

VOL = 8

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**

(1396)

SCHEDULE VI

ADDRESSES AND OTHER PARTICULARS FOR NOTICES AND COMMUNICATIONS

For the Borrower

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

or such other address and contact number as is designated by the Borrower by not less than 5 (five) Business Days written notice to the Phase-3 Lenders, Lenders' Agent.

For the Phase-3 Lenders

For Andhra Bank

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

For Central Bank of India

Asst. General Manager  
Bandra Kuria Complex,  
Plot No. C-6, B block,  
Bandra Kuria Complex,  
Bandra (East), Mumbai - 400051  
Tel: 022-2659 0252/966  
Facsimile: 022-2659 0922

*Corporate Finance Branch  
Grand Floor  
Chandernagar  
Nariman Point  
Mumbai - 400021  
DL - 66361719/22882657*

For Corporation Bank

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

For Union Bank of India

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

For UCO Bank

Dy. General Manager  
UCO Bank  
Flagship Corporate Branch,

Borrower	AB	CBI	UBI	UCO	Lenders' Agent

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





1st Floor, Mafatal Centre,  
Nariman Point,  
Mumbai - 400 021  
Tel: 022-40549191  
Facsimile: 022-40549122

or such other address and contact number as is designated by the Phase-3 Lenders by not less than 5 (five) Business Days written notice to the Borrower.

**For Lenders' Agent**

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

or such other address and contact number as is designated by the Security & Lenders' Agent by not less than 5 (five) Business Days written notice to the Borrower.

						
Borrower	AB	CBI	Corp.B	UBI	UCO	Lenders' Agent

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SCHEDULE VII  
FORMS

FORM No. 1  
NOTICE OF DRAWL AND DRAWDOWN CERTIFICATE

To,  
Union Bank of India (as the Lenders' Agent)

Cc: Phase-3 Lenders

Notice of Drawl and Drawdown Certificate of the Borrower

Ladies and Gentlemen:

I, the undersigned Authorised Officer of Sahara Hospitality Limited (the "Borrower"), DO HEREBY CERTIFY that:

- This certificate is furnished pursuant to Section 2.5 (ii) (a) of the Phase-3 Common Loan Agreement, dated as of \_\_\_\_\_ (the "Phase-3 Common Loan Agreement"), entered into among the Borrower, the Phase-3 Lenders, the Lenders' Agent and Security Agent. Unless otherwise defined herein, all capitalized terms used herein have the meanings assigned to those terms in the Phase-3 Common Loan Agreement.
- The Borrower hereby irrevocably requests a Disbursement from;
  - [Name of the Phase-3 Lender] on [insert Business Day] in the amount of \_\_\_\_\_ [insert amount] in accordance with Section 2.4 of Phase-3 Common Loan Agreement (the "Proposed Disbursement"). After giving effect to the Proposed Disbursement, the aggregate principal outstanding under the Phase-3 Common Loan Agreement [insert aggregate of all Disbursements made under the Phase-3 Loans and the Proposed Disbursement].  
 .....  
 .....  
 .....  
 .....
- The Borrower hereby certifies that the following statements are true on the date hereof and that the acceptance by the Borrower of the benefits of the Proposed Disbursement shall constitute a representation and warranty by the Borrower to each of the Phase-3 Lenders and the Lenders' Agent that as of the date of such Proposed Disbursement. Remaining amount of the Phase-3 Loans after giving effect to the Proposed Disbursement are as under:

Name of the Phase-3 Lender Remaining Amount of the Phase-3 Loan after Proposed Disbursement

- All representations and warranties of the contained in the Phase-3 Common Loan Agreement and in the other Finance Documents are true, complete and correct in all material respects with the same force and effect as though such representations and warranties had been made on and as of the date hereof and as of the date of the Proposed Disbursement;
- No Event of Default or Potential Event of Default has occurred and is continuing;
- All of the conditions in Section 5.2 of the Phase-3 Common Loan Agreement have been satisfied and all the necessary certificates and documentation required thereunder is attached herewith or has already been made available to the Lenders' Agent and the Phase-3 Lenders; and

Borrower	AB	CBI	Corp. B	UBI	UCO	Lenders' Agent

TRUE COPY

1399

(d) The proceeds of the Proposed Disbursement shall be used for the following purposes, all of which form a part of the Phase-3 Project Cost as are permitted under the Finance Documents:

- | <u>Purpose</u> | <u>Amount</u> |
|----------------|---------------|
| (i)            |               |
| (ii)           |               |
| (iii)          |               |
4. If any of the certifications set forth in Para 3 above shall cease to be valid on, as of or prior to the date of the Proposed Disbursement, the Borrower shall immediately notify each of the Phase-3 Lenders and the Lenders' Agent in writing.
5. The Borrower hereby certifies that all proceeds of the Phase-3 Project Equity Contribution required to be funded have been made and have been or, as of the date of the Proposed Disbursement and will be applied for the following purposes, all of which form a part of the Phase-3 Project Cost and allowed or approved by the Lenders' Agent and the Phase-3 Lenders:

- | <u>Purpose</u>  | <u>Amount</u> |
|---|---------------|
| 6. The Borrower hereby certifies that both before and after giving effect to the Proposed Disbursement, the ratio of: |               |
| (i) the sum of the principal amount outstanding of all the Phase-3 Loans over   |               |
| (ii) the sum of all Phase-3 Project Equity Contribution is not greater than 1.85:1.                                   |               |

7. The Borrower hereby certifies that the sum of (A) the aggregate of all amounts available but undrawn under the Phase-3 Loans, (B) all undisbursed moneys in the Retention Accounts, (C) proceeds of insurance received and available to the Borrower, (D) loss proceeds, (E) liquidated damages and other amounts which are due and payable pursuant to the Transaction Agreements (F) any unfunded Phase-3 Project Equity Contribution, equals or exceeds the sum of the amount necessary to pay all remaining Phase-3 Project Costs which have been or are reasonably likely to be incurred in connection with the Phase-3 Project in order to achieve final completion.

IN WITNESS WHEREOF, I have hereunto set my hand this day of \_\_\_\_\_  
Sahara Hospitality Ltd

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Designation: \_\_\_\_\_

Borrower	CBI	Corp. B	UBI	UCO	Lenders' Agent
AB					

TRUE COPY

1400

FORM No. 2  
LENDING CONFIRMATION NOTICE

To: Sahara Hospitality Limited  
Cc: Phase -3 Lenders

Lending Confirmation Notice







Ladies and Gentlemen:

This notice is issued pursuant to Section 2.5 (iii)(b) of the Phase-3 Common Loan Agreement, dated as of \_\_\_\_\_ (the "Phase-3 Common Loan Agreement"), among the Borrower, the Phase-3 Lenders, and the Lenders' Agent in connection with the, Notice of Drawl and Drawdown Certificate of the Borrower dated \_\_\_\_\_, 20\_\_.

1. We hereby state that as of the date hereof, we have not received an Unsatisfied CP Notice from any Phase-3 Lender in accordance with the Phase-3 Common Loan Agreement.
2. Based on the information supplied to us by the Borrower, we also state that the conditions precedent to Disbursement stipulated in Article V of the Phase-3 Common Loan Agreement have been satisfied.
3. Pursuant to Section 2.5 (iii)(a) of the Phase-3 Common Loan Agreement, Disbursement may occur in terms of the Notice of Drawl and Drawdown Certificate of the Borrower dated \_\_\_\_\_, 20\_\_.

For and on behalf of Union Bank of India, as Lenders' Agent

Name: \_\_\_\_\_  
Designation: \_\_\_\_\_

					
Borrower	AB	CBI	Corp.B	UBI	UCO
					Lenders' Agent

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IN WITNESS WHEREOF the Borrower has caused its Common Seal to be affixed hereto and to the counter copies hereof on the date, month and year first hereinabove written and the Phase-3 Lenders and the Lenders' Agent have caused the same to be executed by the hands of their respective authorized officials or attorney as hereinafter appearing.

*Chhu Chand*

THE COMMON SEAL OF Sahara Hospitality Limited has pursuant to the Resolutions of its Board of Directors passed in that behalf on June 20, 2012 hereunto been affixed in the presence of Smt Ashu C Sood, Company Secretary, who has signed these presents in token thereof.

SIGNED AND DELIVERED BY the within named Phase-3 Lender, Andhra Bank by the hand of Mr. MADHANA VENKATA SWAMI its Senior Manager and authorized official.

SIGNED AND DELIVERED BY the within named Phase-3 Lender, Central Bank of India by the hand of Mr. Y. SRI RAVI VARMA its Asst. Gen. Manager and authorized official.

SIGNED AND DELIVERED BY the within named Phase-3 Lender, Corporation Bank by the hand of Mr. H. M. UCHIL its Manager and authorized official.

SIGNED AND DELIVERED BY the within named Phase-3 Lender Union Bank of India by the hand of Mr. Omkar Sharma its Manager and authorized official.

SIGNED AND DELIVERED BY the within named Phase-3 Lender UCO Bank by the hand of Ms. Pranjala Nanna/A its Manager and authorized official.

SIGNED AND DELIVERED BY the within named Lender' Agent Union Bank of India by the hand of Mr. Omkar Sharma its Manager and authorized official.

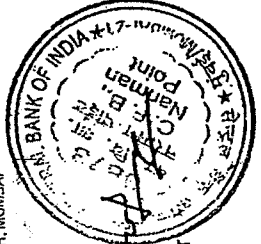
कृते आंध्रा बैंक / FOR ANDHRA BANK

*Madhana Swami*

अधिकृत हस्ताक्षर/ AUTHORIZED SIGNATORY  
कोर्पोरेट वित्त शाखा/ CORPORATE FINANCE BRANCH, AMUNDAI  
एन. सिटी, बंगलूरु/ ANDHRA

FOR CENTRAL BANK OF INDIA  
कॉर्पोरेट वित्त शाखा, न. सी. प्. इन्फो  
C.F.B. Nariman Point, Mumbai

*Y. Sri Ravi Varma*  
सह. प्रबन्धक/ Asst. Gen. Manager



कृते कॉर्पोरेशन बैंक  
For Corporation Bank

*H. M. Uchil*

अधिकृत हस्ताक्षर/ Authorized Signatory  
कृषि- वित्त शाखा/ Corporate Banking Branch  
बंगलूरु (पूर्व)/ Andheri (E), मुंबई/ Mumbai - 400 083.

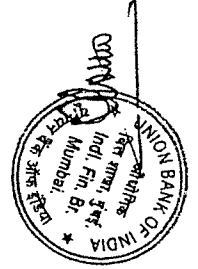
H. M. UCHIL  
E5769/U-1



कृते यूको बैंक  
For UCO BANK

*Pranjala Nanna*

प्रबंधक / Manager  
प्लेगशिप कॉर्पोरेट शाखा, मुंबई  
Flagship Corporate Branch, Mumbai



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ANNEXURE - 'A' - 48

HOTEL SAHARA STAR  
PROJECT

AMENDED AND RESTATED LENDERS' AGENT AGREEMENT

AMONG

ANDHRA BANK  
BANK OF BARODA  
CENTRAL BANK OF INDIA  
CORPORATION BANK  
IDBI BANK LIMITED  
KARNATAKA BANK LIMITED  
UNION BANK OF INDIA  
UCO BANK  
(AS THE LENDERS)

AND

UNION BANK OF INDIA  
(AS LENDERS' AGENT)

AND

SAHARA HOSPITALITY LIMITED  
(AS BORROWER)

AT DELHI

DATED 29<sup>TH</sup> DAY OF JANUARY 2013

*(Which supersedes Lenders' Agent Agreement dated February 14, 2005 and Lender's Agent Agreement dated March 3, 2010)*

**CLASIS LAW**

CLASIS LAW  
12B, One Indiabulls Centre,  
Tower 2B, 10th Floor,  
841 Senapati Bapat Marg  
Elphinstone Road,  
Mumbai - 400 013

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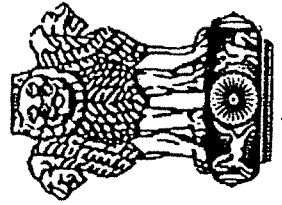
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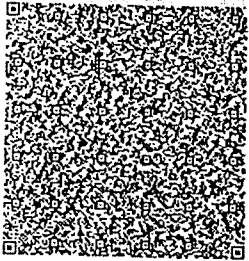
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# INDIA NON JUDICIAL

Government of National Capital Territory of Delhi


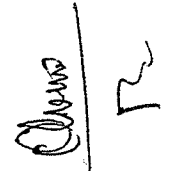
## e-Stamp

Certificate No. : IN-DL71851729311983L  
 Certificate Issued Date : 25-Jan-2013 09:55 AM  
 Account Reference : IMPACC (IV)/ dI727703/ DELHI/ DL-DLH  
 Unique Doc. Reference : SUBIN-DL72770343379443661920L  
 Purchased by : SAHARA HOSPITALITY LIMITED  
 Description of Document : Article Car Loan/ Loan Agreement  
 Property Description : NA  
 Consideration Price (Rs.) : 0  
 First Party : (Zero)  
 Second Party : SAHARA HOSPITALITY LIMITED  
 Stamp Duty Paid By : OTHERS  
 Stamp Duty Amount(Rs.) : SAHARA HOSPITALITY LIMITED : 200  
 (Two Hundred only)



.....Please write or type below this line.....

This e-Stamp paper is forming a part and parcel of the Amended and Restated Lenders' Agreement Agreement dated 29th January 2013.

  
 Anurag  
 2013/1/29  
  
 R

**Statutory Alert:**

1. The authenticity of the Stamp Certificate can be verified at Authorised Collection Centers (ACCs), SHCIL Offices and Sub-registrar Offices (SROs).
2. The Contact Details of ACCs, SHCIL Offices and SROs are available on the Web site [www.shcilstamp.com](http://www.shcilstamp.com)

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AMENDED AND RESTATED LENDERS' AGENT AGREEMENT

THIS AMENDED AND RESTATED LENDERS' AGENT AGREEMENT is made as of 29<sup>th</sup> day of January 2013 ("this Agreement") among:

*[Signature]*

*[Handwritten initials]*

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" and/or "New Phase-1 Lender" and/or "Phase-2 Lender" and/or "Phase-3 Lender", as the case may be, which expression shall, unless it be repugnant to the context or meaning thereof, include its successors in office and assigns);

Phase-1 Lenders				Phase-2 Lenders				Phase-3 Lenders			
AB	BOB	UBI	UCO	AB	BOB	Corp.B	IDBI	KBL	UBI	UCO	
<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>	
AB	CBI	Corp.B	UBI	Lenders' Agent				Borrower			

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**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 (hereinafter referred to as "BOB" and/or "Existing Phase-1 Lender" and/or "Phase-2 Lender", as the case may be, which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns);

**CENTRAL BANK OF INDIA**, a body corporate constituted under the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970 and having its Head office at Chander Mukhi, Nariman Point, Mumbai- 400 021, in the State of Maharashtra, India and having its branch at ~~Bandra Kurla Complex, Plot No. C-6, B Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400021~~, in the Maharashtra, India (hereinafter referred to as "CBI" and/or "Phase-3 Lender", as the case may be, which expression shall, unless repugnant to the subject or context thereof, include its successors 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 Corporate Banking 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" and/or "Phase-2 Lender" and/or "Phase-3 Lender", as the case may be, 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 Corporate Banking Group at 9<sup>th</sup> Floor, IDBI Tower, WTC Complex, Cuffe Parade, Mumbai 400 005, in the State of Maharashtra, India (hereinafter referred to as "IDBI" and/or "Phase-2 Lender" as the case may be, 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 Corporate Finance Branch, Haroon House, 294 A, Perin Nariman Point Street, Opp. R.B.I Amar Building, Fort, Mumbai - 400 001, in the State of Maharashtra, India (hereinafter referred to as "KBL" and/or "Phase-2 Lender" as the case may be, 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 & its Industrial Finance Branch, Union Bank Bhavan, 239, Vidhan Bhavan Marg, Nariman Point, Mumbai-400021 (hereinafter referred to as "UBI" and/or "Existing Phase-1 Lender" and/or "New Phase-1 Lender" and/or "Phase-2 Lender" and/or "Phase-3 Lender", as the case may be, which expression shall, unless it be repugnant to the subject or context thereof, include its successors 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 Flagship Corporate Branch, Mafatal Chambers, Nariman Point Mumbai 400021 (hereinafter referred to as "UCO" and/or "Existing Phase-1 Lender" and/or "Phase-2 Lender" and/or "Phase-3 Lender", as the case may be, which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns);

Phase-1 Lenders			Phase-2 Lenders				Phase-3 Lenders			
AB	BOB	UBI	UCO	AB	BOB	Corp.B	IDBI	KBL	UBI	UCO
AB	CBI	Corp.B	UBI	Lenders' Agent				Borrower		

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(Each of BOB, UBI and UCO are individually referred to as "Existing Phase-1 Lender" and are collectively referred to as the "Existing Phase-1 Lenders" and each of AB and UBI are individually referred to as "New Phase-1 Lender" and are collectively referred to as the "New Phase-1 Lenders". The Existing Phase-1 Lenders and the New Phase-1 Lenders are hereinafter collectively referred to as the "Phase-1 Lenders", which expression shall include all or more of them as the context may require or admit);

(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 more of them as the context may require or admit);

(Each of AB, CBI, Corp.B, UBI and UCO are individually referred to as "Phase-3 Lender" and are collectively referred to as the "Phase-3 Lenders", which expression shall include all or more of them as the context may require or admit);

(Each of the Phase-1 Lenders, Phase-2 Lenders and Phase-3 Lenders are individually referred to as "Lender" and collectively referred to as "Lenders", which expression shall include all or any one or more of the above as the context may require or admit) of the **FIRST 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 for the Lenders of the **SECOND PART.**

AND

**SAHARA HOSPITALITY LIMITED**, a company registered under the Companies Act, 1956 (1 of 1956) and having its Registered Office at Hotel Sahara Star, Opp. Domestic Airport, Vile Parle (East), Mumbai - 400099, 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 and permitted assigns) of the **THIRD PART.**

(The persons referred to above are collectively referred to as "Parties" and individually referred to as "Party".)

**WHEREAS:**

(A) The Borrower had sought financial assistance aggregating to Rs. 178.00 Crores (Rupees One Hundred and Seventy Eight Crores Only) ("Original Phase-1 Loans") from Housing and Urban Development Corporation Limited ("HUDCO") and the Existing Phase-1 Lenders (HUDCO and the Existing Phase-1 Lenders) and the Existing Phase-1 Lenders are hereinafter collectively referred to as the "Original Phase-1 Lenders" on the terms and conditions of the loan agreement dated February 14, 2005 read with amendatory agreement dated September 7, 2006 entered into, *inter-alia*, between the Borrower and the Original Phase-1 Lenders (collectively referred to as the "Original Phase-1 Loan Agreements") to enable the Borrower to meet part of the cost of its project based on FSI-1 for the renovation and reconstruction

AB	BOB	UBI	UCO	AB	BOB	Corp.B	IDBI	KBL	UBI	UCO
Phase-1 Lenders						Phase-2 Lenders				
AB	CBI	Corp.B	UBI	UCO	Lenders' Agent					Borrower
Phase-3 Lenders										

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 ("Phase-1 Project").

(B) The Borrower, the Original Phase-1 Lenders and HUDCO as the lenders' agent for the Original Phase-1 Lenders entered into an agreement dated February 14, 2005 pursuant to which Original Phase-1 Lenders have appointed HUDCO, as the lenders' agent, to act on their behalf ("Lenders' Agent Agreement for Phase-1") on the terms and conditions contained therein.

(C) The Borrower has also raised loans to the maximum extent set out against respective names of the Phase-2 Lenders as set out in Part B of the Schedule 1 hereto, the aggregating to Rs. 310.00 Crores (Rupees Three Hundred and Ten Crores Only) ("Phase-2 Loans") for expansion and development of additional facilities as envisaged under Phase-2 Project. Accordingly, the Phase-2 Lenders have agreed to provide Phase-2 Loans to the Borrower on the terms and conditions of the Phase-2 common loan agreement dated March 3, 2012 read with Addendum No. 1 to Phase-2 Common Loan Agreement dated 29/01/13 entered into, *inter-alia*, between the Borrower and the Phase-2 Lenders (hereinafter collectively referred to as the 'Phase-2 Common Loan Agreements').

(D) The Borrower, the Phase-2 Lenders and the Lenders' Agent entered into an agreement dated March 3, 2010 pursuant to which Phase-2 Lenders have appointed Union Bank of India, as the lenders' agent, to act on their behalf ("Lenders' Agent Agreement for Phase-2") on the terms and conditions contained therein.

(E) The Borrower has further raised loans to the maximum extent set out against respective names of the Phase-3 Lenders as set out in Part C of the Schedule 1 hereto, the aggregating to Rs. 275.00 Crores (Rupees Two Hundred and Seventy Five Crores Only) ("Phase-3 Loans") for further expansion and development of additional facilities as envisaged under Phase-3 Project. Accordingly, the Phase-3 Lenders have agreed to provide Phase-3 Loans to the Borrower on the terms and conditions of the Phase-3 common loan agreement dated 29/01/13 entered into, *inter-alia*, between the Borrower and the Phase-3 Lenders (hereinafter collectively referred to as the 'Phase-3 Common Loan Agreements').

(F) In order to replace HUDCO as one of the Original Phase-1 Lender and to take out its outstanding amount of Rs. 35,37,57,707/- (Rupees Thirty Five Crores Thirty Seven lacs Fifty Seven thousand seven hundred and seven only), the Borrower has approached to the New Phase-1 Lenders and the New Phase-1 Lenders have sanctioned additional rupee term loan to the extent of Rs. 35.38 Crores (Rupee Thirty Five crores and Thirty Eight lacs only) (hereinafter referred to as the "New Phase-1 Loans"), on the terms and conditions of the addendum No.1 to Loan agreement dated 29/01/13 entered inter-alia between the Borrower and the Phase-1 Lenders ("Addendum No. 1 to Loan Agreement").

(G) Accordingly, Original Phase-1 Loans from the Existing Phase-1 Lenders and the New Phase-1 Loans are hereinafter collectively referred to as the "Phase-1 Loans". The Original Phase-1 Loan Agreements read together with Addendum No. 1 to Loan Agreement are hereinafter collectively referred to as the "Phase-1 Loan Agreements". The particulars of the Phase-1 Lenders and the Phase-1 Loans to the maximum extent are set out against their respective names in Part A of the Schedule 1 hereto.

(The Phase-1 Loans, Phase-2 Loans and Phase-3 Loans are hereinafter collectively referred to as the "Loans", and the Phase-1 Loan Agreements, the

Phase-1 Lenders		Phase-2 Lenders						Phase-3 Lenders		Lenders' Agent		Borrower
AB	BOB	UBI	UCO	AB	BOB	Corp.B	IDBI	KBL	UBI	UCO		
✓	✓	✓	PM	5	21	✓	PM	PM	PM	PM	PM	PM
AB	CB	Corp.B	UBI	UCO	Corp.B	UBI	UCO	Corp.B	UBI	UCO	UBI	UCO

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 Phase-2 Common Loan Agreements and Phase-3 Common Loan Agreement are hereinafter collectively referred to as the "Loan Agreements". The Phase-1 Project, Phase-2 Project and Phase-3 Project are hereinafter collectively referred to as the "Project".

- (H) At the request of the Borrower and as agreed to amongst the Lenders, Union Bank of India has agreed to act as the Lenders' Agent on behalf of all the Lenders under the Finance Documents and has agreed to accept the agency being created under these presents.
- (I) The Parties have agreed to (i) include New Phase-1 Lenders as the Phase-1 Lenders and New Phase-1 Loans in the Phase-1 Loans; (ii) record the omission of HUDCO as one of the Original Phase-1 Lender; (iii) record removal of HUDCO from its appointment of the Phase-1 Lenders' Agent; (iv) record appointment of UBI as the Lenders' Agent; and (v) to bind New Phase-1 Lenders to the terms and conditions of this Agreement; the Parties have agreed to suitably amend the Lenders' Agent Agreement for Phase-1 and Lenders' Agent Agreement for Phase-2 in the manner as provided herein.
- (J) 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. The Parties have further agreed that from the date of this Agreement, this Agreement will supersede the Lenders' Agent Agreement for Phase-1 and Lenders' Agent Agreement for Phase-2. Provided that all acts already validly done by the Parties, prior to supersession and in accordance with the terms of the Lenders' Agent Agreement for Phase-1 and Lenders' Agent Agreement for Phase-2 shall not be considered to be contrary to the terms of this Agreement and such actions taken thereunder shall survive the execution of this Agreement.

NOW, THEREFORE, IN CONSIDERATION OF THE MUTUAL AGREEMENT HEREIN CONTAINED AND OTHER GOOD AND VALUABLE CONSIDERATION, RECEIPT OF WHICH IS HEREBY ACKNOWLEDGED, THE PARTIES HERETO AGREE AS FOLLOWS:

AB	BOB	UBI	UCO	AB	BOB	UBI	UCO	AB	IDBI	KBL	UBI	UCO
Phase-1 Lenders				Phase-2 Lenders				Borrower				
AB	CBI	Corp.B	UBI	AB	BOB	UBI	UCO	Lenders' Agent				
Phase-3 Lenders				Lenders' Agent								

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ARTICLE I  
INTERPRETATION

1.1 Interpretation

- (a) capitalised terms used but not otherwise defined in this Agreement shall have the meanings assigned to them in the Loan Agreements.
- (b) a reference to 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 Lenders' Agent under this Agreement shall, wherever the context so permits, mean a reference to the powers, functions, duties, liabilities or obligations of the Lenders' Agent under the Finance Documents and all other documents and agreements executed and entered into by the Lenders' 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 mutatis mutandis as if the same are set out herein in full.
- (e) in case of any inconsistency between the provisions of this Agreement on the one hand and the Loan Agreements on other hand, the provisions of the Loan Agreements, shall prevail over such inconsistent provisions of this Agreement.

Phase-1 Lenders		Phase-2 Lenders						Phase-3 Lenders		
AB	BOB	UBI	UCO	AB	BOB	Corp.B	IDBI	KBL	UBI	UCO
<i>AB</i>	<i>AB</i>	<i>AB</i>	<i>UCO</i>	<i>AB</i>	<i>AB</i>	<i>AB</i>	<i>AB</i>	<i>AB</i>	<i>AB</i>	<i>UCO</i>
<i>AB</i>	<i>AB</i>	<i>AB</i>	<i>UCO</i>	<i>AB</i>	<i>AB</i>	<i>AB</i>	<i>AB</i>	<i>AB</i>	<i>AB</i>	<i>UCO</i>
			Lenders' Agent			Borrower				

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ARTICLE II  
APPOINTMENT OF LENDERS' AGENT

- 2.1 Subject to the terms, conditions and covenants contained in this Agreement, the Lenders hereby appoint and authorize **Union Bank of India** to act as their agent under the Finance Documents and **Union Bank of India** hereby agrees to act as the Lenders' Agent and perform the duties as are required of the Lenders' Agent under this Agreement, the Loan Agreements and the other Finance Documents together with such other powers, rights, discretions as are reasonably incidental thereto.
- 2.2 The Lenders' Agent may act or delegate any and all of its duties and functions hereunder, through its officers, directors and employees which are hereby authorized by the Lenders.
- 2.3 The Lenders' Agent (which term as used in this sentence shall include reference to its officers and directors and employees):
  - (a) shall not have any duties or responsibilities except those expressly set forth in this Agreement and/or the Finance Documents, nor be construed to be a trustee for any of the Lenders, or the Borrower, nor have a fiduciary relationship with any of the Lenders nor any fiduciary obligation towards the Borrower;
  - (b) shall not be required to take any action or refrain from taking any action which is contrary to the terms of this Agreement or the Applicable Law;
  - (c) shall not be required to commence any legal action or incur expenses or undertake risk of its own funds or otherwise incur any personal financial liability in the performance of any of its duties or in the exercise of any rights or powers under this Agreement, unless it has been fully indemnified and assured of reimbursement in full to its satisfaction, or provided with requisite funds as requested by it;
  - (d) shall not be responsible for any action taken or omitted to be taken by it hereunder or under any other document or instrument referred to or provided for herein or therein or in connection herewith or therewith, except for its own gross negligence or willful misconduct; and
  - (e) shall not be responsible for anything done, suffered or omitted in good faith by it in accordance with the advice or opinion of any counsel, accountants, or other skilled Persons appointed by it and not contrary to this Agreement.

Neither the Lenders' Agent, nor any of the Lenders shall be responsible to any of the other Lenders or the Lenders' Agent respectively for any recitals, statements, representations or warranties made by the Borrower contained in this Agreement or in any certificate or other document referred to or provided for in, or received by any such Person, under this Agreement, for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other document referred to or provided for herein or therein or for any failure by the Borrower to perform its obligations hereunder or thereunder.

AB	BOB	UBI	UCO	AB	BOB	Corp.B	IDBI	KBL	UBI	UCO
Phase-1 Lenders						Phase-2 Lenders				
AB	CBI	Corp.B	UBI	UCO						Borrower
Phase-3 Lenders			Lenders' Agent							

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timely and appropriate instructions and act in accordance with specific and lawful instructions, if any, given by the Lenders or any of them (to the extent such instructions can be given by them) with regard to any of its duties undertaken under this Agreement.

- (k) monitor the progress of the Project, conduct periodical inspections and report to the Lenders and defects or delay noted by it and call upon the Borrower to remedy such defects or delay.
- (l) monitor the compliance of insurance requirements by the Borrower, report to the Lenders and call upon the Borrower to remedy the defects and shortcomings, if any.

**3.2 Notice of Certain Events**

The Lenders' Agent shall, in the event of its knowledge of occurrence of an Event of Default under the Loan Agreements, give prompt notice thereof to all of the Lenders. The Lenders' Agent shall take or refrain from taking such action with respect to such Event of Default, as shall be instructed by the Lenders in writing.

Provided that pending receipt of Lenders' instruction, and if the circumstances so warrant, the Lenders' Agent may (but is 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 requires 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 the Lenders or any of them consistent with the provisions of this Agreement and the Loan Agreements, the Lenders' Agent shall take or refrain from taking any action as the Lenders or any of them shall have specified in such instructions.

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

**3.4 Furnishing of Documents**

The Lenders' 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 respective Loan Agreements or otherwise. The Borrower agrees and undertakes to submit all such reports, certificates, statements, documents or information in duplicate to enable the Lenders' Agent to comply with the provisions of this Section 3.4.

The Lenders' Agent in performing its duties and obligations shall exercise all care and caution and ensure that no damage is done as a result of commission or omission.

AB	BOB	UBI	UCO	AB	BOB	UBI	IDBI	KBL	UBI	UCO
	Phase-1 Lenders						Phase-2 Lenders			
AB	CBI	Corp.B	UBI	UCO	Corp.B	IDBI	KBL	UBI	UBI	UCO
	Phase-3 Lenders						Lenders' Agent			
						Borrower				

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ARTICLE IV  
AUTHORITY OF THE LENDERS' AGENT.

4.1

Authority

The Lenders' Agent shall, in carrying out its duties under this Agreement, have such authority as is necessary or incidental thereto. Without prejudice to this, the Lenders' Agent may:

- (a) execute and deliver and/or accept delivery of all documents, deeds and writings as are all other documents, agreements, instruments, amendments and certificates, as may be contemplated under and/or required pursuant to the Loan Agreements and other Finance Documents, to be executed and delivered by the Lenders;
- (b) represent and act on behalf of the Lenders before any authority, court or tribunal or any person;
- (c) engage and pay for the advice or service of any experts / professionals including lawyers, accountants, surveyors or other experts whose advice or services are reasonably necessary in connection with the due discharge of its duties hereunder;
- (d) rely upon the authenticity of any communication or document believed by it to be authentic;
- (e) receive money or instruments representing money, issue accountable receipt therefore, realise the instruments and deal with the cash or the proceeds of instruments in accordance with the Lenders' instructions; and
- (f) exercise such authority and to do such acts and things as it deems fit and necessary to protect Lenders' interest, in case of an exigency.

4.2

Limitation on Liability

- (a) The Lenders' 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 willful default, breach of trust, gross misconduct or negligence.
- (b) No Party may take any proceedings against any officer or employee of the Lenders' Agent in respect of any claim it might have against the Lenders' Agent, or in respect of any act or omission of any kind by that officer or employee in relation to this Agreement or any other Finance Document.

<del>AB</del>	R	BOB	UBI	UCO	AB	BOB	Corp.B	IDBI	KBL	UBI	UCO
Phase-1 Lenders											
<del>AB</del>	Y	CBI	Corp.B	UBI	UCO						
Phase-2 Lenders											
Phase-3 Lenders											
										Lenders' Agent	Borrower

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ARTICLE V  
FEE AND EXPENSES

The Parties hereto hereby acknowledge and agree that, the Borrower has agreed to pay to the Lenders' Agent fee for services performed by the Lenders' Agent under or pursuant to this Agreement (the "Fee") and to pay/reimburse all out-of-pocket, legal, traveling and other costs, charges and expenses (the "Expenses") incurred by the Lenders' Agent in the 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 Lenders' Agent stating the Fee and Expenses due, pay to the Lenders' Agent its pro rata share of the Fee and Expenses computed on the basis of the principal sum due to respective Lenders under the respective Loan Agreements and the Security Documents.

P	187	BOB	UBI	UCO	AB	BOB	Corp.B	IDBI	KBL	UBI	UCO
AB				pm							
Phase-1 Lenders											
	4	CH	Corp.B	UBI							
AB						pm					
Phase-3 Lenders											
Phase-2 Lenders											
Lenders' Agent											
Borrower											

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**ARTICLE VI  
RESIGNATION, TERMINATION AND SUCCESSOR**

6.1 **Resignation**  
The Lenders' Agent may resign its appointment hereunder at any time without assigning any reason therefor by giving not less than ninety (90) days prior written notice to that effect to each of the other Parties hereto.

The Lenders' Agent shall cease to act as such, from the expiry of the said period of ninety (90) days.

6.2 **Termination**  
The Lenders may at any time terminate the appointment of the Lenders' Agent hereunder without assigning any reason therefor by giving not less than sixty (60) days prior written notice to that effect to the Lenders' Agent and the Borrower.

6.3 **Consequences of Resignation/ Termination**  
Nothing contained in the Section 6.1 and Section 6.2 shall relieve the Lenders' Agent from its obligation to make over to the Lenders (or any of them appointed by them to succeed the Lenders' Agent) any cash or instruments representing cash held by it on account and for the benefit of the Lenders or to account for the same, nor relieve the Borrower and the Lenders to pay or reimburse, as the case may be, any fees and expenses incurred and outstanding under this Agreement.

6.4 **Successor**  
Following the notice of resignation issued by the Lenders' Agent or the notice of termination of the Lenders' Agent appointment issued by the Lenders, the Lenders representing at least 60 (sixty) percent of aggregate of the outstanding principal amounts of the Loans may appoint and designate any other Lender to succeed the Lenders' Agent, by a written notice to the Lenders' Agent and the Borrower. Such appointment shall be effective from the effective date of resignation or termination.

In the absence of such appointment by the Lenders at least, fifteen (15) days prior to the date of resignation or termination becoming effective, the Lenders with the largest outstanding financial stake or exposure by way of the Loans extended to the Borrower (other than the resigning agent), shall be entitled to select the successor Lenders' Agent or shall act as the successor Lenders' Agent with such rights, duties, responsibilities, obligations and liabilities identical as that of the Lenders' Agent who has resigned or been removed.

The successor Lenders' Agent appointed in accordance thereof shall sign a deed of accession ("Agent's Deed of Accession") substantially in the form set out in Schedule II.

AB	BOB	UBI	UCO	AB	BOB	Corp.B	IDBI	KBL	UBI	UCO	
	Phase-1 Lenders										
AB	CBI	Corp.B	UBI	UCO	AB	BOB	Corp.B	IDBI	KBL	UBI	UCO
	Phase-2 Lenders										
Lenders' Agent											
Borrower											

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**ARTICLE VII  
MISCELLANEOUS**

**7.1 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.

**7.2 Benefit of Agreement**

This Agreement shall be binding upon and ensure to the benefit of each Party hereto and its successor and assigns. This Agreement is not intended to confer upon any person other than the Parties hereto any rights or remedies hereunder.

Provided, the Lenders' Agent may not assign or transfer any of its obligations, rights or benefits hereunder without the written consent of all the Lenders. Provided further, the Borrower shall not assign or transfer any of its obligations, rights or benefits under this Agreement.

**7.3 Notice**

Any notice, demand, communication or other request (individually, a "Notice") to be given or made under this agreement shall be in writing. The Notice shall be delivered in any of the following modes viz., by hand, registered mail (postage prepaid), facsimile or electronic mail, by addressing to the party to whom the same is intended, at such party's address specified below or at such other address as such party shall from time to time have designated by at least fifteen (15) days' written Notice to the Parties hereto. The Notice shall be deemed to have been duly given or made when delivered as aforesaid.

