

VOL - '9'

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

**INDEX**

Sl. No.	Particulars	Page Nos
1.	Memo of Parties	1
2.	Synopsis	2-7
3.	List of Dates	8-11
4.	Notice of Admission in Form NCLT-2	12-16
5.	Application in Form NCLT -1	17-53
6.	<b>Appendix-A</b> List of the Secured Financial Creditors before whom the Applicant has proposed the Scheme of compromise and arrangement	54
7.	<b>Appendix-B</b> List of Security Provided by the Applicant in favour of the Secured Financial Creditors	55
8.	<b>Appendix-C</b> List Of Equity Shareholders of the Applicant Company	56
9.	<b>Appendix-D</b> List of Preference Shareholders of the Applicant	57

Sl. No.	Particulars	Page Nos
10.	<b>Appendix-E</b> Letter substantiating the readiness of paying an upfront payment of Rs.40,00,00,000/- (Rupees Forty Crores Only) towards repayment of its outstanding debt to the Secured Financial Creditor by the Applicant.	58-60
11.	Affidavit under section 230 (2) of the Companies Act, 2013 verifying the Petition in Form NCLT -6.	61-70
12.	<b>ANNEXURE A-1</b> A copy of Board Resolution dated 20.09.2021.	71-72
13.	<b>ANNEXURE A-2</b> Copy of the Scheme dated 20.09.2021 propounded by the Applicant.	73-214
14.	<b>ANNEXURE A-3</b> A copy of the Memorandum of Association and Articles of Association of the Applicant.	215-269
15.	<b>ANNEXURE A-4</b> Copy of the consent letter issued by SPCL in respect of its 100% equity shareholding.	270-271
16.	<b>ANNEXURE A-5</b> Copy of the consent letter issued by SPCL, (Preference Shareholder).	272-273
17.	<b>ANNEXURE A-6</b> Copy of the consent letter issued by Sahara Q Shop Unique Product Range Limited (Preference Shareholder).	274-276
18.	<b>ANNEXURE A-7</b> Copy of the consent letter issued by Sahara Credit Co-operative Society Limited (Preference Shareholder).	277-280
19.	<b>ANNEXURE A-8</b> Copy of the consent letter issued by Saharayn	281-285

Sl. No.	Particulars	Page Nos
	Universal Multi-Purpose Society Limited (Preference Shareholder).	
20.	<b>ANNEXURE A-9</b> A detailed chart showing the amount of loans sanctioned and disbursed by the abovesaid Secured Financial Creditors in Phase-I, Phase-II and Phase-III along with details of the said Secured Financial Creditors.	286
21.	<b>ANNEXURE A-10</b> A copy of the Balance Sheet of the Applicant Company along with Independent Auditor's Report for the Financial Years 2015-16, 2016-17, 2017-18, 2018-19 and 2019-20.	287-526
22.	<b>ANNEXURE A-11</b> A copy of provisional Balance Sheet for Financial Year 2020-21.	527-528
23.	<b>ANNEXURE A-12</b> A copy of provisional Balance Sheet as on 31.08.2021	529-530
24.	<b>ANNEXURE A-13</b> Loan Agreement dated February 14, 2005	531-660
25.	<b>ANNEXURE A-14</b> Inter Creditor Agreement dated February 14, 2005	661-697
26.	<b>ANNEXURE A-15</b> Lenders Agent Agreement dated February 14, 2005	698-725
27.	<b>ANNEXURE A-16</b> Security Agent Agreement dated February 14, 2005	726-756
28.	<b>ANNEXURE A-17</b> Trust and Retention Account Agreement dated February 14, 2005	757-817
29.	<b>ANNEXURE A-18</b>	818-828

Sl. No.	Particulars	Page Nos
	Corporate Guarantee Agreement dated February 14, 2005 by Sahara India Mass Communication Ltd.	
30.	<b>ANNEXURE A-19</b> Guarantee Agreement dated February 14, 2005 by Shri Om Prakash Srivastava	829-839
31.	<b>ANNEXURE A-20</b> Undertaking regarding Non-disposal of shareholdings dated February 14, 2005 by Sahara India Commercial Corporation Ltd.	840-842
32.	<b>ANNEXURE A-21</b> Undertaking regarding Non-disposal of shareholdings dated February 14, 2005 by Shri Om Prakash Srivastava	843-845
33.	<b>ANNEXURE A-22</b> Letter from Sahara Hospitality Ltd. Dated February 14, 2005 authorizing the Lenders Security Agent to attend the meetings of Sahara Hospitality Ltd. And lodgment of the Power of Attorney	846-849
34.	<b>ANNEXURE A-23</b> Confirmation of Inter Creditor Agreement dated February 15, 2005 by Sahara Hospitality Ltd.	850-851
35.	<b>ANNEXURE A-24</b> Guarantee Agreement dated February 18, 2005 by Shri Joy Broto Roy	852-865
36.	<b>ANNEXURE A-25</b> Deed of Pledge of Shares dated February 21, 2005	866-880
37.	<b>ANNEXURE A-26</b> Undertaking regarding Non-disposal of Shareholdings dated February 21, 2005 by Shri Subrata Roy Sahara	881-884
38.	<b>ANNEXURE A-27</b> Guarantee Agreement dated February 21, 2005 by Shri Subrata Roy Sahara	885-895
39.	<b>ANNEXURE A-28</b> Indenture of Mortgage dated February 25, 2005	896-962

