the Bank as and when called for.

Place:  
Date:

Signature of the Applicant

*[Signature]*

*[Signature]*

TRUE COPY

1974

**Sub Registrar: Andheri 2 (Andheri)**

Document Number & Year : 1872/2005

Friday, February 25, 2005

4:56:01PM

Regd.63 M

**INDEX NO.II**  
**VILLAGE NAME: VILEPARLE**

|   |  |
|---|--|
| <b>(1) Type of deed,Amount</b>  | Mortgage Deed  |
| <b>Market value (Amount paid by lessee for lease to be noted)</b>   | Rs. 3,000,000,000.00<br>Rs.0.00  |
| <b>(2) Land-Survey, Sub Hissa and House No. (if any)</b>  | Description: Sahar Star, CTS no. 2085, Area 30047.12 Sq. M., Mumbai Airport, Vile Parle East. 500120 / -                             |
| <b>(3) Area</b>   | 1)   |
| <b>(4) Amount and any annexure</b>  | 1)   |
| <b>(5) Name &amp; address of the party executing document or any order/decre of the civil court then respondents name and address</b> | 1) Name: Sahara Hospitality Limited Principal Officer Vivek Kumar, House/Flat No., Gali/ Road: S.V.Road, Building Name: Sahara India |

1975

|  |   |
|--|---|
|  | Point, Building No.:<br>Peth/Colony: City/Village,<br>Taluka: Goregaon, Pin: 104;<br>Pan No. AABS7619L  |
| <b>(6) Name &amp; address of the party claiming document or any order/decreed of the civil court then petitioners name and address</b> | 1) Name: Hoodco's Six Heads (Laws) KGR Pillai, House/Flat No., Gali/ Road: M.M.R.D, Building Name: Hood's Mumbai Regional Office, Building No.: Block No.1; Peth/Colony: City/Village, Taluka: Bandra (East), Pin: 51; Pan No.: |
| <b>(7) Date prepared</b>   | 25/02/2005  |
| <b>(8) Date of registration</b>  | 25/02/2005  |
| <b>(9) Serial No., Vol. &amp; Page</b>   | 1872/2005   |
| <b>(10) Stamp duty as per market value</b>   | Rs. 0.00  |
| <b>(11) Registration as per market value</b>   | Rs. 30000.00  |
| <b>(12) Remarks</b>  |   |

1976

|                                 |   |  |                            |                          |
|---------------------------------|---|--|----------------------------|--------------------------|
| 10.05.2010                      | Sub   | <b>AGREEMENT</b>                                 | VDR 4                      |                          |
| 4:31:59pm                       | Registrar:<br>Andheri 2   | <b>INDEX PART-I</b>                              | Agreement No.<br>4383/2010 |                          |
| Document number 4383/2010       |   |  |                            |                          |
| Date of document: Mortgage Deed |   |  |                            |                          |
| Sr.                             | Name and &  | Type of  | Photographs                | Thumb mark               |
| No.                             | address of<br>Parties   | parties  |                            | impression               |
| (1)                             | 1) Name:<br>Hoodco's Six<br>Heads (Laws)<br>KGR Pillai,<br>House/Flat No.,<br>Gali/ Road:<br>M.M.R.D, | Writing<br>taker<br>Age 37<br>Years<br>Signature | Photograph                 | Thumb Mark<br>Impression |

1977

|     |  |   |                   |                                 |
|-----|--|---|-------------------|---------------------------------|
|     | <b>Building Name:</b><br>Hood's Mumbai<br>Regional Office,<br><b>Building No.:</b><br>Block No.1;<br><b>Peth / Colony:</b><br>City/Village,<br><b>Taluka:</b>              |   |                   |                                 |
| (2) | <b>Name:</b> Sahara<br>Hospitality<br>Limited Principal<br>Officer Vivek<br>Kumar,<br>House/Flat No.,<br>Gali/ Road:<br>S.V.Road,<br><b>Building Name:</b><br>Sahara India | <b>Executants</b><br>Age 49<br>Years<br>Signature | <b>Photograph</b> | <b>Thumb Mark</b><br>Impression |



1978

|               |  |  |  |  |
|---------------|--|--|--|--|
|               |  |  |  |  |
| Point,        |  |  |  |  |
| Building No.: |  |  |  |  |
| Peth/Colony:  |  |  |  |  |
| City/Village, |  |  |  |  |
| Taluka:       |  |  |  |  |

6761

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०३३७७  
२०१०

A/I, Ratna Society,  
186, Veer Savarkar Marg,  
Makim, Mumbai - 400 016.

भारत सरकार  
GOVT. OF INDIA

आयकर विभाग  
INCOME TAX DEPARTMENT

मिनाल देवदास वार्ते  
MINAL DEVIDAS WARTY

अविनाश दिंकार मोदाक  
AVINASH DINKAR MODAK

12/02/1963  
Permanent Account Number  
AAPW6728P

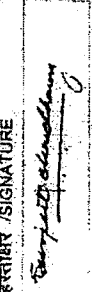
Signature  
[Signature]

०४१२००४



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1980

PERMANENT ACCOUNT NUMBER  
**ADAPC4398J**  
 NAME  
**SURJEET CHOUDHURY**  
 FATHER'S NAME  
**SHEKAAR KUMAR CHOUDHURY**  
 DATE OF BIRTH  
**22-12-1971**  
 SIGNATURE  
  
 DIRECTOR OF INCOME TAX (SYSTEMS)  
 03/03/81  
 2020

Surjeet Choudhury  
 C-603, Shiv ver CMS str.  
 Sector - 8, Charkop.  
 Kandivali (West)  
 Mumbai - 400067.



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2020

For BOMBAY MERCANTILE CO-OPERATIVE BANK LTD.  
AUTHORITY SIGNATORY  
SANTACRUZ BRANCH

Bombay Mercantile Co-operative bank  
Ltd., Santacruz Branch, Plot No.207,  
TPS IV.S.V.Road,Santacruz (W),  
Mumbai-400 054.  
D-5/STP(V)/C.R.1056/02/05/1708-11/05

### INDEMNITY BOND

Rs. 200/- Stamp Paper & Notarized

SAHARA HOSPITALITY LIMITED,  
HOTEL SAHARA STAR  
OPP DOMESTIC AIRPORT  
VICE-PARLE(EAST), MUMBAI - 400099.

To  
The Controller of Stamps, Andheri  
MMRDA Bldg, 1<sup>st</sup> Floor,  
Bandra Kurla Complex,  
Bandra (E), Mumbai - 400 051.

Reference: Indenture of Mortgage submitted to your office for  
adjudication of Stamp Duty payable. /2019  
Case No. ADI/A/

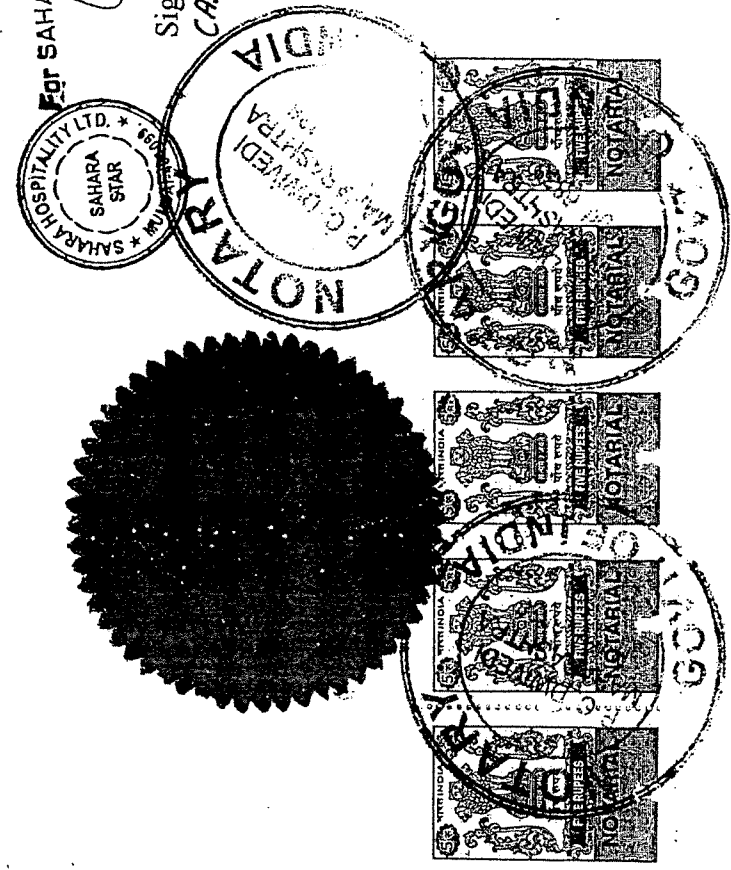
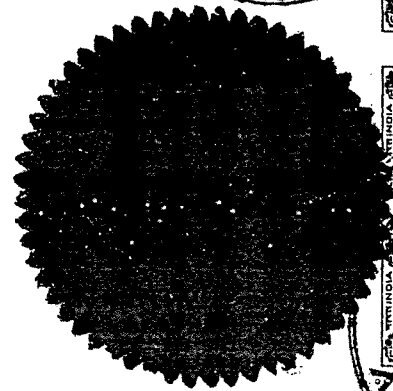
Sir,

We hereby confirm that we have not been in possession of the said  
property being mortgaged to the Bank  
We further confirm that we will not give possession of the property  
being mortgaged to the Bank unless the security becomes  
enforceable in terms of the said indenture of Mortgage.

भारत 80258  
143010  
SPECIAL ADHESIVE  
महाराष्ट्र  
APR 15 2010  
11:34  
R.0000300/-PB5447  
INDIA STAMP DUTY MAHARASHTRA



For SAHARA HOSPITALITY LTD:  
*P. C. Dwivedi*  
Authorised Signatory,  
Signature of Mortgager  
CASHU C. 5000



BEFORE ME  
ATTESTED

22 APR 2010

P. C. DWIVEDI  
NOTARY  
MAHARASHTRA  
(Govt. of India)

TRUE COPY

1982

|          |
|----------|
| कदम-४/   |
| ०३(३/८५) |
| २०१०     |



**THE FIRST SCHEDULE ABOVE REFERRED TO:**

Description of the said Entire Land on which the said Hotel Sahara Star stands)

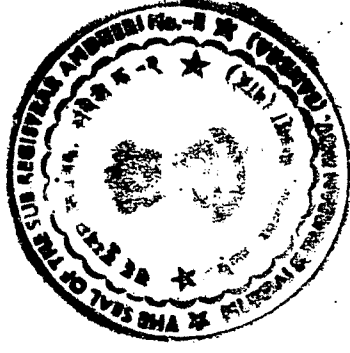
ALL THAT piece or parcel of leasehold land admeasuring approximately 30,047.12 square meters, situated at the plot bearing no: 2085(pt), Village, Vile Parle, Vile Parle(East), Mumbai with the buildings and structures standing thereon and bounded as follows.