**FOR LENDERS**

**For Andhra Bank**

(As the "Phase-1 Lender" or "Phase-2 Lender" or "Phase-3 Lender")

**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

**For Bank of Baroda**

(As the "Phase-1 Lender" or "Phase-2 Lender")

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 Central Bank of India**

(As the "Phase-3 Lender")

Asst. General Manager  
Plot No. C-6, B block,  
Bandra Kurla Complex,  
Bandra (East),  
Mumbai - 400051  
Tel: 022-2659 0252/966

1417  
 Corporate Finance Branch  
 Chandan Market  
 Grand Alston  
 Nariman Point - 400 021  
 Tel: 022 - 6136 1419 / 2225 2413

Phase-1 Lenders				Phase-2 Lenders				Phase-3 Lenders					
AB	CBI	Corp.B	UBI	AH	HEI	ESBI	IBBI	KBL	UBI	UCO	Corp.B	UBI	UCO
✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Lenders' Agent												Borrower	

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Facsimile: 022-2659 0922

**For Corporation Bank**  
(As the "Phase-2 Lender" or "Phase-3 Lender")

Asst. General Manager  
Corporate Banking 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**

(As the "Phase-2 Lender")  
Dy. General Manager,  
Corporate Banking Group,  
9th Floor, IDBI Tower,  
WTC Complex,  
Cuffe Parade, Mumbai- 400 005  
Tel: 022 -22 18 9111  
Facsimile: 022- 22184096/ 022 22151455

**For Karnataka Bank Limited**

(As the "Phase-2 Lender")  
Chief Manager, A.S.M.C.F.D.  
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**

(As the "Phase-1 Lender" or "Phase-2 Lender" or "Phase-3 Lender")  
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**

(As the "Phase-1 Lender" or "Phase-2 Lender" or "Phase-3 Lender")  
Asst. General Manager  
Flagship Corporate Branch,  
Mafatal Chambers,  
Nariman Point,  
Mumbai 400021  
Tel: 022-40549191  
Facsimile: 022-40549122

Phase-1 Lenders				Phase-2 Lenders						
AB	BOB	UBI	UCO	AB	BOB	Corp.B	IDBI	KBL	UBI	UCO
5	2	2	pm	5	2	pm	pm	pm	2	pm
Phase-1 Lenders				Phase-2 Lenders				Lenders' Agent		
5	2	2	pm	5	2	pm	pm	pm	2	pm
AB	BOB	UBI	UCO	AB	BOB	Corp.B	IDBI	KBL	UBI	UCO
Phase-1 Lenders				Phase-2 Lenders				Lenders' Agent		
								Approver		

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SCHEDULE II  
AGENT'S DEED OF ACCESSION

THIS DEED dated [ ], [ ] is supplemental to the Amended and Restated Lenders' Agent Agreement dated \_\_\_ day of \_\_\_ 2013 (the "Amended and Restated Lenders' Agent Agreement") entered into by and among the Lenders, the Lenders' Agent and the Borrower.

Words and expressions defined in the Loan Agreements and the Amended and Restated Lenders' Agent Agreement have the same meaning when used in this Deed.

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

Address for notices of the New Lenders' Agent for the purposes of Section 7.3 of the Amended and Restated Lenders' Agent Agreement is:

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

This Deed is governed by Indian law.

[Execution under seal]  
[or appropriate execution clause]

P	BOB	UBI	UCO	AB	BOB	Corp.B	IDBI	KBL	UBI	UCO
Phase-1 Lenders						Phase-2 Lenders				
P	CBI	Corp.B	UBI	UCO						
Phase-3 Lenders						Lenders' Agent				
						Borrower				

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1422

IN WITNESS WHEREOF the Lenders and the Lenders' Agent 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.

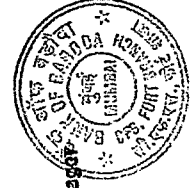
SIGNED AND DELIVERED BY the within named Phase-1 Lender, Andhra Bank by the hand of Mr. SUDHAKAR VEERAPATI RAJU its Senior Manager and authorized official.  
Date: 29-01-2013  
Place New Delhi

कृते आन्धा बैंक/FOR ANDHRA BANK

*[Signature]*

अधिकृत हस्ताक्षर वाचक/ AUTHORISED SIGNATORY  
कॉर्पोरेट वित्त शाखा/ CORPORATE FINANCE BRANCH, MUMBAI  
मुंबई/ MUMBAI

कृते यूको बँक  
FOR BANK OF BARODA  
सी.एस.ए.ए. बिल्डिंग, फ्लॉयड रोड  
C.F.S., FORT BRANCH, MUMBAI.



*[Signature]*  
मुख्य वाचक / Chief Manager

SIGNED AND DELIVERED BY the within named Phase-1 Lender, Bank of Baroda by the hand of Mr. Deepak Chaudhary its Chief Manager and authorized official.  
Date: 29/1/2013  
Place New Delhi

SIGNED AND DELIVERED BY the within named Phase-1 Lender, Union Bank of India by the hand of Mr. Omkar Sharma its Unit Manager and authorized official.  
Date: 29-01-2013  
Place New Delhi



SIGNED AND DELIVERED BY the within named Phase-1 Lender, UCO Bank by the hand of Ms. Priyanka Momya its MANAGER and authorized official.  
Date: 29.01.2013  
Place NEW DELHI



कृते युको बँक  
FOR UCO BANK  
*[Signature]*  
प्रबंधक Manager  
फ्लॅगशिप कॉर्पोरेट शाखा, मुंबई  
Flagship Corporate Branch, Mumbai

SIGNED AND DELIVERED BY the within named Phase-2 Lender, Andhra Bank by the hand of Mr. SUDHAKAR VEERAPATI RAJU its Senior Manager and authorized official.  
Date: 29-01-2013  
Place New Delhi

कृते आन्धा बैंक/FOR ANDHRA BANK

*[Signature]*

उच्च शिक्षित सिग्न  
फ्लॅगशिप कॉर्पोरेट शाखा  
मुंबई

SIGNED AND DELIVERED BY the within named Phase-2 Lender, Bank of Baroda by the hand of Mr. Deepak Chaudhary its Chief Manager and authorized official.  
Date: 29/1/2013  
Place New Delhi

कृते आन्धा बँक  
FOR BANK OF BARODA  
सी.एस.ए.ए. बिल्डिंग, फ्लॉयड रोड  
C.F.S. FORT BRANCH, MUMBAI.

*[Signature]*



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1623

SIGNED AND DELIVERED BY the within named Phase-2 Lender, Corporation Bank by the hand of Mr. Pr and authorized official.

Date: 29/01/2013  
Place New Delhi

कृते कार्पोरेशन बैंक  
For Corporation Bank

प्राधिकृत हस्ताक्षरकर्ता/ Authorised Signatory  
कार्पोरेट बैंकिंग शाखा/ Corporate Banking Branch  
अंधेरी (पूर्व)/Andheri (E), मुंबई/ Mumbai - 400 093.

H. M. UCHIL  
E5769/U-1

SIGNED AND DELIVERED BY the within named Phase-2 Lender, IDBI Bank Limited by the hand of Mr. PHIRAS JAYAWANT, its Asst. Mgr. and authorized official.

Date:  
Place

[Signature]  
For IDBI BANK LIMITED  
Authorised signatory

SIGNED AND DELIVERED BY the within named Phase-2 Lender, Karnataka Bank Limited by the hand of Mr. Nagesh, its Asst. Mgr. and authorized official.

Date:  
Place

For Karnataka Bank Ltd.

[Signature]  
Assistant General Manager  
Corporate Finance Branch,  
Fort, Mumbai - 400 001.

SIGNED AND DELIVERED BY the within named Phase-2 Lender, Union Bank of India by the hand of Mr. Omkar Sharma, its Asst. Manager and authorized official.

Date: 29-01-2013  
Place New Delhi

SIGNED AND DELIVERED BY the within named Phase-2 Lender, UCO Bank by the hand of Ms Priyanka Monaya, its MANAGER and authorized official.

Date: 29-01-2013  
Place NEW DELHI

कृते यूको बैंक  
For UCO BANK

[Signature]  
प्रबंधक / Manager  
फ्लैगशिप कार्पोरेट शाखा, मुंबई  
Flagship Corporate Branch, Mumbai



SIGNED AND DELIVERED BY the within named Phase-3 Lender, Andhra Bank by the hand of Mr. DRAN VENKATA RAJU, its Asst. Manager and authorized official.

Date:  
Place

कृते आंध्र बैंक/ FOR ANDHRA BANK

[Signature]  
असिस्टेंट मैनेजर/Asst. Manager  
कार्पोरेट वित्त शाखा/Corporate Finance Branch,  
नारिमान प्वाइंट/ Nariman Point



कृते सेंट्रल बैंक ऑफ इंडिया  
For CENTRAL BANK OF INDIA  
कार्पोरेट वित्त शाखा, न.पं. मुंबई  
C.F.B. Nariman Point, Mumbai

SIGNED AND DELIVERED BY the within named Phase-3 Lender, Central Bank of India by the hand of Mr. Y. SRINIVASULU, its Asst. Gen. Manager and authorized official.

Date:  
Place

[Signature]  
असिस्टेंट जनरल मैनेजर/ Asst. Gen. Manager

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Date: 29/01/13  
Place DELHI

SIGNED AND DELIVERED BY the within  
named Phase-3 Lender Corporation Bank by the  
hand of Mr. H. M. UCHIL

its MANAGER and authorized official.

Date: 29/01/2013  
Place NEW DELHI

SIGNED AND DELIVERED BY the within  
named Phase-3 Lender, Union Bank of India by  
the hand of Mr. CHANDER SHARMA, its  
Chief MANAGER and authorized official.

Date: 29-01-2013  
Place NEW DELHI

SIGNED AND DELIVERED BY the within  
named Phase-3 Lender UCO Bank by the hand of  
its  
Ms PRIYANKA NOMAYE,  
MANAGER and authorized official.

Date: 29-01-2013  
Place NEW DELHI

SIGNED AND DELIVERED BY the within  
named Lender' Agent, Union Bank of India by the  
hand of Mr. CHANDER SHARMA its  
Chief MANAGER and authorized official.

Date: 29-01-2013  
Place New Delhi

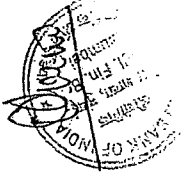
THE COMMON SEAL OF SAHARA  
HOSPITALITY LIMITED has pursuant to the  
Resolutions of its Board of Directors passed in that  
behalf on June 20, 2012 hereunto been affixed in  
the presence of Smt Ashu C Sood, Company  
Secretary, who has signed these presents in token  
thereof.

Date:  
Place

कृते कोर्पोरेशन बँक  
For Corporation Bank

प्रधिकृत हस्ताक्षरकर्ता/ Authorized Signatory  
कार्पोरेट बँकेचा शाखा/ Corporate Banking Branch  
अंधेरी (पूर्व)/Andheri (E), मुंबई/ Mumbai - 400 093.

H. M. UCHIL  
E5769/U-1



कृते यूको बँक  
For UCO BANK

प्रबंधक / Manager

प्लेगशिप कॉर्पोरेट शाखा, मुंबई  
Flagship Corporate Branch, Mumbai



Ashu C Sood.

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ANNEXURE - 'A' - 49

HOTEL SAHARA STAR

AMENDED AND RESTATED SECURITY AGENT AGREEMENT

AMONG

ANDHRA BANK  
BANK OF BARODA  
CENTRAL BANK OF INDIA  
CORPORATION BANK  
IDBI BANK LIMITED  
KARNATAKA BANK LIMITED  
UNION BANK OF INDIA  
UCO BANK  
(AS THE LENDERS)

AND  
UNION BANK OF INDIA  
(AS LENDERS' AGENT)

AND  
UNION BANK OF INDIA  
(AS SECURITY AGENT FOR THE LENDERS)

AND  
SAHARA HOSPITALITY LIMITED  
(AS BORROWER)

*(Which supersedes the Security Agent Agreement dated February 14, 2005 and the Amended and Restated Security Agent Agreement dated March 3, 2010)*

AT DELHI

DATED 29<sup>th</sup> DAY OF JANUARY 2013

CLASIS LAW

CLASIS LAW  
12B, One Indiabulls Centre,  
Tower 2B, 10th Floor,  
841 Senapati Bapat Marg  
Elphinstone Road,  
Mumbai - 400 013

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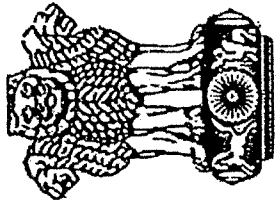
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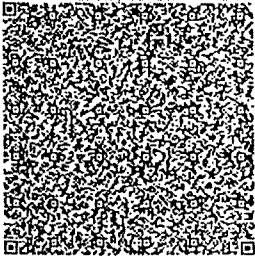
सत्यमेव जयते

# INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

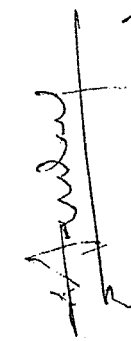

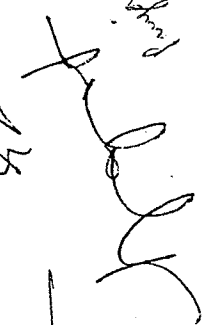
## e-Stamp

Certificate No. : IN-DL71851656358767L  
 Certificate Issued Date : 25-Jan-2013 09:54 AM  
 Account Reference : IMPACC (IV) dl727703/ DELHI/ DL-DEH  
 Unique Doc. Reference : SUBIN-DL72770343379577524564L  
 Purchased by : SAHARA HOSPITALITY LIMITED  
 Description of Document : Article Car Loan/ Loan Agreement  
 Property Description : NA  
 Consideration Price (Rs.) : 0  
 (Zero)  
 First Party : SAHARA HOSPITALITY LIMITED  
 Second Party : OTHERS  
 Stamp Duty Paid By : SAHARA HOSPITALITY LIMITED  
 Stamp Duty Amount(Rs.) : 200  
 (Two Hundred only)



Please write or type below this line.....

This e-stamp paper is forming a part and parcel of the AMENDED and RESTATED Security Agent Agreement dated 29th January 2013.

### Statutory Alert:

1. The authenticity of the Stamp Certificate can be verified at Authorised Collection Centers (ACCs), SHCIL Offices and Sub-registrar Offices (SROs).
2. The Contact Details of ACCs, SHCIL Offices and SROs are available on the Web site [www.shcilstamp.com](http://www.shcilstamp.com).

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*[Handwritten signatures and initials]*

AMENDED AND RESTATED SECURITY AGENT AGREEMENT

THIS AMENDED AND RESTATED SECURITY AGENT AGREEMENT is made as of 29th day of January 2013 ("this Agreement") among:

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" and/or "New Phase-1 Lender" and/or "Phase-2 Lender" and/or "Phase-3 Lender", as the case may be, which expression shall, unless it be repugnant to the context or meaning thereof, include its successors in office and assigns);

Phase-1 Lenders:		Phase-2 Lenders				Phase-3 Lenders					
AB	BOB	UBI	UCO	AB	BOB	Corp.B	IDBI	KBL	UBI	UCO	
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Phase-1 Lenders:		Phase-2 Lenders				Phase-3 Lenders					
AB	CBI	Corp.B	UBI	UCO	Lenders' Agent		Security Agent	Borrower			
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<i>[Handwritten]</i>		<i>[Handwritten]</i>	<i>[Handwritten]</i>			

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Lenders (hereinafter collectively referred to as the "Phase-3 Common Loan Agreements").

(F) In order to replace HUDCO as one of the Original Phase-1 Lender and to take out its outstanding amount of Rs. 35,37,57,707/- (Rupees Thirty Five Crores Thirty Seven lacs Fifty Seven thousand seven hundred and seven only), the Borrower has approached to the New Phase-1 Lenders and the New Phase-1 Lenders have sanctioned additional rupee term loan to the extent of Rs. 35.38 Crores (Rupee Thirty Five crores and Thirty Eight lacs only) (hereinafter referred to as the "New Phase-1 Loans"), on the terms and conditions of the addendum No.1 to Loan agreement dated 29<sup>th</sup> JAN 2013, entered inter-alia between the Borrower and the Phase-1 Lenders ("Addendum No. 1 to Loan Agreement").

Handwritten initials and signatures at the top of the page.

(G) Accordingly, Original Phase-1 Loans from the Existing Phase-1 Lenders and the New Phase-1 Loans are hereinafter collectively referred to as the "Phase-1 Loans". The Original Phase-1 Loan Agreements read together with Addendum No. 1 to Loan Agreement are hereinafter collectively referred to as the "Phase-1 Loan Agreements". The particulars of the Phase-1 Lenders and the Phase-1 Loans to the maximum extent are set out against their respective names in Part A of the Schedule 1 hereto.

(The Phase-1 Loans, Phase-2 Loans and Phase-3 Loans are hereinafter collectively referred to as the "Loans"; and the Phase-1 Loan Agreements, the Phase-2 Common Loan Agreements and Phase-3 Common Loan Agreement are hereinafter collectively referred to as the "Loan Agreements". The Phase-1 Project, Phase-2 Project and Phase-3 Project are hereinafter collectively referred to as the "Project")

(H) At the request of the Borrower and as agreed to by the Lenders, Union Bank of India has agreed to act as the Security Agent on behalf of the Lenders under the Finance Documents and agreed to accept the agency being created under these presents.

(I) The Parties have agreed to (i) include New Phase-1 Lenders as the Phase-1 Lenders and New Phase-1 Loans in the Phase-1 Loans; (ii) record the omission of HUDCO as one of the Original Phase-1 Lender; (iii) record removal of HUDCO from its appointment of the security agent for Phase-1 Lenders and Phase-2 Lenders (iv) record appointment of UBI as the Security Agent; and (v) to bind New Phase-1 Lenders to the terms and conditions of this Agreement; the Parties have agreed to suitably amend the Security Agent Agreement and Amended and Restated Security Agent Agreement-1 in the manner as provided herein.

(J) In order to give effect to the aforementioned understanding, the Parties have agreed to suitably amend and restate the Amended and Restated Security Agent Agreement-1, in the manner as provided herein. The Parties have further agreed that from the date of execution of this Agreement, this Agreement will supersede the Security Agent Agreement and Amended and Restated Security Agent Agreement-1. Provided that all acts already validly done by the Parties, prior to supersession and in accordance with the terms of the Security Agent Agreement and Amended and Restated Security Agent Agreement-1 shall not be considered to be contrary to the terms of this Agreement and such actions taken thereunder shall survive the execution of this Agreement.

AB	BOB	UBI	UCO	AB	BOB	Corp.B	IDBI	KBL	UBI	UCO
	Phase-1 Lenders			Phase-2 Lenders						
AB	CBI	Corp.B	UBI	UCO	Lenders' Agent	Security Agent	Borrower			
	Phase-3 Lenders									

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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:

Phase-1 Lenders				Phase-2 Lenders				Phase-3 Lenders			
AB	BOB	UBI	UCO	AB	BOB	UBI	UCO	AB	BOB	UBI	UCO
P	P	P	P	P	P	P	P	P	P	P	P
Phase-1 Lenders				Phase-2 Lenders				Phase-3 Lenders			
AB	CBI	Corp.B	UBI	AB	BOB	UBI	UCO	AB	Corp.B	UBI	UCO
P	P	P	P	P	P	P	P	P	P	P	P
Phase-1 Lenders				Phase-2 Lenders				Phase-3 Lenders			
				Lenders' Agent				Borrower			

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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.

AB	BOB	UBI	UCO	AB	BOB	Corp.B	IDBI	KBL	UBI	UCO
Phase-1 Lenders										
AB	CBI	Corp.B	UBI	UCO	Lenders' Agent	Security Agent	Borrower			
Phase-3 Lenders										
Phase-2 Lenders										

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ARTICLE II  
APPOINTMENT OF SECURITY AGENT

2.1

Appointment

Subject to the terms, conditions and covenants contained in this Agreement, the Lenders hereby appoint Union Bank of India and Union Bank of India hereby agrees to act as the Security Agent. The Borrower shall in accordance with the Loan Agreements create Security Interest in the following assets and accounts relating to the Project in favour of the Lenders and the Security Agent shall act on behalf of the Lenders in accordance with the provisions of this Agreement;

- a) a first mortgage and charge in a form satisfactory to the Lenders of the Borrower's (1) leasehold rights on the land together with the hotel structure situate at Vile Parle bearing CTS No. 2085, Plot No. 7, 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, India (2) 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 Boribay Suburban in the State of Maharashtra; and (3) all other immovable properties, both present and future;
- b) a first charge by way of hypothecation of all of the Borrower's fixed assets including moveable properties, 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, both present and future;
- c) a second charge by way of hypothecation on the Borrower all current assets including stocks of raw materials, consumable stores, book debts and such other movables as may be agreed to by the Lenders.
- d) an assignment by the Borrower of:
  - (i) all the Borrower's Receivables, Accounts and book debts, present and future,
  - (ii) the right, title and interest of the Borrower by way of first charge into and under all (A) of the Project Documents; and (B) the guarantees, other performance warranties, indemnities and securities that may be furnished in favour of the Borrower by the various Contractors under the Project Documents, after obtaining the written consent of the parties thereto, if necessary,
  - (iii) the right, title and interest of the Borrower by way of first charge in, to and under all the Government Approvals, clearances, insurance policies and insurance proceeds;
  - (iv) a first charge on all intangible assets of the Borrower including but not limited to goodwill, undertaking and uncalled capital of the Borrower;
- e) pledge of 51% (fifty one per cent) of the paid up and voting equity shares held by the Promoters in the equity share capital of the Borrower during the currency of the Loans;
- f) irrevocable and unconditional personal guarantees from Shri Subrata Roy Sahara, Shri O. P. Srivastava and Shri J. B. Roy;

P	BOB	UBI	UCO	AB	BOB	Corp.B	IDBI	KBL	UBI	UCO
Phase-1 Lenders										
P	CBI	Corp.B	UBI	UCO						
Phase-3 Lenders										
					Phase-2 Lenders					
			Lenders' Agent			Security Agent			Borrower	

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g) 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 inter se amongst the Phase-1 Lenders, the Phase-2 Lenders and Phase-3 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).

AB		BOB		UBI		UCO		AB		BOB		IDBI		KBL		UBI		UCO	
Phase-1 Lenders																			
Phase-2 Lenders																			
Phase-3 Lenders																			
Lenders' Agent					Security Agent					Borrower									

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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 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 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.

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.

Phase-1 Lenders				Phase-2 Lenders					
AB	BOB	UBI	UCO	BOB	Corp.B	IDBI	KBL	UBI	UCO
Phase-3 Lenders				Phase-2 Lenders				Borrower	
AB	CBI	Corp.B	UBI	UCO	Lenders' Agent	Security Agent			

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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 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 Lenders' Agent, the Security Agent shall promptly endeavour to obtain consensus of or clarity from the 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.

**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

P	BOB	UBI	UCO	AB	BOB	Corp.B	IDBI	KBL	UBI	UCO
Phase-2 Lenders										
P	CBI	Corp.B	UBI	UCO				Borrower		
Phase-1 Lenders					Phase-3 Lenders					

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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/property.

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 to 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.

P	Se	BOB	UBI	UCO	pmr	P	AB	BOB	Corp.B	IBBI	KBL	UBI	UCO
	AB	UBI	UCO	pmr	pmr		AB	BOB	Corp.B	IBBI	KBL	UBI	UCO
Phase-1 Lenders													
P	AB	CBI	Corp.B	UBI	UCO	P	AB	BOB	Corp.B	IBBI	KBL	UBI	UCO
	AB	CBI	Corp.B	UBI	UCO		AB	BOB	Corp.B	IBBI	KBL	UBI	UCO
Phase-3 Lenders						Phase-2 Lenders							
						Borrower							

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ARTICLE IV  
AUTHORITY OF THE SECURITY AGENT

4.1 Authority

- (i) The Security Agent shall, in carrying out its duties under this Agreement, have such authority as is necessary or incidental thereto. Without prejudice to this, the Security Agent may:
  - (a) execute where necessary and or accept delivery of all documents, deeds and writings as are necessary in connection with creation of Security Interest in favour of the Lenders as contemplated herein;
  - (b) represent and act on behalf of the Lenders before any authority, court or tribunal or any person;
  - (c) engage and pay for the advice or service of any experts/professionals including lawyers, accountants, surveyors or other experts whose advice or services are reasonably necessary in connection with the due discharge of its duties hereunder;
  - (d) receive money or instruments representing money, issue accountable receipts therefore, realise the instruments and deal with the cash or the proceeds of instruments in accordance with the Lenders' Agent's instructions;
  - (e) rely upon the authenticity of any communication or document believed by it to be authentic; and
  - (f) exercise such authority and to do such acts and things as it deems fit and necessary to protect Lenders' interest, in case of any exigency.

(ii) Authority for Certain Actions

Notwithstanding anything contained in these presents, the Security Agent shall, before initiating any action or exercising any right or performing any duty or granting any consent or waiver under this Agreement or any Security Document seek instructions from the Lenders and only upon receipt of such instructions in accordance with the Finance Documents, the Security Agent shall exercise its rights and perform its duties and obligations under this Agreement and the Security Documents.

4.2 Acceptance of Responsibility and Liability

- (i) The Security Agent accepts (in relation to the Lenders), its obligations and duties set out hereunder and agrees to perform the same, but only upon the terms and provisions of this Agreement.
- (ii) The Security Agent shall be answerable to or accountable to the Lenders for any loss in relation to the Security or the title deeds or any rights in respect thereto only under circumstances arising out of its gross negligence, wilful default, fraud or breach of or failure to comply with the terms and conditions of the Finance Documents or written instructions of the Lenders.

4.3 Delegation

The Security Agent may act through its personnel and agents and may, with prior written consent of the Lenders delegate by power of attorney or otherwise to any person or persons or fluctuating body of persons (whether being a joint agent or not) all or any of the trusts, powers and authorities vested in it by this Agreement, any Finance Document or any document relating to any of them and such delegation may be made upon such terms and subject to such conditions (including power to sub-delegate) and subject to such regulations as the Lenders think fit after

P	BOB	UBI	UCO	PM	P	AC	BOB	Corp.B	IDBI	KBL	UBI	UCO	
	Phase-1 Lenders												
P	CBI	Corp.B	UBI	UCO	PM								
	Phase-3 Lenders						Phase-2 Lenders						
						Lenders' Agent						Security Agent	Borrower

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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.

Phase-1 Lenders				Phase-2 Lenders							
AB	BOB	UBI	UCO	AB	BOB	Corp.B	IDBI	KBL	UBI	UCO	
Phase-3 Lenders				Lenders' Agent				Security Agent			
AB	CBI	Corp.B	UBI	UCO							
										Borrower	

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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.

P	BOB	UBI	UCO	AB	BOB	Corp.B	IDBI	KBL	UBI	UCO
	AB	UBI	UCO	AB	BOB	Corp.B	IDBI	KBL	UBI	UCO
Phase-1 Lenders										
P	CBI	Corp.B	UBI	UCO	Lenders' Agent	Security Agent	Borrower			
	AB	Corp.B	UBI	UCO						
Phase-2 Lenders								Phase-3 Lenders		

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ARTICLE VI  
RESIGNATION AND REMOVAL OF SECURITY AGENT

6.1 Resignation

The Security Agent may resign its appointment hereunder at any time without assigning any reason therefore by giving not less than ninety (90) days prior written notice to that effect to each of the other parties hereto. The Security Agent shall cease to act as such, from the expiry of the said period of ninety (90) days.

6.2 Termination

The Lenders may at any time terminate the appointment of the Security Agent hereunder without assigning any reason therefore by giving not less than sixty (60) days prior written notice to that effect to the Security Agent and the Borrower.

6.3 Consequences of Resignation/Termination

Nothing contained in the Section 6.1 and Section 6.2 shall relieve the Security Agent from its obligation to make over to the Lenders (or any of them appointed by them to succeed the Security Agent) any cash or instruments representing cash and documents and books of accounts relating to the Security Interest held by it pursuant to this Agreement, nor relieve the Borrower and the Lenders to pay or reimburse as the case may be any Fee or Expenses accrued/incurred and outstanding under this Agreement.

6.4 Successor

Following the notice of resignation issued by the Security Agent or the notice of termination of the Security Agent appointment issued by the Lenders, the Lenders representing at least 60% (sixty per cent) of aggregate of the outstanding principal amounts of the Loans may appoint and designate any other agency to succeed the Security Agent, by a written notice to the Security Agent and the Borrower. Such appointment shall be effective from the effective date of resignation or termination.

In the absence of such appointment by the Lenders at least fifteen (15) days prior to the date of resignation or termination becoming effective, the Lender with the largest outstanding financial stake or exposure by way of Loan extended to the Borrower (other than the resigning agent), shall be entitled to select the successor Security Agent or shall act as the successor Security Agent with such rights, duties, responsibilities, obligations and liabilities identical as that of the Security Agent who has resigned or been removed.

The successor Security Agent appointed in accordance thereof shall sign a deed of accession ("Agent's Deed of Accession") substantially in the form set out in Schedule 2.

Phase-1 Lenders										Phase-2 Lenders					
AB	BOB	UBI	UCO	AB	BOB	UBI	UCO	Corp.B	IDBI	KBL	UBI	UCO			
Phase-3 Lenders										Lenders' Agent		Security Agent		Borrower	
AB	CBI	Corp.B	UBI	UCO											

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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. Provided further, the Borrower shall not assign or transfer any of its obligations, rights or benefits under this Agreement.

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 LENDERS**

**For Andhra Bank**

(As the "Phase-1 Lender" or "Phase-2 Lender" or "Phase-3 Lender")

**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

AB		BOB		UBI		UCO		AB		BOB		CORP.B		IDBI		KBL		UBI		UCO	
Phase-1 Lenders																					
AB		CBI		Corp.B		UBI		UCO		Lenders' Agent		Security Agent		Borrower							
Phase-3 Lenders										Phase-2 Lenders											

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**For Bank of Baroda**  
(As the "Phase-1 Lender" or "Phase-2 Lender")

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

W  
Y  
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**For Central Bank of India**  
(As the "Phase-3 Lender")

Asst. General Manager  
Plot No. C-6, B block,  
Bandra Kurla Complex,  
Bandra (East),  
Mumbai - 400051  
Tel: 022-2659 0252/966  
Facsimile: 022-2659 0922

Corporate Finance Branch  
Chandernagar, Ground Floor  
Mominon Point  
Mumbai - 400021  
022-66361919

**For Corporation Bank**

(As the "Phase-2 Lender" or "Phase-3 Lender")

Asst. General Manager  
Corporate Banking 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**  
(As the "Phase-2 Lender")

Dy. General Manager,  
Corporate Banking Group,  
9th Floor, IDBI Tower,  
WTC Complex,  
Cuffe Parade, Mumbai-400 005  
Tel: 022-22 18 9111  
Facsimile: 022- 22184096/ 022 22151455

**For Karnataka Bank Limited**

(As the "Phase-2 Lender")  
Chief Manager, A.S.M, C.F.D.  
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**

(As the "Phase-1 Lender" or "Phase-2 Lender" or "Phase-3 Lender")

Dy. General Manager  
Union Bank of India

AB	BOB	UBI	UCO	AB	BOB	Corp.B	IDBI	KBL	UBI	UCO
	Phase-2 Lenders									
AB	Phase-1 Lenders			Phase-3 Lenders						
	CBI	Corp.B	UBI	UCO	Lenders' Agent	Security Agent	Borrower			

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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  
(As the "Phase-1 Lender" or "Phase-2 Lender" or "Phase-3 Lender")

Dy ~~Asst.~~ General Manager <sup>102</sup>  
Flagship Corporate Branch,  
Mafattal Chambers,  
Nariman Point,  
Mumbai 400021  
Tel: 022-2-40549191  
Facsimile: 022-40549122

nk

**FOR LENDERS' AGENT**

**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**

**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 BORROWER**

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

AB	BOB	UBI	UCO	AB	HOB	Corp.B	IDBI	KBL	UBI	UCO	
Phase-1 Lenders											
AB	CBI	Corp.B	UBI	UCO	Lenders' Agent			Security Agent			Borrower
Phase-2 Lenders											
Phase-3 Lenders											

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7.6

**Accession to this Agreement**  
 Subject to the terms and conditions of the agreement between the Lenders or with the consent of the Lenders, a new lender may accede to this Agreement by executing and delivering to the Security Agent, for the benefit of the Parties, an accession undertaking substantially in the form contained in Schedule III (hereinafter referred to as a "Deed of Accession"). Upon acceptance and confirmation of the Deed of Accession on behalf of all the Parties, by the Lenders or any Person authorized by them, such Person acceding to this Agreement shall become a Lender and the Parties shall acquire the same rights and assume the same obligations between themselves as they would have acquired and assumed had that Person been an original Party to this Agreement upon the terms contained in such Deed of Accession.

Phase-1 Lenders				Phase-2 Lenders			
AB	BOB	UBI	UCO	AB	BOB	Corp.B	IDBI
Phase-3 Lenders				Borrower			
AB	CBI	Corp.B	UBI	UCO	Lenders' Agent	Security Agent	Borrower

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SCHEDULE I  
PARTICULARS OF LENDERS & LOANS

PART A - PARTICULARS OF PHASE-1 LENDERS AND PHASE-1 LOANS

NAME OF THE PHASE-1 LENDERS	AMOUNT OF ORIGINAL PHASE-1 LOANS	OUTSTANDING PHASE-1 LOANS AS ON 31 <sup>st</sup> December, 2012
<b>HUDCO</b>	Rs 78.00 Crore (HUDCO Replaced or substituted by UBI Loan of Rs 20 Crores as New Phase-1 Lender and AB Loan of Rs. 15.38 Crores as New Phase-1 Lender	—
BOB as Existing Phase-1 Lender	Rs 27.83 Crores	Rs. 13.13 Crores
UBI as Existing Phase-1 Lender	Rs 27.83 Crores	Rs. 12.58 Crores
UCO as Existing Phase-1 Lender	Rs 44.34 Crores	Rs. 20.09 Crores
UBI as New Phase-1 Lender	--	Rs. 20.00 Crores
AB as New Phase-1 Lender	--	Rs. 15.38 Crores
<b>Total</b>	<b>Rs 178.00 Crores</b>	<b>Rs 81.18 Crores</b>

PART B - PARTICULARS OF PHASE-2 LENDERS AND PHASE-2 LOANS

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

PART C - PARTICULARS OF PHASE-3 LENDERS AND PHASE-3 LOANS

Name of Phase-3 Lender	Amount of Phase-3 Loans
AB	Rs. 40.00 Crores (Rupees Forty Crores Only)
CBI	Rs. 55.00 Crores (Rupees Fifty five Crores Only)
Corp.B	Rs. 70.00 Crores (Rupees Seventy Crores Only)
UBI	Rs. 55.00 Crores (Rupees Fifty five Crores Only)

Phase-1 Lenders				Phase-2 Lenders			
BOB	UBI	UCO	AB	BOB	Corp.B	IDBI	KBL
✓	✓	✓	✓	✓	✓	✓	✓
Phase-3 Lenders				Borrower			
AB	CBI	Corp.B	UBI	UCO	Lenders' Agent	Security Agent	Borrower
✓	✓	✓	✓	✓	✓	✓	✓

1446

UCO	Rs. 55.00 Crores (Rupees Fifty five Crores Only)
TOTAL	Rs. 275.00 Crores (Rupees Two Hundred and Seventy five Crores Only)

Phase-1 Lenders,			Phase-2 Lenders					Phase-3 Lenders			Borrower
AB	BOB	UCO	BOB	Corp.B	IDBI	KBL	UBI	UCO	Security Agent	UCO	
✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
AB	CBI	Corp.B	URI	UCO	Lenders' Agent	Security Agent					

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SCHEDULE II  
AGENT'S DEED OF ACCESSION

**THIS DEED** dated [ ], [ ] is supplemental to the Amended and Restated Security Agent Agreement dated \_\_\_ day of \_\_\_ 2013 (the "Amended and Restated 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 Amended and Restated 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 Amended and Restated Security Agent Agreement that with effect on and from the date hereof it will be bound by the Amended and Restated Security Agent Agreement as the Security Agent as if it had been party to the Amended and Restated Security Agent Agreement in that capacity.

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

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

This Deed is governed by Indian law.

[Execution under seal]  
[or appropriate execution clause]

AB	BOB	UBI	UCO	AB	BOB	Corp.B	IDBI	KBL	UBI	UCO	
	Phase-1 Lenders										
AB	CBI	Corp.B	UBI	UCO	Lenders' Agent			Security Agent			Borrower
	Phase-3 Lenders				Phase-2 Lenders						

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**SCHEDULE III  
FORM OF THE DEED OF ACCESSION**

To:  
1)

All the Lenders listed in Schedule I

2)

....., as Security Agent  
[Please insert]  
Fax No: [Please insert]  
Attn: [Please insert]

3)

[Please insert]  
Tel.: [Please insert]  
Fax.: [Please insert]  
Kind Attn: Director

THIS DEED OF ACCESSION (this "Deed of Accession") is made and issued on \_\_\_\_\_ ("Accession Date") by \_\_\_\_\_ (the "New Lender"), a \_\_\_\_\_ with its registered office at \_\_\_\_\_, in favour of and for the benefit of the following parties (collectively, the "Beneficiaries"):

- (i) the parties to Security Agent Agreement dated as of [Please insert] by and among the Borrower, [ ], as the Security Agent and the Lenders ("Security Agent Agreement"); and
- (ii) all Persons and corporations who are or subsequently have become party or will become party to the Security Agent Agreement in accordance with the terms and conditions therein.