Sl. No.	Particulars	Page Nos
40.	<b>ANNEXURE A-29</b> Undertaking-cum-indemnity for compliance of conditions dated February 25, 2005	963-965
41.	<b>ANNEXURE A-30</b> Phase-2 Common Loan Agreement	966-1041
42.	<b>ANNEXURE A-31</b> Lenders' Agent Agreement	1042-1061
43.	<b>ANNEXURE A-32</b> Amended and Restated Inter Creditor Agreement	1062-1089
44.	<b>ANNEXURE A-33</b> Amended and Restated Security Agent Agreement	1090-1114
45.	<b>ANNEXURE A-34</b> Amended and Restated Trust and Retention Account Agreement	1115-1160
46.	<b>ANNEXURE A-35</b> Personal Guarantee from Shri Subrata Roy Sahara for Phase-2 Loans	1161-1171
47.	<b>ANNEXURE A-36</b> Personal Guarantee from Shri J. B. Roy for Phase-2 Loans	1172-1182
48.	<b>ANNEXURE A-37</b> Personal Guarantee from Shri Om Prakash Srivastava for Phase-2 Loans	1183-1191
49.	<b>ANNEXURE A-38</b> Corporate Guarantee from Sahara Prime City Limited for Phase-2 Loans	11192-1200
50.	<b>ANNEXURE A-39</b> Supplementary Deed of Pledge of Shares	1201-1207
51.	<b>ANNEXURE A-40</b> Undertaking for shortfall/ overrun from Shri Subrata Roy Sahara, Shri J. B. Roy and Shri Om Prakash Srivastava	1208-1211
52.	<b>ANNEXURE A-41</b> Undertaking for non-disposal and overrun from Sahara Prime City Limited	1212-1216

Sl. No.	Particulars	Page Nos
53.	<b>ANNEXURE A-42</b> Termination Agreement	1217- 1245
54.	<b>ANNEXURE A-43</b> Supplementary Indenture of Mortgage	1246- 1321
55.	<b>ANNEXURE A-44</b> Certified true copy of the resolutions regarding the approval for availing of Loans and creation of charge passed by the board of directors of Sahara Hospitality Limited in the board meeting held on February 5, 2010.	1322- 1327
56.	<b>ANNEXURE A-45</b> Certified true copy of the resolutions regarding consent of the company u /s 293(l)(a) and 293(l)(d) passed by the shareholders of Sahara Hospitality Limited in the extra ordinary general meeting held on September 15, 2009.	1328
57.	<b>ANNEXURE A-46</b> Certified true copy of the resolutions regarding the execution of corporate guarantees, pledge passed by the board of directors of Sahara Prime City Limited in the board meeting held on December 28, 2009.	1329- 1330
58.	<b>ANNEXURE A-47</b> Phase-3 Common Loan Agreement	1331- 1401
59.	<b>ANNEXURE A-48</b> Amended and Restated Lenders' Agent Agreement	1402- 1424
60.	<b>ANNEXURE A-49</b> Amended and Restated Security Agent Agreement	1425- 1452
61.	<b>ANNEXURE A-50</b> Amended and Restated Inter Creditor Agreement	1453- 1482
62.	<b>ANNEXURE A-51</b> Letter of Confirmation to Amended and Restated Inter Creditor Agreement	1483- 1486
63.	<b>ANNEXURE A-52</b> Amended and Restated Trust and Retention Account Agreement	1487- 1532

Sl. No.	Particulars	Page Nos
64.	<b>ANNEXURE A-53</b> Sahara Prime City Limited Pledge Agreement	1533- 1548
65.	<b>ANNEXURE A-54</b> Power of Attorney from Sahara Prime City Limited	1549- 1553
66.	<b>ANNEXURE A-55</b> Undertaking for Non-disposal of Shareholdings from Sahara Prime City Limited for Phase-3 Loans	1554- 1559
67.	<b>ANNEXURE A-56</b> Undertaking for shortfall/overrun from Individual Promoters for Phase-3 Loans	1560- 1565
68.	<b>ANNEXURE A-57</b> Personal Guarantee Agreement from Shri Subrata Roy Sahara for Phase-3 Loans	1566- 1575
69.	<b>ANNEXURE A-58</b> Personal Guarantee Agreement from Shri Joy Broto Roy for Phase-3 Loans	1576- 1586
70.	<b>ANNEXURE A-59</b> Personal Guarantee Agreement from Shri Om Prakash Srivastava for Phase-3 Loans	1587- 1596
71.	<b>ANNEXURE A-60</b> Corporate Guarantee Agreement from Sahara Prime City Limited for Phase-3 Loans	1597- 1606
72.	<b>ANNEXURE A-61</b> Addendum No. 1 to Loan Agreement	1607- 1624
73.	<b>ANNEXURE A-62</b> Undertaking for Non-disposal of Shareholdings from Sahara Prime City Limited	1625- 1630
74.	<b>ANNEXURE A-63</b> Undertaking for Non-disposal of Shareholdings from Shri Subrata Roy Sahara	1631- 1636
75.	<b>ANNEXURE A-64</b> Undertaking for Non-disposal of Shareholdings from Shri Joy Broto Roy	1637- 1642
76.	<b>ANNEXURE A-65</b> Undertaking for Non-disposal of Shareholdings from	1643- 1648