Towards North : **Nehru Road**

Towards South: **Approach Road to Domestic Airport from Western Express Highway.**

Towards West : **Western Express Highway.**

Towards East : **Airport Post Office Road.**



TRUE COPY

बदर-४/  
0303/CE  
२०१०

Rs. 200/- Stamp Paper & Notarized

## INDEMNITY BOND

**युको बैंक/UCO BANK**

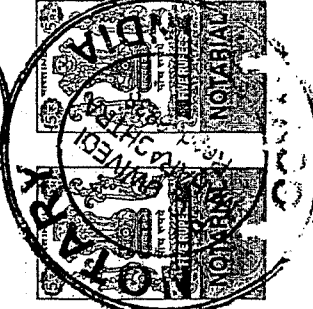
आर.एन.ए. क्लासिक डेनोस्टी के पास,  
R.N.A. Classic. Opp. Dynesty,  
एस. वा. रोड, साताक्रुज (प.) बाखी,  
S.V. Road, Santacruz (West) Br.,  
मुंबई/Mumbai-400 054.  
Tel. 26494752/26002912

To  
The Controller of Stamps, Andheri  
MMRDA Bldg, 1<sup>st</sup> Floor,  
Bandra Kurla Complex,  
Bandra (E), Mumbai - 400 051.

Reference: Indenture of Mortgage submitted to your office for  
adjudication of Stamp Duty payable.  
Case No. ADJ/A/  
/2010

Sir,

We hereby confirm that we have not taken possession of the said  
property being mortgaged to us vide the captioned indenture. We  
further confirm that we will not take possession of property being  
mortgaged to us unless the security becomes available in full  
of the said indenture of mortgage.



For Mortgagee  
युको बैंक For UCO BANK  
साताक्रुज शाखा Santacruz Br

Authorized Signatory  
श्री. क. काले (G. K. KOLE)  
वरिष्ठ प्रबंधक/Sr. Manager  
मुंबई/मुंबई-४०००५४  
पिन कोड नं. ४०००५४

**BEFORE ME**

**ATTESTED**

P. C. DWIVEDI  
NOTARY  
MAHARASHTRA  
(Govt. of India)

22 APR 2010

22 APR 2010

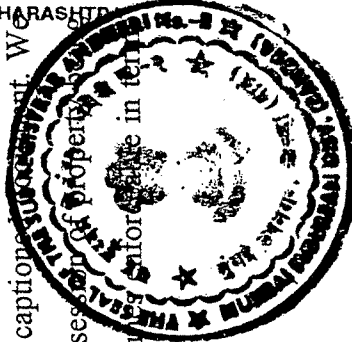
TRUE COPY

Bombay Mercantile Co-operative bank  
Ltd., Santacruz Branch, Plot No. 207,  
TPS IV, S.V. Road, Santacruz (W),  
Mumbai-400 054.  
D-5/STP(V)/C.R. 1056/02/05/1706-11/05



भारत 80257  
132012  
SPECIAL ADHESIVE  
महाराष्ट्र  
APR 15 2010  
zero zero zero zero three zero zero 11:33  
R.0000300/-PB5447

STAMP DUTY MAHARASHTRA



1983

For BOMBAY MERCANTILE CO-OPERATIVE BANK LTD.  
AUTHORISED SIGNATORY  
SANTACRUZ BRANCH

1984



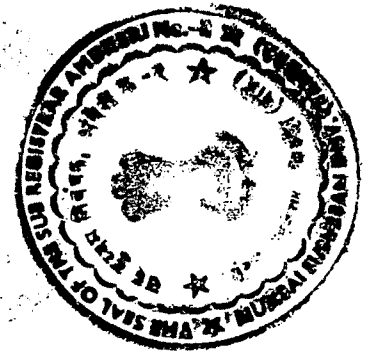
**THE FIRST SCHEDULE ABOVE REFERRED TO:**

(Description of the said Entire Land on which the said Hotel Sahara Star stands)

957-8/  
2085  
2085  
2085

ALL THAT piece or parcel of leasehold land admeasuring approximately 3000 square meters, situated at the plot bearing no: 2085(pt), Village, Vile Parle(East), Mumbai with the buildings and structures standing thereon and bounded as follows.

- Towards North : Nehru Road
- Towards South: Approach Road to Domestic Airport from Western Express Highway.
- Towards West : Western Express Highway.
- Towards East : Airport Post Office Road.



TRUE COPY

1985

|  | <b>DOCUMENT</b>     | VDR4  |
|--|---------------------|---|
|  | <b>INDEX PART-2</b> | Document Number : (4383/2010)<br>90/90  |
| Index of document no. VDR-4-<br>4383-2010<br>Market value: 1/-<br>paid compensation Rs.<br>31000000/-<br>Stamp fee :000000/- |                     | Receipt No.:4391<br>Date: 10.05.2010<br>Description of receipt<br>Name : Housing And Urban<br>Development Corporation Ltd.<br>Senior Law Officer Mr. Rohinjat<br>P. |
| Document Submitted Date:   |                     | 30000.00 : Registration fee   |
| 10/05/2010 03:54 PM  |                     | 1800 : Copy (A.11(1)), Pg. Copy   |
| Execution date: 07/05/2010   |                     | (A.11(2)),  |
| Sd/-   |                     | Rooting (A.12) and photography  |
| Document sign by   |                     | (A.13)  |
| Type of document : 40) Mortgage  |                     | Total Fee   |
| Deed   |                     | -----   |



1986

|  |                            |
|--|----------------------------|
| Time of seal no. 1 : (submission)  | 31800.00 : Total           |
| 10/05/2010 03:54 PM  | -----                      |
| Time of seal no. 2 : (Fee)   |                            |
| 10/05/2010 04:30 PM  |                            |
| Time of seal no. 3 : (Confession)  |                            |
| 10/05/2010 04:31 PM  | Sd/-                       |
| Time of seal no. 4 : (Identity)  | Asst. Registrar, Andheri 2 |
| 10/05/2010 04:31 PM  | (Andheri)                  |
| Document Registered Date:  |                            |
| 10/05/2010 04:31 PM  |                            |
| Identified :   |                            |
| The Following person stated that they know personally the deed executors and conformed there a indentified |                            |
| Name and & address of Parties  |                            |
| 1) Surjit Chaudhary Chaudhari: Room/Flat No.: C 603  |                            |
| Galli/Road:  |                            |

1984

Name of Bldg: Shiv Vir Co. Op. Hsg. Soc. Ltd.,

Charkop, Kandivali W, Mumbai-67

Bldg No.:

Peth/Society:

City/Village:

Taluka:

Pin:

2) Minal Varti: Room/Flat No.: A 1

Galli/Road:

Name of Bldg: Ratna Society, 187 Vir Savarkar Marg, Mahim,

Mumbai-16

Bldg No.:

Peth/Society:

City/Village:

Taluka:

Pin:

VDR-4/4383/2010

Book No. 1

1988

Date: 10.5.10

It can be verified that this  
document has a total of 90 pages

Assistant Secondary Registrar Andheri no. 2  
Mumbai Suburban District

Sd/-  
Sub-Registrar Andheri 2  
(Andheri)

Document Number & Year : 4383/2010

Monday, May 10, 2010

4:32:08PM

Regd.63M

**INDEX NO.II**

**Village Name: Vileparle**

|   |   |
|---|---|
| <b>(1) Type of deed,Amount</b>                                    | Mortgage Deed   |
| <b>Market value (Amount paid by lessee for lease to be noted)</b> | Rs. 3,000,000,000.00  |
|   | Rs.1.00   |
| <b>(2) Land-Survey, Sub Hissa and House No. (if any)</b>          | Description: CTS no. 2085,<br>Area 30047.12 sq. M.<br>Sahara Star Building, Near<br>Mumbai Airport, Mauje Vile<br>Parle East, Taluka Andheri<br>Mumbai 99 ..... Plot no.<br>5348 CTS NO. 536 & 537,<br>SURVEY NO. 21, part no. 2<br>and 6 flats built on it, near<br>Goldspot Factory, Parsi<br>Lane, Andheri East Mumbai |

1990

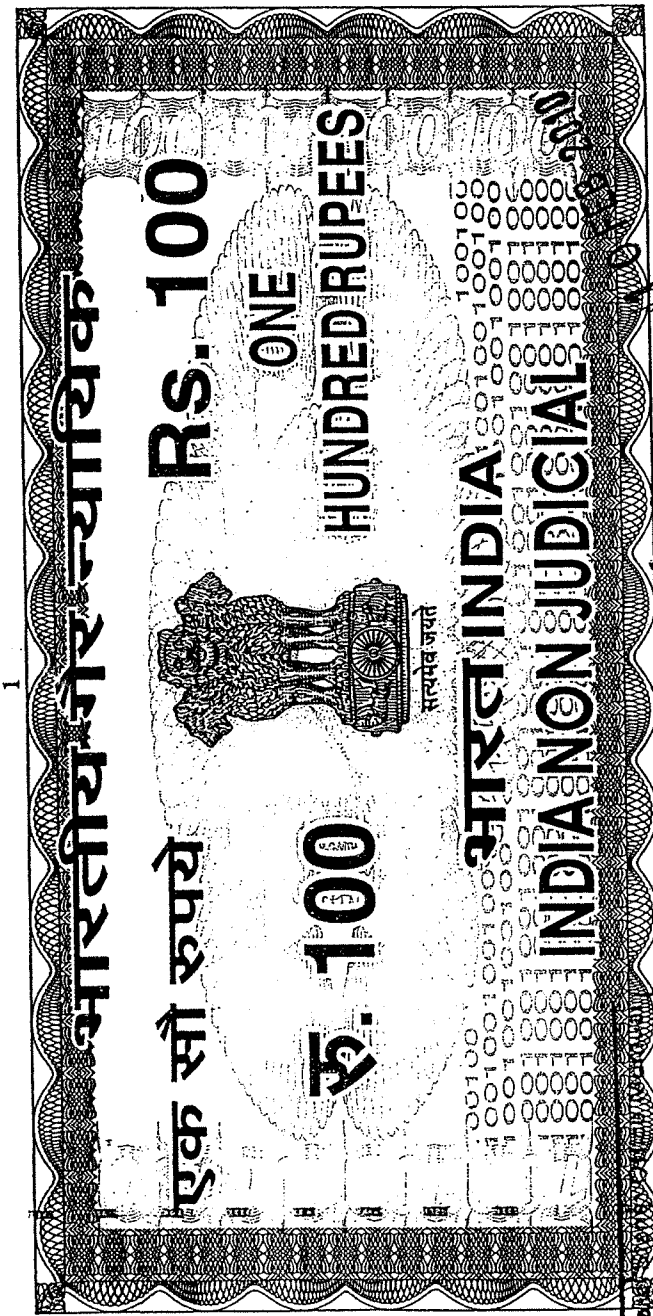
|  |  |
|--|--|
|  | 93   |
| <b>(3) Area</b>  | 1)   |
| <b>(4) Amount and any annexure</b>   | 1)   |
| <b>(5) Name &amp; address of the party executing document or any order/decree of the civil court then respondents name and address</b> | 1) Sahara Hospitality Ltd. of<br>Vice President (Finance)<br>Aashu C Sud: Room/Flat<br>No. Sahara India Point, CTS<br>No.40 and 44, S V Road,<br>Goregaon W, Mumbai 104,<br>Galli/Road:, Name of Bldg.:<br>No. of Bldg:, Peth/Society:;<br>City/Village:, Taluka:, Pin:<br>Pan Number: |
| <b>(6) Name &amp; address of the party claiming document or any order/decree of the civil court then petitioners name and address</b>  | Housing and Urban<br>Development Corporation<br>Limited Senior Law Officer<br>Shri. Rohinjat p. Address:<br>Flat/ House No. Shreyas<br>Chambers, 2nd Floor, 175  |