**IT IS HEREBY AGREED AS FOLLOWS:**

**1. DEFINITION**

Unless otherwise stated, capitalised terms used herein shall have the same meanings ascribed to them in the Security Agent Agreement.

**2. ACCESSION OF A LENDER**

Pursuant to Section 7.6 (Accession to this Agreement) of the Security Agent Agreement, upon the execution of this Deed of Accession, the New Lender hereby covenants and agrees with each of the Beneficiaries that it shall, to the extent applicable to it as a Lender in respect of its [loans/ refinance loan] of:

[Insert details of loans / refinance loan]  
be entitled to all the rights and benefits and be bound by and comply with all the obligations expressed to be assumed by it as a Lender under the Security Agent Agreement with effect from the Accession Date.

2.2 The New Lender represents that it has become a Lender and its accession has been accepted and confirmed by the Lenders.

2.3 For the purpose of Section 7.5 (Notices) of the Security Agent Agreement, the address, telex number and facsimile number of the New Lender is as follows:

Address:		[ ]									
Telex No.:		[ ]									
AB	BOB	UBI	UCO	AB	BOB	Corp.B	IDRI	KBL	UBI	UCO	
Phase-1 Lenders						Phase-2 Lenders					
AB	CBI	Corp.B	UBI	UCO							
Phase-3 Lenders				Lenders' Agent				Security Agent			
				Borrower							

TRUE COPY

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Facsimile No.: [ ]  
Attention: [ ]

IN WITNESS WHEREOF the duly authorised representatives of the New Lender have executed this Deed of Accession on the day and year first above written.

Signed and Delivered by and on behalf of [New Lender] by its authorised signatory

Name:  
Designation:

AB		BOB	UBI	UCO	AB	BOB	Corp.B	IDBI	KBL	UBI	UCO
Phase-1 Lenders											
Phase-2 Lenders											
AB		CBI	Corp.B	UBI	UCO	Lenders' Agent		Security Agent		Borrower	
Phase-3 Lenders											

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IN WITNESS WHEREOF the Lenders, the Security Agent and the Lenders' Agent 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, Andhra Bank, by the hand of Mr. SUDHAKAR VEENAYA DUTTA its Senior Manager and authorized official.  
Date: 29-01-2013  
Place New Delhi

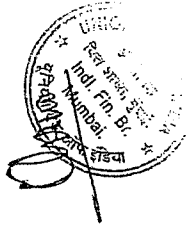
कृते आंध्र बैंक / FOR ANDHRA BANK  
M. S. V. Dutta  
Senior Manager / AUTHORIZED SIGNATORY  
सुपरीर कर्तार / CORPORATE FINANCE BRANCH, 1  
मुंबई / MUMBAI

SIGNED AND DELIVERED BY the within named Phase-1 Lender, Bank of Baroda by the hand of Mr. DEEPAK CHAVAN its Chief Manager and authorized official.  
Date: 29/01/2013  
Place New Delhi

कृते बैंक ऑफ बरोडा  
FOR BANK OF BARODA  
सी. एफ. एस., फोर्ट शाखा, मुंबई  
C.F.S., FORT BRNACH, MUMBAI.  
Deepak Chavan  
मुख्य प्रबंधक / Chief Manager



SIGNED AND DELIVERED BY the within named Phase-1 Lender, Union Bank of India by the hand of Mr. JACKAR SHARMA its Chief Manager and authorized official.  
Date: 29-01-2013  
Place New Delhi



SIGNED AND DELIVERED BY the within named Phase-1 Lender, UCO Bank by the hand of Ms PRIYANKA MENAYA, its MANAGER and authorized official.  
Date: 29-01-2013  
Place NEW DELHI

कृते यूसी बैंक  
For UCO BANK  
Priyanka Menaya  
प्रबंधक / Manager  
फ्लैगशिप कॉर्पोरेट शाखा, मुंबई  
Flagship Corporate Branch, Mumbai



SIGNED AND DELIVERED BY the within named Phase-2 Lender, Andhra Bank by the hand of Mr. SUDHAKAR VEENAYA DUTTA, its Senior Manager and authorized official.  
Date: 29-01-2013  
Place New Delhi

कृते आंध्र बैंक / FOR ANDHRA BANK  
M. S. V. Dutta  
Senior Manager / AUTHORIZED SIGNATORY  
सुपरीर कर्तार / CORPORATE FINANCE BRANCH, 1  
मुंबई / MUMBAI



SIGNED AND DELIVERED BY the within named Phase-2 Lender, Bank of Baroda by the hand of Mr. DEEPAK CHAVAN, its Chief Manager and authorized official.  
Date: \_\_\_\_\_  
Place \_\_\_\_\_

कृते कापेरेशन बैंक  
For Corporation Bank  
Deepak Chavan

SIGNED AND DELIVERED BY the within named Phase-2 Lender, Corporation Bank by the

राधिकृत कर्तार / Authorized Signatory  
कॉर्पोरेट बैंकिंग शाखा / Corporate Banking Branch  
अंधेरी (पूर्व) / Andheri (E), मुंबई / Mumbai - 400 093.  
H. M. UCHIL  
E5769/U-1

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hand of Mr. H.M. Uchil and authorized official.

Date: 29/01/2013  
Place New Delhi

SIGNED AND DELIVERED BY the within named Phase-2 Lender, IDBI Bank Limited by the hand of Mr. DHIRAJ JAYANI, its

Authorized signatory

Date: 29 Jan 2013  
Place New Delhi

SIGNED AND DELIVERED BY the within named Phase-2 Lender, Karnataka Bank Limited by the hand of Mr. Nagesh Das, its

Date: A.S.M.  
Place ...

SIGNED AND DELIVERED BY the within named Phase-2 Lender, Union Bank of India by the hand of Mr. OMPR SARKAR, its

Date: 29-1-2013  
Place New Delhi

SIGNED AND DELIVERED BY the within named Phase-2 Lender, UCO Bank by the hand of Ms. PRIYANKA NOMAYIA, its

Date: 29-01-2013  
Place NEW DELHI

SIGNED AND DELIVERED BY the within named Phase-3 Lender, Andhra Bank by the hand of Mr. MADHANA VENKAT SILLAR, its

Date: ...  
Place ...

SIGNED AND DELIVERED BY the within named Phase-3 Lender, Central Bank of India by the hand of Y. SRINIVASULU, its

Date: 29/01/2013  
Place New Delhi

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H.M. Uchil

FOR IDBI BANK LIMITED

Authorized signatory

For Karnataka Bank Ltd.

Assistant General Manager, Corporate Finance Branch, Fort, Mumbai - 400 001.

OMPR SARKAR

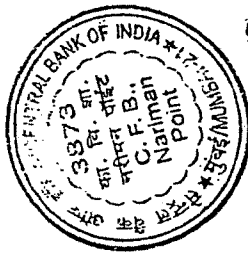
For UCO BANK

प्रबंधक / Manager  
प्लेगशिप कॉर्पोरेट शाखा, मुंबई  
Flagship Corporate Branch, Mumbai



For ANDHRA BANK

संयोजित वित्त शाखा / AUTHORIZED SIGNATORY  
कॉर्पोरेट वित्त शाखा / CORPORATE FINANCE BRANCH, MUMBAI  
मुंबई / MUMBAI



For CENTRAL BANK OF INDIA  
कॉर्पोरेट वित्त शाखा, न.प. मुंबई  
C.F.B. Nariman Point, Mumbai

Asst. Gen. Manager

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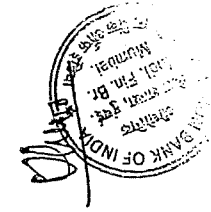
1452

कृते कार्पोरेशन बँक  
For Corporation Bank

SIGNED AND DELIVERED BY the within  
named Phase-3 Lender, Corporation Bank by the  
hand of Mr. A. P. Jadhav

पुणे कार्पोरेशन बँक/Authorized Signatory  
कृते कार्पोरेशन बँक/Corporate Banking Branch  
पुणे (पुणे)/Mumbai - 400 093,  
पुणे (पुणे)/Mumbai - 400 093,

M. M. UCHIL  
E5769/U-1



SIGNED AND DELIVERED BY the within  
named Phase-3 Lender, Union Bank of India by  
the hand of Mr. Omkar Sharma

Date: 29-01-2013  
Place New Delhi

SIGNED AND DELIVERED BY the within  
named Phase-3 Lender, UCO Bank by the hand  
of Ms Priyanka Mohan its  
MANAGER and authorized official.

Date: 29-01-2013  
Place New Delhi



कृते यूको बँक  
For UCO BANK  
प्रबन्धक/Manager  
प्लेगशिप कॉर्पोरेट ब्रांच, मुंबई  
Flagship Corporate Branch, Mumbai

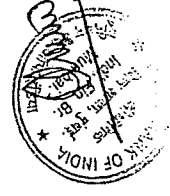
SIGNED AND DELIVERED BY the within  
named Lender' Agent, Union Bank of India by the  
hand of Mr. Omkar Sharma its  
Chief manager and authorized official.

Date: 29-01-2013  
Place New Delhi



SIGNED AND DELIVERED BY the within  
named Security Agent, Union Bank of India by the  
hand of Omkar Sharma  
Chief manager and authorized official.

Date: 29-01-2013  
Place New Delhi



Rohit Sand

THE COMMON SEAL OF SAHARA  
HOSPITALITY LIMITED has pursuant to the  
Resolutions of its Board of Directors passed in that  
behalf on June 20, 2012 hereunto been affixed in the  
presence of Smt Ashu C Sood, Company Secretary,  
who has signed these presents in token thereof.

Date:  
Place

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(1453)

ANNEXURE - A - 50 Phase - 4

HOTEL SAHARA STAR

AMENDED AND RESTATED INTER CREDITOR AGR

AMONG

ANDHRA BANK  
BANK OF BARODA  
CENTRAL BANK OF INDIA  
CORPORATION BANK  
IDBI BANK LIMITED  
KARNATAKA BANK LIMITED  
UNION BANK OF INDIA  
UCO BANK  
(AS THE LENDERS)

AND

UNION BANK OF INDIA  
(AS LENDERS' AGENT)

AND

UNION BANK OF INDIA  
(AS SECURITY AGENT)

(Which supersedes the Inter Creditor Agreement dated February 14, 2005 and the Amended and Restated Inter Creditor Agreement dated March 3, 2010)

AT DELHI

DATED 29<sup>TH</sup> DAY OF JANUARY 2013

**CLASIS LAW**

CLASIS LAW  
12B, One Indiabulls Centre,  
Tower 2B, 10th Floor,  
841 Senapati Bapat Marg  
Elphinstone Road,  
Mumbai - 400 013

AB	BOB	UBI	UCO	AB	BOB	Corp.B	IDBI	KBL	UBI	UCO
	Phase-1 Lenders									
AB	CBI	Corp.B	UBI	UCO	Corp.B	UBI	Corp.B	IDBI	KBL	UBI
	Phase-2 Lenders									
Borrower										

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<i>AB</i>	<i>BOB</i>	<i>UCO</i>	<i>AB</i>	<i>BOB</i>	<i>Corp.B</i>	<i>IDBI</i>	<i>KBL</i>	<i>UBI</i>	<i>UCO</i>
Phase-1 Lenders					Phase-2 Lenders				
<i>AB</i>	<i>CBI</i>	<i>Corp.B</i>	<i>UCO</i>	<i>AB</i>	<i>BOB</i>	<i>Corp.B</i>	<i>IDBI</i>	<i>KBL</i>	<i>UBI</i>
Phase-3 Lenders					Phase-4 Lenders				
					Security Agent				

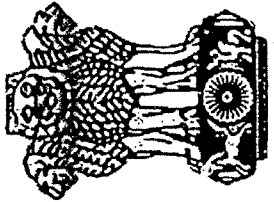
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# INDIA NON JUDICIAL

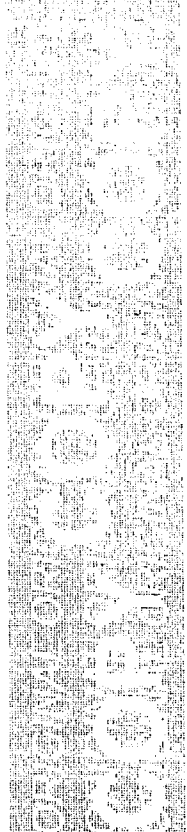
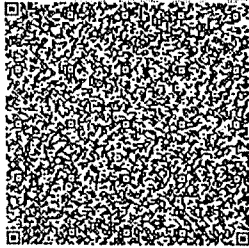
Government of National Capital Territory of Delhi



सत्यमेव जयते

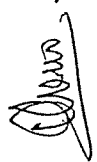
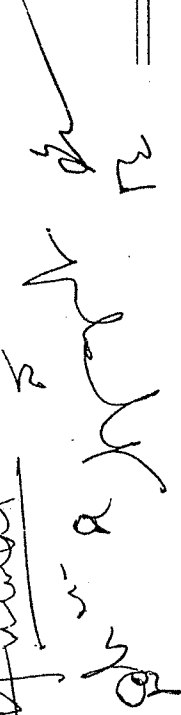
## e-Stamp

Certificate No. : IN-DL71866981172975L  
 Certificate Issued Date : 25-Jan-2013 11:10 AM  
 Account Reference : IMPACC (IV)/dl733103/ DELHI/ DL-DLH  
 Unique Doc. Reference : SUBIN-DL73310343408568527834L  
 Purchased by : UNION BANK OF INDIA  
 Description of Document : Article 57 Security Bond  
 Property Description : NA  
 Consideration Price (Rs.) : 0  
 (Zero)  
 First Party : UNION BANK OF INDIA  
 Second Party : NA  
 Stamp Duty Paid By : UNION BANK OF INDIA  
 Stamp Duty Amount(Rs.) : 200  
 (Two Hundred only)



.....Please write or type below this line.....

This e-Stamp paper is forming a part and parcel of the Amended and Restated Inter Creditor Agreement dated 29th January 2013.

  
 Anubhava Singh  
  
 Anubhava Singh

### Statutory Alert:

1. The authenticity of the Stamp Certificate can be verified at Authorised Collection Centers (ACCs), SHCIL Offices and Sub-registrar Offices (SROs).
2. The Contact Details of ACCs, SHCIL Offices and SROs are available on the Web site [www.shcilstamp.com](http://www.shcilstamp.com)

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1456

AMENDED AND RESTATED INTER CREDITOR AGREEMENT

This AMENDED AND RESTATED INTER CREDITOR AGREEMENT is made as of 29<sup>th</sup> day of January 2013 ("this Agreement") among:

*[Handwritten signatures]*

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" and/or "New Phase-1 Lender" and/or "Phase-2 Lender" and/or "Phase-3 Lender", as the case may be, 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 (hereinafter referred to as "BOB" and/or "Existing Phase-1 Lender" and/or "Phase-2 Lender", as the case may be, which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns);

CENTRAL BANK OF INDIA, a body corporate constituted under the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970 and having its Head office at Chander Mukhi, Nariman Point, Mumbai- 400 021, in the State of Maharashtra, India and having its branch at ~~Bandra Kurla Complex, Plot No. C-6, B Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400021~~, in the Maharashtra, India (hereinafter referred to as "CBI" and/or "Phase-3 Lender", as the case may be, which expression shall, unless repugnant to the subject or context thereof, include its successors and assigns);

<i>[Signature]</i>	BOB	UBI	UCO	AB	BOB	Corp.B	IDBI	KBL	UBI	UCO
Phase-1 Lenders						Phase-2 Lenders				
<i>[Signature]</i>	CBI	Corp.B	UBI	UCO	Lenders' Agent	Security Agent				
Phase-3 Lenders										

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**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, Mangaladevi Temple Road, Mangalore - 575 001, in the State of Karnataka, India and having its Corporate Banking 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" and/or "Phase-2 Lender" and/or "Phase-3 Lender", as the case may be, 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 Corporate Banking Group at 9<sup>th</sup> Floor, IDBI Tower, WTC Complex, Cuffe Parade, Mumbai 400 005, in the State of Maharashtra, India (hereinafter referred to as "IDBI" and/or "Phase-2 Lender" as the case may be, 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 Corporate Finance Branch, Haroon House, 294 A, Perin Nariman Point Street, Opp. R.B.I Amar Building, Fort, Mumbai - 400 001, in the State of Maharashtra, India (hereinafter referred to as "KBL" and/or "Phase-2 Lender" as the case may be, 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 & its Industrial Finance Branch, Union Bank Bhavan, 239, Vidhan Bhavan Marg, Nariman Point, Mumbai-400021 (hereinafter referred to as "UBI" and/or "Existing Phase-1 Lender" and/or "New Phase-1 Lender" and/or "Phase-2 Lender" and/or "Phase-3 Lender", as the case may be, which expression shall, unless it be repugnant to the subject or context thereof, include its successors 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 Flagship Corporate Branch, Mafatal Chambers, Nariman Point, Mumbai 400021 (hereinafter referred to as "UCO" and/or "Existing Phase-1 Lender" and/or "Phase-2 Lender" and/or "Phase-3 Lender", as the case may be, which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns);

(Each of BOB, UBI and UCO are individually referred to as "Existing Phase-1 Lender" and are collectively referred to as the "Existing Phase-1 Lenders" and each of AB and UBI are individually referred to as "New Phase-1 Lender" and are collectively referred to as the "New Phase-1 Lenders". The Existing Phase-1 Lenders and the New Phase-1 Lenders are hereinafter 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);

(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);

AB	BOB	UBI	UCO	AB	BOB	Corp.B	IDBI	KBL	UBI	UCO
Phase-1 Lenders						Phase-2 Lenders				
AB	CBI	Corp.B	UBI	UCO	Lenders' Agent					Security Agent
Phase-3 Lenders										



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(Each of AB, CBI, Corp.B, UBI and UCO are individually referred to as "Phase-3 Lender" and are collectively referred to as the "Phase-3 Lenders", which expression shall include all or any one or more of them as the context may require or admit);

(Each of the Phase-1 Lenders, Phase-2 Lenders and Phase-3 Lenders are individually referred to as "Lender" and collectively referred to as "Lenders", which expression shall include all or any one or more of the above as the context may require or admit) of the FIRST 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 **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 "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 **THIRD PART**.

(The persons referred to above are collectively referred to as "Parties" and individually referred to as "Party".)

**WHEREAS:**

(A) **SAHARA HOSPITALITY LIMITED**, a company registered under the Companies Act, 1956 (1 of 1956) and having its Registered Office at Hotel Sahara Star, Opp. Domestic Airport, Vile Parle (East), Mumbai - 400099, in the State of Maharashtra, India (hereinafter referred to as the "Borrower") had sought financial assistance aggregating to Rs. 178.00 Crores (Rupees One Hundred and Seventy Eight Crores Only) ("Original Phase-1 Loans") from Housing and Urban Development Corporation Limited ("HUDCO") and the Existing Phase-1 Lenders (HUDCO and the Existing Phase-1 Lenders are hereinafter collectively referred to as the "Original Phase-1 Lenders") on the terms and conditions of the loan agreement dated February 14, 2005 read with amendatory agreement dated September 7, 2006 entered into, *inter-alia*, between the Borrower and the Original Phase-1 Lenders (collectively referred to as the "Original Phase-1 Loan Agreements") to enable the Borrower to meet part of the cost of its project based on FSI-1 for the renovation and reconstruction 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 ("Phase-1 Project").

(B) HUDCO was acting as the lenders' agent for the Original Phase-1 Lenders and the security agent for the Original Phase-1 Lenders and entered into an inter-creditor

AB	BOB	URI	UCO	AB	BOB	Corp.B	IDBI	KBL	UBI	UCO
Phase-1 Lenders						Phase-2 Lenders				
AB	CBI	Corp.B	UBI	UCO	Lenders' Agent	Security Agent				
Phase-3 Lenders										

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agreement dated February 14, 2005 ("Inter Creditor Agreement") to facilitate coordination amongst the Original Phase-1 Lenders for exercise of their rights, powers and remedies under the Finance Documents and other matters of mutual interest on the terms and conditions contained therein.

(C) The Borrower has also raised loans to the maximum extent set out against respective names of the Phase-2 Lenders as set out in Part B of the Schedule 1 hereto, the aggregating to **Rs. 310.00 Crores (Rupees Three Hundred and Ten Crores Only)** ("Phase-2 Loans") for expansion and development of additional facilities as envisaged under Phase-2 Project. Accordingly, the Phase-2 Lenders have agreed to provide Phase-2 Loans to the Borrower on the terms and conditions of the Phase-2 common loan agreement dated March 3, 2010 read with Addendum No. 1 to Phase-2 Common Loan Agreement dated 29/01/13 entered into, *inter-alia*, between the Borrower and the Phase-2 Lenders (hereinafter collectively referred to as the "Phase-2 Common Loan Agreements").

(D) The Original Phase-1 Lenders and the Phase-2 Lenders, lenders' agent for Original Phase-1 Lenders, lenders' agent for Phase-2 Lenders and HUDCO as the security agent entered into amended and restated inter creditor agreement dated March 3, 2010 ("Amended and Restated Inter Creditor Agreement-I") to facilitate coordination amongst the Original Phase-1 Lenders and the Phase-2 Lenders for exercise of their rights, powers and remedies under the Finance Documents and other matters of mutual interest on the terms and conditions contained therein.

(E) The Borrower has further raised loans to the maximum extent set out against respective names of the Phase-3 Lenders as set out in Part C of the Schedule 1 hereto, the aggregating to **Rs. 275.00 Crores (Rupees Two Hundred and Seventy Five Crores Only)** ("Phase-3 Loans") for further expansion and development of additional facilities as envisaged under Phase-3 Project. Accordingly, the Phase-3 Lenders have agreed to provide Phase-3 Loans to the Borrower on the terms and conditions of the Phase-3 common loan agreement dated 29/01/13 entered into, *inter-alia*, between the Borrower and the Phase-3 Lenders (hereinafter collectively referred to as the "Phase-3 Common Loan Agreements").

(F) In order to replace HUDCO as one of the Original Phase-1 Lender and to take out its outstanding amount of **Rs. 35,37,57,707/- (Rupees Thirty Five Crores Thirty Seven lacs Fifty Seven thousand seven hundred and seven only)**, the Borrower has approached to the New Phase-1 Lenders and the New Phase-1 Lenders have sanctioned additional rupee term loan to the extent of **Rs. 35.38 Crores (Rupee Thirty Five crores and Thirty Eight lacs only)** (hereinafter referred to as the "New Phase-1 Loans"), on the terms and conditions of the addendum No.1 to Loan agreement dated 29/01/13 entered inter-alia between the Borrower and the Phase-1 Lenders ("Addendum No. 1 to Loan Agreement").

(G) Accordingly, Original Phase-1 Loans from the Existing Phase-1 Lenders and the New Phase-1 Loans are hereinafter collectively referred to as the "Phase-1 Loans". The Original Phase-1 Loan Agreements read together with Addendum No. 1 to Loan Agreement are hereinafter collectively referred to as the "Phase-1 Loan Agreements". The particulars of the Phase-1 Lenders and the Phase-1 Loans to the maximum extent are set out against their respective names in Part A of the Schedule 1 hereto.

(The Phase-1 Loans, Phase-2 Loans and Phase-3 Loans are hereinafter collectively referred to as the "Loans"; and the Phase-1 Loan Agreements, the Phase-2 Common Loan Agreements and Phase-3 Common Loan Agreement are

Phase-1 Lenders				Phase-2 Lenders								
AB	BOB	UBI	UCO	AB	BOB	Corp.B	IDBI	KBL	UBI	UCO		
Phase-3 Lenders				Lenders' Agent				Security Agent				
AB	CBI	Corp.B	UBI	UCO								

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hereinafter collectively referred to as the "Loan Agreements". The Phase-1 Project, Phase-2 Project and Phase-3 Project are hereinafter collectively referred to as the "Project")

(H)

At the request of the Borrower and as agreed to by the Lenders, Union Bank of India has agreed to act as the Security Agent on behalf of the Lenders under the Finance Documents and agreed to accept the agency being created under the Amended and Restated Security Agent's Agreement dated 29/01/13.

(I)

In the term of the Loan Agreements, the Loans sanctioned by the Lenders to the Borrower for the Project are required secured/to be secured by:

- a) a first mortgage and charge in a form satisfactory to the Lenders of the Borrower's (1) 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, India (2) 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 (3) all other immovable properties, both present and future;
- b) a first charge by way of hypothecation of the Borrower's all fixed assets including moveable properties, 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, both present and future;
- c) A second charge by way of hypothecation on the Borrower all current assets including stocks of raw materials, consumable stores, book debts and such other movables as may be agreed to by the Lenders;
- d) an assignment by the Borrower of:
  - 1) all the Borrower's Receivables, Accounts and book debts, present and future,
  - 2) the right, title and interest of the Borrower by way of first charge into and under all (A) of the Project Documents; and (B) the guarantees, other performance warranties, indemnities and securities that may be furnished in favour of the Borrower by the various Contractors under the Project Documents, after obtaining the written consent of the parties thereto, if necessary,
  - 3) the right, title and interest of the Borrower by way of first charge in, to and under all the Government Approvals, clearances, insurance policies and insurance proceeds;
- e) a first charge on all intangible assets of the Borrower including but not limited to goodwill, undertaking and uncalled capital of the Borrower;
- f) pledge of 51% (fifty one percent) of the paid up and voting equity shares held by the Promoters in the equity share capital of the Borrower during the currency of the Loans;
- g) irrevocable and unconditional personal guarantees from S/Shri Subrata Roy Sahara, O. P. Srivastava and J. B. Roy;
- h) irrevocable and unconditional corporate guarantee from Sahara Prime City Limited.

Phase-1 Lenders				Phase-2 Lenders							
AB	BOB	UBI	UCO	AB	BOB	Corp.B	IDBI	KBL	UBI	UCO	
Phase-3 Lenders				Lenders' Agent				Security Agent			
AB	CBI	Corp.B	UBI	UCO							

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 Provided that the aforesaid mortgages, charges and assignments created shall in all respects rank pari passu on first charge basis inter se amongst the 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.

- (J) The Lenders acknowledge that exercise by any of the Lenders of the rights, powers and discretions available under the Loan Agreements or under any other Finance Document including giving any consent or waiver, accepting any modifications or amendments to the Loan Agreements or any Finance Document, Acceleration and Enforcement Action will have a direct affect on the interests of all the other Lenders, and therefore, the Lenders are desirous that there should be a coordinated approach and all the Lenders shall use all efforts to adopt singular stand or course of action.
- (K) The Parties have agreed to (i) include New Phase-1 Lenders as the Phase-1 Lenders and New Phase-1 Loans in the Phase-1 Loans; (ii) record the omission of HUDCO as one of the Original Phase-1 Lender; (iii) record removal of HUDCO from its appointment of the security agent for Phase-1 Lenders and Phase-2 Lenders (iv) record appointment of UBI as the Security Agent; and (v) to bind New Phase-1 Lenders to the terms and conditions of this Agreement; the Parties have agreed to suitably amend the Inter Creditor Agreement and Amended and Restated Inter Creditor Agreement-I in the manner as provided herein
- (L) The Parties have further agreed that from the date of execution of this Agreement, this Agreement will supersede the Inter Creditor Agreement and Amended and Restated Inter Creditor Agreement-I. Provided that all acts already validly done by the Parties, prior to supersession and in accordance with the terms of the Inter Creditor Agreement and the Amended and Restated Inter Creditor Agreement-I shall not be considered to be contrary to the terms of this Agreement and shall survive the execution of this Agreement.

NOW IN CONSIDERATION OF THE ABOVE PREMISES, THE PARTIES HERETO AGREE AS FOLLOWS:

AB	BGB	UBI	UCO	AB	BOB	Corp.B	IDBI	KBL	UBI	UCO
			pmr	5	12		NV	R		pmr
Phase-1 Lenders						Phase-2 Lenders				
AB	CBI	Corp.B	UBI	UCO	Lenders' Agent		Security Agent			
				pmr						
Phase-3 Lenders										

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**ARTICLE I  
DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

The following terms wherever used in this Agreement, shall, unless the context otherwise requires, have the meaning given below:

“Acceleration” shall mean a notice referred to in Section 4.3(a) accelerating amounts outstanding under the Loan Agreements, declaring all amounts thereunder to be due and payable forthwith.

“Account Bank” shall mean the bank with which the Retention Accounts are opened pursuant to the Amended and Restated Trust and Retention Account Agreement.

“Amended and Restated Trust and Retention Account Agreement” shall mean the agreement entered/to be entered, inter-alia, among the Borrower, the Lenders, the Lenders’ Agents, the Security Agent and the Account Bank for the Project.

“Controlling Enforcement Action” shall have the meaning described in Section 4.3(c).

“Enforcement” shall mean, with respect to all or any portion of the Security, a sale, execution pursuant to any proceedings for sale or any other disposition of the Security or applicable portion thereof or exercise of any right available or conferred under or pursuant to any Finance Documents or under any special or general law in connection with an Enforcement Action.

“Enforcement Action” shall mean the exercise of any right available or conferred under or pursuant to the respective Loan Agreements or under any special or general law, including Acceleration and/or initiation of legal proceedings before any court or tribunal for realisation of the Security by sale or otherwise for recovery of all or any of the Secured Obligations and any preparatory action pertaining thereto, provided that any action taken by any of the Lenders and/or the Security Agent and/or the Lenders’ Agent (a) to preserve or protect any interest in the Secured Property or rights or interest in relation to the Transaction Documents; and (b) appointment of Nominee Director(s) on the board of the Borrower shall not constitute as an enforcement action.

“Enforcement Action Notice” shall have the meaning described in Section 4.3 (b).

“Enforcement Intending Party” shall have the meaning assigned thereto in Section 4.3 (b).

“Event of Default” shall mean any event of default as specified in the respective Loan Agreements.

“Finance Documents” shall mean this Agreement, the Loan Agreements, the Amended and Restated Lenders’ Agent Agreement, the Amended and Restated Security Agent Agreement, the Amended and Restated Trust and Retention Account Agreement, the Security Documents, all documents as may be required to be executed or obtained under this Agreement or any other Finance Document, any other agreement designated as a Finance Document by the Lenders’ Agents and all documents that are required to perfect and validate this Agreement and other Finance Documents or to protect rights of the Lenders hereunder and thereunder.

“Government” shall mean to include Government of India and the Government of State of Maharashtra.

AB	BOB	UBI	UCO	AB	BOB	Corp.B	IDBI	KBL	UBI	UCO
	Phase-1 Lenders						Phase-2 Lenders			
AB	CBI	Corp.B	UBI	UCO	Corp.B	IDBI	KBL	UBI	UCO	Security Agent
	Phase-3 Lenders			Lenders’ Agent						

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“Government Authority” shall mean any Government department, local authority (such as Corporation, Municipality, Panchayat) Commission, board, bureau, agency, regulators, authority, instrumentality, court or other financial or administrative body having jurisdiction over the matter or matters in question.

“Independent Enforcement Action” shall have the meaning described in Section 4.3 (b) (vi) of this Agreement.

“Insurance Proceeds” shall mean all monies payable under, and all claims arising out of, any insurance policy in effect and held by or for the benefit of the Borrower.

“Lenders Group” means any of (i) Phase-1 Lenders, as a group, (ii) Phase-2 Lenders, as a group, and (iii) Phase-3 Lenders, as a group as the context admits.

“Phase-1 Secured Obligations” shall mean the Borrower’s all payment obligations including but not limited to principal, interest, additional interest, further interest, liquidated damages prepayment premium, costs, charges, expenses and other monies for the time being outstanding and secured under the Security and due to each of the Phase-1 Lenders arising under the Phase-1 Loan Agreements and other Finance Documents and/or Security Documents executed by the Borrower or any other person.

“Phase-2 Secured Obligations” shall mean the Borrower’s all payment obligations including but not limited to principal, interest, additional interest, further interest, liquidated damages prepayment premium, costs, charges, expenses and other monies for the time being outstanding and secured under the Security and due to each of the Phase-2 Lenders arising under the Phase-2 Common Loan Agreements and other Finance Documents and/or Security Documents executed by the Borrower or any other person.

“Phase-3 Secured Obligations” shall mean the Borrower’s all payment obligations including but not limited to principal, interest, additional interest, further interest, liquidated damages prepayment premium, costs, charges, expenses and other monies for the time being outstanding and secured under the Security and due to each of the Phase-3 Lenders arising under the Phase-3 Common Loan Agreement and other Finance Documents and/or Security Documents executed by the Borrower or any other person.

“Pro-Rata” shall mean as of any date of determination the proportion which the then outstanding amount of Secured Obligations owed to a Phase-1 Lenders, Phase-2 Lenders and Phase-3 Lenders at such date bears to the aggregate amount of the Secured Obligations then outstanding and owed to the Phase-1 Lenders, the Phase-2 Lenders and the Phase-3 Lenders at such date. And with respect to all the Lenders it shall mean as of any date of determination the proportion which the then outstanding amount of Secured Obligations owed to a Lender at such date bears to the aggregate amount of the Secured Obligations then outstanding and owed to all the Lenders at such date.

“Retention Accounts” shall mean the accounts opened with the Account Bank pursuant to Amended and Restated Trust and Retention Account Agreement.

“Revocation Notice” shall have the meaning described in Section 4.3(d) of this Agreement.

“Secured Obligation” shall collectively mean the Phase-1 Secured Obligations, Phase-2 Secured Obligations and Phase-3 Secured Obligations.

“Security” shall mean the charge by way of hypothecation, mortgage, assignment of all project contracts, insurance policies, bank accounts and all Government Approvals, pledge, guarantee or any other interest or any priority, preferential or advantage created under the

AB	BOB	UBI	UCO	AB	BOB	Corp.B	IDBI	KBL	UBI	UCO
	Phase-2 Lenders									
AB	CBI	Corp.B	UBI	UCO	Phase-3 Lenders					
	Lenders' Agent			Security Agent						

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Security Documents in favour of the Security Agent or Lenders to secure the due redemption and discharge of all payment and other obligations of the Borrower under the Loan Agreements and Security Documents.

“Security Documents” shall mean all the documents executed/to be executed and/or procured and furnished/ to be procured and furnished by the Borrower for creation or effecting creation of Security for Phase-1 Project, Phase-2 Project and Phase-3 Project as stipulated under their respective Loan Agreements.

**1.2 Interpretation**

In this Agreement, unless the context otherwise requires:

- (i) the singular includes the plural and vice versa and reference to any gender includes a reference to all other genders;
- (ii) references to the words “include” or “including” shall be construed without limitation;
- (iii) references to this Agreement or to any other agreement or any deed or other instrument shall be construed as a reference to such agreement, deed or other instrument as the same may from time to time be amended, varied, supplemented or novated; and
- (iv) capitalized terms used and not defined in this Agreement shall have the meaning assigned to them under the respective Loan Agreements.

**1.3 Rights against the Borrower not affected**

Nothing in this Agreement is intended or meant to alter, modify, and impair any of the rights of any of the Lenders against the Borrower under the Transaction Agreements.

**1.4 Supremacy**

If there is any conflict between the terms of this Agreement and the terms of any other Finance Documents, the terms of this Agreement shall prevail.

AB	BOB	UBI	UCO	AB	BOB	Corp.B	IDBI	KBL	UBI	UCO
Phase-1 Lenders						Phase-2 Lenders				
AB	UBI	Corp.B	UBI	UCO	Corp.B	UBI	Lenders' Agent	Security Agent		
Phase-3 Lenders										

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**ARTICLE II  
EXCHANGE OF VIEWS AND SHARING INFORMATION**

**2.1**

**Sharing of Information**

Each of the Lenders shall be responsible efforts to promptly make available to the other Lenders and/or the Lenders' Agent any material information which it receives having a bearing on:-

- (a) the operation of the Project or the financial condition or business of the Borrower;
- (b) the Borrower's ability to pay the Secured Obligations undertaken under the Finance Documents when due;
- (c) the Security created by or pursuant to the Security Documents;
- (d) failure of any Promoter to perform its obligations under any of the Finance Documents;
- (e) any circumstance affecting the availability of material or other facilities or services for the Project;
- (f) occurrence of an Event of Default; and
- (g) any other matter pertaining to the Borrower and the Loans including without the limitation (i) information obtained by a Lender from its nominee director on the board of directors of the Borrower and (ii) any material communication of common interest with the Government, Reserve Bank of India and Government Authority regarding the Loans, Project or any of the Finance Documents;

Provided, however that this Section 2.1 shall not cast an obligation on any of the Lenders to make available to any other Lenders or the Lenders' Agent (i) information which is subject to confidentiality or similar restriction which prohibit such disclosure (ii) any analyses, data, memoranda or reports prepared by a Lender for its own internal review of the Project, the Borrower, any Promoters or in compliance with any law, regulation or accounting guidelines applicable to it and (iii) any information which is required by the express terms of any of the Finance Documents to be made available to all Lenders by the Borrower or any other person.

For removal of doubt, it is further clarified that no Lender shall incur any liability for any inaccuracy or incompleteness of any information made available by it in good faith pursuant to this Section or for any failure to furnish any information pursuant to this Section 2.1 except for its wilful concealment/suppression of such information when requested by any other Lender or the Lenders' Agent.