Sl. No.	Particulars	Page Nos
	Shri Om Prakash Srivastava	
77.	<b>ANNEXURE A-66</b> Corporate Guarantee Agreement from Sahara Prime City Limited for Phase-1 Loans	1649- 1660
78.	<b>ANNEXURE A-67</b> Personal Guarantee Agreement from Shri Subrata Roy Sahara for Phase-1 Loans	1661- 1671
79.	<b>ANNEXURE A-68</b> Personal Guarantee Agreement from Shri Joy Broto Roy for Phase-1 Loans	1672- 1683
80.	<b>ANNEXURE A-69</b> Personal Guarantee Agreement from Shri Om Prakash Srivastava for Phase-1 Loans	1684- 1694
81.	<b>ANNEXURE A-70</b> Addendum No. 1 to Phase-2 Common Loan Agreement	1695- 1705
82.	<b>ANNEXURE A-71</b> Corporate Guarantee Agreement from Sahara Prime City Limited for Phase-2 Loans	1706- 1718
83.	<b>ANNEXURE A-72</b> Personal Guarantee Agreement from Shri Subrata Roy Sahara for Phase-2 Loans	1719- 1729
84.	<b>ANNEXURE A-73</b> Personal Guarantee Agreement from Shri Joy Broto Roy for Phase-2 Loans	1730- 1741
85.	<b>ANNEXURE A-74</b> Personal Guarantee Agreement from Shri Om Prakash Srivastava for Phase-2 Loans	1742- 1753
86.	<b>ANNEXURE A-75</b> Resolution passed by the Board of Directors of Sahara Hospitality Limited on June 20, 2012 for acceptance of sanction for the Phase-3 Loans	1754- 1757
87.	<b>ANNEXURE A-76</b> Resolution passed by the Board of Directors of Sahara Hospitality Limited on January 25, 2013 for	1758- 1760



Sl. No.	Particulars	Page Nos
	acceptance of sanction of the New Phase-1 Loans	
88.	<b>ANNEXURE A-77</b> Resolution passed by the Board of Directors of Sahara Prime City Limited on January 27, 2013 for furnishing the Corporate Guarantee and creation of Pledge of Shares	1761- 1765
89.	<b>ANNEXURE A-78</b> Post Execution Opinion dated January 31, 2013 from Clasis Law	1766- 1774
90.	<b>ANNEXURE A-79</b> Termination Agreement	1775- 1783
91.	<b>ANNEXURE A-80</b> Amended and Restated Inter Creditor Agreement	1784- 1811
92.	<b>ANNEXURE A-81</b> Amended and Restated Security Agent Agreement	1812- 1835
93.	<b>ANNEXURE A-82</b> Amended and Restated Trust and Retention Account Agreement	1836- 1881
94.	<b>ANNEXURE A-83</b> Corporate Guarantee from Sahara Prime City Limited for Phase-1 Loans	1882- 1892
95.	<b>ANNEXURE A-84</b> Supplementary Indenture of Mortgage	1893- 1991
96.	<b>ANNEXURE A-85</b> Supplementary Deed of Pledge of Shares	1992- 1998
97.	<b>ANNEXURE A-86</b> Certified true copy of the resolutions regarding execution of the termination agreement and other finance documents and creation of charge passed by the board of directors of Sahara Hospitality Limited in the board meeting held on February 5, 2010	1999- 2006
98.	<b>ANNEXURE A-87</b> Certified true copy of the resolutions regarding the execution of corporate guarantees, pledge passed by the board of directors of Sahara Prime City Limited	2007- 2008

Sl. No.	Particulars	Page Nos
	in the board meeting held on December 28, 2009	
99.	<b>ANNEXURE A-88</b> A copy of the order dated 03 <sup>rd</sup> December, 2020 by the State Government of Maharashtra according "Industry" status to the hospitality Industry	2009- 2013
100.	<b>ANNEXURE A-89</b> Details of pending investigation and proceedings against the Applicant Company.	2014- 2017
101.	Application seeking exemption from filing typed copies of illegible/dim documents along with Affidavit.	2018- 2022
102.	Vakalatnama	2023- 2024

**DATE: .09.2021`**

**PLACE: MUMBAI**

1597

ANNEXURE - A - 60

Sahara  
Prime City  
limited  
Phase - 3

CORPORATE GUARANTEE AGREEMENT

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

**SAHARA PRIME CITY LIMITED**, a company incorporated in India under the provisions of the Companies Act, 1956 and having its registered office at Sahara India Centre, 2, Kapoorthala Complex, Aliganj, Lucknow - 226024, in the State of Uttar Pradesh, India (hereinafter referred to as the "Guarantor", which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns).