1991

|  |                                   |
|--|-----------------------------------|
|  | DN Road Fort Mumbai 01            |
|  | Gali/Road: Building<br>AAACH0132A |
| <b>(7) Date prepared</b>                         | 07/05/2010                        |
| <b>(8) Date of registration</b>                  | 10/05/2010                        |
| <b>(9) Serial No., Vol. &amp; Page</b>           | 4383/2010                         |
| <b>(10) Stamp duty as per<br/>market value</b>   | Rs. 1000000.00                    |
| <b>(11) Registration as per<br/>market value</b> | Rs. 30000.00                      |
| <b>(12) Remarks</b>                              |                                   |

19992

ANNEXURE - 'A' - 85



General

L. S. V. No. 840

महाराष्ट्र MAHARASHTRA  
- 6 FEB 2010

Proprietor Officer

शुक्ल L. S. BAMBLE

CR 938328

सहारा प्राइम सिटी लिमिटेड

अधीन (मेडिटी) लिमिटेड

SAHARA PRIME CITY LIMITED

NEAR DOMESTIC AIRPORT

NUMBAI-400 099

विशेष

SUPPLEMENTARY DEED OF PLEDGE OF SHARES

THIS SUPPLEMENTARY DEED OF PLEDGE ("this Supplementary Deed") executed at MUMBAI on this 3<sup>rd</sup> day of MARCH 2010 by:-

SAHARA PRIME CITY LIMITED (formerly known as Sahara India Investment Corporation Limited), company registered under the Companies Act, 1956 (1 of 1956) with its Registered Office at Sahara India Centre, 2, Kapoorthala Complex, Aliganj, Lucknow - 226024, in the State of Uttar Pradesh, India (hereinafter referred to as "SPCL" and/or "the Pledgor", which expression shall, unless it be repugnant to the subject or context thereof, include its successors and permitted assigns;

IN FAVOUR OF

ANDHRA BANK, a body corporate constituted by and under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980 and having its Head Offices at Dr. Pattabhi Bhavan, Saifabad, Hyderabad 500 004, in the State of Andhra Pradesh, India and having a specialized corporate finance branch, at 16<sup>th</sup> Floor, Earnest House, NCPA Marg, Nariman Point, Mumbai - 400 021, in the State of Maharashtra, India (hereinafter referred to as the "AB", which expression shall, unless it be repugnant to the context or meaning thereof, include its successors in office and assigns);



TRUE COPY

**BANK OF BARODA**, a body corporate constituted under the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970 and having its Head Office at Mandvi, Baroda- and having a branch office at Corporate Financial Service Branch, 10/12 Mumbai Samachar Marg, Fort, Mumbai-400001, in the State of Maharashtra, India (hereinafter referred to as "BOB", which expression shall, unless it be repugnant to the subject or context thereof, include its successors in office and assigns);

**CORPORATION BANK**, a body corporate constituted under the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1980, having its Head Office at P.B. No. 88, Mangladevi Temple Road, Mangalore - 575 001, in the State of Karnataka, India and having its large corporate branch office at 301-302, the Eagle's Flight, Andheri Kurla Road, Andheri (E), Mumbai - 400 093 in the State of Maharashtra, India (hereinafter referred to as "Corp.B", which expression shall, unless it be repugnant to the subject or context thereof, include its successors in office and assigns);

**IDBI BANK LIMITED**, a company incorporated under the Companies Act, 1956 (1 of 1956) and a banking company within the meaning of Section 5(c) of the Banking Regulation Act, 1949 having its registered office and a mid corporate group at IDBI Tower, WTC Complex, Cuffe Parade, Mumbai 400 005, in the State of Maharashtra, India (hereinafter referred to as "IDBI", which expression shall, unless it be repugnant to the subject or context thereof, include its successors in office and assigns);

**KARNATAKA BANK LIMITED**, a company incorporated under the Indian Companies Act, 1913 having its registered office and head office at Mahaveera Circle, Kankanady, Mangalore - 575 002, in the State of Karnataka, India and having its branch amongst other places at Fort, Perin Nariman point Street, Amar Building, Opp. R.B.I, Fort, Mumbai - 400 054, in the State of Maharashtra, India (hereinafter referred to as "KBL", which expression shall, unless it be repugnant to the subject or context thereof, include its successors in office and assigns);

**UNION BANK OF INDIA**, a body corporate constituted under the Banking Companies (Acquisition and Transfer of Undertaking) Act, 1970 and having its head office at Union Bank Bhavan, 239, Vidhan Bhavan Marg, Nariman Point, Mumbai - 400021, in the State of Maharashtra and its Industrial Finance Branch, at First Floor, Union Bank Bhavan, 239, Vidhan Bhavan Marg, Nariman Point, Mumbai-400021, in the State of Maharashtra, India (hereinafter referred to as "UBI", which expression shall, unless it be repugnant to the subject or context thereof, include its successors in office and assigns);

**UCO BANK**, a body corporate constituted under the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970 and having its Head Office at 10, B.T.M. Sarani, Kolkata-700001 and having a branch office at RNA Classic, North Avenue, S.V. Road, Santacruz (W), Mumbai-400054, in the State of Maharashtra, India (hereinafter referred to as "UCO", which expression shall, unless it be repugnant to the subject or context thereof, include its successors in office and assigns);

(Each of **AB, BOB, Corp.B, IDBI, KBL, UBI** and **UCO** are individually referred to as "Phase-2 Lender" and are collectively referred to as the "Phase-2 Lenders", where the context admits or requires) and the Phase-2 Lenders being represented by Housing And Urban Development Corporation Limited, as the "Security Agent" acting on behalf of the Phase-2 Lenders **OTHER PART**.

**WHEREAS:**

- (i) By an Agreement for Pledge of Shares dated April 2, 2009 ("Agreement for Pledge of Shares") the Pledgor has pledged equity shares of Rs. 10/- each aggregating to fifty one percent (51%) of the paid up and voting equity share capital held by the Pledgor ("Pledged Shares") in Sahara Hospitality Limited, a company registered under the Companies Act, 1956 (1 of 1956) and having its registered office Sahara India Point, CTS, 40 & 44, S.V. Road, Goregoan (West), Mumbai-400104, in the State of Maharashtra, India (hereinafter referred to as the "Borrower") as security for financial assistance of *Ks. 300,00,00,000.00 (Rupees Three Hundred Crores only)* agreed to be lent by the Project Lenders for implementation of the Project on the terms of and subject

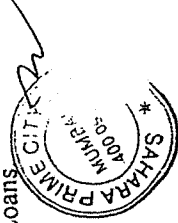


TRIPLE COPY



to the conditions contained in the Loan Agreement dated February 14, 2005 and other finance and security documents dated on or about February 14, 2005 ("Loan Agreement").

- (ii) Subsequently, the Borrower has entered into an amendatory agreement ("Amendatory Agreement") with the Project Lenders dated September 7, 2006, for the purpose of bifurcating the Project into two phases viz. FSI-1 project and FSI-2 project, pursuant to which the Project Lenders have divided their entire sanctioned loan of *Rs.300,00,00,000.00 (Rupees Three Hundred Crores only)* into two phases i.e. *Rs.178,00,00,000.00 (Rupees One Hundred and Seventy Eight Crores only)* ("Phase - 1 Loans") for implementation of the Phase - 1 project based on FSI-1 and *Rs.122,00,00,000.00 (Rupees One Hundred and Twenty Two Crores only)* for implementation of the Project based on FSI-2 (the Loan Agreement and the Amendatory Agreement are hereinafter collectively referred to as the "Agreements").
- (iii) The Borrower has successfully completed the renovation and reconstruction and commenced operations of the Project based on FSI-1 comprising of 223 (two hundred and twenty three) rooms, 10 (ten) restaurants, 6 (six) banquet halls, 5 (five) business centers and 4500 (four thousand five hundred) square feet of commercial space. The Project based on FSI-1 is hereinafter referred to as the "Phase-1 Project".
- (iv) Pending receipt of statutory approvals for FSI-2, the Borrower was unable to avail *Rs.122,00,00,000.00 (Rupees One Hundred and Twenty Two Crores)* for implementation of the Project based on FSI-2, accordingly pursuant a termination agreement entered into amongst the Phase-1 Lenders and the Borrower on 3<sup>rd</sup> MARCH, 2010 ("Termination Agreement"), the parties thereto have cancelled the loan amount of *Rs.122,00,00,000.00 (Rupees One Hundred and Twenty Two Crores)* sanctioned for the Project based on FSI-2 and all other terms and conditions relating to the Project based on FSI-2 thereby superseding the earlier understanding recorded under the Amendatory Agreement in relation to the Project based on FSI-2.
- (v) In terms of the statutory approval for Additional FSI, the Borrower is proposing to expand and develop additional facilities viz., 185 (one hundred and eighty five) rooms, 5 (five) restaurants, 2 (two) banquet halls, 21 (twenty one) business centers and 2,00,000 (two lakhs) square feet commercial space (hereinafter referred to as the "Phase-2 Project").
- (vi) For the purpose of implementation and part financing the cost of the Phase-2 Project, at the request of the Borrower, the Phase-2 Lenders have agreed to lend and advance to the Borrower and the Borrower has agreed to borrow from the Phase-2 Lenders rupee loans, to the maximum extent set out against their respective names in Schedule I hereto, aggregating *Rs.310,00,00,000.00 (Rupees Three Hundred and Ten Crores only)* (including the project letter(s) of credit facility, as a sub limit of the Phase-2 Loans) (hereinafter individually referred to as the "Phase-2 Loan" and collectively as "the Phase-2 Loans") on the terms and subject to the conditions contained in the Phase-2 Common Loan Agreement dated 2<sup>nd</sup> day of February, 2010 entered into, inter alia, between the Borrower and the Phase-2 Lenders (hereinafter referred to as "Phase-2 Loan Agreement").
- (vii) *(The Phase-1 Lenders and the Phase-2 Lender are hereinafter collectively referred to as the "Lenders", the Phase-1 Loans and the Phase-2 Loan are hereinafter collectively referred to as the "Loans", the Agreements and the Phase-2 Common Loan Agreement as the "Loan Agreements")*
- One of the terms and conditions of the Phase-2 Loan Agreement is that the repayment of the Phase-2 Loans together with all interest, costs, charges, expenses, and the reimbursement of all monies, payable whatsoever as stipulated in the Phase-2 Loan Agreement shall be secured, *inter alia*, by pledge of 51% (fifty one percent) of the paid up and issued voting share capital of the Borrower, held by the Pledgor, during the currency of the Phase-2 Loans



TRUE COPY

1995

(viii) Each of the Lender has agreed, that the mortgages and charges created/to be created by the Borrower in favour of Phase-1 Lenders for their Phase-1 Loans in respect of the Borrower's moveable fixed assets and immoveable properties pertaining to the Project shall in all respect rank pari passu with the Phase-2 Lender, for all purposes and to all intents.