**2.2 No reliance**

- (a) Notwithstanding any other provision of this Agreement to the contrary, it is hereby agreed and understood that no Lender has relied or shall rely on any other Lender/Lenders' Agent/Security Agent (i) to inquire into or verify the accuracy or completeness of any information provided by or on behalf of the Borrower, Promoters or made available by any Lender to the other Lender on or prior to the date hereof or hereafter pursuant to Section 2.1; or (ii) to review or evaluate the conditions of the Borrower, Project, the Government or any other person.
- (b) Each of the Lenders has decided or determined to make its Loan(s) on the basis of its own independent judgement, without reliance on any information provided by or views expressed by any other Lenders or the Lenders' Agent.

Phase-1 Lenders		Phase-2 Lenders								
AB	BOB	UBI	UCO	AB	BOB	Corp.B	IDBI	KBL	UBI	UCO
Phase-3 Lenders		Phase-3 Lenders		Phase-3 Lenders		Phase-3 Lenders		Phase-3 Lenders		
AB	CBI	Corp.B	UBI	UCO	Corp.B	UBI	Corp.B	UBI	Corp.B	UBI

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**2.3**

**Notice of Excess Payment**

Each of the Lenders hereby agrees and undertakes to notify the Lenders' Agent of any payment received in respect of the Secured Obligations which is known to such Lender to be in excess of the amount to which such Lender is then entitled pursuant to the Loan Agreement(s).

**2.4**

**Exchange of views**

All the Lenders agree that (a) in addition to their respective obligations mentioned in this Agreement elsewhere, to the extent practicable, at the request of any Lender, they shall consult with each other about any action they have taken, or taking or proposes to take that could affect the Project, the Borrower, the Security or the Secured Obligations and (b) at the request of any Lender, they shall exchange views on any perceived change by any Lender in the financial and operating health of the Borrower, the Security created pursuant to the Security Documents, the construction, operation, and maintenance of the Project or the prospects of the timely payment of the Secured Obligations.

**2.5**

**Meetings of the Lenders**

- (a) Any of the Lenders of the Lenders Group, may, at any time following the occurrence and during the continuance of an Event of Default request the Lenders' Agent to convene a meeting of the Lenders Group within reasonable time and upon such request having been given in accordance with this Section, such meeting shall be convened as provided herein.
- (b) A request for a meeting of the Lenders Group shall be made by way of a written notice given to the Lenders' Agent as provided in Section 5.4. Upon receipt of such request, the Lenders' Agent shall within a period of 15 days notify each of the Lenders of the Lenders Group the date of such meeting, the location thereof and the broad outlines of the issues to be discussed at such meeting. Each Lender shall bear its own expenses and costs for attending of the meeting and participating in such meeting.
- (c) The Lenders' Agent, who received the notice as provided in Section 2.5 (a) shall call the joint meeting of all the Lenders to take a joint decision in accordance with the procedure laid down in clause (b) of the Section 4.3 hereto.

<i>AB</i>	<i>BOB</i>	<i>UBI</i>	<i>UCO</i>	<i>AB</i>	<i>BOB</i>	<i>Corp.B</i>	<i>IDBI</i>	<i>KBL</i>	<i>UBI</i>	<i>UCO</i>	
Phase-1 Lenders						Phase-2 Lenders					
<i>AB</i>	<i>CBI</i>	<i>Corp.B</i>	<i>UBI</i>	<i>UCO</i>	<i>Corp.B</i>	<i>Lenders' Agent</i>	<i>Security Agent</i>				
Phase-3 Lenders											

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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 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 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:

Phase-1 Lenders				Phase-2 Lenders				Phase-3 Lenders		
AB	BOB	UBI	UCO	AB	BOB	Corp.B	IDBI	KBL	UBI	UCO
P	g	g	pm	P	g	g	g	g	g	pm
AB	CBI	Corp.B	UBI	UCO	Lenders' Agent		Security Agent			

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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 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, 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 monies 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 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.

P	R	Q	PM	P	NR	U	PM				
AB	BOB	UBI	UCO	AB	BOB	Corp.B	IDBI	KBL	UBI	UCO	
Phase-1 Lenders						Phase-2 Lenders					
P	Q	PM	U	PM	U						
AB	CBI	Corp.B	UBI	UCO	Lenilers' Agent	Security Agent					
Phase-3 Lenders											

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3.4

**Sharing of expenses**

During the subsistence of the Finance Documents all expenditure incurred by the Lenders' Agent or the Security Agent or any of the Lenders, as the case may be, towards -

- (a) payment of insurance premium;
- (b) meeting court fees, advocates fees, other litigation expenses including out-of-pocket costs and expenses in connection with preservation and protection of the Security;
- (c) meeting court fees, advocates fees, other litigation expenses including out-of-pocket costs and expenses in connection with Enforcement Action;
- (d) or discharge of other obligations under the Finance Documents and Security Documents

shall, in case the same being not reimbursed on demand by the Borrower for any reason whatsoever and in case sufficient funds being not available in the related Retention Account, be shared by the Lenders on a Pro-Rata basis. The amounts to be shared as such by each of the Lenders shall bear to the total expenses the same proportion which the outstanding principal amounts of the Secured Obligations due to each of such Lender bears to the aggregate of the outstanding principal amount of the Secured Obligations due to all such Lenders under their respective Loan Agreements.

The Lenders' Agents and the Security Agent agree and confirm that they shall not wait or defer or delay any action required or expected of them under this Agreement or under any other Finance Document for non-reimbursement by the Borrower and non-receipt of Pro-Rata share from the Lenders.

P	S	Q	pmr	P	R	Q	pmr	Q	pmr
AB	BOB	UBI	UCO	AB	BOB	Corp.B	IDBI	KBL	UBI
Phase-1 Lenders									
P	h	Q	Q	pmr	Q	Q	Q	Q	Q
AB	CBI	Corp.B	UBI	UCO	Corp.B	Lenders' Agent	Security Agent	Security Agent	Security Agent
Phase-3 Lenders					Phase-2 Lenders				

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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 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 II ("Enforcement Action Notice") to all the other Lenders and the 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 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 course of action is approved by all the Lenders

P	BOB	UBI	UCO	AB	BOB	Corp.B	IDBI	KBL	UBI	UCO
Phase-1 Lenders						Phase-2 Lenders				
P	CBI	Corp.B	UBI	UCO						
Phase-3 Lenders						Lenders' Agent		Security Agent		

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 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 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 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 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, within 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 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

AB	B&B	UBI	UCO	AB	B&B	Corp.B	IDBI	KBL	UBI	UCO.
Phase-1 Lenders			Phase-2 Lenders							
AB	CBI	Corp.B	UBI	UCO	Lenders' Agent			Security Agent		
Phase-3 Lenders										



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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.

AB	BOB	UBI	UCO	AB	BOB	Corp.B	IDBI	KBL	UBI	UCO
Phase-1 Lenders						Phase-2 Lenders				
AB	CBI	Corp.B	UBI	UCO	Lenders' Agent	Security Agent				
Phase-3 Lenders										

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**ARTICLE V  
MISCELLANEOUS PROVISIONS**

- 5.1 Partial Invalidity and Exercise of Remedies**  
If at any time any provision hereof is or becomes illegal, invalid or unenforceable, that provision shall not invalidate or in any way impair or affect the legality, validity or enforceability remaining provisions of this Agreement.
- 5.2 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. 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.

- 5.3 Benefit of Agreement**  
(a) This Agreement shall be binding upon and enure for the benefit of each Party hereto and its successors and assigns.  
(b) Subject to the Finance Documents, any of the Lenders may at any time assign to any one or more banks or other institutions or other persons to whom such Lender has assigned or transferred all or any part of its rights and obligations under (and in accordance with the terms of) any of the Finance Documents all or, as the case may be, such equivalent part of such Lender's rights and benefits hereunder, and in that event any such assignment or transfer shall be made expressly subject to the terms and conditions of this Agreement and the assignee will get the benefit of the Agreement only if it signs a Deed of Adherence in the form provided in Schedule IV hereto agreeing to the provisions of this Agreement. The assignee shall have the same rights and obligations hereunder as it would have had if it had been a Party hereto.

- 5.4 Notices**  
(a) All notices or other communications to be given or made under these presents, shall be in writing, shall either be delivered personally or sent by courier, registered or certified mail or facsimile. The address for service of each of the Security Agent, the Lenders' Agent and the Lenders are as follows:

**FOR LENDERS**

**For Andhra Bank**  
(As the "Phase-1 Lender" or "Phase-2 Lender" or "Phase-3 Lender")  
**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

**For Bank of Baroda**  
(As the "Phase-1 Lender" or "Phase-2 Lender")  
**Asst. General Manager**  
Bank of Baroda

P	BOB	UBI	UCO	AB	BOB	Corp.B	IDBI	KBL	UBI	UCO
Phase-1 Lenders										
P	CBI	Corp.B	UBI	UCO	Phase-2 Lenders					Security Agent
Phase-3 Lenders										

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Corporate Financial Service Branch  
 10/12 Mumbai: Samachar Marg,  
 Fort, Mumbai-400001  
 Tel: 022-22021434  
 Facsimile: 022-22021445

**For Central Bank of India**  
*(As the "Phase-3 Lender")*

Asst. General Manager  
 Plot No. C-6, B block,  
 Bandra Kurla Complex,  
 Bandra (East),  
 Mumbai - 400051  
 Tel: 022-2659 0252/966  
 Facsimile: 022-2659 0922

*Corporate Financial Branch  
 Chandra m...  
 Anand...  
 Narimanpoint  
 Mumbai - 400021*

**For Corporation Bank**

*(As the "Phase-2 Lender" or "Phase-3 Lender")*

Asst. General Manager  
 Corporate Banking 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**  
*(As the "Phase-2 Lender")*

Dy. General Manager,  
 Corporate Banking Group,  
 9th Floor, IDBI Tower,  
 WTC Complex,  
 Cuffe Parade, Mumbai- 400 005  
 Tel: 022 -22 18 9111  
 Facsimile: 022- 22184096/ 022 22151455

**For Karnataka Bank Limited**

*(As the "Phase-2 Lender")*  
 Chief Manager, **AGN**  
 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**

*(As the "Phase-1 Lender" or "Phase-2 Lender" or "Phase-3 Lender")*  
 Dy. General Manager  
 Union Bank of India  
 Industrial Finance Branch  
 First Floor, Union Bank Bhavan  
 239, Vidhan Bhavan Marg  
 Nariman Point,  
 Mumbai-400021

AB	BOB	UBI	UCO	AB	BOB	Corp.B	IDBI	KBL	UBI	UCO
Phase-1 Lenders						Phase-2 Lenders				
AB	CBI	Corp.B	UBI	UCO	Lenders' Agent		Security Agent			
Phase-3 Lenders										

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Tel: 022-22 09 2000  
Facsimile: 022-22 85 5037

**For UCO Bank**

(As the "Phase-1 Lender" or "Phase-2 Lender" or "Phase-3 Lender")

Dy. ~~Asst.~~ General Manager  
Flagship Corporate Branch,  
Mafatal ~~Centers~~,  
Nariman Point,  
Mumbai 400021  
Tel: 022-40549191  
Facsimile: 022-40549122

**FOR LENDERS' AGENT**

**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**

**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

(b) All notices shall be effective upon actual receipt. Without prejudice to the foregoing, a Party giving a notice or communication by facsimile shall promptly deliver a copy of such notice or communication personally or by courier or by mail to the addressee of such notice or communication.

(c) Any Party may in writing to the Lenders' Agents and Security Agent change its designated address. Such change shall take effect from the date the Lenders' Agents and Security Agent receives the same. Similarly, the Lenders' Agents and Security Agent may change their respective addresses by giving notice to all the Lenders.

**5.5 Effective Date**

This Agreement shall become binding on the Parties on and from the date first above written.

**5.6 Amendments**

Any amendments of any provision of this Agreement shall be in writing and be valid and binding only if signed by the Parties hereto.

AB	BOB	UCO	AB	BOB	Corp.B	IDBI	KBL	UCO
	UBI	UCO	AB	BOB	Corp.B	IDBI	KBL	UCO
Phase-1 Lenders								
AB	CBI	Corp.B	UBI	UCO	Phase-2 Lenders			
	CBI	Corp.B	UBI	UCO	Lenders' Agent			
					Security Agent			

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**SCHEDULE I  
PARTICULARS OF LENDERS & LOANS**

**PART A - PARTICULARS OF PHASE-1 LENDERS AND PHASE-1 LOANS**

NAME OF THE PHASE-1 LENDERS	AMOUNT OF ORIGINAL PHASE-1 LOANS	OUTSTANDING PHASE-1 LOANS AS ON 31 <sup>st</sup> December, 2012
<b>HUDCO</b>	Rs 78.00 Crore (HUDCO Replaced or substituted by UBI Loan of Rs 20 Crores as New Phase-1 Lender and AB Loan of Rs. 15.38 Crores as New Phase-1 Lender)	—
BOB as Existing Phase-1 Lender	Rs 27.83 Crores	Rs. 13.13 Crores
UBI as Existing Phase-1 Lender	Rs 27.83 Crores	Rs. 12.58 Crores
UCO as Existing Phase-1 Lender	Rs 44.34 Crores	Rs. 20.09 Crores
UBI as New Phase-1 Lender	--	Rs. 20.00 Crores
AB as New Phase-1 Lender	--	Rs. 15.38 Crores
<b>Total</b>	<b>Rs 178.00 Crores</b>	<b>Rs 81.18 Crores</b>

**PART B - PARTICULARS OF PHASE-2 LENDERS AND PHASE-2 LOANS**

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

**PART C - PARTICULARS OF PHASE-3 LENDERS AND PHASE-3 LOANS**

Name of Phase-3 Lender	Amount of Phase-3 Loans
AB	Rs. 40.00 Crores (Rupees Forty Crores Only)
CBI	Rs. 55.00 Crores (Rupees Fifty five Crores Only)
Corp.B	Rs. 70.00 Crores (Rupees Seventy Crores Only)
UBI	Rs. 55.00 Crores (Rupees Fifty five Crores Only)
UCO	Rs. 55.00 Crores (Rupees Fifty five Crores Only)
<b>TOTAL</b>	<b>Rs. 275.00 Crores (Rupees Two Hundred and Seventy five Crores Only)</b>

Phase-1 Lenders		Phase-2 Lenders				Phase-3 Lenders				
AB	BCB	UBI	UCO	AB	BOB	Corp.B	IDBI	KBL	UBI	UCO
✓		✓	pm	5	0		2	N	7	0
AB	CBI	Corp.B	UBI	UCO	AB	Corp.B	IDBI	KBL	UBI	UCO
✓		✓	0	pm	pm		0		0	

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**SCHEDULE II**  
**FORM OF ENFORCEMENT ACTION NOTICE**  
[Letterhead of Lender]

[Lenders' Agent]

[Security Agent]

[Other Lenders]

**Re: Sahara Hospitality Limited—Enforcement Action Notice**

This notice is delivered pursuant to the Amended and Restated Inter Creditor Agreement, dated \_\_\_\_\_ (the "Amended and Restated Inter Creditor Agreement"), among the Lenders, the Lenders' Agent and the Security Agent. Capitalized terms used herein without definition shall have the meaning specified in the Amended and Restated Inter Creditor Agreement.

Pursuant to Section 4.3 (b) (i) of the Amended and Restated Inter Creditor Agreement, the undersigned (the "Enforcement Intending Party") hereby notifies you that:

An Event of Default has occurred in respect of the obligations under Loan Agreements and Finance Documents.

[The Secured Obligations are entitled to be, and have been, accelerated.]

The Enforcement Intending Party [intends] / [hereby directs] [the Lenders' Agents] and/or [the Security Agent] to take the Enforcement Action specified below.

[Name] \_\_\_\_\_  
By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

<u>AB</u>	<u>BOB</u>	<u>UBI</u>	<u>UCO</u>	<u>AB</u>	<u>BOB</u>	<u>Corp.B</u>	<u>IDBI</u>	<u>KBL</u>	<u>UBI</u>	<u>UCO</u>	
Phase-1 Lenders						Phase-2 Lenders					
<u>AB</u>	<u>CBI</u>	<u>Corp.B</u>	<u>UBI</u>	<u>UCO</u>	<u>Corp.B</u>	<u>Lenders' Agent</u>	<u>Security Agent</u>				
Phase-3 Lenders											

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SCHEDULE III  
FORM OF REVOCATION NOTICE  
[Letterhead of Lender]

[Lenders' Agent]

[Security Agent]

Re: Sahara Hospitality Limited – Enforcement Action Notice

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

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

[Institution Name]

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

AB	BOB	UBI	UCO	AB	BOB	Corp.B	IDBI	KBL	UBI	UCO
Phase-1 Lenders						Phase-2 Lenders				
AB	CBI	Corp.B	UBI	UCO	Lenders' Agent		Security Agent			
Phase-3 Lenders										

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**SCHEDULE IV  
DEED OF ADHERENCE**

THIS DEED dated [ ], [ ] is supplemental to the Amended and Restated Inter Creditor Agreement dated [ ] day of [ ], 20[ ][ ] (the "Amended and Restated Inter Creditor Agreement") entered into by and among the Lenders, the Lenders' Agent and the Security Trustee.

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

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

The address for notices to the New Lender for the purposes of Article 5.4 of the Amended and Restated Inter Creditor Agreement is:

\_\_\_\_\_  
\_\_\_\_\_  
[Execution under seal]  
[or appropriate execution clause]

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IN WITNESS WHEREOF the Lenders, the Lenders' Agent 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, Andhra Bank, by the hand of Mr. Subrahmanya Venkataiah its Senior Manager and authorized official.  
Date: 29-01-2013  
Place New Delhi

कृते आन्ध्र बैंक/FOR ANDHRA BANK  
Subrahmanya Venkataiah  
अधिकृत/ऑथराइज्ड सिगनेचरी  
कॉर्पोरेट वित्त शाखा/CORPORATE FINANCE BRANCH, MUMBAI,  
मुंबई/MUMBAI

SIGNED AND DELIVERED BY the within named Phase-1 Lender, Bank of Baroda by the hand of Mr. DEFERAK CHAVAN its Chief Manager and authorized official.  
Date: 29/01/2013  
Place New Delhi

कृते बैंक ऑफ बड़ौदा  
FOR BANK OF BARODA  
सी.एफ.एच., फोर्ट शाखा, मुंबई  
C.F.S., FORT BRNACH, MUMBAI.  
DEFERAK CHAVAN  
मुख्य प्रबंधक / Chief Manager



SIGNED AND DELIVERED BY the within named Phase-1 Lender, Union Bank of India by the hand of Mr. OMKAR SHYAM its Chief Manager and authorized official.  
Date: 29-01-2013  
Place New Delhi



SIGNED AND DELIVERED BY the within named Phase-1 Lender, UCO Bank by the hand of Ms. PRIYANKA MUMKAYA its MANAGER and authorized official.  
Date: 29-01-2013  
Place NEW DELHI



कृते यूसी बैंक  
For UC BANK  
Priyanka Mumkaya  
प्रबंधक / Manager  
फ्लैगशिप कॉर्पोरेट शाखा, मुंबई  
Flagship Corporate Branch, Mumbai

SIGNED AND DELIVERED BY the within named Phase-2 Lender, Andhra Bank by the hand of Mr. SUDHAKAR NARAYAN TELAK its Senior Manager and authorized official.  
Date: 29-01-2013  
Place New Delhi

कृते आन्ध्र बैंक/FOR ANDHRA BANK  
Sudhakar Narayan Telak  
अधिकृत/ऑथराइज्ड सिगनेचरी  
कॉर्पोरेट वित्त शाखा/CORPORATE FINANCE BRANCH, MUMBAI,  
मुंबई/MUMBAI

SIGNED AND DELIVERED BY the within named Phase-2 Lender, Bank of Baroda by the hand of Mr. DEFERAK CHAVAN its Chief Manager and authorized official.  
Date: 29/01/2013  
Place New Delhi

कृते बैंक ऑफ बड़ौदा  
FOR BANK OF BARODA  
सी.एफ.एच., फोर्ट शाखा, मुंबई  
C.F.S. FORT BRNACH, MUMBAI.  
DEFERAK CHAVAN  
मुख्य प्रबंधक / Chief Manager



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1481

कृती कापरिशन बैंक  
For Corporation Bank

*[Signature]*

प्रमाणित वस्तुनिष्ठ/ Authorised Signatory  
कॉर्पोरेट बैंकिंग शाखा/ Corporate Banking Branch  
महाराष्ट्र (पश्चिम) / Maharashtra (West), मुंबई / Mumbai - 400 083.

H. M. UCHIL  
E5769/U-1

For IDBI BANK LIMITED  
*[Signature]*  
Authorised signatory

SIGNED AND DELIVERED BY the within  
named Phase-2 Lender, Corporation Bank by the  
hand of Mr. H. M. Uchil

Date: 29/01/2013  
Place: New Delhi

SIGNED AND DELIVERED BY the within  
named Phase-2 Lender, IDBI Bank Limited by the  
hand of Mr. DHIRAJ JAYARAM, its

A. M. and authorized official.  
Date:  
Place

SIGNED AND DELIVERED BY the within  
named Phase-2 Lender, Karnataka Bank Limited  
by the hand of Mr. Nagesh S Rao

its A. S. M. and authorized official.  
Date:  
Place

SIGNED AND DELIVERED BY the within  
named Phase-2 Lender, Union Bank of India by  
the hand of Mr. OMKAR SARDAR

its Om Manoj and authorized official.  
Date: 29/01/2013  
Place: New Delhi

SIGNED AND DELIVERED BY the within  
named Phase-2 Lender, UCO Bank by the hand  
of Mr. PRIVANKA MUMTHA, its

MANAGER and authorized official.  
Date: 29.01.2013  
Place: NEW DELHI

SIGNED AND DELIVERED BY the within  
named Phase-3 Lender, Andhra Bank by the hand  
of Mr. MAHANTA VEENKA TILAK, its

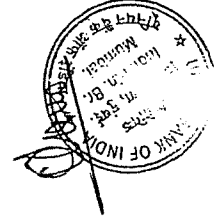
Senior manager and authorized official.  
Date: 29-01-2013  
Place: New Delhi

SIGNED AND DELIVERED BY the within  
named Phase-3 Lender, Central Bank of India by  
the hand of Mr. SRIKANTH SULLA, its

Asst. Manager and authorized official.  
Date:  
Place

For Karnataka Bank Ltd.

*[Signature]*  
Assistant General Manager  
Corporate Finance Branch,  
Fort, Mumbai - 400 001.



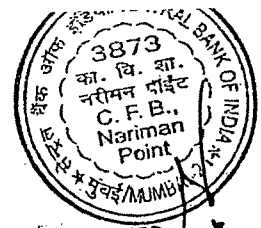
कृती यूको बैंक  
For UCO BANK

*[Signature]*  
प्रमुख अधिकारी / Manager  
पतंगशिप कॉर्पोरेट शाखा, मुंबई  
Flagship Corporate Branch, Mumbai



कृती आंध्र बैंक / FOR ANDHRA BANK

*[Signature]*  
अधिकारी / OFFICER / AUTHORIZED SIGNATORY  
कॉर्पोरेट वित्त शाखा / CORPORATE FINANCE BRANCH, MUMBAI  
मुंबई / MUMBAI



कृती सेण्ट्रल बैंक ऑफ इंडिया  
For CENTRAL BANK OF INDIA  
कॉर्पोरेट वित्त शाखा, न.प. मुंबई  
C.F.B. Nariman Point, Mumbai

*[Signature]*  
असि. महाप्रबंधक / Asst. Gen. Manager

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कृते कापरिशन बैंक  
For Corporation Bank

*[Signature]*

प्राधिकृत एनाम्ब्रान्सेली/Authorized Signatory,  
कापोरेशन् बैंकिंग ब्रांच/Corporate Banking Branch  
अंधेरे, (पूर्व)/Andhari (E), मुंबई/Mumbai - 400 093.

H. M. UCHIL  
E5769/U-1

SIGNED AND DELIVERED BY the within  
named Phase-3 Lender, Corporation Bank by the  
hand of Mr. H. M. UCHIL

its MANAGER and authorized official.  
Date: 29.01.2013  
Place NEW DELHI

SIGNED AND DELIVERED BY the within  
named Phase-3 Lender, Union Bank of India by  
the hand of Mr. OMKAR SARDAR

its MANAGER and authorized official.  
Date: 29.01.2013  
Place NEW DELHI

SIGNED AND DELIVERED BY the within  
named Phase-3 Lender, UCO Bank by the hand  
of M/S PRYANKA MOMAYA its  
MANAGER and authorized official.

Date: 29.01.2013  
Place NEW DELHI

SIGNED AND DELIVERED BY the within  
named Lender' Agent, Union Bank of India by the  
hand of Mr. OMKAR SARDAR its  
Chief Manager and authorized official.

Date: 29.01.2013  
Place NEW DELHI

SIGNED AND DELIVERED BY the within  
named Security Agent, Union Bank of India by the  
hand of OMKAR SARDAR its  
Chief Manager and authorized official.

Date: 29.01.2013  
Place NEW DELHI

*[Signature]*



कृते यूको बँक  
For UCO BANK  
*[Signature]*  
प्रबंधक / Manager  
प्लेगशिप कॉर्पोरेट शाखा, मुंबई  
Flagship Corporate Branch, Mumbai



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**SAHARA HOSPITALITY LIMITED**

Tele.no: 39895000 \* Fax. no.39895001

**CONFIRMATION OF AMENDED AND RESTATED INTER CREDITOR AGREEMENT**

To,

<p><b>Andhra Bank</b>                  Chief Manager                  Special Corporate Finance Branch,                  16th Floor, Earnest House,                  NCPA Marg, Nariman Point,                  Mumbai - 400 021                  (As a "New Phase-1 Lender" and/or "Phase-2 Lender" and/or "Phase-3 Lender")</p>	<p><b>Bank of Baroda</b>                  Asst. General Manager                  Corporate Financial Service Branch                  10/12 Mumbai Samachar Marg,                  Fort, Mumbai-400001                  (As a "Phase-1 Lender" and/or "Phase-2 Lender")</p>
<p><b>Central Bank of India</b>                  Plot No. C-6, B block,                  Bandra Kurla Complex,                  Bandra (East),                  Mumbai - 400051                  (As a "Phase-3 Lender")</p>	<p><b>Corporation Bank</b>                  Asst. General Manager                  Large Corporate Branch,                  301 -302, the Eagle's Flight,                  Andheri-Kurla Road,                  Andheri (E),                  Mumbai - 400 093                  (As a "Phase-2 Lender" and/or "Phase-3 Lender")</p>
<p><b>IDBI Bank Limited</b>                  Dy. General Manager,                  Corporate Banking Group,                  9th Floor, IDBI Tower,                  WTC Complex,                  Cuffe Parade, Mumbai- 400 005                  (As a "Phase-2 Lender")</p>	<p><b>Karnataka Bank Limited</b>                  Chief Manager,                  Fort Branch,                  Perin Nariman Point,                  Amar Building, Opp. R.B.I,                  Fort, Mumbai - 400 001                  (As a "Phase-2 Lender")</p>
<p><b>Union Bank of India</b>                  Dy. General Manager                  Industrial Finance Branch                  First Floor,                  Union Bank Bhavan,                  239, Vidhan Bhavan Marg,                  Nariman Point,                  Mumbai-400021                  (As an "Existing Phase-1 Lender" and/or "New Phase-1 Lender" and/or "Phase-2 Lender" and/or "Phase-3 Lender")</p>	<p><b>UCO Bank</b>                  Asst. General Manager                  Flagship Corporate Branch,                  Mafatal Chambers,                  Nariman Point,                  Mumbai 400021                  (As an "Existing Phase-1 Lender" and/or "Phase-2 Lender" and/or "Phase-3 Lender")</p>

(the Existing Phase-1 Lenders and New Phase-1 Lenders are collectively referred to as "Phase-1 Lenders". The Phase-1 Lenders, the Phase-2 Lenders and the Phase-3 Lenders are hereinafter collectively referred to as the "Lenders")

Regd. Office: Hotel Sahara Star, Opp. Domestic Airport, Vile Parle (East), Mumbai - 400 099.  
 Tel. No.:022-39895000 Fax: 022-39895001

TRUE COPY



*A Step Ahead*

SAHARA HOSPITALITY LIMITED

Tele.no: 39895000 \* Fax. no.39895001

1484

Dear Sirs,

Re: Memorandum of Confirmation of Amended and Restated Inter Creditor Agreement

We have perused the Amended and Restated Inter Creditor Agreement dated ~~January 29~~, 2013 ("Amended and Restated Inter Creditor Agreement") entered into amongst you as the Lenders inter se, inter alia, to share the proceeds from the enforcement of the Security as therein defined. We hereby agree and undertake that during the subsistence of the Security, we shall not raise any objection or protest whatsoever to any of the terms, conditions and provisions in the Amended and Restated Inter Creditor Agreement, including the terms relating to the distribution of realisation of the securities, in the manner and to the extent provided in the Amended and Restated Inter Creditor Agreement.

Yours faithfully,

For SAHARA HOSPITALITY LIMITED

Ashu Sood  
Company Secretary

Date: 29/01/13  
Place: DELHI

Regd. Office: Hotel Sahara Star, Opp. Domestic Airport, Vile Parle (East), Mumbai - 400 099.  
Tel. No.:022-39895000 Fax: 022-39895001

TRUE COPY



# SAHARA STAR

*A Step Ahead*

## SAHARA HOSPITALITY LIMITED

Tele.no: 39895000 \* Fax. no.39895001

1485

### CONFIRMATION OF AMENDED AND RESTATED INTER CREDITOR AGREEMENT

To,

<p><b>Andhra Bank</b> Chief Manager Special Corporate Finance Branch, 16th Floor, Earnest House, NCPA Marg, Nariman Point, Mumbai - 400 021 <i>(As a "New Phase-1 Lender" and/or "Phase-2 Lender" and/or "Phase-3 Lender")</i></p>	<p><b>Bank of Baroda</b> Asst. General Manager Corporate Financial Service Branch 10/12 Mumbai Samachar Marg, Fort, Mumbai-400001 <i>(As a "Phase-1 Lender" and/or "Phase-2 Lender")</i></p>
<p><b>Central Bank of India</b> Plot No. C-6, B block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051 <i>(As a "Phase-3 Lender")</i></p>	<p><b>Corporation Bank</b> Asst. General Manager Large Corporate Branch, 301 -302, the Eagle's Flight, Andheri-Kurla Road, Andheri (E), Mumbai - 400 093 <i>(As a "Phase-2 Lender" and/or "Phase-3 Lender")</i></p>
<p><b>IDBI Bank Limited</b> Dy. General Manager, Corporate Banking Group, 9th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Mumbai-400 005 <i>(As a "Phase-2 Lender")</i></p>	<p><b>Karnataka Bank Limited</b> Chief Manager, Fort Branch, Perin Nariman Point, Amar Building, Opp. R.B.I, Fort, Mumbai - 400 001..... <i>(As a "Phase-2 Lender")</i></p>
<p><b>Union Bank of India</b> Dy. General Manager Industrial Finance Branch First Floor, Union Bank Bhavan, 239, Vidhan Bhavan Marg, Nariman Point, Mumbai-400021 <i>(As an "Existing Phase-1 Lender" and/or "New Phase-1 Lender" and/or "Phase-2 Lender" and/or "Phase-3 Lender")</i></p>	<p><b>UCO Bank</b> Asst. General Manager Flagship Corporate Branch, Mafatal Chambers, Nariman Point, Mumbai 400021 <i>(As an "Existing Phase-1 Lender" and/or "Phase-2 Lender" and/or "Phase-3 Lender")</i></p>

*(the Existing Phase-1 Lenders and New Phase-1 Lenders are collectively referred to as "Phase-1 Lenders". The Phase-1 Lenders, the Phase-2 Lenders and the Phase-3 Lenders are hereinafter collectively referred to as the "Lenders")*

Regd. Office: Hotel Sahara Star, Opp. Domestic Airport, Vile Parle (East), Mumbai - 400 099.  
Tel. No.:022-39895000 Fax: 022-39895001

TRUE COPY



**SAHARA STAR**

*A Step Ahead*

**SAHARA HOSPITALITY LIMITED**

Tele.no: 39895000 \* Fax. no.39895001

1496

Dear Sirs,

**Re: Memorandum of Confirmation of Amended and Restated Inter Creditor Agreement**

We have perused the Amended and Restated Inter Creditor Agreement dated ~~January 29~~ 2013 ("**Amended and Restated Inter Creditor Agreement**") entered into amongst you as the Lenders inter se, inter alia, to share the proceeds from the enforcement of the Security as therein defined. We hereby agree and undertake that during the subsistence of the Security, we shall not raise any objection or protest whatsoever to any of the terms, conditions and provisions in the Amended and Restated Inter Creditor Agreement, including the terms relating to the distribution of realisation of the securities, in the manner and to the extent provided in the Amended and Restated Inter Creditor Agreement.

Yours faithfully,

**For SAHARA HOSPITALITY LIMITED**



**Ashu Sood  
Company Secretary**

Date: 29/01/13

Place: DELHI

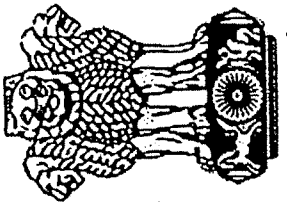
Regd. Office: Hotel Sahara Star, Opp. Domestic Airport, Vile Parle (East), Mumbai - 400 099.  
Tel. No.:022-39895000 Fax: 022-39895001

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ANNEXURE 'A' - 52

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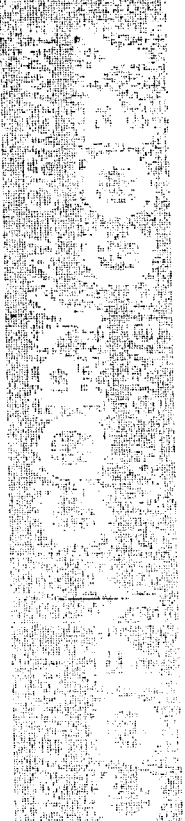
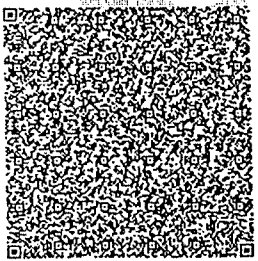


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Government of National Capital Territory of Delhi

e-Stamp

Certificate No. : IN-DL71851286751517L  
Certificate Issued Date : 25-Jan-2013 09:50:AM  
Account Reference : IMPACC (IV)/ dl727703/ DELHI/ DL-DLH  
Unique Doc. Reference : SUBIN-DL72770343380701405395L  
Purchased by : SAHARA HOSPITALITY LIMITED  
Description of Document : Article Car Loan/ Loan Agreement  
Property Description : NA  
Consideration Price (Rs.) : 0  
(Zero)  
First Party : SAHARA HOSPITALITY LIMITED  
Second Party : OTHERS  
Stamp Duty Paid By : SAHARA HOSPITALITY LIMITED  
Stamp Duty Amount(Rs.) : 200  
(Two Hundred only)



Please write or type below this line.....

This e-stamp paper is forming a part and parcel of the Amended and Restated Trust and Retention Account Agreement dated 29th January 2013.

*[Signature]*

Statutory Alert:

1. The authenticity of the Stamp Certificate can be verified at Authorised Collection Centers (ACCs), SHCIL Offices and Sub-registrar Offices (SROs).
2. The Contact Details of ACCs, SHCIL Offices and SROs are available on the Web site [www.shcilstamp.com](http://www.shcilstamp.com)

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Phase - 3  
TRA

HOTEL SAHARA STAR  
AMENDED AND RESTATED TRUST AND RETENTION A  
GREEMENT

AMONG

SAHARA HOSPITALITY LIMITED  
(AS BORROWER)

AND

UNION BANK OF INDIA  
(AS LENDERS' AGENT)

AND

UCO BANK  
(AS ACCOUNT BANK)

AND

UNION BANK OF INDIA  
(AS SECURITY AGENT)

AT DELHI

DATED 29<sup>th</sup> DAY OF January 2013

*(Which supersedes the Trust and Retention Account Agreement dated February 14,  
2005 and the Amended and Restated Trust and Retention Account Agreement dated  
May 18, 2010)*

**CLASIS LAW**

CLASIS LAW  
12B, One Indiabulls Centre,  
Tower 2B, 10th Floor,  
841 Senapati Bapat Marg  
Elphinstone Road,  
Mumbai - 400 013

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PARTICULARS OF LENDERS ..... 33  
(Each of the Phase-1 Lenders, Phase-2 Lenders and Phase-3 Lenders are individually referred to as "Lender" and collectively referred to as "Lenders", which expression shall include all or any one or more of the above as the context may require or admit..... 34

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AMENDED AND RESTATED TRUST AND RETENTION ACCOUNT AGREEMENT

THIS AMENDED AND RESTATED TRUST AND RETENTION ACCOUNT AGREEMENT is made as of 29<sup>th</sup> day of January 2013 ("this Agreement") among :

*H*

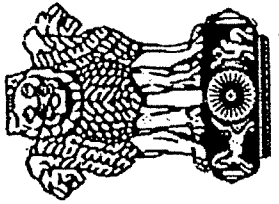
SAHARA HOSPITALITY LIMITED, a company registered under the Companies Act, 1956 (1 of 1956) and having its Registered Office at Hotel Sahara Star, Opp. Domestic Airport, Vile Parle (East), Mumbai - 400099, in the State of Maharashtra, India (hereinafter referred to as the "Borrower" which expression shall, unless it be repugnant to the subject or context thereof, include its successors and permitted assigns) of the **FIRST PART.**

*m*

<i>H</i>	<i>m</i>	<i>m</i>
Borrower	Lenders' Agent	Security Agent
		Account Bank

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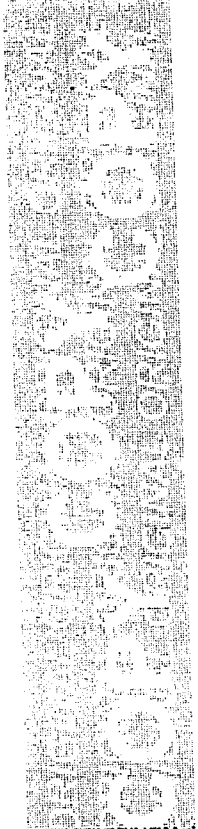
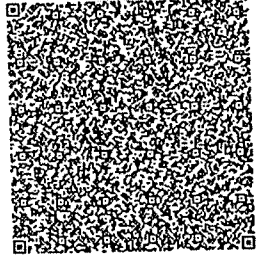
सत्यमेव जयते

# INDIA NON JUDICIAL

## Government of National Capital Territory of Delhi

### e-Stamp

Certificate No. : IN-DL71851613491558L  
 Certificate Issued Date : 25-Jan-2013 09:53 AM  
 Account Reference : IMPACC (IV) dl727703/ DELHI/ DL-DLH  
 Unique Doc. Reference : SUBIN-DL72770343381272248301L  
 Purchased by : SAHARA HOSPITALITY LIMITED  
 Description of Document : Article Car Loan/ Loan Agreement  
 Property Description : NA  
 Consideration Price (Rs.) : 0  
 (Zero)  
 First Party : SAHARA HOSPITALITY LIMITED  
 Second Party : OTHERS  
 Stamp Duty Paid By : SAHARA HOSPITALITY LIMITED  
 Stamp Duty Amount (Rs.) : 200  
 (Two Hundred only)



.....Please write or type below this line.....