**IN FAVOUR OF**

**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).



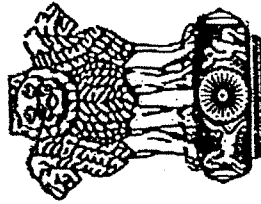
*[Handwritten signature]*

TRUE COPY

1598

# INDIA NON JUDICIAL

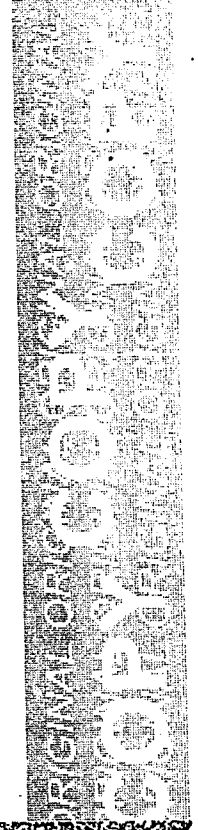
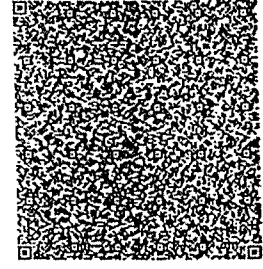
Government of National Capital Territory of Delhi



सत्यमेव जयते

## e-Stamp

Certificate No. : IN-DL71856791074543L  
 Certificate Issued Date : 25-Jan-2013 10:34 AM  
 Account Reference : IMPACC (IV) dl727703/ DELHI/ DL-DLH  
 Unique Doc. Reference : SUBIN-DL72770343386850098062L  
 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.....

This e-Stamp Paper is forming a part and parcel  
 of the corporate guarantee Agreement 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.shciltamp.com](http://www.shciltamp.com)

TRUE COPY

## 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 the Phase-3 Common Loan Agreement dated 29/01/13, 2012 ("Phase-3 Common Loan Agreement").
- (D) The Phase-3 Lenders have, by Amended and Restated Security Agent Agreement dated 29/01/13, 2012, 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 corporate guarantee in terms hereof. Accordingly, 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



1600

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 Lender 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 agree that the liability under this Guarantee shall in no manner be affected by any such variations, alterations, modifications, waiver, dispensation with or release of security, and that no further consent of the Guarantor is required for giving effect to any such variation, alteration, modification, waiver, dispensation with, or release of security.

6. The Phase-3 Lender shall be at liberty to take in addition to the subsisting securities any other securities for the Phase-3 Loan or any part thereof and to release or forbear to enforce all or any of the remedies upon or under such securities and any collateral security or securities now held by the Phase-3 Lenders and that no such release or forbearance as aforesaid shall have the effect of releasing or discharging or in any manner affecting the liability of the Guarantor under this guarantee and that the Guarantor shall have no right to the benefit of the said security and/or any other security that may be held by the Phase-3 Lender until all the claims of the Phase-3 Lender against the Borrower arising under or in pursuance of the Phase-3 Common Loan Agreement shall have been fully satisfied and then in so far only as such security shall not have been exhausted for the purpose of realising the amount of the Phase-3 Lender claims and ratably only with other Guarantor or other persons (if any) entitled to the benefit of such securities respectively.

7. 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



Handwritten signature and initials over the stamp.

TRUE COPY  
IRUL COPY

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 surety ship and other rights which the Guarantor might otherwise be entitled to enforce.

8. 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.
9. The Guarantor hereby agrees and gives consent to the sale, mortgage on prior, passu or second charge basis, release etc., of any of the assets by the Borrower from time to time as may be approved by the Phase-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 declare and agree that no separate consent for each such transfer, mortgage, release or lease of any of such assets would be necessary in future.
10. 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.
11. 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.
12. 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.
13. 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 form 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 Loan Agreement.
14. 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.
15. 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.



TRUE COPY

16. 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.
17. 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 18 hereof shall be sufficient notice to or demand on the Guarantor.
18. 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) any change in the set-up of the Guarantor which may be by way of change in the constitution, winding up voluntary or otherwise absorption, merger or amalgamation or otherwise; or
  - vi) the absence or deficiency of powers on the part of the Guarantor to give Guarantees and/or Indemnities or any irregularity in the exercise of such power.
19. 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.
20. The liability of the Guarantor hereunder shall not exceed the sum of Rs. 275,00,00,000.00 (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.
21. Any demand for payment or notice under this Guarantee shall be sufficiently given if sent by post to or left at the last known address of the Guarantor or its personal representative(s), such demand or notice is to be made or given, and shall be assumed to have reached the addressee in the course of post, if given by post, and no period of limitation shall commence to run in favour of the Guarantor until after demand for payment in writing shall have been made or given as aforesaid and in proving such notice when sent by post it shall be sufficiently proved that the envelope containing the notice was posted and a certificate by any of the responsible officers of the Phase-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.
22. 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.
23. 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.