(ix) The Phase-2 Lender have also appointed HUDCO and HUDCO has agreed to act as the Security Agent for the Phase-2 Lenders on the terms and conditions set forth in the Amended and Restated Security Agent Agreement dated MARCH 3, 2010 entered inter alia, between the Lenders, HUDCO and the Borrower (hereinafter referred to as the "Amended and Restated Security Agent Agreement").

(x) Accordingly, the Borrower has now requested the Pledgor and the Pledgor has agreed to extend the pledge of Pledged Shares in the Borrower's equity capital in favour of the Phase-2 Lenders, which shall be pari passu with the Phase-1 Lenders with no preference or priority whatsoever *inter se*.

(xi) In order to give effect to the aforementioned understanding, the Security Agent has agreed to continue to hold and retain the statement of holdings of the Pledged Shares described in Schedule II hereunder ("Statement of Holdings") with intent to secure the due repayment and discharge of obligations of the Borrower under the Phase-2 Loan Agreement.

*(Capitalized terms used but not defined in this agreement shall have the meaning assigned to it in the respective Loan Agreements)*

**NOW THIS AGREEMENT WITNESSETH AS FOLLOWS:**

1. In consideration of the Phase-2 Lenders having agreed to grant the Phase-2 Loans, the Pledgor hereby agrees, confirms, undertakes and declares that for securing the due repayment of the Phase-2 Loan together with interest and other moneys payable by the Borrower to the Phase-2 Lender under the Phase-2 Loan Agreement, the fifty one percent (51%) Shares (more particularly described in Schedule II hereunder), pledged by the Pledgor by deposit of Statement of Holding in favour of the Phase-1 Lenders, vide the Agreement for Pledge of Shares, is hereby extended by way of constructive delivery with the Phase-2 Lenders, being represented by the Security Agent, to secure the Phase-2 Loan on the same terms and conditions as set out in the Agreement for Pledge of Shares, as if the said terms and conditions are specifically incorporated herein.
2. The Pledgor agrees and confirms having undertaken to hold 51 percent of the issued and paid up voting share capital of the Borrower at all times and shall at all times pledge the same with the Security Agent, for the benefit of all the Lenders until the repayment of the Loans. The Pledgor further undertakes that upon additionally subscribing to share capital of the Borrower in future, the Pledgor shall create additional pledge of shares such that at all time the Lenders shall have the security of pledge of not less than 51 percent of issued and paid up voting share capital in the Borrower during currency of the respective Loan Agreements.
3. The Pledgors agree and confirm that this Agreement shall in all respects supplement the Agreement for Pledge of Shares and the reference to the Agreement for Pledge of Shares appearing in any documents shall be deemed to mean the Agreement for Pledge of Shares as modified or amended by or read with this Agreement.
4. The Pledgor also agrees and confirms that, in accordance with the letter dated MARCH 21 2010 issued by the Security Agent, on behalf of the Phase-1 Lenders, the security created by this Agreement in favour of the Phase-2 Lender shall be on pari - passu basis with the Phase-1 Lenders with no preference or priority whatsoever *inter se*.



TRUE COPY

**SCHEDULE I  
PARTICULARS OF LENDERS AND LOANS**

**A. FOR PHASE-1 PROJECT**

| Name of Phase-1 Lender | Amount of Phase-1 Loans   |
|------------------------|---|
| HUDCO                  | Rs 78.00 crores (Rupees Seventy Eight Crores only)                          |
| BOB                    | Rs 27.83 crores (Rupees Twenty Seven Crores And Eighty Three Lacs only)     |
| UBI                    | Rs 27.83 crores (Rupees Twenty Seven Crores And Eighty Three Lacs only)     |
| UCO                    | Rs 44.34 crores (Rupees Forty Four Crores Thirty Four Lacs only)            |
| <b>TOTAL</b>           | <b>Rs. 178.00 Crores (Rupees One Hundred and Seventy Eight Crores Only)</b> |

**B. FOR PHASE-2 PROJECT**

| Name of Phase-2 Lender | Amount of Phase-2 Loans  |
|------------------------|--|
| AB                     | 60.00 Crores (Rupees Sixty Crores Only)                            |
| BOB                    | 48.00 Crores (Rupees Forty Eight Crores Only)                      |
| Corp.B                 | 40.00 Crores (Rupees Forty Crores Only)                            |
| IDBI                   | 40.00 Crores (Rupees Forty Crores Only)                            |
| KBL                    | 22.00 Crores (Rupees Twenty Two Crores Only)                       |
| UBI                    | 60.00 Crores (Rupees Sixty Crores Only)                            |
| UCO                    | 40.00 Crores (Rupees Forty Crores Only)                            |
| <b>TOTAL</b>           | <b>Rs.310.00 Crores (Rupees Three Hundred and Ten Crores Only)</b> |



A  
TRADE COPY

**SCHEDULE II**  
**(PARTICULARS OF PLEDGED SHARES)**  
**SAHARA PRIME CITY LIMITED**

|                              |                    |
|------------------------------|--------------------|
| No. of Equity Shares issued  | 5,27,55,680        |
| No. of Equity Shares Pledged | 2,69,05,397        |
| Face Value                   | Rs 10 each         |
| Rate per share as on         | not listed         |
| Amount of pledged shares     | Rs 26,90,53,970    |
| Client Id No.                | 00000070           |
| DP Name                      | INDUS IND BANK LTD |
| DP Id No.                    | 13025600           |



A  
**TRUE COPY**

1988

IN WITNESS WHEREOF the Pledgor has caused their Common Seal to be affixed hereto as hereinafter appearing.

THE COMMON SEAL OF SAHARA PRIME CITY LIMITED (formerly known as Sahara India Investment Corporation Limited) pursuant to the Resolution of its Board of Directors passed in that behalf on the 28 day of December 2009 been affixed hereunto in the presence of Mr. Dr. C. S. Jais Company Secretary, who has signed these presents in token therefore.



A TRUE COPY

ANNEXURE - 'A' - 86

1999

 SAHARA STAR

CC/Step Ahead

SAHARA HOSPITALITY LIMITED

Tele. no: 39895000 \* Fax. no.39895001

**EXTRACT OF THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF M/S SAHARA HOSPITALITY LIMITED HELD ON 5<sup>TH</sup> FEBRUARY, 2010 AT HOTEL SAHARA STAR, OPPOSITE DOMESTIC AIRPORT, VILE PARLE EAST, MUMBAI - 400 099**

The Chairman informed the Board that the Company has successfully completed the renovation, reconstruction of the project based on FSI-1.

The Chairman informed that pending receipt of statutory approvals for FSI-2, the Company was unable to avail **Rs. 122,00,00,000.00 (Rupees One Hundred and Twenty Two Crores)** sanctioned by HUDCO, Bank of Baroda, Union Bank of India and UCO Bank (collectively the **Phase-1 Lenders**) for implementation of the Project based on FSI-2, accordingly, the Company and Phase-1 Lenders have agreed to enter into a Termination Agreement, providing, *inter alia*, the cancellation of the loan amount of **Rs. 122,00,00,000.00 (Rupees One Hundred and Twenty Two Crores)** sanctioned for the Project based on FSI-2, supersession of the earlier understanding recorded under the Amendatory Agreement dated September 7, 2006 with respect to Project based on FSI-2, reduction of liability of the Personal Guarantors namely, S/Shri. Subrata Roy Sahara, J. B. Roy and O P Srivastava undertaken under the Personal Guarantee Deeds all dated February 14, 2005 from Rs.300 crores to Phase-1 Loans of Rs.178 Crores, termination of Undertaking for Non Disposal of Shareholdings all dated February 14, 2005 procured from Sahara India Commercial Corporation Limited, S/Shri Subrata Roy Sahara and O P Srivastava and for replacement of corporate guarantee dated February 14, 2005 furnished by Sahara One Media and Entertainment Limited (subject to receipt of no objection from Phase-1 Lenders) with corporate guarantee from Sahara Prime City Ltd. for securing Phase-1 Loans of Rs. 178 Crores.etc.,

The Chairman informed that the Company has received statutory approval for FSI-2 vide letter no.TPB 4303/2296/CR-149/05/UD-11 dated August 18, 2009 and is expecting to receive an approval for additional FSI or acquire transfer of development rights (TDR) from the open market, if any required, for implementation of the proposed expansion of the Project (**Additional FSI**). Accordingly, the Company is now proposing to implement the project based on Additional FSI by way of expansion and development of additional facilities viz., 185 (one hundred and eighty five) rooms, 5 (five) restaurants, 2 (two) banquet halls, 21 (twenty one) business centers and 2,00,000 (two lakhs) square feet commercial space (hereinafter referred to as

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## SAHARA HOSPITALITY LIMITED

Tele. no. 39895000 \* Fax. no. 39895001

the "Phase-2 Project"). The Company has approached Andhra Bank ("AB"), Bank of Baroda ("BOB"), Corporation Bank ("Corp.B"), IDBI Bank Limited ("IDBI"), Karnataka Bank Limited ("KBL"), Union Bank of India ("UBI") and UCO Bank ("UCO") for the financial assistance aggregating a sum of **Rs. 310,00,00,000.00 (Rupees Three Hundred and Ten Crores only)** ("Phase-2 Loans") for implementation of the Phase-2 Project. (The said AB, BOB, Corp.B, IDBI, KBL, UBI and UCO are hereinafter collectively referred to as the "Phase-2 Lenders").