*Handwritten signature*

#### Statutory Alert:

1. The authenticity of the Stamp Certificate can be verified at Authorised Collection Centers (ACCs), SHCIL Offices and Sub-registrar Offices (SROs).
2. The Contact Details of ACCs, SHCIL Offices and SROs are available on the Web site "[www.shcilstamp.com](http://www.shcilstamp.com)".

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1433  
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, acting in its capacity as the Lenders' Agent on behalf of the Lenders as set out in Schedule I hereto (hereinafter referred to as the "Lenders' Agent", which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns) of the **SECOND 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 its Flagship Corporate Branch, 1<sup>st</sup> Floor, Mafatal Centre, Nariman Point, Mumbai - 400021, in the State of Maharashtra, India (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 **THIRD 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 "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 acting on behalf of the Lenders of the **FOURTH PART**.





(Each of the parties mentioned above, are hereinafter collectively referred to as the "Parties" and individually as a "Party")

**WHEREAS:**

(A) The Borrower had sought financial assistance aggregating to Rs. 178.00 Crores (Rupees One Hundred and Seventy Eight Crores Only) ("Original Phase-1 Loans") from Housing and Urban Development Corporation Limited ("HUDCO") and the Existing Phase-1 Lenders (HUDCO and the Existing Phase-1 Lenders are hereinafter collectively referred to as the "Original Phase-1 Lenders") on the terms and conditions of the loan agreement dated February 14, 2005 read with amendatory agreement dated September 7, 2006 entered into, *inter-alia*, between the Borrower and the Original Phase-1 Lenders (collectively referred to as the "Original Phase-1 Loan Agreements") to enable the Borrower to meet part of the cost of its project based on FSI-1 for the renovation and reconstruction 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 ("Phase-1 Project").

(B) One of the terms of the Phase-1 Loan Agreements was that the Borrower shall open/establish with an Account Bank, the Retention Accounts, into which all the Project Proceeds of the Borrower shall be deposited. Accordingly, the Borrower, the Account Bank and HUDCO (acting in its capacity as the lenders agent and the security agent for and on behalf of the Original Phase-1 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) Further, the Borrower has also raised loans to the maximum extent set out against respective names of the Phase-2 Lenders as set out in Part B of the Schedule II hereto, the aggregating to Rs. 310.00 Crores (Rupees Three Hundred and Ten Crores Only) ("Phase-2 Loans") for expansion and development of additional facilities as envisaged under Phase-2 Project. Accordingly, the Phase-2 Lenders

			
Borrower	Lenders' Agent	Security Agent	Account Bank

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have agreed to provide Phase-2 Loans to the Borrower on the terms and conditions of the Phase-2 common loan agreement dated March 3, 2012 read with Addendum No. 1 to Phase-2 Common Loan Agreement dated 29/01/13 entered into, *inter-alia*, between the Borrower and the Phase-2 Lenders ("Phase-2 Common Loan Agreement").

(D) The Borrower 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 set out in Part D of the Schedule II 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 *inter-alia* 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.


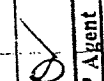


(E) As per terms of the Phase-2 Common Loan Agreement and Working Capital Agreement, the Borrower, the Account Bank, HUDCO (acting in its capacity as the lenders' agent for and on behalf of the Original Phase-1 Lenders), UBI (acting in capacity as lenders agent for Phase-2 Lenders) and HUDCO (acting in its capacity as the security agent for and on behalf of the Original Phase-1 Lenders and the Phase-2 Lenders) had executed an amended, and restated trust and retention account agreement dated May 18, 2010 ("Amended and Restated Trust and Retention Account Agreement-I") to deposit disbursement of the Phase-2 Lenders and Working Capital Lenders into Retention Accounts.

(F) Subsequently, the Borrower has received statutory approval for Additional FSI from Secretary of Urban Development Department vide letter dated March 31, 2010. Accordingly, the Borrower is now proposing to implement the project based on Additional FSI by way of further expansion and development of additional facilities viz., 25(twenty five) additional rooms and conversion of 24 (twenty four) external mars rooms into duplex suits; 7(seven) additional restaurants, increase in covers of existing restaurants and shifting locations of some of the existing restaurants; a huge event hall on the third floor, increase in capacity of the existing banquet halls including the open air banquet; addition in business centers and upgradation/ refurbishment of existing rooms and restaurants etc. (hereinafter referred to as the "Phase-3 Project")

(G) The Borrower has further raised loans to the maximum extent set out against respective names of the Phase-3 Lenders as set out in Part C of the Schedule II hereto, the aggregating to Rs. 275.00 Crores (Rupees Two Hundred and Seventy Five Crores Only) ("Phase-3 Loans") for further expansion and development of additional facilities as envisaged under Phase-3 Project. Accordingly, the Phase-3 Lenders have agreed to provide Phase-3 Loans to the Borrower on the terms and conditions of the Phase-3 common loan agreement dated 29/01/13 entered into, *inter-alia*, between the Borrower and the Phase-3 Lenders (hereinafter collectively referred to as the "Phase-3 Common Loan Agreements").

(H) In order to replace HUDCO as one of the Original Phase-1 Lender and to take out its outstanding amount of Rs. 35,37,57,707/- (Rupees Thirty Five Crores Thirty Seven lacs Fifty Seven thousand seven hundred and seven only), the Borrower has approached to the New Phase-1 Lenders and the New Phase-1 Lenders have sanctioned additional rupee term loan to the extent of Rs. 35.38 Crores (Rupee Thirty Five crores and Thirty Eight lacs only) (hereinafter referred to as the "New Phase-1 Loans"), on the terms and conditions of the addendum No.1 to Loan agreement dated 29/01/13 entered inter-alia between the Borrower and the Phase-1 Lenders ("Addendum No. 1 to Loan Agreement").

(I) Accordingly, Original Phase-1 Loans from the Existing Phase-1 Lenders and the New Phase-1 Loans are hereinafter collectively referred to as the "Phase-1 Loans". The Original Phase-1 Loan Agreements read together with Addendum No.

			
Borrower	Lenders' Agent	Security Agent	Account Bank

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1 to Loan Agreement are hereinafter collectively referred to as the "Phase-1 Loan Agreements". The particulars of the Phase-1 Lenders and the Phase-1 Loans to the maximum extent are set out against their respective names in Part A of the Schedule 1 hereto.

*(The Phase-1 Loans, Phase-2 Loans and Phase-3 Loans are hereinafter collectively referred to as the "Loans"; and the Phase-1 Loan Agreements, the Phase-2 Common Loan Agreements and Phase-3 Common Loan Agreement are hereinafter collectively referred to as the "Loan Agreements". The Phase-1 Project, Phase-2 Project and Phase-3 Project are hereinafter collectively referred to as the "Project").*





(J) It is one of the conditions precedent for the Phase-3 Lenders making available the Phase-3 Loans to the Borrower for its Phase-3 Project that the Retention Accounts shall have been opened / established with Account Bank into which all the Project Proceeds of the Borrower be deposited and appropriated in the manner specified in this Agreement.

(K) At a request of the Borrower and the Phase-3 Lenders, UCO Bank has also agreed to act as the Account Bank for and on behalf of the Phase-3 Lenders along with the Phase-1 Lenders and Phase-2 Lenders under the Finance Documents.

(L) The Parties have agreed to (i) record removal of HUDCO from its appointment of the lenders' agent for the Original Phase-1 Lenders and the security agent for the Original Phase-1 Lenders and the Phase-2 Lenders; (ii) record appointment of UBI as the Security Agent and the Lenders' Agent and (iii) to disburse disbursement of the Phase-3 Lenders into the Retention Account; the Parties have agreed to suitably amend the Trust and Retention Account Agreement and Amended and Restated Trust and Retention Account Agreement-1 in the manner as provided herein

(M) 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 and the Amended and Restated Trust and Retention Account Agreement-1 stands superseded herewith. The Parties have further agreed that from the date of this Agreement, this Agreement will supersede the Trust and Retention Account Agreement and the Amended and Restated Trust and Retention Account Agreement-1. Provided that all acts already validly done by the Parties, prior to supersession and in accordance with the terms of the Trust and Retention Account Agreement and the Amended and Restated Trust and Retention Account Agreement-1 shall not be considered to be contrary to the terms of this Agreement.

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	Security Agent	Account Bank

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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.

“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 Borrower’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 seeking a judgement on a claim.

“Final Settlement Date” shall mean the date on which all the obligations of the Borrower under the Loan Agreements and other Finance Documents or arising out of the commitments and agreements made by the Borrower under or pursuant to any of the Loan Agreements and other Finance Documents shall have been irrevocably and unconditionally paid and discharged in full to the satisfaction of the Lenders.

“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	 Lenders' Agent	 Security Agent	 Account Bank
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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.

"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 III 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 and the Account Bank under or pursuant to any Finance Document due during the relevant calendar month.

"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 Agreements, 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 Construction Costs" shall mean the amounts of the financial obligations, liabilities, costs and expenses incurred / to be incurred by the Borrower in connection with 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.

Borrower	Lenders' Agent	Security Agent	Account Bank
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**"Phase-2 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.

**"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 and the Account Bank under or pursuant to any Finance Document due during the relevant calendar month.

**"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.

**"Phase-2 Debt Service Reserve Requirement"** at and from the COD of the Phase-2 Project 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 Common 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.

**"Phase-3 Construction Costs"** shall mean the amounts of the financial obligations, liabilities, costs and expenses incurred / to be incurred by the Borrower in connection with setting up of the Phase-3 Project in accordance with the cost of the Phase-3 Project and specified as such in the Approved Budget.

**"Phase-3 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.

**"Phase-3 Debt Service"** shall mean with respect to the interest on the Phase-3 Loans, repayment of installments of principal amounts of the Phase-3 Loans and costs, charges, expenses, fees and other financing costs to the Phase-3 Lenders, the Security Agent, Lenders' Agent and the Account Bank under or pursuant to any Finance Document due during the relevant calendar month.





**"Phase-3 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-3 Debt Service Reserve Requirement"** at and from the COD of the Phase-3 Project means the amount equivalent to the aggregate of (a) the interest on the Phase-3 Loans; and (b) installments of principal amounts of the Phase-3 Loans as per the amortisation schedules of Phase-3 Common Loan Agreement, payable by the Borrower during the immediately following one quarter, and to be created from the Receivables pertaining to the Phase-3 Project.

**"Phase-3 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 (except disbursement of the New Phase-1 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 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.

Borrower	Lenders' Agent	Security Agent	Account Bank
			

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"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' Agent 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' Agent, the Account Bank and/or their agents.

"Request" shall have the meaning given to it in Schedule IV 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' Agent.

"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, Phase-2 Construction Fund Sub-account, Phase-3 Construction Fund Sub-account, O&M Expenses Sub-account, Phase-1 Debt Service Sub-account, Phase-2 Debt Service Sub-account, Phase-3 Debt Service Sub-account, Phase-1 Debt Service Reserve Sub-account, Phase-2 Debt Service Reserve Sub-account, Phase-3 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-3 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 Borrower 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

Borrower	Lenders' Agent	Security Agent	Account Bank

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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 Lenders' Agent) on the terms and conditions and operating procedures for the Retention Accounts (as set out in **Schedule IV** 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.

Notwithstanding anything contained in this Agreement, the Account Bank shall act only as per the written instructions of the 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 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' Agent 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' Agent 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' Agent) on the giving by the Lenders' Agent 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' Agent), until the Lenders' Agent notifies the Account Bank in writing otherwise.

### 2.4 Borrower's Authorization

The Borrower hereby irrevocably:





- (a) authorises the Lenders' Agent 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' Agent.

### 2.5 Approved Budget

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

## 3. RETENTION ACCOUNTS

### 3.1 Opening and Maintenance of the Retention Accounts

			
Borrower	Lenders' Agent	Security Agent	Account Bank

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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, Nariman Point, Mumbai-400 021 for the benefit of the Original Phase-1 Lenders and in terms of the Amended and Restated Trust and Retention Account Agreement for Phase-2 Lenders dated May 14, 2010, the said Trust and Retention Account was redesignated as the Project Proceeds Account for the benefit of the Phase-1 Lenders and the Phase-2 Lenders. The Parties agree that the said Project Proceeds Account shall continue for the benefit of all the New Phase-1 Lenders and the Phase-3 Lenders alongwith of the Existing Phase-1 Lenders and the Phase-2 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 has already settled trust with the Account bank the sum of Rs.1,000/- (Rupees One Thousand only) pursuant to Trust and Retention Account Agreement (as amended from time to time). The Borrower hereby declares that said trust continue for the benefit of the Lenders and 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**

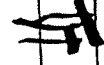



The Borrower hereby irrevocably authorises the Account Bank to disclose to the Lenders' Agent, the Security Agent and the Lenders any information relating to the Retention Accounts and the credit balances from time to time therein as the Lenders' Agent or the Security Agent or any Lender may, from time 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' Agent. 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**

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' Agent,

			
Borrower	Lenders' Agent	Security Agent	Account Bank

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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.





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;

(b) Phase-2 Construction Fund Sub-account: Secondly (a), an amount necessary to make the amount standing to the credit of the Phase-2 Construction Fund Sub-account equivalent to the Phase-2 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 Phase-2 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;  
(The transfer of amounts in the Phase-2 Construction Fund Sub-account shall be on the basis of the Approved Budget only. All the disbursement

			
Borrower	Lenders' Agent	Security Agent	Account Bank

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made out of the Phase-2 Loans, or pursuant to the cost overrun undertaking shall be transferred solely to Phase-2 Construction Fund Sub-account)

(c) Phase-3 Construction Fund Sub-account: **Secondly (b)**, an amount necessary to make the amount standing to the credit of the Phase-3 Construction Fund Sub-account equivalent to the Phase-3 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 Phase-3 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-3 Project in an amount no greater than that set out in the Approved Budget with respect to the relevant period;  
(The transfer of amounts in the Phase-3 Construction Fund Sub-account shall be on the basis of the Approved Budget only. All the disbursement made out of the Phase-3 Loans, or pursuant to the cost overrun undertaking shall be transferred solely to Phase-3 Construction Fund Sub-account)

(d) O&M Expenses Sub-account: **Secondly (c)**, 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;





(e) 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

(f) 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

(g) Phase-3 Debt Service Sub-account: **Thirdly (c)**, an amount necessary to make the amount standing to the credit of the Phase-3 Debt Service Sub-account equivalent to Phase-3 Debt Service to be transferred by the Account Bank from the Project Proceeds Account into the Phase-3 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-3 Loans including costs, charges, expenses, fees and other financing costs, for utilization of such amounts during that period to meet the Phase-3 Debt Service requirement;

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

Notwithstanding the above, in the event that the 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

 Borrower	 Lenders' Agent	 Security Agent	 Account Bank
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Sub-account, Phase-2 Debt Service Sub-account and Phase-3 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 Lenders' Agent into the Phase-1 Debt Service Sub-account, Phase-2 Debt Service Sub-account and Phase-3 Debt Service Sub-account accordingly on the immediately following Monthly Cash Transfer Date irrespective of the provision in the Approved Budget;

(h) 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.

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(i) 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.

(j) Phase-3 Debt Service Reserve Sub-account: **Fourthly (c)**, an amount necessary to make the amount standing to the credit of the Phase-3 Debt Service Reserve Sub-account equivalent to the Phase-3 Debt Service Reserve Requirement to be transferred by the Account Bank from the Project Proceeds Account into the Phase-3 Debt Service Reserve Sub-account on every Monthly Cash Transfer Date so as to ensure continued compliance with the Phase-3 Debt Service Reserve Requirement stipulation of the Phase-3 Lenders.

(The transfer of amounts in paragraphs (h) to (j) shall be on a Pro-Rata basis.)

(k) 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 (j) 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

Borrower	Lenders' Agent	Security Agent	Account Bank

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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(A). PHASE-2 CONSTRUCTION FUND SUB-ACCOUNT**

- (a) **Deposits into the Phase-2 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.
- (b) **Withdrawals from the Phase-2 Construction Fund Sub-account**  
The Borrower may submit the amounts required to be withdrawn from the Phase-2 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 Phase-2 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 Phase-2 Construction Costs pertaining to the Phase-2 Project, as may be advised by the Lenders' Agent, from time to time.

**6(B). PHASE-3 CONSTRUCTION FUND SUB-ACCOUNT**

- (a) **Deposits into the Phase-3 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 (c) hereof.
- (b) **Withdrawals from the Phase-3 Construction Fund Sub-account**  
The Borrower may submit the amounts required to be withdrawn from the Phase-3 Construction Fund Sub-account to meet the cost of Phase-3 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 Phase-3 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 Phase-3 Construction Costs pertaining to the Phase-3 Project, as may be advised by the Lenders' Agent, 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 (d) 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.

Borrower	Lenders' Agent	Security Agent	Account Bank

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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' Agent, 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 (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-1 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-1 Debt Service Sub-account as set forth in Section 4.2 (e) 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 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(f) 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(f) 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(f) 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 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.

#### 8.(C) PHASE-3 DEBT SERVICE SUB-ACCOUNT

- (a) **Deposits into the Phase-3 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

			
Borrower	Lenders' Agent	Security Agent	Account Bank

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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 any Monthly Cash Transfer Date to transfer the amounts required to be transferred into the Phase-3 Debt Service Sub-account as set forth in Section 4.2(g) hereof, the Account Bank shall transfer such amounts (to the extent of the Required Amount) required to be transferred into the Phase-3 Debt Service Sub-account as set forth in Section 4.2(g) hereof from the Surplus Sub-account and Phase-3 Debt Service Reserve Sub-account in that order in each case after exhausting the balances in the previous accounts.

(b) **Withdrawals from the Phase-3 Debt Service Sub-account**  
The Borrower shall, and if the Borrower fails to do so, the Lenders' Agent may, withdraw amounts standing to the credit of the Phase-3 Debt Service Sub-account to meet the payment of the Phase-3 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 (h) 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.





(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 (i) 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.

			
Borrower	Lenders' Agent	Security Agent	Account Bank

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(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.

**9.(C) PHASE-3 DEBT SERVICE RESERVE SUB-ACCOUNT**

(a) **Deposits into the Phase-3 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 (j) 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-3 Debt Service Reserve Sub-account, the Account Bank shall transfer such amounts (to the extent of any shortfall in the Phase-3 Debt Service Reserve Requirement) from the Surplus Sub-account.

(b) **Withdrawals from the Phase-3 Debt Service Reserve Sub-account**  
 The Account Bank may transfer amounts from the Phase-3 Debt Service Reserve Sub-account only for topping up the Phase-3 Debt Service Sub-account to the extent required to ensure that Required Amount will be available in the Phase-3 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-3 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, 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

Borrower	Lenders' Agent	Security Agent	Account Bank
[Signature]	[Signature]	[Signature]	[Signature]

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With the Order of Priority, the payment to be made into the Surplus Sub-account shall be as set out in Section 4.2(k) 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:

- (a) there is no Event of Default that has occurred and/or is continuing under any of the Finance Documents;
- (b) 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;
- (c) 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 Phase-2 Construction Fund Sub-account as set forth in Section 6(A)(a) hereof; into the Phase-3 Construction Fund Sub-account as set forth in Section 6(B)(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-3 Debt Service Sub-account as set forth in Section 8(C)(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 and into the Phase-3 Debt Service Reserve Sub-account as set forth in Section 9(C)(a) hereof.

- (ii) 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.
- (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' Agent, 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

			
Borrower	Lenders' Agent	Security Agent	Account Bank

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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 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 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 IV.

**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 IV.





**13.4 Withdrawals by 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; the 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 Lenders' Agent does not itself constitute a remedy or waiver of such Default.

**13.5 Lenders' Agent as Sole Signatories**

Each of the Parties agrees that:

- (a) if the Lenders' Agent notifies the Account Bank that an Default has occurred and/or is continuing and in such notice invokes provisions of this

			
Borrower	Lenders' Agent	Security Agent	Account Bank

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Agreement or upon the Account Bank receiving a notice from the Borrower of an occurrence of an Default, the 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 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 authorize or permit any other Person to do so except in accordance with this Agreement;
- (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 Final Settlement 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' Agent.

**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' Agent and the Borrower, and the Lenders' Agent may arrange for a review of such statements.

**17. GENERAL**

17.1 General

	Lenders' Agent		Account Bank
Borrower	Lenders' Agent	Security Agent	Account Bank

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(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' Agent 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' Agent 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.

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.



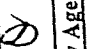

18. PERMITTED INVESTMENTS

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

Borrower	Lenders' Agent	Security Agent	Account Bank
			

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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

(d) the Borrower shall instruct the Account Bank to purchase, subscribe for or otherwise make a Permitted Investment as provided in the Schedule III. The Account Bank or such other Person making a Permitted Investment shall agree, in a form acceptable to the Lenders' Agent, 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' Agent 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' Agent 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

			
Borrower	Lenders' Agent	Security Agent	Account Bank

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(c) the Account Bank agrees that, immediately upon receiving notice from the Lenders' Agent 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' Agent 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
- (b) If any investment ceases to be a Permitted Investment, the Borrower shall inform the Lenders' Agent 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' Agent is 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' Agent 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' Agent 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

			
Borrower	Lenders' Agent	Security Agent	Account Bank

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representation and warranty referred to in paragraph (c) in addition to the other representations and warranties made by the Borrower in the Loan Agreements.

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' Agent 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/Lenders/any other Person in relation to Project with the Account Bank, as agent for the benefit of the Lenders, or the Lenders' Agent 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' Agent 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' Agent 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' Agent 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' Agent and the Borrower and shall incur no liability thereby (except as stated above). The Account Bank shall be under no 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

			
Borrower	Lenders' Agent	Security Agent	Account Bank

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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' Agent 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 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;
- (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;

			
Borrower	Lenders' Agent	Security Agent	Account Bank

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- (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 Phase-2 Construction Fund Sub-account, the Phase-3 Construction Fund Sub-account and the O&M Expenses Sub-account after transfer of monies from the Project Proceeds Account to the Phase-2 Construction Fund Sub-account, the Phase-3 Construction Fund Sub-account and the O&M Expenses Account, for meeting the Phase-2 Construction Costs and/or Phase-3 Construction Costs and/or O&M Expenses respectively.

**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 and 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' Agent 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 the 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' Agent pursuant to or in connection with this Agreement or any of the documents, agreements or matters referred to herein 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' Agent resign from acting as the Account Bank in terms of this

Borrower	Lenders' Agent	Security Agent	Account Bank
[Signature]	[Signature]	[Signature]	[Signature]

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Agreement. Provided however, no such resignation of the Account Bank shall be effective if the Lenders' Agent, and the Borrower are unable to find a successor bank acceptable to the Lenders' Agent 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' Agent in accordance with section 20.10 (ii) above, the Lenders' Agent 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.

**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);

			
Borrower	Lenders' Agent	Security Agent	Account Bank

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- (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' Agent) 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' Agent 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' Agent 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.
- (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 of 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' Agent, 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' Agent, 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' Agent, 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' Agent 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' Agent 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' Agent 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

			
Borrower	Lenders' Agent	Security Agent	Account Bank

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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:

#### 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 LENDERS

**For Andhra Bank**  
*(As the "Phase-1 Lender" or "Phase-2 Lender" or "Phase-3 Lender")*  
Chief Manager  
Special Corporate Finance Branch,  
16th Floor, Earnest House,  
NCPA Marg, Nariman Point,  
Mumbai - 400 021  
Tel: 022 - 2288 4877  
Facsimile: 022 - 2288 5841

**For Bank of Baroda**  
*(As the "Phase-1 Lender" or "Phase-2 Lender")*  
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 Central Bank of India**  
*(As the "Phase-3 Lender")*  
Asst. General Manager  
Plot No. C-6, B block,  
Bandra Kurla Complex,  
Bandra (East),  
Mumbai - 400051  
Tel: 022-2659 0252/966  
Facsimile: 022-2659 0922

**For Corporation Bank**  
*(As the "Phase-2 Lender" or "Phase-3 Lender")*  
Asst. General Manager  
Corporate Banking Branch,  
301-302, the Eagle's Flight,  
Andheri-Kurla Road,  
Andheri (E),  
Mumbai - 400 093

<b>Borrower</b>	<b>Lenders' Agent</b>	<b>Security Agent</b>	<b>Account Bank</b>
			

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Tel: 022 - 26 83 0478/ 26 83 2449  
Facsimile: 022 - 2684 2450

**For IDBI Bank Limited**  
*(As the "Phase-2 Lender")*

Dy. General Manager,  
Corporate Banking Group,  
9th Floor, IDBI Tower,  
WTC Complex,  
Cuffe Parade, Mumbai- 400 005  
Tel: 022-22 18 9111  
Facsimile: 022- 22184096/ 022 22151455

**For Karnataka Bank Limited**  
*(As the "Phase-2 Lender")*

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**  
*(As the "Phase-1 Lender" or "Phase-2 Lender" or "Phase-3 Lender")*

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**  
*(As the "Phase-1 Lender" or "Phase-2 Lender" or "Phase-3 Lender")*

Asst. General Manager  
Flagship Corporate Branch,  
Mafatal Chambers,  
Nariman Point,  
Mumbai 400021  
Tel: 022- 40549191  
Facsimile: 022- 40549122





**FOR LENDERS' AGENT**

**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**

**Union Bank of India**  
Asst. General Manager  
Industrial Finance Branch  
First Floor,

Borrower	Lenders' Agent	Security Agent	Account Bank
			

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1522  
Union Bank Bhavan,  
239, Vidhan Bhavan Marg,  
Nariman Point,  
Mumbai-400021  
Tel: 022-22092000  
Facsimile: 022-22855037

**FOR ACCOUNT BANK**

**UCO Bank**

Dy. General Manager  
Flagship Corporate Branch,  
1<sup>st</sup> Floor, Mafatal Centre,  
Nariman Point,  
Mumbai - 400 021  
Tel: 022- 40549191  
Facsimile: 022- 40549122

(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

			
Borrower	Lenders' Agent	Security Agent	Account Bank

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tribunal, and immunity of any of its assets from attachment prior to judgment or from execution of a judgment.

**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.

				
Borrower	Lenders' Agent	Security Agent	Account Bank	

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SCHEDULE I  
PARTICULARS OF LENDERS

**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" and/or "New Phase-1 Lender" and/or "Phase-2 Lender" and/or "Phase-3 Lender", as the case may be, 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 (hereinafter referred to as "BOB" and/or "Existing Phase-1 Lender" and/or "Phase-2 Lender", as the case may be, which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns);

**CENTRAL BANK OF INDIA**, a body corporate constituted under the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970 and having its Head office at Chander Mukhi, Nariman Point, Mumbai- 400 021, in the State of Maharashtra, India and having its branch at Bandra Kuria Complex, Plot No. C-6, B block, Bandra Kuria Complex, Bandra (East), Mumbai - 400051, in the Maharashtra, India (hereinafter referred to as "CBI" and/or "Phase-3 Lender", as the case may be, which expression shall, unless repugnant to the subject or context thereof, include its successors 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 Corporate Banking Branch office at 301-302, the Eagle's Flight, Andheri Kuria Road, Andheri (E), Mumbai - 400 093 in the State of Maharashtra, India (hereinafter referred to as "Corp.B" and/or "Phase-2 Lender" and/or "Phase-3 Lender", as the case may be, 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 Corporate Banking Group at 9<sup>th</sup> Floor, IDBI Tower, WTC Complex, Cuffe Parade, Mumbai 400 005, in the State of Maharashtra, India (hereinafter referred to as "IDBI" and/or "Phase-2 Lender" as the case may be, 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 Corporate Finance Branch, Haroon House, 294 A, Perin Nariman Point Street, Opp. R.B.I Amar Building, Fort, Mumbai - 400 001, in the State of Maharashtra, India (hereinafter referred to as "KBL" and/or "Phase-2 Lender" as the case may be, 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 & its Industrial Finance Branch, Union Bank Bhavan, 239, Vidhan Bhavan Marg, Nariman Point, Mumbai-400021 (hereinafter referred to as "UBI" and/or "Existing Phase-1 Lender" and/or "New Phase-1 Lender" and/or "Phase-2 Lender" and/or "Phase-3 Lender", as the case may be, which expression shall, unless it be repugnant to the subject or context thereof, include its successors 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 Flagship Corporate Branch, Mafatal Chambers, Nariman

	Borrower	by	Lenders' Agent	Security Agent	Account Bank
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

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Point Mumbai 400021 (hereinafter referred to as "UCO" and/or "Existing Phase-1 Lender" and/or "Phase-2 Lender" and/or "Phase-3 Lender", as the case may be, which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns);

(Each of BOB, UBI and UCO are individually referred to as "Existing Phase-1 Lender" and are collectively referred to as the "Existing Phase-1 Lenders" and each of AB and UBI are individually referred to as "New Phase-1 Lender" and are collectively referred to as the "New Phase-1 Lenders". The Existing Phase-1 Lenders and the New Phase-1 Lenders are hereinafter 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);

(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);

(Each of AB, CBI, Corp.B, UBI and UCO are individually referred to as "Phase-3 Lender" and are collectively referred to as the "Phase-3 Lenders", which expression shall include all or any one or more of them as the context may require or admit);

*(Each of the Phase-1 Lenders, Phase-2 Lenders and Phase-3 Lenders are individually referred to as "Lender" and collectively referred to as "Lenders", which expression shall include all or any one or more of the above as the context may require or admit*

	Lenders' Agent		Security Agent		Account Bank
Borrower					

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**SCHEDULE II  
PARTICULARS OF LENDERS & LOANS**

**PART A - PARTICULARS OF PHASE-1 LENDERS AND PHASE-1 LOANS**

NAME OF THE PHASE-1 LENDERS	AMOUNT OF ORIGINAL PHASE-1 LOANS	OUTSTANDING PHASE-1 LOANS AS ON 31 <sup>st</sup> December, 2012
HUDCO	Rs 78.00 Crore (HUDCO Replaced or substituted by UBI Loan of Rs 20 Crores as New Phase-1 Lender and AB Loan of Rs. 15.38 Crores as New Phase-1 Lender	-
BOB as Existing Phase-1 Lender	Rs 27.83 Crores	Rs. 13.13 Crores
UBI as Existing Phase-1 Lender	Rs 27.83 Crores	Rs. 12.58 Crores
UCO as Existing Phase-1 Lender	Rs 44.34 Crores	Rs. 20.09 Crores
UBI as New Phase-1 Lender	--	Rs. 20.00 Crores
AB as New Phase-1 Lender	--	Rs. 15.38 Crores
<b>Total</b>	<b>Rs 178.00 Crores</b>	<b>Rs 81.18 Crores</b>

**PART B - PARTICULARS OF PHASE-2 LENDERS AND PHASE-2 LOANS**

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

**PART C- PARTICULARS OF PHASE-3 LENDERS AND PHASE-3 LOANS**

Name of Phase-3 Lender	Amount of Phase-3 Loans
AB	Rs. 40.00 Crores (Rupees Forty Crores Only)
CBI	Rs. 55.00 Crores (Rupees Fifty five Crores Only)
Corp.B	Rs. 70.00 Crores (Rupees Seventy Crores Only)
UBI	Rs. 55.00 Crores (Rupees Fifty five Crores Only)
UCO	Rs. 55.00 Crores (Rupees Fifty five Crores Only)
<b>TOTAL</b>	<b>Rs. 275.00 Crores (Rupees Two Hundred and Seventy five Crores Only)</b>





**PART D- PARTICULARS OF WORKING CAPITAL LENDERS AND 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)
Borrower	Lenders' Agent
	Security Agent
	Account Bank

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UCO	Rs. 6.67 Crores (Rupees Six Crores and Sixty Seven Lacs Only)
TOTAL	Rs. 20.67 Crores (Rupees Twenty Crores and Sixty Seven Lacs only)

				
Borrower	Lenders' Agent	Security Agent	Account Bank	

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**SCHEDULE III  
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.

<b>FF</b>	<b>Ø</b>	<b>Ø</b>	<b>mp</b>
Borrower	Lenders' Agent	Security Agent	Account Bank

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**SCHEDULE IV  
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' Agent; or
- (B) if the Borrower requests and the Lenders' Agent agrees.

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

**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-3 Debt Service Sub-account, Phase-1 Debt Service Reserve Sub-account, Phase-2 Debt Service Reserve Sub-account, Phase-3 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' Agent) 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' Agent and/or the Account Bank may request (the "Request").

3.2.7 The Lenders' Agent 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

 Borrower	 Lenders' Agent	 Security Agent	 Account Bank
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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' Agent, from time to time, for Phase-2 Construction Fund Sub-account, the Phase-3 Construction Fund Sub-account and the O&M Expenses Sub-account for the purpose of making payments for meeting the Phase-2 Construction Costs and/or Phase-3 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' Agent 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' Agent, as the case may be.

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

- 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' Agent to so act) upon the receipt of a written direction by the Lenders' Agent;

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.

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' Agent 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' Agent of a duly authorized approval for a Request accompanied

			
Borrower	Lenders' Agent	Security Agent	Account Bank

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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' Agent (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' Agent that a Default has occurred unless and until such notice is subsequently withdrawn by the Lenders' Agent;
- (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).

Borrower	Lenders' Agent	Security Agent	Account Bank
			

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IN WITNESS WHEREOF the Borrower and the Lenders' Agent, 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.

*Ashu C Sood*

THE COMMON SEAL OF SAHARA HOSPITALITY LIMITED has pursuant to the Resolutions of its Board of Directors passed in that behalf on June 20, 2012 hereunto been affixed in the presence of Smt Ashu C Sood, Company Secretary, who has signed these presents in token thereof.

Date:  
Place:

SIGNED AND DELIVERED BY the within named Lenders' Agent, Union Bank of India by the hand of Mr. ANURAG SHARMA its Chief Manager and authorized official.

Date: 29-01-2013  
Place: New Delhi



SIGNED AND DELIVERED BY the within named Account Bank, UCO Bank by the hand of its Ms. PRIYANKA MONAYAK MANAGER and authorized official.

Date: 29-01-2013  
Place: NEW DELHI



कुत्रो यूको बँक  
For UCO BANK  
*P. Manoj Kumar*  
प्रबंधक / Manager  
फ्लैगशिप कॉर्पोरेट शाखा, मुंबई  
Flagship Corporate Branch, Mumbai

SIGNED AND DELIVERED BY the within named Security Agent, Union Bank of India by the hand of Mr. ANURAG SHARMA its Chief Manager and authorized official.