TRUE COPY



24. **DISCLOSURE OF INFORMATION**

We, the Guarantor understand that as a pre-condition, relating to the grant of the Phase-3 Loans to the Borrower and furnishing of guarantee in relation thereto, the Phase-3 Lender requires consent of the Guarantor of the Phase-3 Loans, granted by the Phase-3 Lenders for disclosure of, information and data relating to the Guarantor, any credit facility availed of by the Guarantor, obligations as assumed by the Guarantor, in relation thereto and default, if any, committed, in discharge thereof, accordingly, we the Guarantor agrees that:

- (i) in case if we fail 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 and of its directors as defaulters in such manner and through medium as the Phase-3 Lenders and/or Reserve Bank of India may think fit.
- (ii) and gives consent for the disclosure by the Phase-3 Lenders of all of any such information and data relating to the Guarantor or to the Phase-3 Loans or defaults, if any, committed by the Borrower in discharge of its obligations as the Phase-3 Lenders may deem appropriate and necessary to the Credit Information Bureau (India) Limited (CIBIL), or any institution or any other agencies authorized in this behalf by the Reserve Bank of India. The Guarantor hereby declares and agrees to confirm that the information and data furnished to the Phase-3 Lenders are true and correct.
- (iii) The Guarantor hereby further undertakes that-
  - (a) the Credit Information Bureau (India) Limited, or any institution or any other agency so authorised by the Reserve Bank of India may use, process the said information and data disclosed by the Phase-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.

25. **NET WORTH**

The Guarantor hereby confirms and warrants to the networth as stated in the Annexure-I hereunder.



TRUE COPY

1604

7

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 Office 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 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 "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>



TRUE COPY

1605

**ANNEXURE-I**  
**SAHARA PRIME CITY LIMITED**  
**NET WORTH AS ON 31<sup>st</sup> MARCH 2011**

Particulars	Rs in Crores
Total Net worth	

22  
22  
22



TRUE COPY

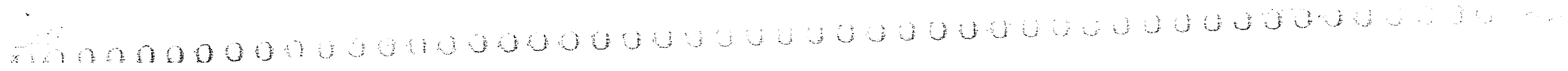


IN WITNESS WHEREOF the Guarantor has caused its Common Seal to be affixed to these presents on the day, and month and year first hereinabove written.

THE COMMON SEAL OF Sahara Prime City Limited has pursuant to the Resolutions of its Board of Directors passed in that behalf on 27<sup>th</sup> day of January 2013 hereunto been

*[Handwritten signature]*  
affixed in the presence of  
Mr. C. B. Wapa Company Secretary, who has signed these presents in token thereof.

*[Handwritten mark]*  
TRUE COPY



ANNEXURE - A - 61

1608

Phase - I

ADDENDUM No.1 TO LOAN AGREEMENT

AMONGST

SAHARA HOSPITALITY LIMITED  
(AS BORROWER)

AND

BANK OF BARODA  
UNION BANK OF INDIA  
UCO BANK  
(AS EXISTING PHASE-1 LENDERS)

AND

ANDHRA BANK  
UNION BANK OF INDIA  
(AS NEW PHASE-1 LENDERS)

AND

UNION BANK OF INDIA  
(AS LENDERS' AGENT)

AND

UNION BANK OF INDIA  
(AS SECURITY AGENT)

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

AT NEW DELHI

CLASIS LAW

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

TRUE COPY

1698

INDEX

ARTICLE I ..... 7  
 INTERPRETATION ..... 7  
 ARTICLE -- II ..... 8  
 AMENDMENTS TO THE LOAN AGREEMENT ..... 15  
 ARTICLE III ..... 15  
 MISCELLANEOUS ..... 15

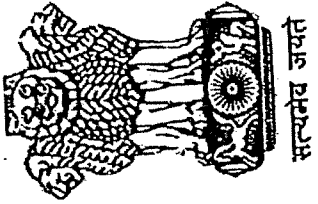
TRUE COPY

BOB	UBI	UCO	AB	UBI	Borrower	Lenders' Agent for Phase-1 Lenders	Security Agent for Phase-1 Lenders
	Existing Phase-1 Lenders		New Phase-1 Lenders				

1609

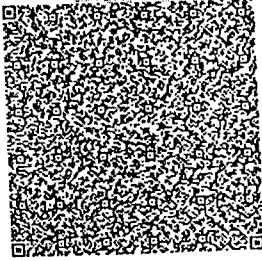
# INDIA NON JUDICIAL

Government of National Capital Territory of Delhi



## e-Stamp

Certificate No. IN-DL71850643403294L  
 Certificate Issued Date 25-Jan-2013 09:42 AM  
 Account Reference IMPACC (IV) dl727703/ DELHI/ DL-DLH  
 Unique Doc. Reference SUBIN-DL7277034337922207058L  
 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.) 100  
 (One Hundred only)