The Chairman further informed that the Phase-2 Lenders have agreed in principle to provide the Phase-2 Loans on the terms and subject to the terms and conditions set out in their respective letters of sanction as follows:

### Particulars of Phase-2 Lenders & Phase-2 Loans

| Name of Phase-2 Lender | Amount of Phase-2 Loan (Rupees in crores) | Details of the Letters of Sanction                                     |
|------------------------|---|--|
| AB                     | 60.00                                     | Letter No. 1128/01/947 dated October 20, 2009                          |
| BOB                    | 48.00                                     | Letter no. CFS/FRT/7/1793 dated 20-11-2009                             |
| Corp.B                 | 40.00                                     | Letter no. CDS:CSI:MJA:CMD-056:2009-10 dated 24-12-2009                |
| IDBI                   | 40.00                                     | Letter no. 741/IDBI/MCG dated January 06, 2010                         |
| KBL                    | 22.00                                     | Letter No. EC Res. No. V - 11 dated 17.12.2009 dated December 22, 2009 |
| UBI                    | 60.00                                     | Letter No. IFB:ADV:JBD: :09 dated October 1, 2009                      |
| UCO                    | 40.00                                     | Letter No. SANTAC/09-10/472A dated December 24, 2009                   |
| <b>TOTAL</b>           | <b>310.00</b>                             |  |

(The said sanction letters of AB, BOB, Corp.B, IDBI, KBL, UBI and UCO are collectively referred to as the "Letters of Sanction," copies whereof duly signed by the Chairman of the Board for the purpose of identification have been circulated to the members of the Board and placed on the table for discussion.)

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# SAHARA STAR

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## SAHARA HOSPITALITY LIMITED

Tele. no: 39895000 \* Fax. no.39895001

The Chairman informed the Board that in connection with the terms and conditions of Letters of Sanction issued by the Phase-2 Lenders, the Company will be required to execute the necessary loan agreement(s); documents creating charge on all the tangible and intangible, moveable and immovable properties such as deeds of hypothecation/mortgage/assignment; and other documents to comply with the terms and conditions of Letters of Sanction to enable the Company to avail of the aforesaid Phase-2 Loans from the Phase-2 Lenders. The Chairman further informed that UBI has agreed to act as Lenders' Agent for the Phase-2 Lenders and HUDCO has agreed to act as the Security Agent for the Phase-2 Lenders.

The Chairman requested that Shri Vivek Kumar, Chief Executive Officer of the Company should approach Shri Subrata Roy Sahara and Shri J. B. Roy ('Guarantors') to execute guarantee deeds in favour of Phase-2 Lenders guaranteeing the repayment by the Guarantors of Phase-2 Loans of Rs 310 Crores and the disbursement(s)/interim disbursement(s) from/against the Phase-2 Lenders' Phase-2 Loans sanctioned to the Company by Phase-2 Lenders together with interest, and all other moneys payable by the Company to Phase-2 Lenders; in such form and manner as may be required by Phase-2 Lenders.

The Chairman, therefore, requested the Board to pass the following resolutions, which after some discussions were passed:

**"RESOLVED THAT -**

- (1) The Company do accept the offer of Phase-2 Loans from the Phase-2 Lenders as stated below -

**Particulars of Phase-2 Lenders & Phase-2 Loans**

| <u>Name of the Phase-2 Lender</u> | <u>Amount of Phase-2 Loan (Rupees in Crores)</u> |
|-----------------------------------|--|
| AB                                | 60.00  |
| BOB                               | 48.00  |
| Corp.B                            | 40.00  |
| IDBI                              | 40.00  |
| KBL                               | 22.00  |
| UBI                               | 60.00  |
| UCO                               | 40.00  |
| <b>TOTAL</b>                      | <b>310.00</b>                                    |

*And*

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# SAHARA STAR

*Go Ahead*

## SAHARA HOSPITALITY LIMITED

Tele. no: 39895000 \* FAX. NO. 39895001

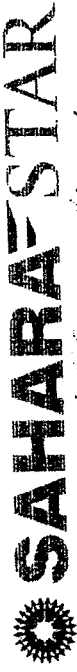
on the terms and conditions set out in their respective Letters of Sanction as amended from time to time (copies were duly initialed by the Chairman for the purpose of the identification were placed on the table).

- (2) Mr. Vivek Kumar, Chief Executive Officer of the Company, and Mrs. Ashu C. Sood, Vice President Finance & Company Secretary of the Company, be and are hereby severally authorized to convey to the Phase-2 Lenders acceptances on behalf of the Company of the said offer for financial assistance on the terms and conditions contained in their Letters of Sanction referred to above and agree to such changes and/or modifications in the said terms and conditions as may be suggested by and acceptable to the Phase-2 Lenders from time to time and to execute such deeds, documents and other writings as may be necessary or required for this purpose.
- (3) The Company do borrow the Phase-2 Loans aggregating to **Rs. 310,00,00,000.00 (Rupees Three Hundred and Ten Crores only)** from the Phase-2 Lenders to the maximum extent set out against their respective names as shown hereinabove on the terms and conditions set out in their respective Letters of Sanction as amended from time to time and on the terms and conditions set out in the draft of the Phase-2 Common Loan Agreement (copies where duly initialed by the Chairman for the purpose of the identification were placed on the table).
- (4) The draft of the Phase-2 Common Loan Agreement be and are hereby approved and Mr. Vivek Kumar, Chief Executive Officer of the Company, and Mrs. Ashu C. Sood, Vice President Finance & Company Secretary of the Company, be and are hereby severally authorized to negotiate, finalise and accept on behalf of the Company such modifications therein as may be acceptable to the Phase-2 Lenders.
- (5) The drafts of the Termination Agreement, Lenders' Agent Agreement, Supplementary Indenture of Mortgage, Amended and Restated Security Agent Agreement and Amended and Restated Trust and Retention Account Agreement be and are hereby approved (copies where duly initialed by the Chairman for the purpose of the identification were placed on the table) and that Mr. Vivek Kumar,

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Chief Executive Officer of the Company, and Mrs.Ashu C. Sood, Vice President Finance & Company Secretary of the Company be and are hereby severally authorized to negotiate, finalise and accept on behalf of the Company such modifications therein as may be acceptable to the Phase-2 Lenders and also to approve and finalise such other deeds, documents and writings as may be required by the Phase-2 Lenders in connection with the Phase-2 Loans.

(6) The Company do create charge on the leasehold rights on the land together with the hotel structure situate at Vile Parle bearing CTS No. 2085, admeasuring 30,047.12 square meters being part of the larger area covered by Survey Nos.2085 of Village Vile Parle east, Taluka Andheri west, District Mumbai, in the State of Maharashtra, India alongwith 6 (six) residential flats, 2 (two) admeasuring 620 (six hundred and twenty) square feet and 4 (four) admeasuring 664 (six hundred and sixty four) square feet each, situate and located at Plot no. 5348, City Survey Nos. 536 and 537, Survey No. 21 Hissa No. 2, Near Gold Spot Factory, Parsi Lane, Andheri (E), Mumbai 400 093 in the Registration District and Sub District of Bombay City and Bombay Suburban in the State of Maharashtra and all its moveable and immoveable and tangible and intangible properties/assets in favour of the Phase-2 Lenders by way of hypothecation/ mortgage by deposit of title deeds or mortgage in English form; assignment of all right and benefits in Project Documents and all other documents related thereto and do furnish such other securities as may be necessary to comply with the requirements stipulated by the Phase-2 Lenders for availing the Phase-2 Loans.

(7) Mr.Vivek Kumar, Chief Executive Officer of the Company, and Mrs.Ashu C. Sood, Vice President Finance & Company Secretary of the Company be and or hereby authorized to negotiate and finalize the Deed of Mortgage and such other documents, deeds, declarations and undertakings as the Company may be required to execute in connection with the availing of Phase-2 Loans and for creation of security therefore, with such further modifications as may be suggested by or acceptable to the Phase-2 Lenders or the Lenders' Agent or the Security Agent.

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TRIPLE COPY

# SAHARA STAR

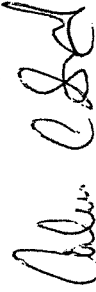
*One Step Ahead*

## SAHARA HOSPITALITY LIMITED

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- (8) The Common Seal of the Company be affixed to the Phase-2 Common Loan Agreement, Lenders' Agent Agreement, Amended and Restated Security Agent Agreement, Supplementary Indenture of Mortgage, Amended and Restated Trust and Retention Account Agreement and such other documents as the Company may be required to execute in connection with the availing of Phase-2 Loans and creation of security therefor, in the presence of Shri. O. P. Srivastava or Shri J. B. Roy, the Directors and Mrs. Ashu C. Sood, Company Secretary of the Company. Authorised person who shall sign the same in token thereof.
- (9) Mr. Vivek Kumar, Chief Executive Officer of the Company, and Mrs. Ashu C. Sood, Vice President Finance & Company Secretary of the Company be and are hereby severally authorized to present on behalf of the Company the Mortgage Deed and such other documents as may be required to be registered with Registrar of Assurances, to admit the execution of the documents and to do all such acts, including signing declarations, letters etc. as may be required in connection therewith.
- (10) Mrs. Ashu C. Sood, Vice President Finance & Company Secretary of the Company be and is hereby authorized to file the particulars of the charges with the Registrar of Companies under the Companies Act, 1956.
- (11) Copies of the foregoing resolutions certified by the Company Secretary of the Company to be true be furnished to the Phase-2 Lenders, Lenders' Agent, Security Agent and they be requested to act thereon.