Date: 29-01-2013  
Place: New Delhi



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ANNEXURE - A - 53

AGREEMENT FOR PLEDGE OF SHARES (Shares in D

DATED 29<sup>th</sup> DAY OF JANUARY 2013

BY

SAHARA PRIME CITY LIMITED  
(AS PLEDGOR)

IN FAVOUR OF

UNION BANK OF INDIA  
(AS SECURITY AGENT)

(UNION BANK OF INDIA, ACTING ON BEHALF OF THE LENDERS AS SET OUT IN  
SCHEDULE I HEREUNDER)

**CLASIS LAW**

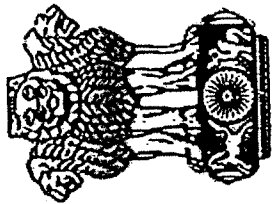
1202 B, One Indiabulls Center,  
Tower 2B, Floor 12B,  
841 Senapati Bapat Marg,  
Elphinstone Road, Mumbai - 400 013

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# INDIA NON JUDICIAL

## Government of National Capital Territory of Delhi

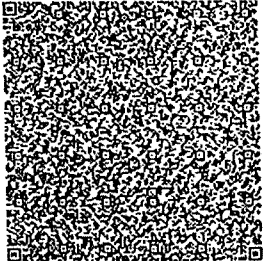


सत्यमेव जयते

### e-Stamp

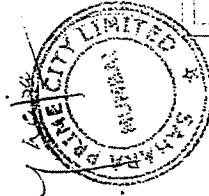
Certificate No. : IN-DL71856487040111L  
 Certificate Issued Date : 25-Jan-2013 10:32 AM  
 Account Reference : IMPACC (IV)/ dl727703/ DELHI/ DL/DLH  
 Unique Doc. Reference : SUBIN-DL72770343385413497184L  
 Purchased by : SAHARA PRIME CITY LIMITED  
 Description of Document : Article Guarantee Bond  
 Property Description : NA  
 Consideration Price (Rs.) : 0  
 First Party : (Zero)  
 Second Party : SAHARA PRIME CITY LIMITED  
 Stamp Duty Paid By : OTHERS  
 Stamp Duty Amount(Rs.) : SAHARA PRIME CITY LIMITED  
 : 100

(One Hundred only)



Please write or type below this line.....

This e-Stamp paper is forming a part and parcel of the Agreement for Pledge of shares dated 29th January 2013.



Handwritten signature

#### Statutory Alert:

1. The authenticity of the Stamp Certificate can be verified at Authorised Collection Centers (ACCs), SHCIL Offices and Sub-registrar Offices (SROs).
2. The Contact Details of ACCs, SHCIL Offices and SROs are available on the Web site "www.shcilestamp.com"

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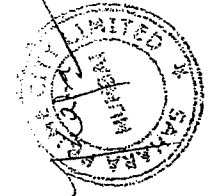
1

AGREEMENT FOR PLEDGE OF SHARES

THIS PLEDGE AGREEMENT (this "Agreement") made at New Delhi on this 29<sup>th</sup> day of January, 2013 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) of the **FIRST PART**;

IN FAVOUR OF



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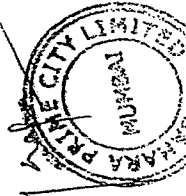
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UNION BANK OF INDIA, a body corporate constituted under the Banking Companies (Acquisition and Transfer of Undertaking) Act, 1970 and having its head office at Union Bank Bhavan, 239, Vidhan Bhavan Marg, Nariman Point, Mumbai - 400021, in the State 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 "Security Agent" which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns), acting in its capacity as the Security Agent on behalf of the Lenders, as detailed in Schedule I hereunder of the OTHER PART.

W H E R E A S :

- (A) SAHARA HOSPITALITY LIMITED, a company registered under the Companies Act, 1956 (1 of 1956) and having its Registered Office at Hotel Sahara Star, Opp. Domestic Airport, Vile Parle (East), Mumbai - 400099, in the State of Maharashtra, India (hereinafter referred to as the "Borrower") has successfully completed the renovation and reconstruction of Phase-1 Project of Hotel Sahara Star and is further implementing the expansion and development of additional facilities as envisaged under Phase-2 Project and Phase-3 Project.
- (B) 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 the share capital of the Borrower in favour of Housing and Urban Development Corporation Limited ("HUDCO"). HUDCO was acting as security agent for financial assistance of Rs. 178,00,00,000.00 (Rupees One Hundred and Seventy Eight Crores only) ("Phase-1 Loans") agreed to be lent by the Phase-1 Lenders for implementation of the Phase-1 Project on the terms of and subject 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 read with Addendum No. 1 to Loan Agreement dated January, 29, 2013 ("Loan Agreement").
- (C) Further, by Supplementary Deed of Pledge of Shares dated March 3, 2010 ("Supplementary Deed of Pledge of Shares"), the Pledgor has extended the pledge of Pledged Shares in the Borrower's equity capital in favour of HUDCO as security for financial assistance of Rs. 310,00,00,000.00 (Rupees Three Hundred and Ten Crores only) ("Phase-2 Loans") agreed to be lent by the Phase-2 Lenders for implementation of the Phase-2 Project on the terms and subject to the conditions contained in the Phase-2 Common Loan Agreement dated March 3, 2010 ("Phase-2 Common Loan Agreement").
- (D) In terms of the statutory approval for Additional FSI, the Borrower is now proposing to expand and develop additional facilities viz., 50 (fifty) additional rooms (including conversion of 24 (twenty four) external mans rooms into duplex suits); 7(seven) additional restaurants, increase in covers of existing restaurants and shifting locations of some of the existing restaurants; a huge event hall on the third floor, increase in capacity of the existing banquet halls including the open air banquet; addition in business centers and upgradation/ refurbishment of existing rooms and restaurants etc. (hereinafter referred to as the "Phase-3 Project").
- (E) For the purpose of implementation and part financing the cost of the Phase-3 Project, at the request of the Borrower, the Phase-3 Lenders have agreed to lend and advance to the Borrower and the Borrower has agreed to borrow from the Phase-3 Lenders rupee loans, to the maximum extent aggregating to Rs.275,00,00,000.00 (Rupees Two Hundred and Seventy Five Crores only) ("Phase-3 Loans") on the terms and subject to the conditions contained in the Phase-3 Common Loan Agreement dated 21<sup>st</sup> day of January, 2012 entered into, inter alia, between the Borrower and the Phase-3 Lenders (hereinafter referred to as "Phase-3 Common Loan Agreement").
- (The Phase-1 Project, the Phase-2 project and the Phase-3 Project are hereinafter collectively referred to as the "Project", The Phase-1 Lenders, the Phase-2 Lender and the Phase-3 Lenders are hereinafter collectively referred to as the "Lenders", the Phase-1 Loans, the Phase-2 Loans and the Phase-3 Loans are hereinafter collectively referred to as the "Loans", the Loan Agreement, Phase-2 Common Loan Agreement and the Phase-3

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Common Loan Agreement are hereinafter collectively referred to as the "Loan Agreements")

(F) One of the conditions of the Loan Agreements was that, the repayment, as the case may be, of the principal amount of the Loans, payment of interest, additional interest in case of default, additional interest on premature payment of the Loans, reimbursement of all costs, charges and expenses and other monies payable by the Borrower in respect of the Loans in accordance with the Loan Agreements and the Security Documents shall be, *inter alia*, secured by way of pledge of 51% (fifty one percent) of shares held in the share capital of Borrower by the Pledgor.

(G) Pursuant to the Amended and Restated Security Agent Agreement dated 22/01/13 and on the terms and conditions contained therein, entered into, *inter alia*, between the Borrower and the Lenders, Union Bank of India was appointed to act as the Security Agent for the purpose of holding in good faith all the Security Interest created/ to be created under the Security Documents.

(H) As per the terms of the Amended and Restated Security Agent Agreement, the Security Agent is required to hold all the Security Interest including the pledge of Shares on behalf of the Lenders and is empowered to accept the delivery of the Statement of Holding (as defined below) issued by the Pledgor's Depository Participants (as defined below) relating to the Shares (the particulars whereof are given in Schedule III hereto) deposited/ to be deposited by the Pledgor for the purpose of creating pledge in favour of the Security Agent for the benefit of the Lenders for securing the due repayment and discharge of the Secured Obligations.

(I) The Parties hereto have further agreed that from the date of execution of this Agreement, this Agreement will supersede the Agreement for Pledge of Shares and Supplementary Deed of Pledge of Shares. Provided that all acts already validly done by the Parties, prior to supersession and in accordance with the terms of the Agreement for Pledge of Shares and Supplementary Deed of Pledge of Shares shall not be considered to be contrary to the terms of this Agreement and such actions taken thereunder shall survive the execution of this Agreement.

(J) HUDCO has released the Pledged Shares in favour of Union Bank of India, UBI being the Security Agent appointed under the Amended and Restated Security Agent Agreement, and the Borrower has requested the Pledgor and the Pledgor has agreed to execute this Agreement pledging its dematerialized shares to the extent of 51% (fifty one percent) in the Borrower's equity capital in favour of the Security Agent for the benefit of the Lenders in the manner hereinafter appearing.

#### NOW THIS AGREEMENT WITNESSETH AS FOLLOWS:

In consideration of the Lenders having sanctioned the Loans to the Borrower, the Pledgor hereby agrees, confirms, undertakes and declares as follows:

1.1 The following capitalized terms wherever used in this Agreement shall have the meanings given hereunder:

"Borrower" shall have the meaning provided in Recital A of this Agreement.

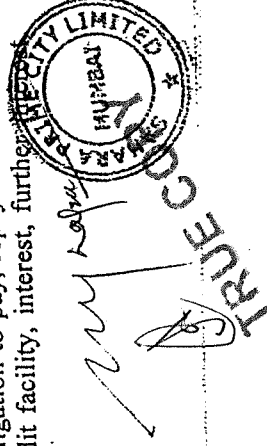
"Depository" shall mean National Securities Depositories Limited.

"Pledgor's Depository Participants" shall mean Indus Ind Bank Limited .

"Lenders" shall mean the collectively the Phase-1 Lenders, Phase-2 Lenders and Phase-3 Lenders as described in Schedule- I hereunder.

"Loans" shall mean the collectively the Phase-1 Loans, Phase-2 Loans and Phase-3 Loans as set out in Schedule-II hereunder.

"Secured Obligations" shall mean the Borrower's obligation to pay, repay or reimburse, as the case may be, the Loans including letter of credit facility, interest, further



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additional interest, commission of letter of credit, premium on prepayment, all costs, charges and expenses and other monies owing by, and all other present and future obligations and liabilities of the Borrower to the Lenders under Loan Agreements, all costs, charges and expenses including but not limited to the costs, legal expenses and costs of preserving the securities and/or enforcement thereof, incurred by the Lenders/Lenders' Agent/Security Agent under the Finance Documents and/or Security Documents executed by the Borrower or any other person.

"Shares" shall mean the fully paid up equity shares of Rs.10/- each issued by the Borrower to the Pledgor more particularly described in the Schedule III hereto and shall include the Subsequently Acquired Shares as and when acquired by the Pledgor.

"Statement of Holding" shall mean the statement of holding of dematerialized shares held in a depository issued by the Depository Participant.

"Subsequently Acquired Shares" shall have the meaning specified in Clause 4 hereof.

1.2 In this Agreement, unless the context otherwise requires:

- (i) the singular includes the plural and vice versa and reference to any gender includes a reference to all other genders;
- (ii) references to the words "include" or "including" shall be construed without limitation;
- (iii) references to this Agreement or to any other agreement or any deed or other instrument shall be construed as a reference to such agreement, deed or other instrument as the same may from time to time be amended, varied, supplemented or novated; and
- (iv) capitalised terms used and not defined in this Agreement shall have the meaning assigned to them under the respective Loan Agreements.

2. Submission of Statement of Holding

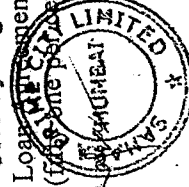
The Pledgor hereby confirms that for securing the due repayment and discharge of the Secured Obligations, the Pledgor has deposited/ shall deposit from time to time to the Security Agent, acting for the benefit of the Lenders, by way of pledge in favour of the Security Agent, Statement of Holding as on 2013 issued by the Pledgor's Depository Participant relating to the Shares together with letter confirming the holding of the said Shares of the Pledgor as beneficial owner for creating security on Shares.

3. Beneficial Owner and pari passu ranking

The Pledgor, as beneficial owner of the Shares, hereby charges the same as security for the due repayment and discharge of the Secured Obligations and further confirms that the said charge and the pledge hereunder shall become absolute in favour of Security Agent/Lenders without any further act by or on behalf of the Pledgor on obtaining the necessary confirmation of creation of pledge from the Depository and/or the Pledgor's Depository Participant in its records. The Pledgor confirms that the said Shares are free from all encumbrances, restricted covenants, lien under any shareholders agreement/ joint venture agreement or any other contract relating to such Shares. The Security Agent shall hold the pledged Shares for the benefit of the Lenders including, all right, title, interest, benefits, claims and demands whatsoever of the Pledgor in, to, under, or in respect of the Shares including the terms, conditions, undertakings, declarations and covenants given by the Borrower and the Pledgor for the benefit of the Lenders. The Security Interest to be created over the pledged Shares in favour of the Security Agent shall be first ranking and the benefit of such Security Interest shall at all times rank *pari passu, inter se*, between the Lenders.

4. Subsequently Acquired Shares

- (a) The Pledgor hereby confirms that the Shares are fully paid equity shares of Rs.10/- each held by them in the capital of the Borrower and as and when the Pledgor acquires any new Shares at any time or from time to time after the date hereof by subscription, purchase, conversion, redemption, substitution, rights, bonus, preference, option or otherwise (hereinafter referred to as the "Subsequently Acquired Shares"), the Pledgor shall forthwith and in any event not later than 30 days after such acquisition, pledge the Subsequently Acquired Shares in favour of the Security Agent, in accordance with and upto the extent required as per the terms of Loan Agreements, so that the number of Shares so pledged represent at any time 51% (first one percent) of



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the issued and paid up equity share capital of the Borrower held by Pledgor and its shareholders until the Final Settlement Date.

- (b) The Pledgor hereby further confirms that such Subsequently Acquired Shares shall be charged as a security for the due repayment and discharge of the Secured Obligations by way of deposit of the Statement of Holding to be issued by Pledgor's Depository Participants together with letter confirming the holding of the said Subsequently Acquired Shares of the Pledgor as beneficial owner in such manner and form as indicated in the Schedule IV.

**5. Voting Rights**

So long as any amount in respect of the Secured Obligations secured by the pledge of Shares having become due remains /undischarged in accordance with the Finance Documents, the Pledgor hereby irrevocably authorizes the Security Agent to attend any general meeting of members of the Borrower and to exercise the voting rights in respect of the Shares in any manner as the Security Agent may choose in its absolute discretion after giving due notice to the Pledgor. To enable the Security Agent to exercise the voting rights, the Pledgor shall register this Agreement with the Borrower with instructions that as and when any intimation is received from the Security Agent or any of the Lenders in this behalf, the Security Agent should be permitted to attend and exercise the voting rights in respect of the Shares on any matter at any meeting of the Borrower. The Pledgor shall also arrange with the Borrower for forwarding copies of the notices of the meetings of the Borrower to the Security Agent as and when such notices are issued to the Pledgor. The Pledgor shall also furnish a letter from the Borrower confirming the above arrangement, within seven days hereof.

**6. Transfer of Shares**

The Pledgor hereby agrees that the Security Agent, acting for the benefit of the Lenders, on the occurrence of any Event of Default as mentioned in Loan Agreements, may, at the sole discretion of itself or of the Lenders, complete and register the transfer of the Shares or any of them and the Pledgor shall execute all such instruments and do all such acts, deeds and things, as may be requisite or necessary to enable the Security Agent to do so. In case the Security Agent, acting for the benefit of the Lenders, enforces the pledge by transferring the Shares, the Pledgor shall be responsible to obtain the approval of any authority, if required, before completing and registering such transfer of the Shares.

**7. Sale of Shares**

The Pledgor hereby agrees that if the Secured Obligations or any portion thereof remain unpaid/undischarged in accordance with the Finance Documents, the Security Agent and/or Lenders may at any time thereafter and without giving any notice to the Pledgor, (a) receive all dividends and other distributions or returns of capital payable in respect of the Shares and /or (b) sell the Shares or any of them and apply the proceeds thereof firstly in payment of the costs of the sale (in the case of sale), secondly in the payment of any costs incurred by the Security Agent and/or Lenders in connection with the pledge by the Pledgor of the Shares and thirdly, towards the repayment/discharge of the Obligations fourthly towards repayment/discharge of Secured Obligations and if there is any balance left after such appropriation, the same shall be returned to the Pledgor.

**8. Power of Attorney**

For giving effect to this Agreement, the Pledgor agrees to execute a power of attorney in favour of the Security Agent in the format provided in Schedule V hereto for appointing the Security Agent as its attorney in its name and on its behalf to execute and do all acts and things and to complete, when required, the transfer of the Shares in favour of the Security Agent or such other person as may be required by the Security Agent and also to do all such other acts and things for giving effect to the provisions hereof, and powers reserved to the Security Agent. The Pledgor hereby agrees and undertakes to ratify and confirm all and whatsoever the Security Agent shall lawfully do or cause to be done by virtue of the power of attorney.

**9. Regulatory Requirement**

The Pledgor hereby irrevocably agrees that if in compliance with any regulatory requirement the Security Agent is required to have the Shares duly transferred and registered in their name in the books of the Borrower, the Security Agent shall be entitled to comply with such regulatory requirement by completing all necessary transfer formalities.



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**10. Release of pledged shares**

When the Borrower shall have to the satisfaction of the Security Agent and/or the Lenders paid in full the Secured Obligations, the Security Agent shall return the Statement of Holding issued by the Pledgor's Depository Participant to the Pledgor and shall confirm the closure of the pledge to Pledgor's Depository Participant in such form as may be required so as to cause cancellation of the pledge in the records of Pledgor's Depository Participant. The Pledgor hereby expressly undertakes to indemnify Security Agent/Lenders against all costs and liabilities, which may be incurred or sustained by the Security Agent/Lenders in respect of the pledge of said shares.

11. The Borrower hereby (i) acknowledges the existence of this Agreement and agrees that it has no objection to the terms hereof including without limitation, the rights of the Security Agent provided in clause 5, 6 and 7 hereof (ii) acknowledges and agrees that it will not refuse to approve the registration of any transfer of the Shares made in accordance with this Agreement, (iii) agrees that this Agreement shall be noted in the minutes of the meeting of the Board of Directors of the Borrower, (iv) agrees to send the Security Agent notice of any meetings in which any of the matters described in clause 7 will be taken up, no less than 14 days prior to the proposed date of such meeting and (v) agrees and undertakes not to issue any duplicate share certificates in respect of any of the Shares without the prior written consent of the Security Agent.

**12. Governing Law**

This Agreement shall be governed and construed in accordance with the laws of India.

**13. Sharing of Information**

The Pledgor hereby agrees, confirms and undertakes that:

- (A) the Security Agent and/or the Lenders shall, as the Security Agent and/or the Lenders may deem appropriate and necessary, be entitled to disclose all or any : (i) information and data relating to the Pledgor, (ii) information or data relating to this Agreement, (iii) obligations assumed/to be assumed by the Pledgor in relation to the Loans under this Agreement, (iv) default, if any, committed by the Pledgor in discharge of the aforesaid obligations, to Credit Information Bureau (India) Limited ("CIBIL") and any other agency authorised in this behalf by Reserve Bank of India ("RBI");
- (B) CIBIL and/or any other agency so authorised may use, process the aforesaid information and data disclosed by the Security Agent and/or the Lenders in the manner as deemed fit by them;
- (C) CIBIL and/or any other agency so authorised may furnish for consideration, the processed information and data or products thereof prepared by them, to Security Agent and/or the Lenders/ financial institutions and other credit grantors or registered users, as may be specified by RBI in this behalf;
- (D) the information and data furnished by the Pledgors to Security Agent and/or the Lenders from time to time shall be true and correct.
- (E) in case the Pledgor commit a default in discharge of the obligations in respect of this Agreement, the Security Agent and/or the Lenders and/or RBI will have an unqualified right to disclose or publish the details of the default and the name of the Pledgor (including its directors) as the case may be, as defaulters, in such manner and through such medium as Security Agent and/or the Lenders or RBI in their absolute discretion may think fit.



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SCHEDULE I  
PARTICULARS OF LENDERS

**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" and/or "New Phase-1 Lender" and/or "Phase-2 Lender" and/or "Phase-3 Lender", as the case may be, 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 (hereinafter referred to as "BOB" and/or "Existing Phase-1 Lender" and/or "Phase-2 Lender", as the case may be, which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns);

**CENTRAL BANK OF INDIA**, a body corporate constituted under the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970 and having its Head office at Chander Mukhi, Nariman Point, Mumbai- 400 021, in the State of Maharashtra, India and having its branch at Bandra Kurla Complex, Plot No. C-6, B block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, in the Maharashtra, India (hereinafter referred to as "CBI" and/or "Phase-3 Lender", as the case may be, which expression shall, unless repugnant to the subject or context thereof, include its successors 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 Corporate Banking 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" and/or "Phase-2 Lender" and/or "Phase-3 Lender", as the case may be, 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 Corporate Banking Group at 9<sup>th</sup> Floor, IDBI Tower, WTC Complex, Cuffe Parade, Mumbai 400 005, in the State of Maharashtra; India (hereinafter referred to as "IDBI" and/or "Phase-2 Lender" as the case may be, 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 Corporate Finance Branch, Haroon House, 294 A, Perin Nariman Point Street, Opp. R.B.I Amar Building, Fort, Mumbai - 400 001, in the State of Maharashtra, India (hereinafter referred to as "KBL" and/or "Phase-2 Lender" as the case may be, 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 & its Industrial Finance Branch, Union Bank Bhavan, 239, Vidhan Bhavan Marg, Nariman Point, Mumbai-400021 (hereinafter referred to as "UBI" and/or "Existing Phase-1 Lender" and/or "New Phase-1 Lender" and/or "Phase-2 Lender" and/or "Phase-3 Lender", as the case may be, 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 Flagship Corporate Branch, Mafatlal Chambers, Nariman Point, Mumbai 400021



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(hereinafter referred to as "UCO" and/or "Existing Phase-1 Lender" and/or "Phase-2 Lender" and/or "Phase-3 Lender", as the case may be, which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns);

(Each of BOB, UBI and UCO are individually referred to as "Existing Phase-1 Lender" and are collectively referred to as the "Existing Phase-1 Lenders" and each of AB and UBI are individually referred to as "New Phase-1 Lender" and are collectively referred to as the "New Phase-1 Lenders". The Existing Phase-1 Lenders and the New Phase-1 Lenders are hereinafter 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);

(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);

(Each of AB, CBI, Corp.B, UBI and UCO are individually referred to as "Phase-3 Lender" and are collectively referred to as the "Phase-3 Lenders", which expression shall include all or any one or more of them as the context may require or admit);

(Each of the Phase-1 Lenders, Phase-2 Lenders and Phase-3 Lenders are individually referred to as "Lender" and collectively referred to as "Lenders", which expression shall include all or any one or more of the above as the context may require or admit).

**SCHEDULE II**  
**(PARTICULARS OF LOANS)**

**PARTICULARS OF PHASE-1 LENDERS AND PHASE-1 LOANS**

NAME OF THE PHASE-1 LENDERS	AMOUNT OF ORIGINAL PHASE-1 LOANS	OUTSTANDING PHASE-1 LOANS AS ON 31 <sup>st</sup> December, 2012
HUDCO	Rs 78.00 Crore (HUDCO Replaced or substituted by UBI Loan of Rs 20 Crores as New Phase-1 Lender and AB Loan of Rs. 15.38 Crores as New Phase-1 Lender)	—
BOB as Existing Phase-1 Lender	Rs 27.83 Crores	Rs. 13.13 Crores
UBI as Existing Phase-1 Lender	Rs 27.83 Crores	Rs. 12.58 Crores
UCO as Existing Phase-1 Lender	Rs 44.34 Crores	Rs. 20.09 Crores
UBI as New Phase-1 Lender	--	Rs. 20.00 Crores
AB as New Phase-1 Lender	--	Rs. 15.38 Crores
<b>Total</b>	<b>Rs 178.00 Crores</b>	<b>Rs 81.18 Crores</b>

**PARTICULARS OF PHASE-2 LENDERS AND PHASE-2 LOANS**

Name of Phase-2 Lender	Amount of Phase-2 Loans



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AB	Rs. 60.00 Crores (Rupees Sixty Crores Only)
BOB	Rs. 48.00 Crores (Rupees Forty Eight Crores Only)
Corp.B	Rs. 40.00 Crores (Rupees Forty Crores Only)
IDBI	Rs. 40.00 Crores (Rupees Forty Crores Only)
KBL	Rs. 22.00 Crores (Rupees Twenty Two Crores Only)
UBI	Rs. 60.00 Crores (Rupees Sixty Crores Only)
UCO	Rs. 40.00 Crores (Rupees Forty Crores Only)
TOTAL	Rs. 310.00 Crores (Rupees Three Hundred and Ten Crores Only)

**PARTICULARS OF PHASE-3 LENDERS AND PHASE-3 LOANS**

Name of Phase-3 Lender	Amount of Phase-3 Loans
AB	Rs. 40.00 Crores (Rupees Forty Crores Only)
CBI	Rs. 55.00 Crores (Rupees Fifty five Crores Only)
Corp.B	Rs. 70.00 Crores (Rupees Seventy Crores Only)
UBI	Rs. 55.00 Crores (Rupees Fifty five Crores Only)
UCO	Rs. 55.00 Crores (Rupees Fifty five Crores Only)
TOTAL	Rs. 275.00 Crores (Rupees Two Hundred and Seventy five Crores Only)

**SCHEDULE III**

**PARTICULARS OF SHARES HELD BY THE PLEDGOR IN DEMAT AND PLEDGED WITH THE SECURITY AGENT**

**SAHARA PRIME CITY LIMITED**

No. of Equity Shares issued	5,71,12,041
No. of Equity Shares Pledged	2,91,94,499
Face Value	Rs 10 each
Rate per share as on	not listed
Amount of pledged shares	Rs. 29,19,44,990
Client Id No.	00000070
DP Name	INDUS IND BANK LTD
DP Id No.	13025600

*[Signature]*

TRUE COPY

SCHEDULE IV

(TO BE ISSUED BY THE PLEDGOR)

Dear Sirs,

Place:  
Date:

**Re: Pledge of shares held in SAHARA HOSPITALITY LIMITED (the "Borrower") -  
Deposit of additional share certificates**

We, **SAHARA PRIME CITY LIMITED** refer to the Agreement for Pledge of Shares dated \_\_\_\_\_ 2013 executed by us, as the Pledgor (the "Pledge Agreement").

In pursuance of our obligation in terms of Clause 4 of the Pledge Agreement, we hereby deposit with you the Statement of Holding relating to the equity shares in the Borrower's capital acquired by us subsequent to the execution of the Pledge Agreement, the particulars whereof are given below, by way of pledge to additionally secure the due repayment and discharge of the Secured Obligations by the Borrower.

We further confirm that the said pledge is hereunder charged as a security for the due repayment and discharge of the Secured Obligations by way of deposit of such Statement of Holding issued by the Depository Participant together with letter confirming the holding of the said Subsequently Acquired Shares of the Pledgor as beneficial owner on the terms and conditions of the Pledge Agreement. Such pledge shall become absolute in favour of the Security Agent/Lenders without any further act by or on behalf of the Pledgor on obtaining the necessary confirmation of creation of pledge from the Depository and/or Depository Participant in its records.



No. of Equity Shares	
Face Value	
Total Amount	
Ledger Folio No.	
Client Id No.	
DP Name	
DP Id No.	

All the above shares of Rs. 10/- each are fully paid up and carry voting rights and are free from encumbrances.

We further confirm that the deposit so made shall be subject to the terms and conditions contained in the Pledge Agreement and shall be by way of pledge as security for the due repayment and discharge by the Borrower of all the Secured Obligations.

Yours faithfully,  
For and on behalf of [Name of Pledgor]

(Authorised Person)

TRUE COPY  
  




SCHEDULE V  
FORMAT OF POWER OF ATTORNEY  
POWER OF ATTORNEY

[This is a format and need not be filled in]

TO ALL TO WHOM THESE PRESENTS SHALL COME, 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 the "Pledgor")

SEND GREETINGS:

WHEREAS the Pledgor is the valid owner of \_\_\_\_\_ ( \_\_\_\_\_ ) shares of SAHARA HOSPITALITY LIMITED (the "Borrower" or the "Company") having full legal right, title and interest in those shares with power to deal with the shares in any manner it thinks fit.

AND WHEREAS the Pledgor has in consideration of the Lenders providing the Loans to the Company, secured the Loans together with interest, additional interest, default interest, liquidated damages, premia on prepayment, and any other amounts due and payable to the Lenders on the Loans, and all other obligations and liabilities of the Company, including any fee, costs, charges, fees, expenses and other monies payable by the Company to the Lenders/Lenders' Agent/Security Agent under the terms and provisions of the Finance Documents and any other agreements that have or may be entered into by and between the Company and the Lenders in this regard, and all other obligations of the Company under the Finance Documents, entered into an agreement dated .....day of ..... 2013 (the "Pledge Agreement") whereby the Pledgor has pledged with the Union Bank of India (the "Security Agent") the Pledgor's Shares as specified in Schedule III to the Pledge Agreement (hereinafter referred to as the "Pledged Shares").

AND WHEREAS by Clause 8 of the Pledge Agreement, the Pledgor has undertaken and agreed to irrevocably appoint the Security Agent as its attorney-in-fact (an "Attorney"), to accomplish the purpose of the Pledge Agreement with full authority in terms of the Pledge Agreement.

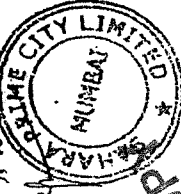
In pursuance of the above, the Pledgor is desirous of appointing the Security Agent as their Attorney.

**NOW KNOW YE ALL AND THESE PRESENTS WITNESS THAT:**

The Pledgor does hereby irrevocably nominate, constitute and appoint 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, acting in its capacity as Security Agent on behalf of the Lenders to be its true and lawful Attorney in its name and on its behalf and at its risk and costs to do or cause to be done the following acts, deeds, matters or things subject to the terms of the Pledge Agreement, that is to say:

1. at any time, to take any action and execute any instrument that the Security Agent may deem necessary or advisable to accomplish the purpose of the Pledge Agreement, to keep the Security Interest expressed to be created by the Pledge Agreement in full force and effect and to preserve and protect the rights of the secured parties under the Pledge Agreement.
2. at any time upon the occurrence of an Event of Default, to exercise all rights and privileges and perform all duties which now or hereafter may pertain to the Pledgor as holder of the Pledged Shares and also in respect of any Shares which may be allotted or issued to the Pledgor by the Company either as rights Shares or bonus Shares and without prejudice to the generality of the foregoing powers and authorities hereinafter stated.

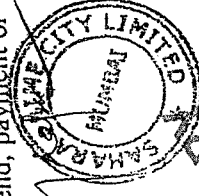
3. upon the occurrence of an Event of Default, to operate the Pledgor DP Account (being demat account number \_\_\_\_\_ maintained with \_\_\_\_\_ (DP ID: \_\_\_\_\_) (hereinafter the "DP" or "Pledgor DP Participant"), to ~~operate~~ exclusion,



TRUE COPY

and for the purpose to issue such instructions to the DP from time to time as the Security Agent may deem fit.

4. upon the occurrence of an Event of Default (a) to vote at all or any meetings of the shareholders of the Company or otherwise to act as the Pledgor's attorney or attorney's representative(s) or proxy(ies) in respect of the Pledged Shares; and
- (b) to appoint any proxy(ies) to represent the Pledgor at all or any meetings of the shareholders of the Company with full authority to vote at such meetings in such manner as the Attorney may deem fit.
5. to issue instructions to the Pledgor, if the Security Agent deems necessary, regarding the manner of exercise of voting rights in respect of the Pledged Shares.
6. at any time, in respect of the issue of further capital, rights Shares or bonus Shares or offers of new Shares of the Company to the Pledgor and in the name of the Pledgor to execute all forms, documents and papers which may in the opinion of the Attorney be necessary or required to enable the Attorney to deposit such new Shares by way of pledge in performance of the obligations under the Pledge Agreement.
7. at any time, to act in pursuance of and in accordance with the Pledge Agreement.
8. at any time, to make such declaration in respect of the Pledged Shares as may be in the opinion of the said Attorney required or necessary in law.
9. at any time, to appoint and remove at Attorney's sole absolute pleasure and discretion any substitute for attorneys or agents under such Attorney in respect of all or any of the matters aforesaid.
10. at any time, to do any act, deed or thing to perfect and maintain the Pledge Agreement or liens/Security Interest created thereby including the first priority nature thereof.
11. at any time, to enter into, make, sign, execute, deliver, acknowledge and perform all engagements, contracts, agreements, indentures, papers, documents, writings, things, deeds etc. that may be necessary or proper to be entered into and signed, sealed, executed, delivered, acknowledged and performed for any of the purposes of the Pledge Agreement, including for perfection and maintenance of the Security Interest created under the Pledge Agreement.
12. to pledge / transfer / assign and grant in favour of the Security Agent a Security Interest in and to all of the Pledged Shares.
13. to take all steps and actions to perfect the Security Interest granted by the Pledgor in the Pledged Shares including all actions required for noting of the pledge on such Shares which are in the dematerialized form on the records of the Pledgor's Depository Participant and the Security Agent's Depository Participant; procuring and furnishing written evidence that the Depository has approved the creation of pledge of the Pledged Shares as also noted the same in its records in accordance with the provisions of the Depositories Act, 1996 and the rules made thereunder.
14. to instruct the Pledgor's Depository Participant to (a) to debit the Pledged Shares (or part of them) from the Pledgor's respective free / locked in balances and credit the same as the Security Agent's respective pledged balances, (b) to communicate the details of the pledge to the Security Agent's Depository Participant and (c) to make entries in its records accordingly, to secure the Borrower's obligations under the Finance Documents.
15. at any time on or after the date of execution of the Pledge Agreement, to offer the Pledged Shares for dematerialisation or rematerialisation pursuant to the Depositories Act, 1996 and the Rules made and to obtain registration of the names of the beneficial owners thereof in the records of the Depository or any other intermediary, and to do all acts, deeds and things, and to execute and deliver all deed, documents and writing in order to obtain and implement dematerialisation or rematerialisation of the Pledged Shares.
16. upon occurrence of an Event of Default, to receive, endorse and collect all cheques or dividend warrants made payable to the order of the Pledgor representing any dividend, payment or



TRUSTEE OFFICER

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other distribution in respect of the Pledged Shares or any part thereof and give full discharge for the same.

17. at any time upon the occurrence of an Event of Default, to execute Transfer Forms as transfer in respect of all the Pledged Shares in the name of the Pledgor including revalidation of blank Transfer Forms duly signed by the Pledgor in respect of the Pledged Shares.

18. to act in relation to these premises as fully and effectually in all respects as we the Pledgor ourselves could do if personally present.

AND WE HEREBY agree that the power granted under this Power of Attorney is power coupled with interest.

AND WE HEREBY agree to ratify and confirm all and whatsoever our said Attorney or Attorneys shall do or purport to do or cause to be done by virtue of these presents.

AND WE HEREBY agree that any determination by our said Attorney of the occurrence of an Event of Default shall be final and binding on us and shall not be liable to any contest.

AND WE HEREBY declare that this Power of Attorney is and shall be irrevocable until the Final Settlement Date has occurred.

Capitalized terms not defined herein shall have the meanings ascribed to them in the Pledge Agreement.


[THE FOLLOWING PART IS PART OF THE FORM OF POWER OF ATTORNEY AND NOT TO BE SIGNED]

IN WITNESS WHEREOF the Pledgor has executed this Power of Attorney this 29<sup>th</sup> day of January, 2013

THE COMMON SEAL OF SAHARA PRIME CITY LIMITED has pursuant to the Resolution of its board of directors passed in that behalf on the .....day of ..... 2013 hereunto been affixed in the presence of:

Mr. C. B. V. G. P. A. COMPANY, Secretary its Director/ Authorized Signatory, who has signed these presents in token thereof.

(BEFORE ME)  
NOTARY PUBLIC

*[Signature]*  


TRUE COPY

(1548) (31)

IN WITNESS WHEREOF the Pledgor, has caused these presents executed on the date, month and year first hereinabove written as hereinafter appearing.

THE COMMON SEAL OF the within-named Pledgor, SAHARA PRIME CITY LIMITED has pursuant to the Resolutions of its Board of Directors passed in that behalf

on 27<sup>th</sup> Jan. 2013 hereunto been affixed

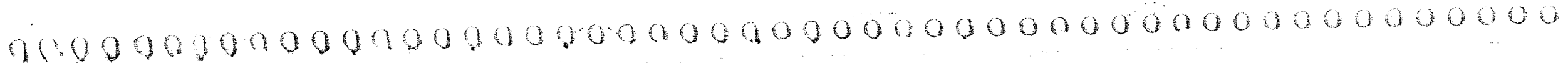
in the presence of Mr. Dr. Prabir Choudhary Secretary who has signed these presents in token thereof.

Committee of Experts

Secretary

*[Handwritten signature]*

TRUE COPY



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ANNEXURE - 'A' - 54

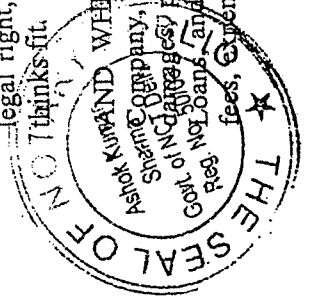
**POWER OF ATTORNEY**

TO ALL TO WHOM THESE PRESENTS SHALL COME, 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 the "Pledgor")

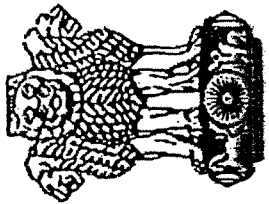
SEND GREETINGS:

WHEREAS the Pledgor is the valid owner of shares of SAHARA HOSPITALITY LIMITED (the "Borrower" or the "Company") having full legal right, title and interest in those shares with power to deal with the shares in any manner it thinks fit.