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

This e-stamp paper is forming a part and parcel of the Addendum No. 1 to Loan Agreement 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.shcilstamp.com](http://www.shcilstamp.com)

TRUE COPY

1610

H  
29  
27  
pm

ADDENDUM No.1 TO LOAN AGREEMENT

day of January

THIS ADDENDUM No. 1 TO THE LOAN AGREEMENT is made as of 29<sup>th</sup> day of January 2013 ("this Addendum") amongst:

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 -400 099, in the State of Maharashtra, India (hereinafter referred to as the "Borrower" which expression shall, unless it be repugnant to the subject or context thereof, include its successors in office and permitted assigns) of the **FIRST PART**.

AND

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

BOB	UBI	UCO	AB	UBI	Borrower	Lenders' Agent	Security Agent
	Existing Phase-1 Lenders			New Phase-1 Lenders			

TRUE COPY



16111

**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 (hereinafter referred to as "UBI", 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 office at Flagship Corporate Branch, Mafatal Chambers, Nariman Point, Mumbai -400 021 (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 BOB, UBI and UCO are individually referred to as "Existing Phase-1 Lender" and are collectively referred to as the "Existing Phase-1 Lenders", which expression shall include all or any one or more of them as the context may require or admit) of the **SECOND PART**.

AND

**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", 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);

**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" and/or New Phase-1 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);

(Each of AB and UBI are individually referred to as "New Phase-1 Lender" and are collectively referred to as the "New Phase-1Lenders". Existing Phase-1Lenders and New Phase-1Lenders are collectively hereinafter 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) 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 "Lenders' Agent", which expression shall, unless it be repugnant to the subject or context thereof, include its successors in office and permitted assigns); as confirming party, acting in its capacity as the Lenders' Agent on behalf of Phase-1 Lenders of the **FOURTH PART**.

**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 in office and permitted assigns); as confirming party, acting in its capacity as the Security Agent on behalf of Phase-1 Lenders of the **FIFTH PART**.

BOB	UBI	UCO	AB	UBI	Borrower	Lenders' Agent for Phase-1 Lenders	Security Agent for Phase-1 Lenders
	New Phase-1 Lenders						

TRUE COPY

**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 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") to enable it to meet part of the cost of its project envisaging the renovation and reconstruction of the Hotel Sahara Star (formerly known as Hotel Centaur, Mumbai Airport, Mumbai Airport) situate at Vile Parle (east), near Domestic Airport, Mumbai-400099, in the State of Maharashtra, India ("Project").
- b) In order to fund the Project, the Borrower and the Original Phase-1 Lenders have entered into a loan agreement dated February 14, 2005 (hereinafter referred to as "Loan Agreement") and other finance and security documents dated on or about the date of the Loan Agreement. In terms of the Loan Agreement, the Original Phase-1 Lenders have agreed to grant to the Borrower, rupee term loans of an aggregate amount not exceeding *Rs.300,00,00,000 (Rupees Three Hundred Crores only)* for part financing the cost of the Project and the Borrower agreed to borrow the same from the Original Phase-1 Lenders and pursuant to the finance and security documents, the parties thereto have appointed Housing and Urban Development Corporation Limited, as the lenders' agent and the security agent for the Original Phase-1 Lenders, whereas UCO Bank was appointed as the account bank for the Project.
- c) Subsequently, the Borrower has entered into an amendatory agreement dated September 7, 2006 with the Original Phase-1 Lenders ("Amendatory Agreement"), for the purpose of bifurcating the Project into two phases viz. FSI-1 project and FSI-2 project, pursuant to which the Original Phase-1 Lenders have divided their entire sanctioned loan of *Rs.300,00,00,000.00 (Rupees Three Hundred Crores only)* into two phases i.e. *Rs.178,00,00,000.00 (Rupees One Hundred and Seventy Eight Crores only)* ("Original Phase-1 Loans") for implementation of the project based on FSI-1 and *Rs.122,00,00,000.00 (Rupees One Hundred and Twenty Two Crores only)* for implementation of the project based on FSI-2.
- d) The Borrower has availed the entire Original Phase-1 Loans for implementation of the project based on FSI-1 and has accordingly successfully completed the renovation and reconstruction and commenced operations thereof comprising of 223 (two hundred and twenty three) rooms, 10 (ten) restaurants, 6 (six) banquet halls, 5 (five) business centers and 4500 (four thousand five hundred) square feet of commercial space. The Project based on FSI-1 is hereinafter referred to as the "Phase-1 Project".
- e) Pending receipt of statutory approvals for FSI-2, the Borrower was unable to avail *Rs.122,00,00,000.00 (Rupees One Hundred and Twenty Two Crores)* for implementation of the Project based on FSI-2. Pursuant to a termination agreement entered into amongst the Original Phase-1 Lenders and the Borrower on March 3, 2010 ("Termination Agreement"), the parties thereto have cancelled the loan amount of *Rs. 122,00,00,000.00 (Rupees One Hundred and Twenty Two Crores)* sanctioned and/or allocated for the project based on FSI-2 and all other terms and conditions relating to the project based on FSI-2 superseded the earlier understanding recorded under the Amendatory Agreement in relation to the project based on FSI-2 and all other terms and conditions relating to the Phase-1 Project shall remain effective and binding on the parties to the Amendatory Agreement.
- f) In 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 sanction letter no. IFB:ADV:OS:134:13 dated January 12,