Certified to be True  
For Sahara Hospitality Ltd.,



Ashu C. Sood  
Company Secretary

---

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ORIGINAL COPY

2005

# SAHARA STAR

*Step Ahead*

## SAHARA HOSPITALITY LIMITED

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**EXTRACT OF THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF M/S SAHARA HOSPITALITY LIMITED HELD ON 24<sup>TH</sup> JUNE, 2009 AT HOTEL SAHARA STAR, OPPOSITE DOMESTIC AIRPORT, VILE PARLE EAST, MUMBAI - 400 099**

**TO APPROACH SAHARA PRIME CITY LIMITED FOR CORPORATE GUARANTEE TO BANKERS FOR THE TERM LOAN AND WORKING CAPITAL FACILITIES, IN PLACE OF SAHARA ONE MEDIA AND ENTERTAINMENT LIMITED**

**“RESOLVED THAT, Shri Vivek Kumar, Chief Executive Officer, of the Company be and is hereby authorized to approach Sahara Prime City Limited to provide Corporate Guarantee for existing loan of Rs.151.59 crores plus interest outstanding if any and for additional loan of Rs.351 crores for construction of Phase II of Hotel Sahara Star.”**

**Certified to be True**

**For Sahara Hospitality Limited,**

  
Ashu C. Sood  
Company Secretary

---

**Registered Office :Sahara India Point, C.T.S. 40 & 44, S.V. Road, Goregaon (West), Mumbai - 400 099.**

**Hotel Unit: Sahara Star, Opp. Domestic Airport, Vile Parle (East), Mumbai - 400 099.  
Tel. No.:022-39895000 Fax : 022-39895001**

  
**TRUE COPY**



*CSA Step Ahead*

**SAHARA HOSPITALITY LIMITED**

Tele. no: 39895000 \* Fax. no.39895001

**EXTRACT OF THE MINUTES OF THE GENERAL MEETING OF  
THE MEMBERS OF M/S SAHARA HOSPITALITY LIMITED  
HELD ON 15<sup>TH</sup> SEPTEMBER, 2009 AT HOTEL SAHARA STAR,  
OPPOSITE DOMESTIC AIRPORT, VILE PARLE EAST, MUMBAI  
- 400 099**

**INCREASE IN BORROWING POWER.**

**“RESOLVED THAT** in super session of the resolution passed at the Extra Ordinary General Meeting held on 27<sup>th</sup> December, 2004 consent of the members be and is hereby accorded in terms of the provisions of Section 293(1)(a) & 293(1)(d) and any other applicable provisions, if any, of the Companies Act, 1956 and Article 70 of the Articles of Association of the Company to the Board of Directors of the Company to borrow from time to time any sum or sums of money (with or without creating lien/charge on the assets of the Company) which together with the money already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid up capital of the company and its free reserves, that is to say, reserves not set apart for any specific purposes, provided that the total amount borrowed by the Board of Directors shall not at any time exceed the limit of Rs.600 crores (Rupees Six Hundred Crores only)”.

**Certified to be True**

For Sahara Hospitality Limited,

Ashu C. Sood  
Company Secretary

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ANNEXURE - A - 87

2007



**SAHARA**  
INDIA PARIWAR

**SAHARA PRIME CITY LIMITED**

Registered Office & Head Office : Sahara India Centre, 2, Kapoorthala Complex, Aliganj, Lucknow-226 024 (U.P.)  
Tel. : 0522-2332018, 2331408, 2334799, Fax : 0522-2330135, 2328335, e-mail : contact@sahara.co.in

**EXTRACT FROM THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS HELD ON 28<sup>th</sup> DAY OF DECEMBER, 2009, AT SAHARA SHAHER, GOMTI NAGAR, LUCKNOW.**

**Corporate Guarantee to Sahara Hospitality Limited (SHL) in respect of Loan of Rs. 310.00 Crs sanctioned for Phase II**

In continuation to the earlier resolution passed in the meeting of Board of Directors dated 30-06-2009 in respect of Corporate Guarantee extended by the Company to Sahara Hospitality Limited for the purpose of loan availed by it for Phase I project it is RESOLVED THAT :-

1. The Company do extend the pledge of its Pledged Shares with Housing And Urban Development Corporation Limited ("HUDCO"), Security Agent acting for the benefit of the Phase-2 Lenders, to secure the repayment of the Phase-2 Loans and discharge of all the secured obligations of SHL to the Phase-2 Lenders in respect of or arising out of or in connection with the Phase-2 Loans not exceeding *Rs.310,00,00,000.00 (Rupees Three Hundred and Ten Crores only)* on the terms and conditions contained in the Letters of Sanction.
2. The Company do furnish its guarantee to secure the repayment of the aforesaid Phase-2 Loans and discharge of all the secured obligation of SHL to the Phase-2 Lenders in respect of or arising out of or in connection with the term loans not exceeding *Rs.310,00,00,000.00 (Rupees Three Hundred and Ten Crores only)* on the terms and conditions contained in the Sanctioned Letters.
3. The Company do execute the following agreements, undertakings and such other documents in respect to the implementation of the Project:
  - (a) that the Promoters shall not reduce their shareholding in the share capital of the Borrower below 51% (fifty one percent) of its total paid up and voting equity share capital during the currency of the Phase-2 Loans and also retain the management control in the board of the Borrower to the satisfaction of the Phase-2 Lenders.
  - (b) that Promoters shall bring additional funds, if any, required due to cost overrun during the Project implementation or due to shortfall in resources envisaged under the Financing Plan, and the funds so brought in or arranged shall be in the form of equity or unsecured debt or preference capital subordinated to the Phase-2 Loans and shall not be paid during the currency of the Phase-2 Loans without prior permission of the Phase-2 Lenders.
4. The draft of supplementary deed of pledge of shares and deed of guarantee, draft of undertaking be and are hereby approved and that Shri O.P. Srivastava,

  
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**SAHARA**  
INDIA PARIWAR

**SAHARA PRIME CITY LIMITED**

Registered Office & Head Office : Sahara India Centre, 2, Kapoorthala Complex, Aliganj, Lucknow-226 024 (U.P.)

Tel. : 0522-2332018, 2331408, 2334799, Fax : 0522-2330135, 2328335, e-mail : contact@sahara.co.in

-2-

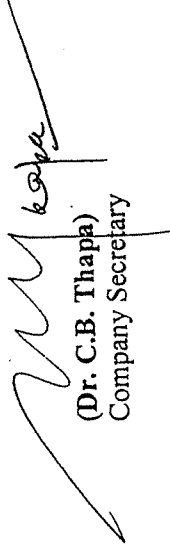
Director and Dr. C.B. Thapa, Company Secretary be and are hereby severally authorised to accept on behalf of the Company such modifications therein as may be acceptable to the Phase-2 Lenders and the same be finalized and executed on behalf of the Company by any one of the Directors aforementioned.

5. Shri O.P. Srivastava and/ or Dr. C.B. Thapa, be and are hereby authorized severally to approve and finalize such other deeds and documents as may be required by the Phase-2 Lenders or HUDCO acting as Security Agent in connection with the aforesaid transaction.

6. RESOLVED FURTHER THAT the Common Seal of the Common Seal, if necessary, be affixed in presence of the Dr. C.B. Thapa, Company Secretary, who shall sign the same in token thereof."

7. Copy of the resolution certified to be true copy by Company Secretary of the Company be furnished to the Phase-2 Lenders and Phase-2 Lenders be requested to act thereon.

CERTIFIED TO BE TRUE  
FOR SAHARA PRIME CITY LIMITED

  
(Dr. C.B. Thapa)  
Company Secretary

TRUE COPY

Regarding granting industry status  
to the hospitality sector.

Government of Maharashtra

Tourism and Cultural Affairs Department

Government Resolution No. TDS 2020/9/C. No. 502/Tourism,  
Madam Cama Road, Hutatma Rajguru Chowk,  
Mantralaya, Mumbai-400 032.

Date: - 03 December, 2020

Reference: - Home Department, Government Resolution No.  
MTC-0399/C. No. 201/ Tourism, dated  
7/4/1999

**Preface:**

Hospitality sector is the main service industry in the  
tourism business and it plays an important role in connection  
to the economic development of Maharashtra State.  
Employment is generated on a large scale by this. Further, this  
business is a significant source of providing foreign exchange to  
the State. To bring the fiscal position of the State to its previous  
position after COVID-19, this sector is definitely going to  
contribute hugely. In the present atmosphere COVID-19 has  
very badly affected this sector and loss of approximately 2.8  
lakh jobs is caused.

2. Vide the Home Department, Government Resolution  
No. MTC-0399/C. No. 201/Tourism, dated 07 April, 1999 some

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view to achieve systematic and proper growth of the tourism business in the State and developing the fields having the highest tourism resources in the State on priority basis and speedily. However, for some reasons the same could not be implemented.

3. The tourism sector has the capacity of growing at the rate of 8.5% per annum and increasing the gross products of the State to approximately 55 billion dollars. Moreover, 60 lakh new jobs can be generated in this sector by the year 2030. Hospitality sector is the most important part of the tourism business. As the adverse effect is caused to this sector on account of COVID-19, it is necessary to adopt concrete measures to rejuvenate this tourism field. With a view thereof, it was under the consideration of the Government to charge electricity rate, electricity charges, water charges, property tax, development tax, increased carpet area ratio and non-agricultural tax at the industrial rates at the first stage with effect from 1<sup>st</sup> April, 2021 from the hotel entrepreneurs registered with the Tourism Ministry of the Central Government.

**Government resolution: -**

- 1) Electricity rate, electricity charges, water charges, property tax, development tax, increased carpet area ratio and

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registered with the Tourism Ministry of the Central Government.

- 2) After the hotel entrepreneurs who are not registered with the Tourism Ministry of the Central Government satisfy the criteria prescribed for achieving Basic Minimum Standards, the taxes/charges shall be collected at the industrial rates. For this purpose an expert committee will be appointed and the proceedings of determining the criteria of the State will be completed within two months.
- 3) Thereafter, by implementing on-line application process, the assessment of taxes/charges at the industrial rates shall be made applicable to the hotel entrepreneurs satisfying the criteria.
- 4) This Government Resolution is being issued pursuant to the approval granted in the cabinet meeting held on the date 5.11.2020.
- 5) As the aforesaid Government Resolution is made available on the website [www.maharashtra.gov.in](http://www.maharashtra.gov.in) of the Government of Maharashtra, it is bearing Code No. 202012041711596623. This order is being issued by affixing digital signature.

By the order and in the name of the Governor of

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Singh

(Valsa Nair-Singh)

Principal Secretary, Government of Maharashtra

To,

1. Principal Secretary to the Hon. Governor, Rajbhavan, Malabar Hill, Mumbai.
2. Additional Chief Secretary to the Hon. Chief Minister, Mantralaya, Mumbai.
3. Principal Secretary to the Hon. Deputy Chief Minister, Mantralaya, Mumbai.
4. Personal Secretary to the Hon. Minister (Tourism), Mantralaya, Mumbai.
5. Personal Secretaries to all the Hon. Ministers, Mantralaya, Mumbai.
6. Personal Secretary to the Hon. Minister of State (Tourism), Mantralaya, Mumbai.
7. Personal Secretaries to all the Hon. Ministers of State, Mantralaya, Mumbai.
8. Hon. Opposition Leader, Legislative Council, Vidhan Bhavan, Mumbai.
9. Hon. Opposition Leader, Legislative Assembly, Vidhan Bhavan, Mumbai.
10. All Hon. Members of Legislative Council, Legislature, Mumbai.
11. All Hon. Members of Legislative Assembly, Legislature, Mumbai.