AND WHEREAS the Pledgor has in consideration of the Loans providing the Loans to the Company, secured the Loans together with interest, additional interest, default interest, liquidated damages, prepayment, and any other amounts due and payable to the Lenders on the Loans, and all other obligations and liabilities of the Company, including any fee, costs, charges, and other monies payable by the Company to the Lenders/Lenders' Associates, fees, expenses and other monies payable by the Company to the Lenders/Lenders' Associates,



TRUE COPY



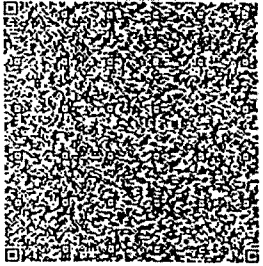
सत्यमेव जयते

# INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

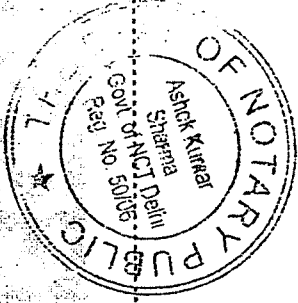
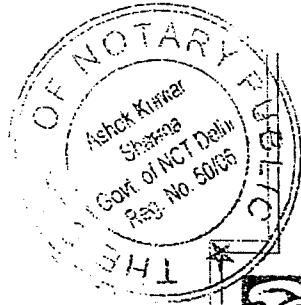
## e-Stamp

Certificate No. : IN-DL71856614462745L  
 Certificate Issued Date : 25-Jan-2013 10:33 AM  
 Account Reference : IMPACC (IV)/ dl727703/ DELHI/ DL-DLH  
 Unique Doc. Reference : SUBIN-DL72770343386593451126L  
 Purchased by : SAHARA PRIME CITY LIMITED  
 Description of Document : Article Guarantee Bond  
 Property Description : NA  
 Consideration Price (Rs.) : 0  
 (Zero)  
 First Party : SAHARA PRIME CITY LIMITED  
 Second Party : OTHERS  
 Stamp Duty Paid By : SAHARA PRIME CITY LIMITED  
 Stamp Duty Amount (Rs.) : 200  
 (Two Hundred only)



Please write or type below this line

Power of Attorney



### Statutory Alert:

1. The authenticity of the Stamp Certificate can be verified at Authorised Collection Centers (ACCs), SHCIL Offices and Sub-registrar Offices (SRs).
2. The Contact Details of ACCs, SHCIL Offices and SRs are available on the Web site "www.shcilstamp.com"



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Agent under the terms and provisions of the Finance Documents and any other agreements that have or may be entered into by and between the Company and the Lenders in this regard, and all other obligations of the Company under the Finance Documents, entered into an agreement dated 24th day of November, 2013 (the "Pledge Agreement") whereby the Pledgor has pledged with the Union Bank of India (the "Security Agent") the Pledgor's Shares as specified in Schedule III to the Pledge Agreement (hereinafter referred to as the "Pledged Shares").

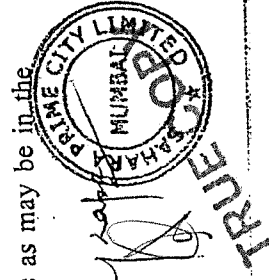
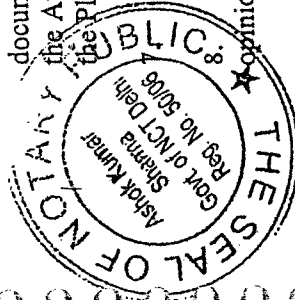
AND WHEREAS by Clause 8 of the Pledge Agreement, the Pledgor has undertaken and agreed to irrevocably appoint the Security Agent as its attorney-in-fact (an "Attorney"), to accomplish the purpose of the Pledge Agreement with full authority in terms of the Pledge Agreement.

In pursuance of the above, the Pledgor is desirous of appointing the Security Agent as their Attorney.

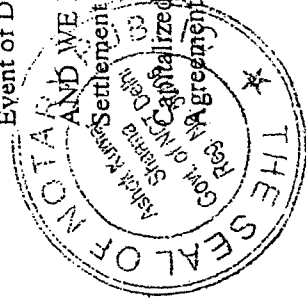
**NOW KNOW YE ALL AND THESE PRESENTS WITNESS THAT:**

The Pledgor does hereby irrevocably nominate, constitute and appoint 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, acting in its capacity as Security Agent on behalf of the Lenders to be its true and lawful Attorney in its name and on its behalf and at its risk and costs to do or cause to be done the following acts, deeds, matters or things subject to the terms of the Pledge Agreement, that is to say:

1. at any time, to take any action and execute any instrument that the Security Agent may deem necessary or advisable to accomplish the purpose of the Pledge Agreement, to keep the Security Interest expressed to be created by the Pledge Agreement in full force and effect and to preserve and protect the rights of the secured parties under the Pledge Agreement.
  2. at any time upon the occurrence of an Event of Default, to exercise all rights and privileges and perform all duties which now or hereafter may pertain to the Pledgor as holder of the Pledged Shares and also in respect of any Shares which may be allotted or issued to the Pledgor by the Company either as rights Shares or bonus Shares and without prejudice to the generality of the foregoing powers and authorities hereinafter stated.
  3. upon the occurrence of an Event of Default, to operate the Pledgor DP Account (being demat account number \_\_\_\_\_ maintained with \_\_\_\_\_ (DP ID: \_\_\_\_\_) (hereinafter the "DP" or "Pledgor DP Participant"), to our exclusion, and for the purpose to issue such instructions to the DP from time to time as the Security Agent may deem fit.
  4. upon the occurrence of an Event of Default (a) to vote at all or any meetings of the shareholders of the Company or otherwise to act as the Pledgor's attorney or attorney's representative(s) or proxy(ies) in respect of the Pledged Shares; and  
(b) to appoint any proxy(ies) to represent the Pledgor at all or any meetings of the shareholders of the Company with full authority to vote at such meetings in such manner as the Attorney may deem fit.
  5. to issue instructions to the Pledgor, if the Security Agent deems necessary, regarding the manner of exercise of voting rights in respect of the Pledged Shares.
  6. at any time, in respect of the issue of further capital, rights Shares or bonus Shares or offers of new Shares of the Company to the Pledgor and in the name of the Pledgor to execute all forms, documents and papers which may in the opinion of the Attorney be necessary or required to enable the Attorney to deposit such new Shares by way of pledge in performance of the obligations under the Pledge Agreement.
- at any time, to act in pursuance of and in accordance with the Pledge Agreement.
- at any time, to make such declaration in respect of the Pledged Shares as may be in the opinion of the said Attorney required or necessary in law.



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9. at any time, to appoint and remove at Attorney's sole absolute pleasure and discretion any substitute for attorneys or agents under such Attorney in respect of all or any of the matters aforesaid.
  10. at any time, to do any act, deed or thing to perfect and maintain the Pledge Agreement or liens/Security Interest created thereby including the first priority nature thereof.
  11. at any time, to enter into, make, sign, execute, deliver, acknowledge and perform all engagements, contracts, agreements, indentures, papers, documents, writings, things, deeds etc. that may be necessary or proper to be entered into and signed, sealed, executed, delivered, acknowledged and performed for any of the purposes of the Pledge Agreement, including for perfection and maintenance of the Security Interest created under the Pledge Agreement.
  12. to pledge / transfer / assign and grant in favour of the Security Agent a Security Interest in and to all of the Pledged Shares.
  13. to take all steps and actions to perfect the Security Interest granted by the Pledgor in the Pledged Shares including all actions required for noting of the pledge on such Shares which are in the dematerialized form on the records of the Pledgor's Depository Participant and the Security Agent' Depository Participant; procuring and furnishing written evidence that the Depository has approved the creation of pledge of the Pledged Shares as also noted the same in its records in accordance with the provisions of the Depositories Act, 1996 and the rules made thereunder.
  14. to instruct the Pledgor's Depository Participant to (a) to debit the Pledged Shares (or part of them) from the Pledgor's respective free / locked in balances and credit the same as the Security Agent's respective pledged balances, (b) to communicate the details of the pledge to the Security Agent's Depository Participant and (c) to make entries in its records accordingly, to secure the Borrower's obligations under the Finance Documents.
  15. at any time on or after the date of execution of the Pledge Agreement, to offer the Pledged Shares for dematerialisation or rematerialisation pursuant to the Depositories Act, 1996 and the Rules made and to obtain registration of the names of the beneficial owners thereof in the records of the Depository or any other intermediary, and to do all acts, deeds and things, and to execute and deliver all deed, documents and writing in order to obtain and implement dematerialisation or rematerialisation of the Pledged Shares.
  16. upon occurrence of an Event of Default, to receive, endorse and collect all cheques or dividend warrants made payable to the order of the Pledgor representing any dividend, payment or other distribution in respect of the Pledged Shares or any part thereof and give full discharge for the same.
  17. at any time upon the occurrence of an Event of Default, to execute Transfer Forms as transferor in respect of all the Pledged Shares in the name of the Pledgor including revalidation of blank Transfer Forms duly signed by the Pledgor in respect of the Pledged Shares.
  18. to act in relation to these premises as fully and effectually in all respects as we the Pledgor ourselves could do if personally present.
- AND WE HEREBY agree that the power granted under this Power of Attorney is power coupled with interest.
- AND WE HEREBY agree to ratify and confirm all and whatsoever our said Attorney or Attorneys shall do or purport to do or cause to be done by virtue of these presents.
- AND WE HEREBY agree that any determination by our said Attorney of the occurrence of an Event of Default shall be final and binding on us and shall not be liable to any contest.
- AND WE HEREBY declare that this Power of Attorney is and shall be irrevocable until the Final Settlement Date has occurred.



AND WE HEREBY agree that the meanings ascribed to them in the Pledge Agreement shall have the meanings ascribed to them in the Pledge Agreement.

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IN WITNESS WHEREOF the Pledgor has executed this Power of Attorney this 29<sup>th</sup> day of January, 2013

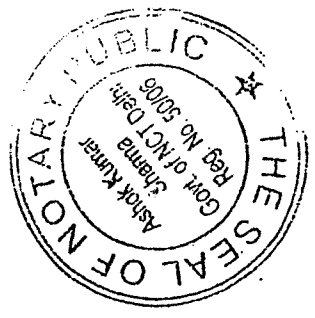
THE COMMON SEAL OF SAHARA PRIME CITY LIMITED has pursuant to the Resolution of its Board of directors passed in that behalf on the 27<sup>th</sup> day of Jan. 2013 hereunto been affixed in the presence of:

of Ambo & Leavitt Insurance Company

*[Signature]*

Dr. Ch. Thapa, Company Secretary its Director/ Authorized Signatory, who has signed these presents in token thereof.

(BEFORE ME)  
NOTARY PUBLIC



ATTESTED

*[Signature]*  
NOTARY PUBLIC

29 JAN 2013

TRUE COPY  
*[Signature]*

ANNEXURE - A' - 55

Sahara  
Prime City  
Limited

Phase - 3

1554

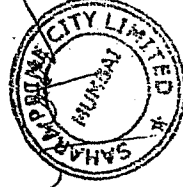
Undertaking for Overrun and Non-disposal of Shareholding

Place: New Delhi

Date: 29<sup>th</sup> January 2013

(1)	<b>Andhra Bank</b> Chief Manager Special Corporate Finance Branch, 16th Floor, Earnest House, NCPA Marg, Nariman Point, Mumbai - 400 021	(2)	<b>Central Bank of India</b> Plot No. C-6, B block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051
(3)	<b>Corporation Bank</b> Asst. General Manager Corporate Banking Branch, 301 -302, the Eagle's Flight, Andheri-Kurla Road, Andheri (E), Mumbai - 400 093	(4)	<b>Union Bank of India</b> Dy. General Manager Industrial Finance Branch First Floor, Union Bank Bhavan 239, Vidhan Bhavan Marg Nariman Point, Mumbai-400021
(5)	<b>UCO Bank</b> Dy. General Manager UCO Bank Flagship Corporate Branch, 1st Floor, Mafatlal Centre, Nariman Point, Mumbai - 400 021		

(hereinafter referred to as the "Phase-3 Lenders")

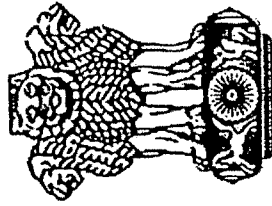


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# INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

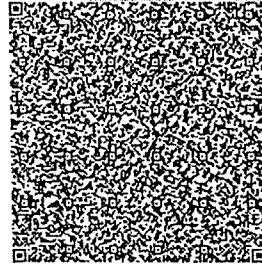
e-Stamp



सत्यमेव जयते

Certificate No. : IN-DL71852783369371L  
Certificate Issued Date : 25-Jan-2013 10:08 AM  
Account Reference : MPACC (IV) dI727703/ DELHI/ DL-DLH  
Unique Doc. Reference : SUBIN-DL72770343388545766279L  
Purchased by : SAHARA PRIME CITY LIMITED  
Description of Document : Article Guarantee Bond  
Property Description : NA  
Consideration Price (Rs.) : 0

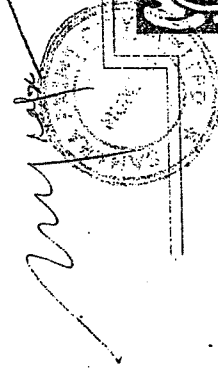
First Party : (Zero)  
Second Party : SAHARA PRIME CITY LIMITED  
Stamp Duty Paid By : OTHERS  
Stamp Duty Amount(Rs.) : SAHARA PRIME CITY LIMITED  
: 100  
: (One Hundred only)



COPIES COPY COPY COPY

.....Please write or type below this line.....

This e-stamp paper is forming a part and parcel of the undertaking for Overturn and Non-Disposal of shareholding by Sahara Prime City Limited dated 29th January 2013.



#### Statutory Alert:

1. The authenticity of the Stamp Certificate can be verified at Authorised Collection Centers (ACCs), SHCIL Offices and Sub-registrar Offices (SROs).
2. The Contact Details of ACCs, SHCIL Offices and SROs are available on the Web site [www.shcilestamp.com](http://www.shcilestamp.com)

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Dear Sirs,

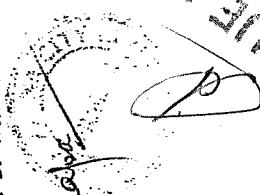
Re: Financial Assistance to Sahara Hospitality Limited

**SAHARA HOSPITALITY LIMITED** a company registered under the Companies Act, 1956 and having its registered office at Hotel Sahara Star, Opp. Domestic Airport, Vile Parle (East), Mumbai - 400099, in the State of Maharashtra, India (hereinafter referred to as the "Borrower") has successfully completed renovation and reconstruction of Phase-1 Project of Hotel Sahara Star and is further implementing the expansion and development of additional facilities as envisaged under Phase-2 Project.

In addition to the Phase-1 Project and Phase-2 Project, the Borrower is now proposing to expand and develop additional facilities viz., 50 (fifty) additional rooms (including conversion of 24 (twenty four) external mars rooms into duplex suits); 7(seven) additional restaurants, increase in covers of existing restaurants and shifting locations of some of the existing restaurants; a huge event hall on the third floor, increase in capacity of the existing banquet halls including the open air banquet; addition in business centers and upgradation/refurbishment of existing rooms and restaurants etc. (hereinafter referred to as the "Phase-3 Project").

In consideration of your having agreed at our request and at the request of the Borrower, to make available financial assistance in the form of loans aggregating to **Rs. 275,00,00,000/- (Rupees Two Hundred and Seventy Five Crores only)** (hereinafter referred to as the "Phase-3 Loans") for its Phase-3 Project on the terms and conditions contained in the Phase-3 Common Loan Agreement dated 29 day of December 2013 entered *inter-alia* between the Borrower and the Phase-3 Lenders (hereinafter referred to as the "Phase-3 Common Loan Agreement"), we, Sahara Prime City Limited, a company duly 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, being the Promoter of the Borrower, do hereby undertake to the Phase-3 Lenders and their successors and assigns that, we-

- (i) shall not reduce our shareholding below 51% (fifty one percent) in the total paid up and voting equity capital of the Borrower during the currency of the Phase-3 Loans and also retain the management control in the board of the Borrower to the satisfaction of the Phase-3 Lenders.
- (ii) shall pledge and cause pledged in favour of the Security Agent acting on behalf of the Phase-3 Lenders of no less than 51% (fifty one percent) of the Borrower's paid up and voting equity capital from time to time, as security for the Phase-3 Loans and for the prompt payment, discharge and performance of its obligations under the Phase-3 Common Loan Agreement, subject to charges created in favour of the Phase-1 and Phase-2 Lenders.
- (iii) shall in case of overrun during the Phase-3 Project implementation and/or any gap in the means of financing during the Construction Period, bring in additional funds to meet the requirement of the implementation of the Phase-3 Project subject to the satisfaction of the Phase-3 Lenders, in the form of unsecured debt/preference capital subordinated to the Phase-3 Loans.
- (iv) We further, undertake that such additional funds as and when provided/ arranged by us, shall be by way of unsecured subordinated loans/deposits (in a form previously approved by the Phase-3 Lenders), or subscriptions for equity shares and/or preference shares in the Borrower and shall not involve any charge or lien on or other interest in the assets of the Borrower. We agree that in the event of such funds being brought in by us by way of unsecured loans/deposits to the Borrower, we shall not, without prior approval of the Phase-3 Lenders in writing, demand or withdraw such

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funds or any part thereof so long as any moneys remain due by the Borrower to the Phase-3 Lenders in respect of the Phase-3 Loans.

(v) We further undertake and agree that payment and repayment of such unsecured loans/deposits shall be from the funds otherwise distributable for dividends and shall not be made before the payment and repayment of entire Phase-3 Loans. We, further agree that such unsecured loans/deposits shall carry such interest as may be agreed to by the Phase-3 Lenders and that the Borrower shall not pay any interest on such unsecured loans / deposits if at the time of such payment there is a default in the payment of installments of principal, interest and/or other moneys due and owing by the Borrower to the Phase-3 Lenders in respect of the said Phase-3 Loans.

(vi) We further agree that if any dispute arises, whether the Phase-3 project is duly completed or not the Phase-3 Lenders decision in respect thereof shall be final and binding on us.

FOR SAHARA PRIME CITY LIMITED

*2 by name*

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We, the Borrower, note the above and agree and confirm that, we shall not, without prior approval of the Phase-3 Lenders in writing,

- (i) recognise or register any transfer of shares subscribed by and issued to Sahara Prime City Limited, nor shall we note any lien in respect of such shares in favour of third parties, so long as any moneys remain due by us to the Phase-3 Lenders in respect of the said aforesaid Phase-3 Loans.
- (ii) repay to the Sahara Prime City Limited, other Promoters, or the persons through whom they arranged/provided to us the unsecured loans/deposits or any part thereof to meet the shortfall in our resources for implementing the Phase-3 Project and/or any overrun in the cost of the construction of the Phase-3 Project, so long as any moneys remain due by us to the Phase-3 Lenders in respect of the Phase-3 Loans sanctioned by the Phase-3 Lenders to us.
- (iii) We further agree and confirm that we shall pay such interest on the said unsecured loans/ deposits as may be agreed to by the Phase-3 Lenders, and that we shall not pay interest on the said unsecured loans/deposits if at the time of such payment there is a default in the payment of instalments or principal, interest and/or other moneys and owing by us to the Phase-3 Lenders in respect of the said Phase-3 Loans.

FOR SAHARA HOSPITALITY LIMITED,  
For SAHARA HOSPITALITY LTD.

Authorized Signatory

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**SCHEDULE I**  
**PARTICULARS OF PHASE-3 LENDERS AND AMOUNT OF PHASE-3 LOANS**

Name of Phase-3 Lender	Amount of Phase-3 Loans
AB	40.00 Crores (Rupees Forty Crores Only)
CBI	55.00 Crores (Rupees Fifty five Crores Only)
Corp.B	70.00 Crores (Rupees Seventy Crores Only)
UBI	55.00 Crores (Rupees Fifty five Crores Only)
UCO	55.00 Crores (Rupees Fifty five Crores Only)
<b>TOTAL</b>	<b>Rs.275.00 Crores (Rupees Two Hundred and Seventy five Crores Only)</b>



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Individual  
Promoters  
Phase - 3

ANNEXURE - A 56

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A

Undertaking for Overrun and Non-disposal of Shareholding

Place: New Delhi

Date: 29/01/13

(1)	<b>Andhra Bank</b> Chief Manager Special Corporate Finance Branch, 16th Floor, Earnest House, NCPA Marg, Nariman Point, Mumbai - 400 021	(2)	<b>Central Bank of India</b> Plot No. C-6, B block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051
(3)	<b>Corporation Bank</b> Asst. General Manager Corporate Banking Branch, 301 -302, the Eagle's Flight, Andheri-Kurla Road, Andheri (E), Mumbai - 400 093	(4)	<b>Union Bank of India</b> Dy. General Manager Industrial Finance Branch First Floor, Union Bank Bhavan 239, Vidhan Bhavan Marg Nariman Point, Mumbai-400021
(5)	<b>UCO Bank</b> Dy. General Manager UCO Bank Flagship Corporate Branch, 1st Floor, Mafatal Centre, Nariman Point, Mumbai - 400 021		

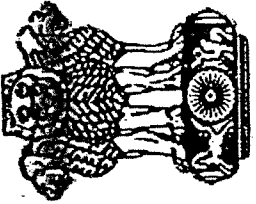
(hereinafter referred to as the "Phase-3 Lenders")

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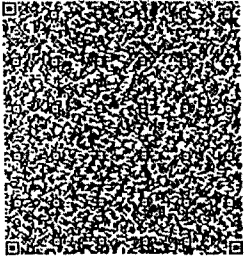
Government of National Capital Territory of Delhi



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e-Stamp

Certificate No. : IN-DL71860538315627L  
Certificate Issued Date : 25-Jan-2013 10:49 AM  
Account Reference : IMPACC (IV) dl727703/ DELHI/ DL-DLH  
Unique Doc. Reference : SUBIN-DL72770343397427656199L  
Purchased by : OM PRAKASH SRIVASTAVA  
Description of Document : Article Guarantee Bond  
Property Description : NA  
Consideration Price (Rs.) : 0  
(Zero)  
First Party : OM PRAKASH SRIVASTAVA  
Second Party : OTHERS  
Stamp Duty Paid By : OM PRAKASH SRIVASTAVA  
Stamp Duty Amount (Rs.) : 100  
(One Hundred only)



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Please write or type below this line.....

This e-Stamp paper is forming a part and parcel of the undertaking for Overrun and Non-Buyback of Sahara, Shri. Joy Prato Roy for shareholding by Shri. Subrota Roy and Shri. Joy Prato Roy for Phase - 3 loans dated 29th January 2013.

*Subrota Roy*

Statutory Alert:

1. The authenticity of the Stamp Certificate can be verified at Authorised Collection Centers (ACCs), SHCIL Offices and Sub-registrar Offices (SROs).
2. The Contact Details of ACCs, SHCIL Offices and SROs are available on the Web site "www.shcilstamp.com"

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1562

Dear Sirs,

Re: Financial Assistance to Sahara Hospitality Limited

**SAHARA HOSPITALITY LIMITED** a company registered under the Companies Act, 1956 and having its registered office at Hotel Sahara Star, Opp. Domestic Airport, Vile Parle (East), Mumbai - 400099, in the State of Maharashtra, India (hereinafter referred to as the "Borrower") has successfully completed renovation and reconstruction of Phase-1 Project of Hotel Sahara Star and is further implementing the expansion and development of additional facilities as envisaged under Phase-2 Project.

In addition to the Phase-1 Project and Phase-2 Project, the Borrower is now proposing to expand and develop additional facilities viz., 50 (fifty) additional rooms (including conversion of 24 (twenty four) external mars rooms into duplex suits); 7(seven) additional restaurants, increase in covers of existing restaurants and shifting locations of some of the existing restaurants; a huge event hall on the third floor, increase in capacity of the existing banquet halls including the open air banquet; addition in business centers and upgradation/refurbishment of existing rooms and restaurants etc. (hereinafter referred to as the "Phase-3 Project").

In consideration of your having agreed at our request and at the request of the Borrower, to make available financial assistance in the form of loans aggregating to **Rs. 275,00,00,000/- (Rupees Two Hundred and Seventy Five Crores only)** (hereinafter referred to as the "Phase-3 Loans") for its Phase-3 Project on the terms and conditions contained in the Phase-3 Common Loan Agreement dated 24<sup>th</sup> day of ~~January~~ 2013 entered *inter-alia* between the Borrower and the Phase-3 Lenders (hereinafter referred to as the "Phase-3 Common Loan Agreement"), we, (i) S/Shri Subrata Roy Sahara, son of Late Shri. S. C. Roy, aged major, residing at Sahara Shaher, Vipul Khand, Gomti Nagar, Lucknow- 226010, in the State of Uttar Pradesh, India; (2) Shri. Om Prakash Srivastava, son of Late Shri. F. P. Srivastava, aged major, residing at A-706, Sector-C, Mahanagar Lucknow in the State of Uttar Pradesh, India; and (3) Shri Joy Broto Roy, son of Late Shri S. C. Roy aged major, residing at F-170A, Sainik Farm, New Delhi, India, being the Promoters of the Borrower, do hereby undertake to you and your successors and assigns that, we-

- (i) shall in case of overrun during the Phase-3 Project implementation and/or any gap in the means of financing during the Construction Period, bring in additional funds to meet the requirement of the implementation of the Phase-3 Project subject to the satisfaction of the Phase-3 Lenders, in the form of unsecured debt/preference capital subordinated to the Phase-3 Loans.
- (ii) We further, undertake that such additional funds as and when provided/ arranged by us, shall be by way of unsecured subordinated loans/deposits (in a form previously approved by the Phase-3 Lenders), or subscriptions for equity shares and/or preference shares in the Borrower and shall not involve any charge or lien on or other interest in the assets of the Borrower. We agree that in the event of such funds being brought in by us by way of unsecured loans/deposits, to the Borrower, we shall not, without prior approval of the Phase-3 Lenders in writing, demand or withdraw such funds or any part thereof so long as any moneys remain due by the Borrower to the Phase-3 Lenders in respect of the Phase-3 Loans.
- (iii) We further undertake and agree that payment and repayment of such unsecured loans/deposits shall be from the funds otherwise distributable for dividends and shall not be made before the payment and repayment of entire Phase-3 Loans. We, further agree that such unsecured loans/deposits shall carry such interest as may be agreed to by the Phase-3 Lenders and that the Borrower shall not pay any interest on such unsecured loans / deposits if at the time of such payment there is a default in the payment of installments of principal, interest and/or other moneys due and owing by the Borrower to the Phase-3 Lenders in respect of the said Phase-3 Loans.

*Subrata*

*S. C. Roy*

*Joy Roy*

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We, the Borrower, note the above and agree and confirm that, we shall not, without your prior approval in writing,

(i) repay to the aforementioned Promoters, Sahara Prime City Limited or the persons through whom they arranged/provided to us the unsecured loans/deposits or any part thereof to meet the shortfall in our resources for implementing the Phase-3 Project and/or any overrun in the cost of the construction of the Phase-3 Project, so long as any moneys remain due by us to the Phase-3 Lenders in respect of the Phase-3 Loans sanctioned by the Phase-3 Lenders to us.

(ii) We further agree and confirm that we shall pay such interest on the said unsecured loans/ deposits as may be agreed to by the Phase-3 Lenders, and that we shall not pay interest on the said unsecured loans/deposits if at the time of such payment there is a default in the payment of instalments or principal, interest and/or other moneys and owing by us to the Phase-3 Lenders in respect of the said Phase-3 Loans.

FOR SAHARA HOSPITALITY LIMITED,  
For SAHARA HOSPITALITY LTD.

~~Authorized Signatory~~

*[Handwritten signature]*  
*[Handwritten signature]*

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SCHEDULE I  
PARTICULARS OF PHASE-3 LENDERS AND AMOUNT OF PHASE-3 LOANS

Name of Phase-3 Lender	Amount of Phase-3 Loans
AB	40.00 Crores (Rupees Forty Crores Only)
CBI	55.00 Crores (Rupees Fifty five Crores Only)
Corp.B	70.00 Crores (Rupees Seventy Crores Only)
UBI	55.00 Crores (Rupees Fifty five Crores Only)
UCO	55.00 Crores (Rupees Fifty five Crores Only)
<b>TOTAL</b>	<b>Rs.275.00 Crores (Rupees Two Hundred and Seventy five Crores Only)</b>

*Deep Chandra*  
*Secretary*

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(1566)

Shri Subrata  
Roy Sahara  
Phase - 3

ANNEXURE - A - 57

11

GUARANTEE AGREEMENT

THIS GUARANTEE AGREEMENT executed at DELHI this 29<sup>th</sup> day of JANUARY 2013 ("this Deed of Guarantee") by

S/Shri Subrata Roy Sahara, son of Late Shri. S. C. Roy, aged major, residing at Sahara Shaher, Vipul Khand, Gomti Nagar, Lucknow- 226010, 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 his/their heirs, executors and administrators)

IN FAVOUR OF

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, acting in its capacity as Security Agent on behalf of the Phase-3 Lenders more particularly described in Part-A of the Schedule hereto (hereinafter referred to as "Security Agent", which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns).

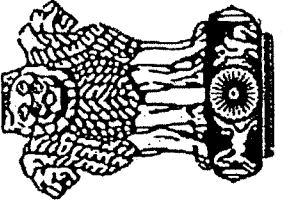
WHEREAS:

(A) SAHARA HOSPITALITY LIMITED, a company registered under the Companies Act, 1956 (1 of 1956) and having its Registered Office at Hotel Sahara Star, Opp. Domestic Airport, Vile Parle (East), Mumbai - 400099, in the State of Maharashtra, India (hereinafter referred to as the "Borrower") has successfully completed the

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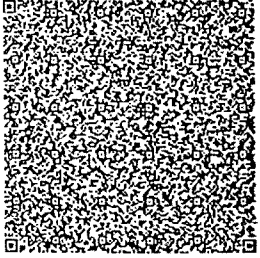
Government of National Capital Territory of Delhi



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Certificate No. : IN-DL71859258373859L  
Certificate Issued Date : 25-Jan-2013 10:44 AM  
Account Reference : IMPACC (IV) dl727703/ DELHI/ DL-DLH  
Unique Doc. Reference : SUBIN-DL72770343390130854847L  
Purchased by : SUBRATA ROY SAHARA  
Description of Document : Article Guarantee Bond  
Property Description : NA  
Consideration Price (Rs.) : 0  
(Zero)  
First Party : SUBRATA ROY SAHARA  
Second Party : OTHERS  
Stamp Duty Paid By : SUBRATA ROY SAHARA  
Stamp Duty Amount (Rs.) : 200  
(Two Hundred only)



.....Please write or type below this line.....  
This e-Stamp paper is forming a part  
and parcel of the Guarantee  
Agreement by Shri. Subrata Roy  
Sahara dated 29th January 2013  
for Phase - B loans.

*Subrata*

Statutory Alert:

1. The authenticity of the Stamp Certificate can be verified at Authorized Collection Centers (ACCs), SHCIL Offices and Sub-registrar Offices (SROs).
2. The Contact Details of ACCs, SHCIL Offices and SROs are available on the Web site "www.shcilstamp.com"

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renovation and reconstruction of Phase-1 Project of Hotel Sahara Star and is further implementing the expansion and development of additional facilities as envisaged under Phase-2 Project.

(B) In addition to the Phase-1 Project and Phase-2 Project, the Borrower is now proposing to expand and develop additional facilities viz., 50 (fifty) additional rooms (including conversion of 24 (twenty four) external mans rooms into duplex suits); 7(seven) additional restaurants, increase in covers of existing restaurants and shifting locations of some of the existing restaurants; a huge event hall on the third floor, increase in capacity of the existing banquet halls including the open air banquet; addition in business centers and upgradation/ refurbishment of existing rooms and restaurants etc. (hereinafter referred to as the "Phase-3 Project"). The said Phase-1 Project, Phase-2 Project and Phase-3 Project are hereinafter collectively referred to as the "Project". On completion of the Project, the Hotel Sahara Star will comprise of 433 rooms, 14 restaurants, 1 event hall, 2 banquet halls, 1 open air banquets and other facilities such as preview theatre, Star Ship Club and lounges, meeting rooms, gym and spa, badminton court, parking spaces etc.

(C) Accordingly, the Borrower has approached Phase-3 Lenders for financial assistance and the Phase-3 Lenders have agreed to make available to the Borrower rupee term loans to the maximum extent set out against their respective names in Part B of the Schedule hereto, aggregating to *Rs.275,00,00,000.00 (Rupees Two Hundred and Seventy Five Crores only)* ("Phase-3 Loans") on the terms and conditions of a Phase-3 Common Loan Agreement dated 27/03/2013 ("Phase-3 Common Loan Agreement").

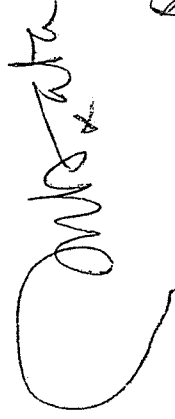
(D) The Phase-3 Lenders have, by the Amended and Restated Security Agent Agreement dated 27/03/2013, appointed Union Bank of India as their security agent to hold the securities to be created as per the terms of Phase-3 Common Loan Agreement, on the terms and conditions contained in the Amended and Restated Security Agent Agreement.

(E) One of the conditions of the Phase-3 Common Loan Agreement is that the Guarantor shall furnish an irrevocable and unconditional personal guarantee in terms hereof. Pursuant to the above, the Phase-3 Lenders have called upon the Guarantor, to execute, and the Guarantor has executed, this Deed of Guarantee in favour of the Phase-3 Lenders, and at the request of the Guarantor the Phase-3 Lenders have agreed to make to the Borrower, disbursement(s)/interim disbursement(s) from out of the Phase-3 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-3 Lenders as follows:

1. The Phase-3 Lenders shall have the sole discretion to make disbursement(s) and/or interim disbursement(s) to the Borrower from out of the Phase-3 Loans at such time, on such conditions and in such manner as the Phase-3 Lenders may decide.
2. The Borrower shall duly and punctually repay the Phase-3 Loans together with all interest, additional interest, liquidated damages, and all other monies payable whatsoever as stipulated in the Phase-3 Common 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-3 Lenders as stipulated under the agreements and perform and comply with all other terms, conditions and covenants contained in the Phase-3 Common Loan Agreement.



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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-3 Common Loan Agreement, the Guarantor shall, upon demand, forthwith pay to the Phase-3 Lenders without demur all the amounts payable by the Borrower under the Phase-3 Common Loan Agreement.
  4. The Guarantor shall also indemnify and keep the Phase-3 Lenders indemnified against all losses, damages, costs, claims and expenses whatsoever which the Phase-3 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-3 Lenders shall be at liberty to vary, alter or modify the terms and conditions of the Phase-3 Common Loan Agreement and of the security created and of the security documents executed by the Borrower in favour of the Phase-3 Lenders/Security Agent and in particular to defer, postpone or revise the repayment of the Phase-3 Loans and/or payment of interest and other monies payable by the Borrower to the Phase-3 Lenders on such terms and conditions as may be considered necessary by the Phase-3 Lenders including any increase in the rate of interest. The Phase-3 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-3 Lenders/Security Agent to secure the Phase-3 Loans. The Guarantor agrees 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-3 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-3 Lenders under the Phase-3 Common Loan Agreement, to enforce or forbear to enforce payment of the Phase-3 Loans or any part thereof or interest or other monies due to the Phase-3 Lenders from the Borrower or any of the remedies or securities available to the Phase-3 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-3 Lenders of its liberty in regard to the matters referred to above or by any act or omission on the part of the Phase-3 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-3 Lenders so far as may be necessary to give effect to any of the provisions of this Guarantee, all the suretyship 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-3 Lenders shall, at the time when the proceedings are taken against the Guarantor on this Guarantee, be outstanding or unrealised or lost.
  8. The Guarantor hereby agrees and gives consent to the sale, mortgage on prior, pari-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-3 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-3 Lenders any or whole of the assets charged to the Phase-3 Lenders on such terms and conditions as the Phase-3 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 declares and agrees



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that no separate consent for each such transfer, mortgage, release or lease of any of such assets would be necessary in future.

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9. The Guarantor hereby agrees and declares that the Borrower will be free to avail of further loans or other facilities from the Phase-3 Lenders or any other financial institution or bank in addition to the Phase-3 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-3 Lenders against the Guarantor shall remain in full force and effect notwithstanding any arrangement which may be reached between the Phase-3 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-3 Lenders, the Phase-3 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.
11. The Guarantor hereby declare that the immovable and movable properties described in the *Annexure-I*, save and except specified therein, are free from encumbrances, charges, claims and demands, and owned and possessed by them.
12. The Guarantor undertake to notify the Phase-3 Lenders in writing particulars of immovable and movable properties acquired or inherited by them within a reasonable time so long as the guarantee remains in force.
13. The Guarantor do hereby further undertake not to sell, transfer, encumber, charges, pledge, hypothecate, mortgage, or create any lien on all or any of his aforesaid properties and/or other properties acquired or inherited thereafter, without the written permission of the Phase-3 Lender.
14. To give effect to this Guarantee, the Phase-3 Lenders may act as if the Guarantor were the principal debtor to the Phase-3 Lenders.
15. The Guarantor hereby declares and agrees that they have not received and shall not, without the prior consent in writing of the Phase-3 Lenders receive any security or any consideration whether by way of commission, brokerage, fees or in any other from the Borrower for giving this guarantee so long as any monies remain due and payable by the Borrower to the Phase-3 Lenders under the Phase-3 Common Loan Agreement.
16. The Guarantor shall not in the event of the liquidation of the Borrower prove in competition with the Phase-3 Lenders in the liquidation proceedings.
17. A certificate in writing signed by a duly authorised official of the Phase-3 Lenders/Security Agent shall be conclusive evidence against the Guarantor of the amount for the time being due to the Phase-3 Lenders from the Borrower in any action or proceeding brought on this Guarantee against the Guarantor.
18. This Guarantee shall not be wholly or partially satisfied or exhausted by any payments made to or settled with the Phase-3 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-3 Lenders under the Phase-3 Common Loan Agreement.
19. 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-3 Lenders, as provided in Clause 20 hereof shall be sufficient notice to or demand on the Guarantor.