BOB	UBI	UCO	AB	UBI	Borrower	Lenders' Agent for Phase-1 Lenders	Security Agent for Phase-1 Lenders
	New Phase-1 Lenders						

TRUE COPY

1613  
 2013  
 2013 of Union Bank of India and sanction letter no. Lr. No. 1128/01/1142 dated 21<sup>st</sup> January, 2013 of Andhra Bank for the purpose to replace and take over of outstanding amount of HUDCO.

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 particulars of the Phase-1 Lenders and the Phase -1 Loans are set out in Schedule 1 of this Addendum.

h) At the request of the Borrower, Union Bank of India has agreed to act as the Lenders' Agent, and also as Security Agent on behalf of the Phase-1 Lenders on the terms and conditions of the Amended and Restated Lenders' Agent Agreement dated 21/01/13 and Amended and Restated Security Agent Agreement dated 21/01/13.

i) The Parties have agreed to (i) include New Phase-1 Lenders as a 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 and the Security Agent; and (iv) to bind New Phase-1 Lenders to the terms and conditions of the Loan Agreement; the Parties have agreed to suitably amend the Loan Agreement in the manner as provided herein.

NOW, THEREFORE THIS ADDENDUM WITNESSETH AND THE PARTIES HERETO AGREE TO AMEND THE LOAN AGREEMENT AS FOLLOWS:

BOB	UBI	UCO	AB	UBI	Borrower	Lenders' Agent for Phase-1 Lenders	Security Agent for Phase-1 Lenders
	Existing Phase-1 Lenders			New Phase-1 Lenders			

TRUE COPY

16/4

ARTICLE - I  
INTERPRETATION

A. **DEFINITION AND CONSTRUCTION:**  
Unless otherwise modified by this Addendum, capitalized terms used in this Addendum shall have the meaning assigned to them in the Loan Agreement and Amendatory Agreement.

B. **UNDERSTANDINGS AS TO DEFINITIONS AND OTHER TERMS AGREEMENTS:**  
(i) The Parties agree and confirm that this Addendum shall be construed as an addition to and supplemental to the Loan Agreement and not in derogation in any manner thereof and the reference to the Loan Agreement appearing in any documents to which any of the Parties is/are party/parties shall be deemed to mean the Loan Agreement as modified or amended by or read with this Addendum.

(ii) Subject to the provision of the Loan Agreement, nothing contained herein shall affect any of the rights of the Existing Phase-1 Lenders available to them under or pursuant to the Loan Agreement and/or other Finance Documents against the Borrower/Promoter and their associates and the liability of the Borrower/Promoter and their associates under the related Loan Agreement shall not in any way be affected, impaired, diluted, modified or avoided.

8	BOB	Q	U	U	Borrower	Lenders' Agent for Phase-1 Lenders	Security Agent for Phase-1 Lenders
		UBI	UCO	AB			
Existing Phase-1 Lenders		New Phase-1 Lenders					

TRUE COPY

1615

1615

ARTICLE - II  
AMENDMENTS TO THE LOAN AGREEMENT

2.1

The Parties agree that the understandings of the Parties be given effect to for the purpose of amending/modifying/deleting/replacing the Loan Agreement, Amendatory Agreement and the same shall be deemed to have been amended/modified/deleted/replaced to give effect to the following and / or to mean as follows:

- A. The name of Union Bank of India and Andhra Bank being as a "New Phase-1 Lenders" hereby stands added to the existing description of the parties to the Loan Agreement and Amendatory Agreement and the name of Housing and Urban Development Corporation Limited as a "Phase-1 Lender" stands deleted.
- B. The name of HUDCO as the Lenders' Agent and the Security Agent hereby substituted with Union Bank of India, being a newly appointed Security Agent and Lenders' Agent to the existing description of the parties to the Loan Agreement and Amendatory Agreement and the name of HUDCO as the Lenders' Agent and the Security Agent hereby stands deleted.
- C. In Article 1.1 of the Loan Agreement relating to 'Definitions' the following definitions hereby stands deleted:

*"BOB - Prime Term Lending Rate" or "BOBPTLR" shall mean the rate of interest for rupee term loans of BOB as fixed and notified by BOB as such or by any other substitute name from time to time.*

*"HUDCO" shall mean Housing and Urban Development Corporation limited, a company incorporated under the Companies Act, 1956 (1 of 1956).*