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2013

13. Accountant General, Maharashtra - 2, (Auditing/Accounts and Entitlement), Nagpur
14. Accountant General, (Local Body Auditing and Accounts), Mumbai
15. All Additional Chief Secretaries/Principal Secretaries/Secretaries, all Departments in Mantralaya, Mantralaya, Mumbai.
16. Director, Directorate of Tourism, Maharashtra State.
17. Managing Director, Maharashtra Tourism Development Corporation, Mumbai.
18. All Divisional Commissioners.
19. All Collectors.
20. All Municipal Commissioners.
21. Pay and Account Officer, Mumbai
22. Resident Audit Officer, Mumbai.
23. Select File, Desk-Tourism.

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ANNEXURE - 'A' - 89

**Details of pending investigation and proceedings against the Applicant Company.**

| <b>S. NO.</b> | <b>NAME OF PARTIES</b>  | <b>CASE NO</b>   | <b>NAME OF COURT/TRIBUNAL</b> |
|---------------|---|--|-------------------------------|
| 1             | DELTA<br>ELECTRO<br>MECHANICAL<br>PVT. LTD. VS<br>SAHARA<br>HOSPITALITY<br>LTD.                 | IA2417/2020INC.P.(IB)-<br>2430(MB)/2018<br>MA2649/2019INC.P.(IB)-<br>2430(MB)/2018 | NCLT MUMBAI                   |
| 2             | KTR<br>MANAGEMENT<br>SERVICES PVT.<br>LTD VS SAHARA<br>HOSPITALITY<br>LTD.                      | C.P.(IB)-397(MB)/2020  | NCLT MUMBAI                   |
| 3             | CENTRAL BANK<br>OF INDIA VS<br>SAHARA<br>HOSPITALITY<br>LTD.                                    | CP(IB)-15(MB)/2021   | NCLT MUMBAI                   |
| 4             | GOLDEN<br>CHARIOT<br>RETREATS AND<br>INFRA PVT.<br>LTD. V/S<br>SAHARA<br>HOSPITALITY<br>LTD.    | COMEXL/8772/2021<br>IA/8775/2021(STAMP)  | HIGH COURT OF BOMBAY          |
| 5             | GOLDEN<br>CHARIOT<br>RETREATS AND<br>INFRA PVT.<br>LTD. V/S<br>SAHARA<br>HOSPITALITY<br>LIMITED | COMEX/8750/2021(STAMP)<br>IA/8758/2021(STAMP)                                      | HIGH COURT OF BOMBAY          |
| 6             | GOLDEN<br>CHARIOT<br>RETREATS AND<br>INFRA PVT.<br>LTD. V/S<br>SAHARA<br>HOSPITALITY<br>LIMITED | COMMERCIAL SUIT (L) NO.<br>7426 OF 2020<br>IA/5383/2021(STAMP)                     | HIGH COURT OF BOMBAY          |

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**Details of pending investigation and proceedings against the Applicant Company.**

2015

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|----|--|--|--|
| 7  | GOLDEN CHARIOT RETREATS AND INFRA PVT. LTD. V/S SAHARA HOSPITALITY LTD                               | CASE TYPE: NOTICE CASES FILING NUMBER: 11347/2020 REGISTRATION NUMBER: 6600960/2020    | METROPOLITAN MAGISTRATE, ANDHERI, MUMBAI |
| 8  | GOLDEN CHARIOT RETREATS AND INFRA PVT. LTD. V/S SAHARA HOSPITALITY LTD                               | INTERIM APPLICATION (L) NO. 7430 OF 2020 IN COMMERCIAL SUIT (L) NO. 7426 OF 2020       | HIGH COURT OF BOMBAY                     |
| 9  | SAHARA HOSPITALITY LTD. VS GOLDEN CHARIOT RETREATS AND INFRA PVT. LTD.                               | ARBITRATION PETITION (L) NO. 629 OF 2021 WITH ARBITRATION PETITION (L) NO. 831 OF 2021 | HIGH COURT OF BOMBAY                     |
| 10 | SAHARA HOSPITALITY LTD. VS GOLDEN CHARIOT RETREATS AND INFRA PVT. LTD.                               | ARBITRATION PETITION (L) NO. 831 OF 2021   | HIGH COURT OF BOMBAY                     |
| 11 | SAHARA HOSPITALITY LTD. V/S THE STATE OF MAHARASHTRA THROUGH THE COMMISSIONER OF STATE TAX AND 2 ORS | WP/1344/2020   | HIGH COURT OF BOMBAY                     |

TRUE COPY

**Details of pending investigation and proceedings against the Applicant Company.**

2016

|    |  |   |                               |
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| 12 | SAHARA HOSPITALITY LTD. V/S THE STATE OF MAHARASHTRA AND ANR.    | WP/9612/2020(STAMP)                             | HIGH COURT OF BOMBAY          |
| 13 | SAHARA HOSPITALITY LTD. V/S THE STATE OF MAHARASHTRA AND ANR.    | WP/5474/2020(STAMP)                             | HIGH COURT OF BOMBAY          |
| 14 | SAHARA HOSPITALITY LTD V/S AIRPORTS AUTHORITY OF INDIA AND 4 ORS | WP/810/2021(STAMP)                              | HIGH COURT OF BOMBAY          |
| 15 | CENTRAL BANK OF INDIA VS SAHARA HOSPITALITY LTD                  | OA/82/2021                                      | DEBT RECOVERY TRIBUNAL MUMBAI |
| 16 | IDBI BANK LIMITED V/S. SAHARA HOSPITALITY LTD. AND OTHERS        | MB/C.P. (IB)/707/2021 AND MB/C.P. (IB)/705/2021 | NCLT MUMBAI                   |
| 17 | ASHISH INTERBUILD PRIVATE LIMITED VS SAHARA HOSPITALITY LIMITED  | MB/C.P. (IB)/753/2021                           | NCLT MUMBAI                   |

TRUE COPY

**Details of pending investigation and proceedings against the Applicant Company.**

2017

|    |   |  |                      |
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| 18 | SANKALP<br>DESIGN &<br>ENGINEERS<br>PVT. LTD. VS<br>SAHARA<br>HOSPITALITY<br>LTD. | MB/C.P. (IB)/449/2021  | NCLT MUMBAI          |
| 19 | HOTEL<br>CORPORATION<br>OF INDIA VS<br>SAHARA<br>HOSPITALITY<br>LTD.              | NOTICE OF MOTION (L)<br>NO. 1783/2015<br>IN APPEAL (L) NO.<br>534/2015 | HIGH COURT OF BOMBAY |

TRUE COPY



BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH, AT MUMBAI

CA (CAA) NO. \_\_\_\_\_ OF 2021

**IN THE MATTER OF:**

The Companies Act 2013,

**AND**

**IN THE MATTER OF:**

An Application under section 230 and  
231 of the Companies Act 2013

**AND**

**IN THE MATTER OF:**

**Sahara Hospitality Limited**

Through its Authorized Representative  
having its registered office at:

Hotel Sahara Star, Opposite Domestic Airport,

Vile Parle East Mumbai

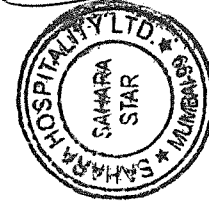
Maharashtra: 400099

... APPLICANT

**APPLICATION ON BEHALF OF THE APPLICANT SEEKING EXEMPTION  
FROM FILING TRUE-TYPED COPIES OF ANY DIM/ILLEGIBLE  
ANNEXURES.**

**MOST RESPECTFULLY SUBMITTED:**

1. The accompanying Application is being filed on behalf of the Applicant/Appellant seeking exemption from filing true-typed copies of any dim/illegible annexures.
2. The accompanying Application has been filed by the Applicant under Section 230 and 231 of the Companies Act, 2013 seeking *inter-alia* Directions for convening of the meeting of Secured Financial Creditors of the Applicant Company to consider the Scheme of compromise and arrangement as proposed by the Applicant. The detailed facts and circumstances leading to the filing of the accompanying Application are though being relying upon are not being repeated herein for the sake of brevity.
3. The Applicant has endeavoured to file clear copies of Annexures relied upon by it and however, in case there are any dim/illegible documents filed, the Applicant shall file the typed copies of the same as and when directed by this Hon'ble Tribunal.



2018

2019

4. It is submitted that the documents annexed and marked as annexures with the accompanying Application are vital for adjudication of the present case and hence it is imperative that the same may be taken on record as it is with the liberty to file true-typed copies upon directions of this Hon'ble Tribunal.

5. It is submitted that the balance of convenience lies in favour of the Applicant as prejudice is likely to be caused to the Applicant in case the present application is not allowed. The present Application is being made, *bonafide* in the interest of justice.

**PRAYER**

It is, therefore, most respectfully prayed that pending the hearing and final disposal of the Application, your Lordships may graciously be pleased to:

- a. Allow the present Application and exempt the Applicant from filing true-typed copies of any dim/illegible annexures.
- b. Pass such other and further orders as this Hon'ble court may deem fit and proper in the facts and circumstances of the present case.

**AND FOR THIS ACT OF KINDNESS THE APPLICANT/APPELLANT AS IN**

**DUTY BOUND SHALL EVER PRAY.**



**Advocate for the Applicant  
ADITYA CHOPRA**

**VICTORIAM LEGALIS  
ADVOCATES AND SOLICITORS**

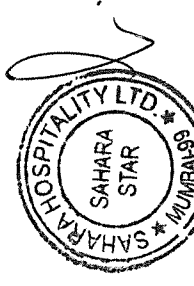
1085, Hotel Sahara Star,  
Opp to Domestic Airport,  
Vile Parle (E), Mumbai - 400099

Email - [aditya@victoriamlegalis.com](mailto:aditya@victoriamlegalis.com)