*[Handwritten Signature]*

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20. 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-3 Lenders; or
  - v) the insolvency or death of the Guarantor.

21. 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-3 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-3 Lenders under the Phase-3 Common Loan Agreement.

22. The liability of the Guarantor hereunder shall not exceed the sum of **Rs. 275,00,00,000/- (Rupees Two Hundred and Seventy Five Crores only)** plus all interest, liquidated damages, costs, charges and other monies payable by the Borrower to the Phase-3 Lenders under the Phase-3 Common Loan Agreement.

23. 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 their 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-3 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.

24. The Guarantor agrees and declares that the rights and powers conferred on the Phase-3 Lenders by these presents be joint and several and shall be deemed always to be so and they may be exercised by the Phase-3 Lenders accordingly.

25. The Guarantor agrees and declares that the rights and powers conferred on the Phase-3 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-3 Lenders.

#### 26. 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-3 Loan(s) or payment of interest as demanded by the Phase-3 Lenders, the Phase-3 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 as defaulters in such manner and through medium as the Phase-3 Lenders and/or Reserve Bank of India may think fit.

(ii) The Guarantor hereby agrees and gives consent for the disclosure by the Phase-3 Lenders of all or any such information and data relating to the Guarantor or defaults, if any, committed by the Guarantor in discharge of its obligations under this Guarantee Agreement as the Phase-3 Lenders may deem appropriate and necessary to the Credit Information Bureau (India) Limited, or any institution or any other agencies authorized in this behalf by the Reserve Bank of India.



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- (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-3 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.

27. The Guarantor hereby declares that the information and data furnished by the guarantors to the Phase-3 Lenders are true and correct.



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**SCHEDULE**  
**PART- A**  
**PARTICULARS OF PHASE-3 LENDERS**

**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);

**CENTRAL BANK OF INDIA**, a body corporate constituted under the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970 and having its Head office at Chander Mukhi, Nariman Point, Mumbai- 400 021, in the State of Maharashtra, India and having its branch at Bandra Kurla Complex, Plot No. C-6, B block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, in the Maharashtra, India (hereinafter referred to as "CBI", which expression shall, unless repugnant to the subject or context thereof, include its successors 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 Corporate Banking 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);

**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 Flagship Corporate Branch, 1<sup>st</sup> Floor, Mafatal Centre, Nariman Point, Mumbai - 400021, 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 AB, Corp.B, CBI, UBI, and UCO are individually referred to as "Phase-3 Lender" are collectively referred to as the "Phase-3 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)

**PART- B**  
**PARTICULARS OF PHASE-3 LENDERS AND PHASE-3 LOANS**

Name of Phase-3 Lenders	Amount of Phase-3 Loan (Rupees in crores)
AB	40.00
Corp.B	70.00
CBI	55.00
UBI	55.00
UCO	55.00
<b>TOTAL</b>	<b>275.00</b>

*Chandrasekhar*

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**ANNEXURE-I**  
**A. PARTICULARS OF THE ASSETS OWNED BY THE GUARANTOR**

**Sri Subrata Roy Sahara**  
**Computation of Net Worth as on 31.03.2011**

Sr. No.	Particulars	Amount (In Crores)
1	Cash in Hand	0.03
2	Bank Balance	19.28
3	Precious Metal	2.66
4	Provident Fund/ Pension Fund	1.29
5	Capital in Sahara India(Firm)	48.58
6	Loans & Advances	224.81
7	Investment in Shares	5467.02
	<b>Total</b>	<b>5763.67</b>
	Less:	
	Loan and Other Liabilities	1742.02
	<b>Net Wealth</b>	<b>4021.65</b>



**B. DETAILS OF LEGAL HEIRS OF THE GUARANTOR**

Sr. No.	Name of the legal heir	Relation with Guarantor	Age
1.	Smt. Swapna Roy	wife	63
2.	Shri. Sushanto Roy	son	37
3.	Shri Seemanto Roy	son	35

*Sri Subrata*

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IN WITNESS WHEREOF the withinnamed S/Shri Subrata Roy Sahara has set his hand to these presents on the day, and month and year first hereinabove written.

SIGNED AND DELIVERED by  
the withinnamed  
S/Shri Subrata Roy Sahara

Subrata



TRUE COPY

Shri Joy  
BROTO ROY  
Phase - B

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ANNEXURE - 'A' - 58

GUARANTEE AGREEMENT

the

THIS GUARANTEE AGREEMENT executed at DELHI this 21<sup>st</sup> day of JANUARY 2013 ("this Deed of Guarantee") by

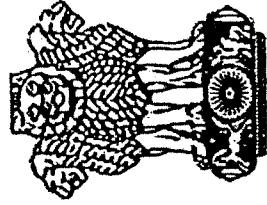
Shri Joy Broto Roy, son of Late Shri S. C. Roy aged major, residing at F-170A, Sainik Farm, New Delhi, India (hereinafter referred to as the "Guarantor", which expression shall, unless it be repugnant to the subject or context thereof, include his/their heirs, executors and administrators)

*Joy*  
TRUE COPY



# INDIA NON JUDICIAL

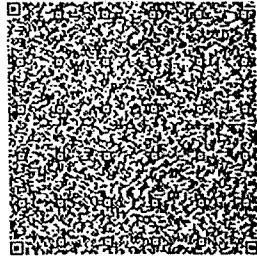
Government of National Capital Territory of Delhi



सत्यमेव जयते

## e-Stamp

Certificate No. : IN-DL71865416493083L  
Certificate Issued Date : 25-Jan-2013 11:05 AM  
Account Reference : IMPACC (IV) dl733103/ DELHI/ DL-DLH  
Unique Doc. Reference : SUBIN-DL73310343403052629336L  
Purchased by : JOY BROTO ROY  
Description of Document : Article Guarantee Bond  
Property Description : NA  
Consideration Price (Rs.) : 0  
(Zero)  
First Party : JOY BROTO ROY  
Second Party : OTHERS  
Stamp Duty Paid By : JOY BROTO ROY  
Stamp Duty Amount(Rs.) : 200  
(Two Hundred only)



.....Please write or type below this line.....

This e-stamp paper is forming a part and parcel of the Guarantee Agreement by Shri. Joy Broto Roy dated 29th January 2013 for the phase - 3 loan.

*Joy*

### Statutory Alert:

1. The authenticity of the Stamp Certificate can be verified at Authorised Collection Centers (ACCs), SHCIL Offices and Sub-registrar Offices (SROs).
2. The Contact Details of ACCs, SHCIL Offices and SROs are available on the Web site "www.shcilstamp.com"

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IN FAVOUR OF

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, acting in its capacity as Security Agent on behalf of the Phase-3 Lenders more particularly described in *Part-A* of the *Schedule* hereto (hereinafter referred to as "Security Agent", which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns).

WHEREAS:

(A) SAHARA HOSPITALITY LIMITED, a company registered under the Companies Act, 1956 (1 of 1956) and having its Registered Office at Hotel Sahara Star, Opp. Domestic Airport, Vile Parle (East), Mumbai - 400099, in the State of Maharashtra, India (hereinafter referred to as the "Borrower") has successfully completed the renovation and reconstruction of Phase-1 Project of Hotel Sahara Star and is further implementing the expansion and development of additional facilities as envisaged under Phase-2 Project.

(B) In addition to the Phase-1 Project and Phase-2 Project, the Borrower is now proposing to expand and develop additional facilities viz., 50 (fifty) additional rooms (including conversion of 24 (twenty four) external mans rooms into duplex suits); additional 7(seven) restaurants, increase in covers of existing restaurants and shifting locations of some of the existing restaurants; a huge event hall on the third floor, increase in capacity of the existing banquet halls including the open air banquet; addition in business centers and upgradation/ refurbishment of existing rooms and restaurants etc. (hereinafter referred to as the "Phase-3 Project"). The said Phase-1 Project, Phase-2 Project and Phase-3 Project are hereinafter collectively referred to as the "Project". On completion of the Project, the Hotel Sahara Star will comprise of 433 rooms, 14 restaurants, 1 event hall, 2 banquet halls, 1 open air banquets and other facilities such as preview theatre, Star Ship Club and lounges, meeting rooms, gym and spa, badminton court, parking spaces etc.

(C) Accordingly, the Borrower has approached Phase-3 Lenders for financial assistance and the Phase-3 Lenders have agreed to make available to the Borrower rupee term loans to the maximum extent set out against their respective names in Part B of the Schedule hereto, aggregating to *Rs. 275,00,00,000.00 (Rupees Two Hundred and Seventy Five Crores only)* ("Phase-3 Loans") on the terms and conditions of a Phase-3 Common Loan Agreement dated 24th Jan 2013 ("Phase-3 Common Loan Agreement").

to

(D) The Phase-3 Lenders have, by the Amended and Restated Security Agent Agreement dated 24th Jan 2013 appointed Union Bank of India as their Security Agent to hold the securities to be created as per the terms of Phase-3 Common Loan Agreement, on the terms and conditions contained in the Amended and Restated Security Agent Agreement.

(E) One of the conditions of the Phase-3 Common Loan Agreement is that the Guarantor shall furnish an irrevocable and unconditional personal guarantee in terms hereof. Pursuant to the above, the Phase-3 Lenders have called upon the Guarantor, to execute, and the Guarantor has executed, this Deed of Guarantee in favour of the Phase-3 Lenders, and at the request of the Guarantor, the Phase-3 Lenders have agreed to make to the Borrower, disbursement(s)/interim disbursement(s) from out of the Phase-3 Loans.

NOW THIS AGREEMENT WITNESSETH AS FOLLOWS;

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*[Signature]*

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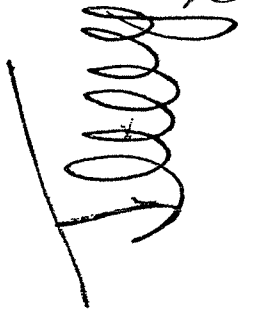
In consideration of the premises, the Guarantor hereby unconditionally, absolutely and irrevocably guarantees to and agrees with the Phase-3 Lenders as follows:

1. The Phase-3 Lenders shall have the sole discretion to make disbursement(s) and/or interim disbursement(s) to the Borrower from out of the Phase-3 Loans at such time, on such conditions and in such manner as the Phase-3 Lenders may decide.
2. The Borrower shall duly and punctually repay the Phase-3 Loans together with all interest, additional interest, liquidated damages, and all other monies payable whatsoever as stipulated in the Phase-3 Common 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-3 Lenders as stipulated under the agreements and perform and comply with all other terms, conditions and covenants contained in the Phase-3 Common 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-3 Common Loan Agreement, the Guarantor shall, upon demand, forthwith pay to the Phase-3 Lenders without demur all the amounts payable by the Borrower under the Phase-3 Common Loan Agreement.
4. The Guarantor shall also indemnify and keep the Phase-3 Lenders indemnified against all losses, damages, costs, claims and expenses whatsoever which the Phase-3 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-3 Lenders shall be at liberty to vary, alter or modify the terms and conditions of the Phase-3 Common Loan Agreement and of the security created and of the security documents executed by the Borrower in favour of the Phase-3 Lenders/Security Agent and in particular to defer, postpone or revise the repayment of the Phase-3 Loans and/or payment of interest and other monies payable by the Borrower to the Phase-3 Lenders on such terms and conditions as may be considered necessary by the Phase-3 Lenders including any increase in the rate of interest. The Phase-3 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-3 Lenders/Security Agent to secure the Phase-3 Loans. The Guarantor agrees 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-3 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-3 Lenders under the Phase-3 Common Loan Agreement, to enforce or forbear to enforce payment of the Phase-3 Loans or any part thereof or interest or other monies due to the Phase-3 Lenders from the Borrower or any of the remedies or securities available to the Phase-3 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-3 Lenders of its liberty in regard to the matters referred to above or by any act or omission on the part of the Phase-3 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-3 Lenders so far as may be

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necessary to give effect to any of the provisions of this Guarantee, all the suretyship 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-3 Lenders shall, at the time when the proceedings are taken against the Guarantor on this Guarantee, be outstanding or unrealised or lost.
8. The Guarantor hereby agrees and gives consent to the sale, mortgage on prior, pari-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-3 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-3 Lenders any or whole of the assets charged to the Phase-3 Lenders on such terms and conditions as the Phase-3 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 declares and agrees 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-3 Lenders or any other financial institution or bank in addition to the Phase-3 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-3 Lenders against the Guarantor shall remain in full force and effect notwithstanding any arrangement which may be reached between the Phase-3 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-3 Lenders, the Phase-3 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.
11. The Guarantor hereby declare that the immovable and movable properties described in the *Annexure-I* save and except specified therein, are free from encumbrances, charges, claims and demands, and owned and possessed by them.
12. The Guarantor undertake to notify the Phase-3 Lenders in writing particulars of immovable and movable properties acquired or inherited by them within a reasonable time so long as the guarantee remains in force.
13. The Guarantor do hereby further undertake not to sell, transfer, encumber, charges, pledge, hypothecate, mortgage, or create any lien on all or any of his aforesaid properties and/or other properties acquired or inherited thereafter, without the written permission of the Phase-3 Lender.
14. To give effect to this Guarantee, the Phase-3 Lenders may act as if the Guarantor were the principal debtor to the Phase-3 Lenders.
15. The Guarantor hereby declares and agrees that they have not received and shall not, without the prior consent in writing of the Phase-3 Lenders receive any security or any consideration whether by way of commission, brokerage, fees or in any other from the Borrower for giving this guarantee so long as any monies remain due and payable by the Borrower to the Phase-3 Lenders under the Phase-3 Common Loan Agreement.

  
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16. The Guarantor shall not in the event of the liquidation of the Borrower prove in competition with the Phase-3 Lenders in the liquidation proceedings.

17. A certificate in writing signed by a duly authorised official of the Phase-3 Lenders/Security Agent shall be conclusive evidence against the Guarantor of the amount for the time being due to the Phase-3 Lenders from the Borrower in any action or proceeding brought on this Guarantee against the Guarantor.

18. This Guarantee shall not be wholly or partially satisfied or exhausted by any payments made to or settled with the Phase-3 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-3 Lenders under the Phase-3 Common Loan Agreement.

19. 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-3 Lenders, as provided in Clause 20 hereof shall be sufficient notice to or demand on the Guarantor.

20. 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-3 Lenders; or
- v) the insolvency or death of the Guarantor.

21. 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-3 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-3 Lenders under the Phase-3 Common Loan Agreement.

22. The liability of the Guarantor hereunder shall not exceed the sum of *Rs. 275,00,00,000/- (Rupees Two Hundred and Seventy Five Crores only)* plus all interest, liquidated damages, costs, charges and other monies payable by the Borrower to the Phase-3 Lenders under the Phase-3 Common Loan Agreement.

23. 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 their 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-3 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.

24. The Guarantor agrees and declares that the rights and powers conferred on the Phase-3 Lenders by these presents be joint and several and shall be deemed always to be so and they may be exercised by the Phase-3 Lenders accordingly.

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25. The Guarantor agrees and declares that the rights and powers conferred on the Phase-3 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-3 Lenders.

**26. DISCLOSURE OF INFORMATION**

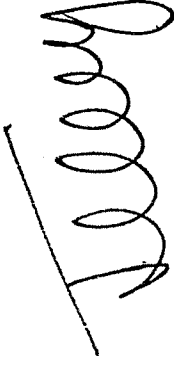
(i) The Guarantor agrees that in case of the Guarantor falls in discharging the liability of the Borrower in repayment of the principal amount of the Phase-3 Loan(s) or payment of interest as demanded by the Phase-3 Lenders, the Phase-3 Lenders and/or Reserve Bank of India shall have an unqualified right to disclose or publish the details of the default and the name of the Guarantor as defaulters in such manner and through medium as the Phase-3 Lenders and/or Reserve Bank of India may think fit.

(ii) The Guarantor hereby agrees and gives consent for the disclosure by the Phase-3 Lenders of all or any such information and data relating to the Guarantor or defaults, if any, committed by the Guarantor in discharge of its obligations under this Guarantee Agreement as the Phase-3 Lenders may deem appropriate and necessary to the Credit Information Bureau (India) Limited, or any institution or any other agencies authorized in this behalf by the Reserve Bank of India.

(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-3 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.

27. The Guarantor hereby declares that the information and data furnished by the guarantors to the Phase-3 Lenders are true and correct.



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**SCHEDULE**  
**PART-A**  
**PARTICULARS OF PHASE-3 LENDERS**

**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);

**CENTRAL BANK OF INDIA**, a body corporate constituted under the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970 and having its Head office at Chander Mukhi, Nariman Point, Mumbai- 400 021, in the State of Maharashtra, India and having its branch at Bandra Kurla Complex, Plot No. C-6, B block, Eandra Kurla Complex, Bandra (East), Mumbai - 400051, in the Maharashtra, India (hereinafter referred to as "CBI", which expression shall, unless repugnant to the subject or context thereof, include its successors 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 Banking 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);

**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 Flagship Corporate Branch, 1<sup>st</sup> Floor, Mafatlal Centre, Nariman Point, Mumbai - 400021, 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 AB, Corp.B, CBI, UBI, and UCO are individually referred to as "Phase-3 Lender" are collectively referred to as the "Phase-3 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)

**PART- B**  
**PARTICULARS OF PHASE-3 LENDERS AND PHASE-3 LOANS**

Name of Phase-3 Lenders	Amount of Phase-3 Loan (Rupees in crores)
AB	40.00
Corp.B	70.00
CBI	55.00
UBI	55.00
UCO	55.00
<b>TOTAL</b>	<b>275.00</b>

*[Handwritten Signature]*

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ANNEXURE-I  
A. PARTICULARS OF THE ASSETS OWNED BY THE GUARANTOR

Statement of Net Wealth

31.3.2011  
Individual

Sri J.B.Roy  
C/o Sahara India Bhawa  
1- Kapoorthala Complex  
Aliganj, Lucknow

NIL

A) Immovable Property

B) Movable Property

1 Jewellery / Ornaments of personal use Amount (Rs)

i Gold Ornaments Approx Rs. 1,434,930

ii Silver Ornaments Approx Rs. 126,325

iii Ornaments made of Platinum or any other precious metals or any alloy, thereof

iv Precious or semi precious metal Approx Rs. 1,567,137

v Furniture, utensils or any other article made of Gold, Silver, platinum or any other precious metal

2 Cash in Hand 200,000  
(in excess of Rs. 50,000/-)

C) Interest held in the assets of firm M/S Sahara Indi Approx Rs.

Land : 46,17,218

Motor Car : 22,81,45,240

23,27,62,458

2% of 23,27,62,458 = 4655249

4,655,249

Total Wealth ( A+B+C )

or say

Wealth in excess of Rs. 30 Lakh

Wealth Tax @ 1%

Tax Deposited

Refund

7,983,641

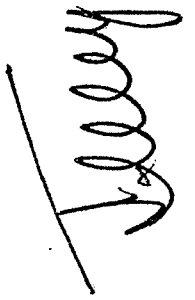
7,984,000


4,984,000

49,840

60,000

(10,160)



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18

Part - IV

Assets Claimed Exempted :-

- 1 Investments in shares of companies against which loan is outstanding
- 2 Personal effects
- 3 Bank Balances
- 4 Investment in partnership firm M/S. Sahara India

**B. DETAILS OF LEGAL HEIRS OF THE GUARANTOR**

Sr. No.	Name of the legal heir	Relation with Guarantor	Age
1.	Smt. Moushumi Roy	Wife	44 yrs.
2.	Shri. Jagrato Roy	Son	21 yrs.
3.	Shri. Juganto Roy	Son	17 yrs.

*J. Roy*

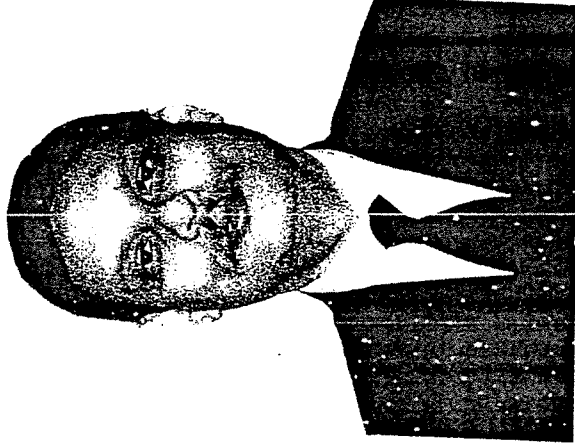
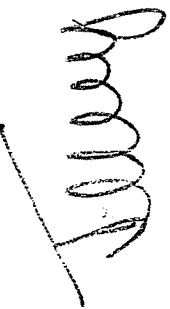
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1-2-77

IN WITNESS WHEREOF the withinnamed Shri Joy Broto Roy has set his hand to these presents on the day, and month and year first hereinabove written.

SIGNED AND DELIVERED by \_\_\_\_\_  
the withinnamed  
Shri Joy Broto Roy



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SHRI OM  
PRAKASH  
Srivastava  
Phase - 3

13

ANNEXURE - A-59


GUARANTEE AGREEMENT

THIS GUARANTEE AGREEMENT executed at ~~Mumbai~~ <sup>DELHI</sup> this 29<sup>th</sup> day of JANUARY 2013 ("this Deed of Guarantee") by

Sri Om Prakash Srivastava, son of Late Shri. F. P. Srivastava aged major, residing at A-706, Sector-C, Mahanagar Lucknow 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 his/their heirs, executors and administrators)

IN FAVOUR OF

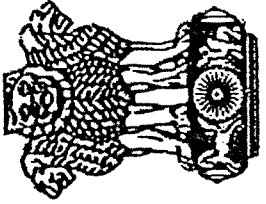
UNION BANK OF INDIA, a body corporate constituted under the Banking Companies (Acquisition and Transfer of Undertaking) Act, 1970 and having its Head Office at Union Bank

  
T. P. Chandra Sekar  
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# INDIA NON JUDICIAL

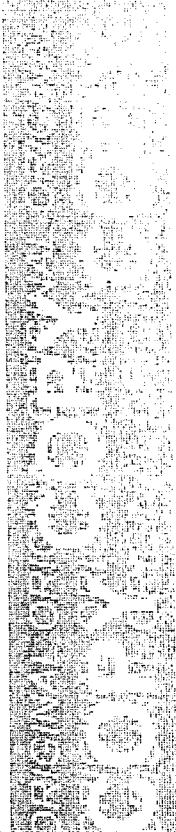
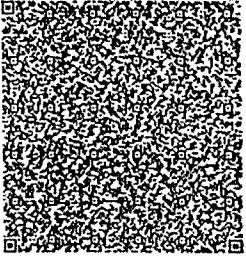
Government of National Capital Territory of Delhi

e-Stamp



सत्यमेव जयते

Certificate No. : IN-DL71862005383420L  
Certificate Issued Date : 25-Jan-2013 10:54 AM  
Account Reference : IMPACC (IV) dl727703/ DELHI/ DL-DLH  
Unique Doc. Reference : SUBIN-DL72770343398464080284L  
Purchased by : OM PRAKASH SRIVASTAVA  
Description of Document : Article Guarantee Bond  
Property Description : NA  
Consideration Price (Rs.) : 0  
(Zero)  
First Party : OM PRAKASH SRIVASTAVA  
Second Party : OTHERS  
Stamp Duty Paid By : OM PRAKASH SRIVASTAVA  
Stamp Duty Amount(Rs.) : 200  
(Two Hundred only)



Please write or type below this line.....

This e-stamp paper is forming a part and parcel of the Guarantee Agreement by Om Prakash Srivastava dated 24th January 2013 for the Phase - B loans.

*Om Prakash Srivastava*

#### Statutory Alert:

1. The authenticity of the Stamp Certificate can be verified at Authorised Collection Centers (ACCs), SHCIL Offices and Sub-registrar Offices (SROs).
2. The Contact Details of ACCs, SHCIL Offices and SROs are available on the Web site [www.shcilestamp.com](http://www.shcilestamp.com)

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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, acting in its capacity as Security Agent on behalf of the Phase-3 Lenders more particularly described in *Part-A* of the *Schedule* hereto (hereinafter referred to as "**Security Agent**", which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns).

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

- (A) **SAHARA HOSPITALITY LIMITED**, a company registered under the Companies Act, 1956 (1 of 1956) and having its Registered Office at Hotel Sahara Star, Opp. Domestic Airport, Vile Parle (East), Mumbai - 400099, in the State of Maharashtra, India (hereinafter referred to as the "**Borrower**") has successfully completed the renovation and reconstruction of Phase-1 Project of Hotel Sahara Star and is further implementing the expansion and development of additional facilities as envisaged under Phase-2 Project.
- (B) In addition to the Phase-1 Project and Phase-2 Project, the Borrower is now proposing to expand and develop additional facilities viz., 50 (fifty) additional rooms (including conversion of 24 (twenty four) external mans rooms into duplex suits); 7(seven) additional restaurants, increase in covers of existing restaurants and shifting locations of some of the existing restaurants; a huge event hall on the third floor, increase in capacity of the existing banquet halls including the open air banquet; addition in business centers and upgradation/ refurbishment of existing rooms and restaurants etc.. (hereinafter referred to as the "**Phase-3 Project**"). The said Phase-1 Project, Phase-2 Project and Phase-3 Project are hereinafter collectively referred to as the "**Project**". On completion of the Project, the Hotel Sahara Star will comprise of 433 rooms, 14 restaurants, 1 event hall, 2 banquet halls, 1 open air banquets and other facilities such as preview theatre, Star Ship Club and lounges, meeting rooms, gym and spa, badminton court, parking spaces etc.
- (C) Accordingly, the Borrower has approached Phase-3 Lenders for financial assistance and the Phase-3 Lenders have agreed to make available to the Borrower rupee term loans to the maximum extent set out against their respective names in Part B of the Schedule hereto, aggregating to **Rs. 275,00,00,000.00 (Rupees Two Hundred and Seventy Five Crores only) ("Phase-3 Loans")** on the terms and conditions of a Phase-3 Common Loan Agreement dated 25<sup>th</sup> January 2013 ("**Phase-3 Common Loan Agreement**").
- (D) The Phase-3 Lenders have, by the Amended and Restated Security Agent Agreement dated January, 29, 2013 appointed Union Bank of India as their Security Agent to hold the securities to be created as per the terms of Phase-3 Common Loan Agreement, on the terms and conditions contained in the Amended and Restated Security Agent Agreement.
- (E) One of the conditions of the Phase-3 Common Loan Agreement is that the Guarantor shall furnish an irrevocable and unconditional personal guarantee in terms hereof. Pursuant to the above, the Phase-3 Lenders have called upon the Guarantor, to execute, and the Guarantor has executed, this Deed of Guarantee in favour of the Phase-3 Lenders, and at the request of the Guarantor, the Phase-3 Lenders have agreed to make to the Borrower, disbursement(s)/interim disbursement(s) from out of the Phase-3 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-3 Lenders as follows:

*[Signature]*

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1. The Phase-3 Lenders shall have the sole discretion to make disbursement(s) and/or interim disbursement(s) to the Borrower from out of the Phase-3 Loans at such time, on such conditions and in such manner as the Phase-3 Lenders may decide.
  2. The Borrower shall duly and punctually repay the Phase-3 Loans together with all interest, additional interest, liquidated damages, and all other monies payable whatsoever as stipulated in the Phase-3 Common 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-3 Lenders as stipulated under the agreements and perform and comply with all other terms, conditions and covenants contained in the Phase-3 Common 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-3 Common Loan Agreement, the Guarantor shall, upon demand, forthwith pay to the Phase-3 Lenders without demur all the amounts payable by the Borrower under the Phase-3 Common Loan Agreement.
  4. The Guarantor shall also indemnify and keep the Phase-3 Lenders indemnified against all losses, damages, costs, claims and expenses whatsoever which the Phase-3 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.
  4. The Guarantor hereby agrees that without the concurrence of the Guarantor, the Borrower and the Phase-3 Lenders shall be at liberty to vary, alter or modify the terms and conditions of the Phase-3 Common Loan Agreement and of the security created and of the security documents executed by the Borrower in favour of the Phase-3 Lenders/Security Agent and in particular to defer, postpone or revise the repayment of the Phase-3 Loans and/or payment of interest and other monies payable by the Borrower to the Phase-3 Lenders on such terms and conditions as may be considered necessary by the Phase-3 Lenders including any increase in the rate of interest. The Phase-3 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-3 Lenders/Security Agent to secure the Phase-3 Loans. The Guarantor agrees 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-3 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-3 Lenders under the Phase-3 Common Loan Agreement, to enforce or forbear to enforce payment of the Phase-3 Loans or any part thereof or interest or other monies due to the Phase-3 Lenders from the Borrower or any of the remedies or securities available to the Phase-3 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-3 Lenders of its liberty in regard to the matters referred to above or by any act or omission on the part of the Phase-3 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-3 Lenders so far as may be necessary to give effect to any of the provisions of this Guarantee, all the suretyship 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

*[Signature]*

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Borrower in favour of the Phase-3 Lenders shall, at the time when the proceedings are taken against the Guarantor on this Guarantee, be outstanding or unrealised or lost.

8. The Guarantor hereby agrees and gives consent to the sale, mortgage on prior, pari-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-3 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-3 Lenders any or whole of the assets charged to the Phase-3 Lenders on such terms and conditions as the Phase-3 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 declares and agrees 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-3 Lenders or any other financial institution or bank in addition to the Phase-3 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-3 Lenders against the Guarantor shall remain in full force and effect notwithstanding any arrangement which may be reached between the Phase-3 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-3 Lenders, the Phase-3 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.
11. The Guarantor hereby declare that the immovable and movable properties described in the *Annexure-I*, save and except specified therein, are free from encumbrances, charges, claims and demands, and owned and possessed by them.
12. The Guarantor undertake to notify the Phase-3 Lenders in writing particulars of immovable and movable properties acquired or inherited by them within a reasonable time so long as the guarantee remains in force.
13. The Guarantor do hereby further undertake not to sell, transfer, encumber, charges, pledge, hypothecate, mortgage, or create any lien on all or any of his aforesaid properties and/or other properties acquired or inherited thereafter, without the written permission of the Phase-3 Lender.
14. To give effect to this Guarantee, the Phase-3 Lenders may act as if the Guarantor were the principal debtor to the Phase-3 Lenders.
15. The Guarantor hereby declares and agrees that they have not received and shall not, without the prior consent in writing of the Phase-3 Lenders receive any security or any consideration whether by way of commission, brokerage, fees or in any other from the Borrower for giving this guarantee so long as any monies remain due and payable by the Borrower to the Phase-3 Lenders under the Phase-3 Common Loan Agreement.
16. The Guarantor shall not in the event of the liquidation of the Borrower prove in competition with the Phase-3 Lenders in the liquidation proceedings.
17. A certificate in writing signed by a duly authorised official of the Phase-3 Lenders/Security Agent shall be conclusive evidence against the Guarantor of the amount

   
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for the time being due to the Phase-3 Lenders from the Borrower in any action or proceeding brought on this Guarantee against the Guarantor.

18. This Guarantee shall not be wholly or partially satisfied or exhausted by any payments made to or settled with the Phase-3 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-3 Lenders under the Phase-3 Common Loan Agreement.

19. 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-3 Lenders, as provided in Clause 20 hereof shall be sufficient notice to or demand on the Guarantor.

20. 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-3 Lenders; or
- v) the insolvency or death of the Guarantor.

21. 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-3 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-3 Lenders under the Phase-3 Common Loan Agreement.

22. The liability of the Guarantor hereunder shall not exceed the sum of *Rs. 275,00,00,000/- (Rupees Two Hundred and Seventy Five Crores only)* plus all interest, liquidated damages, costs, charges and other monies payable by the Borrower to the Phase-3 Lenders under the Phase-3 Common Loan Agreement.

23. 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 their 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-3 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.

24. The Guarantor agrees and declares that the rights and powers conferred on the Phase-3 Lenders by these presents be joint and several and shall be deemed always to be so and they may be exercised by the Phase-3 Lenders accordingly.

25. The Guarantor agrees and declares that the rights and powers conferred on the Phase-3 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-3 Lenders.

#### 26. DISCLOSURE OF INFORMATION

- (i) The Guarantor agrees that in case of the Guarantor fails in discharging the liability of the Borrower in repayment of the principal amount of the Phase-3

*[Signature]*

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Loan(s) or payment of interest as demanded by the Phase-3 Lenders, the Phase-3 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 as defaulters in such manner and through medium as the Phase-3 Lenders and/or Reserve Bank of India may think fit.

(ii) The Guarantor hereby agrees and gives consent for the disclosure by the Phase-3 Lenders of all or any such information and data relating to the Guarantor or defaults, if any, committed by the Guarantor in discharge of its obligations under this Guarantee Agreement as the Phase-3 Lenders may deem appropriate and necessary to the Credit Information Bureau (India) Limited, or any institution or any other agencies authorized in this behalf by the Reserve Bank of India.

(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-3 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.

27. The Guarantor hereby declares that the information and data furnished by the guarantors to the Phase-3 Lenders are true and correct.



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**SCHEDULE  
PART-A  
PARTICULARS OF PHASE-3 LENDERS**

**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);

**CENTRAL BANK OF INDIA**, a body corporate constituted under the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970 and having its Head office at Chander Mukhi, Nariman Point, Mumbai-400 021, in the State of Maharashtra, India and having its branch at Bandra Kurla Complex, Plot No. C-6, B block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, in the Maharashtra, India (hereinafter referred to as "CBI", which expression shall, unless repugnant to the subject or context thereof, include its successors 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 Corporate Banking 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);

**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 Flagship Corporate Branch, 1<sup>st</sup> Floor, Mafatal Centre, Nariman Point, Mumbai - 400021, 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 AB, Corp.B, CBI, UBI, and UCO are individually referred to as "Phase-3 Lender" are collectively referred to as the "Phase-3 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)

**PART-B  
PARTICULARS OF PHASE-3 LENDERS AND PHASE-3 LOANS**

Name of Phase-3 Lenders	Amount of Phase-3 Loan (Rupees in crores)
AB	40.00
Corp.B	70.00
CBI	55.00
UBI	55.00
UCO	55.00
<b>TOTAL</b>	<b>275.00</b>

*[Signature]*

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**ANNEXURE-I**  
**A. PARTICULARS OF THE ASSETS OWNED BY THE GUARANTOR**

Computation of Net Worth as on 31.03.2011

Sr.No.	Particulars	Amount 9In Crores)
1.	Cash in Hand	0.02
2.	Bank balance	0.14
3.	Precious Metal	1.56
4.	PPF	0.09
5.	Provident Fund/Pension Fund	0.54
6.	LIC	0.01
7.	Investment in Mutual Fund	0.01
8.	Fixed Deposit in Bank	0.72
9.	Land & Building	0.03
10.	Investment in Shares	482.47
11.	Partners' Capital in Entertainment Enterprises	0.08
12.	Loan Given	0.025
	<b>Total</b>	<b>485.92</b>
	Less	292.46
	Loan and other liabilities	
	<b>Net Wealth</b>	<b>193.46</b>

**B. DETAILS OF LEGAL HEIRS OF THE GUARANTOR**

Sr. No.	Name of the legal heir	Relation with Guarantor
1.	Mrs. Renu Prakash	Spouse
2.	Mr. Rajat Prakash	Son
3.	Ms. Amita Prakash	Daughter

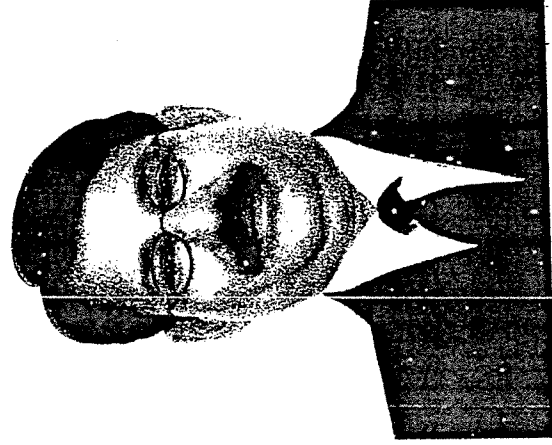
*[Signature]*

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IN WITNESS WHEREOF the withinnamed Shri Om Prakash Srivastava has set his hand to these presents on the day, and month and year first hereinabove written.

SIGNED AND DELIVERED by  
the withinnamed  
Shri Om Prakash Srivastava

)  
)  
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