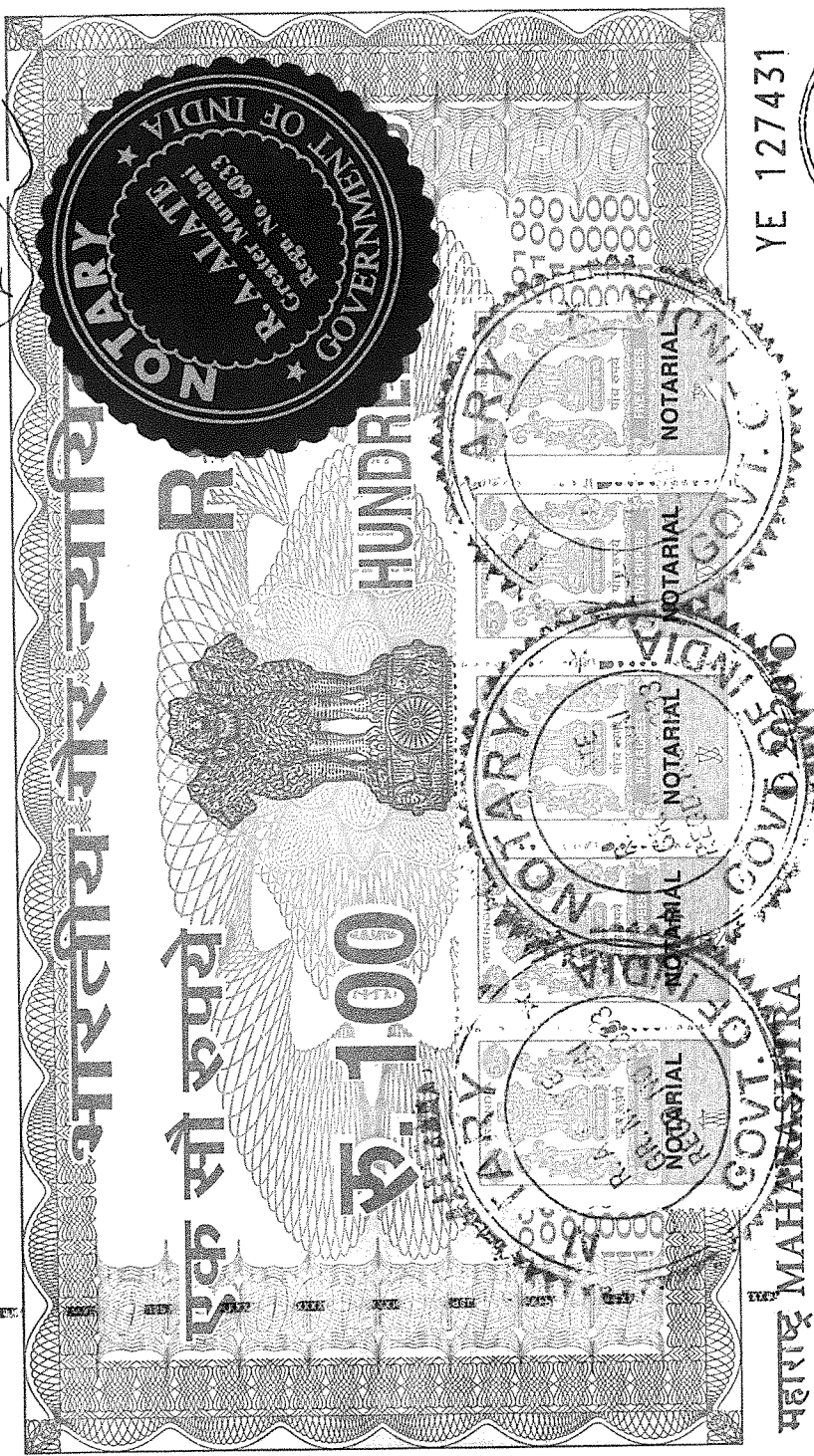
Mob - +919818880644

**DATE: \_\_. \_\_. 2020**

**PLACE:**



9090



YE 127431



Sub-Treasury Officer  
Kalyan

F-6 JUL 2021

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH, AT MUMBAI

CA (CAA) NO. \_\_\_\_\_ OF 2021

**IN THE MATTER OF:**  
The Companies Act 2013,

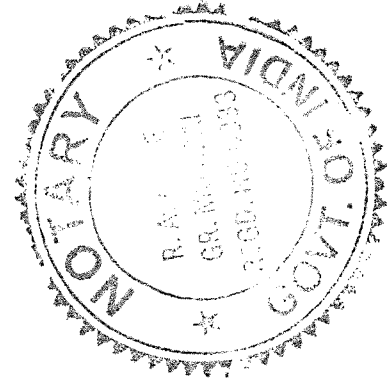
AND

**IN THE MATTER OF:**  
An Application under section 230 and  
231 of the Companies Act 2013

AND

**IN THE MATTER OF:**  
**Sahara Hospitality Limited**  
Through its Authorized Representative  
Having its registered office at:  
Hotel Sahara Star, Opposite Domestic Airport,  
Wile Parle East Mumbai  
Maharashtra: 400099

... APPLICANT





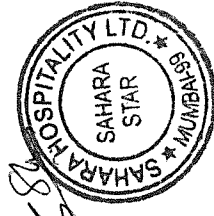
ACCEPTED BY

**ADITYA CHOPRA  
VICTORIAM LEGALIS  
ADVOCATES AND SOLICITORS**

1085, Hotel Sahara Star,  
Opp to Domestic Airport,  
Vile Parle (E), Mumbai - 400099  
Email - [aditya@victoriamlegalis.com](mailto:aditya@victoriamlegalis.com)  
Mob - +919818880644

**VERIFICATION:**

Verified at Nagpur on this day of September, 2021, that the contents of the present affidavit from Para 1 to 3 are correct and true to the best of my knowledge and belief. Nothing material has been concealed therefrom.



**DEPONENT**

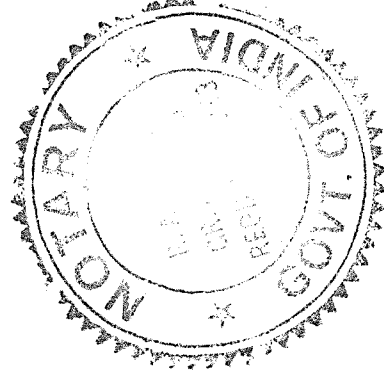
**CHINTAN SHARATCHANDRA SHAH  
SAHARA HOSPITALITY LIMITED**

ACCEPTED BY

ACCEPTED BY

**ADITYA CHOPRA  
VICTORIAM LEGALIS  
ADVOCATES AND SOLICITORS**

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BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH, AT MUMBAI

CA (CAA) NO. \_\_\_\_\_ OF 2021

Date: \_\_.09.2021

From: SAHARA HOPITALITY LIMITED

To:

The Ld. Registrar  
National Company Law Tribunal  
Mumbai Bench  
Mumbai

In the matter of:  
The Companies Act 2013, **AND**

In the matter of:  
An Application under section 230 and 231 of the Companies Act 2013  
**AND**

In the matter of:  
**Sahara Hospitality Limited**  
Through Authorized Representative  
having its registered office at:  
Hotel Sahara Star, Opposite Domestic Airport,  
Vile Parle East Mumbai  
Maharashtra: 400099

... **APPLICANT**

**VAKALATNAMA**

KNOW ALL to whom these presents shall come that I, Mr. Chintan Sharatchandra Shah, being the Authorised Representative of the APPLICANT herein, do hereby appoint:

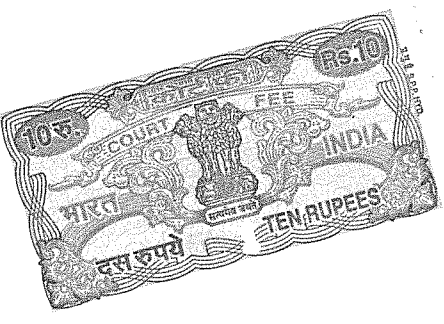
**ADITYA CHOPRA**  
**VICTORIAM LEGALIS**  
**ADVOCATES AND SOLICITORS**

1085, Hotel Sahara Star,  
Opp to Domestic Airport,  
Vile Parle (E), Mumbai - 400099

Email - [aditya@victoriamlegalis.com](mailto:aditya@victoriamlegalis.com)  
Mob - +919818880644

Hereinafter called advocate/s to be my/our Advocate/s in the above-noted case and authorize him/them: -  
To act, appear and plead in the above-noted case in this Court or in any other Court in which the same may be tried or heard and also in the appellate Courts including High Court.

To sign, file, verify present pleadings, applications, appeals cross-objection, or petitions for execution, revision, restoration, withdrawal, compromise or other petitions, replies, objection or affidavits or other documents as may be deemed necessary or proper for the prosecution of the said case in



2021

2024  
all its stages. To file and take back documents. To withdraw, or compromise the said case or submit to arbitration and differences or disputes that may arise touching or in any manner relating to the said case.

To take out execution proceedings. To deposit, draw and receive money, cheques and grant receipts therefore and do all other acts and things which may be necessary to be done for the progress and in the course of the prosecution of the said case. To appoint and instruct any other Legal Practitioner authorizing him to exercise the power and authority hereby conferred upon the advocate whenever he may think fit to do and to sign the power of attorney on our behalf.

And I/We the undersigned do hereby agree to ratify and confirm acts, done by the Advocates or his substitute in the matter as my/our own acts, as if done by me/us to all intents and purposes.

And I/We undertake that I/We or my/our duly authorized agent, would appear in Court on all hearings and will inform the Advocate for appearance, when the case is called.

And I/We undersigned do hereby agree not to hold the Advocate or his substitute responsible for the result of the said case in consequence of the absence from the court when the said is called up for hearing, or for any negligence of the said Advocate of his substitute.

And I/We the undersigned do hereby agree that in the event of the whole or any part of the fee agreed by me/us to be paid to the Advocate remaining unpaid he shall be entitled to withdraw from the prosecution of the said case until the same are paid up. If any costs are allowed for an adjournment, the advocate would be entitled to the same.

IN WITNESS WHEREOF I/We do hereunto set my/our hand/s these presents the contents of which have been understood by me/is this \_\_\_ day of SEPTEMBER, 2021.

Accepted subject to the terms of fees.



ACCEPTED BY

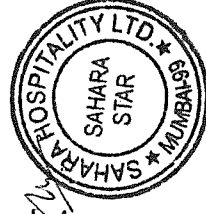
**ADITYA CHOPRA**  
**VICTORIAM LEGALIS**  
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[adesh@victoriamlegalis.com](http://adesh@victoriamlegalis.com)

Mob - +919818880644, +918698287535

ADV. Code ⇒ MAH/5951/2018



APPLICANT

**Chintan Sharatchandra Shah**  
Authorised Representative of  
the Applicant





**BEFORE THE NATIONAL COMPANY LAW**

**TRIBUNAL,**

**MUMBAI BENCH**

**COMPANY APPLICATION NO. \_\_\_\_\_ OF**

**2021**

**IN THE MATTER:**

An Application under section 230 &  
231 of the Companies Act.

**&**

**IN THE MATTER:**

**Sahara Hospitality Limited**

Through its Authorized Representative  
having its registered office at:

Hotel Sahara Star, Opp Domestic Airport,  
Vile Parle (E), Mumbai – 400099.

---

**COMPANY APPLICATION U/s 230 & 231**

---

Advocate for the Applicant

**ADITYA CHOPRA**

**VICTORIAM LELGALIS**

**ADVOCATES & SOLICITORS**

1085, Hotel Sahara Star, Opp Domestic  
Airport, Vile Parle (E), Mumbai – 400099

**Email – [aditya@victoriamlegalis.com](mailto:aditya@victoriamlegalis.com);**

**[adesh@victoriamlegalis.com](mailto:adesh@victoriamlegalis.com)**

**Mob - +919818880644; +918698287535**