*"HUDCO Floating Base Lending Rate" or "HUDCOFBLR" shall mean the rate of interest for rupee term loans of HUDCO as fixed and notified by HUDCO as such or by any other substitute name from time to time.*

*"Inter Creditor Agreement" shall mean the agreement dated February 14, 2005 entered into among the Lenders recording their understandings, inter-alia, as to ranking / sharing of Security, enforcement action and administration of the provisions of the Finance Documents by the Lenders.*

*"Lenders' Agent" shall mean Housing and Urban Development Corporation Limited appointed as such by the Lenders and the Borrower under the Lenders' Agent Agreement and its successors and substitute appointees.*

*"Lenders' Agent Agreement" shall mean the agreement dated February 14, 2005 entered into among the Lenders, the Lenders' Agent and the Borrower with respect to appointment of the Lenders' Agent, terms and conditions thereof and other matters connected therewith, as may be amended or supplemented from time to time.*

*"Loans" shall mean the aggregate of Loans agreed to be provided by the Lenders to the Borrower not exceeding in aggregate Rupees 300.00 Crores (Rupees Three Hundred Crores only) under this Agreement.*

*"Security Agent" shall mean Housing and Urban Development Corporation Limited appointed as such by the Lenders and the Borrower under the Security Agent Agreement and its successors and substitute appointees.*

*"Security Agent Agreement" shall mean the agreement February 14, 2005 entered into among the Lenders, the Lenders' Agent, the Security Agent and the Borrower with respect to appointment of the Security Agent, terms and conditions thereof and other matters connected therewith, as may be amended or supplemented from time to time.*

BOB	UBI	UCO	AB	UBI	Borrower	Lenders' Agent for Phase-1 Lenders	Security Agent for Phase-1 Lenders
	New Phase-1 Lenders						

TRIPLE COPY

1616

"Trust and Retention Account Agreement" shall mean the agreement entered into on February 14, 2005 among the Borrower, the Lenders, the Lenders' Agent the Security Agent and the Account Bank.

"UCO - Prime Term Lending Rate" or "UCOPTLR" shall mean the rate of interest for rupee term loans of UCO as fixed and notified by UCO as such or by any other substitute name from time to time.

"UBI-Prime Term Lending Rate" or "UBIPTLR" shall mean the rate of interest for rupee term loans of UBI as fixed and notified by UBI as such or by any other substitute name from time to time.

D. In Clause 1.1 of the Loan Agreement relating to 'Definitions' the following definitions hereby stands amended by adding following definitions:

"Amended and Restated Inter Creditor Agreement" shall mean the agreement entered/to be entered among the Lenders for recording their understandings, inter-alia, as to ranking / sharing of Security, enforcement action and administration of the provisions of the Finance Documents by the Lenders.

"Amended and Restated Lenders' Agent Agreement" shall mean the agreement entered/to be entered into among the Lenders, the Lenders' Agent and the Borrower with respect to appointment of the Lenders' Agent, terms and conditions thereof and other matters connected therewith, as may be amended or supplemented from time to time.

"Amended and Restated Security Agent Agreement" shall mean the agreement entered/to be entered into among the Lenders, the Lenders' Agent, the Security Agent and the Borrower with respect to appointment of the Security Agent, terms and conditions thereof and other matters connected therewith, as may be amended or supplemented from time to time.

"Amended and Restated Trust and Retention Account Agreement" shall mean the agreement entered/to be entered among the Borrower, the Lenders, the Lenders' Agent the Security Agent and the Account Bank.

"AB" shall mean Andhra Bank, a body corporate constituted by and under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980.

"AB Base Rate" shall mean the minimum lending rate of interest of Andhra Bank as fixed and notified from time to time by Andhra Bank. The present AB Base Rate is as provided in Schedule IV of this Agreement.

"Base Rate" means minimum lending rate of each Phase-1 Lender as fixed and notified by each of the Phase-1 Lender to the Borrower and Lenders' Agent from time to time.

"BOB Base Rate" shall mean the minimum lending rate of interest of Bank of Baroda as fixed and notified from time to time by Bank of Baroda. The present BOB Base Rate is as provided in Schedule IV of this Agreement.

"Lenders" shall mean the collectively the Phase-1 Lenders, the Phase-2 Lenders and the Phase-3 Lenders.

"Lenders' Agent" shall mean Union Bank of India appointed as such by the Lenders and the Borrower under the Amended and Restated Lenders' Agent Agreement and its successors and substitute appointees.

"Phase-1 Loans" shall mean the aggregate of rupee term loans agreed to be provided by the Phase-1 Lenders to the Borrower not exceeding in aggregate Rupees 178.00 Crores (Rupees One Hundred and Seventy Eight Crores only) under this Agreement.

"Phase-2 Lenders" shall mean Andhra Bank, Bank of Baroda, Corporation Bank, IDBI Bank Limited, Karnataka Bank Limited, Union Bank of India and UCO Bank and shall mean to

BOB	UBI	UCO	AB	UBI	Borrower	Lenders' Agent for Phase-1 Lenders	Security Agent for Phase-1 Lenders
	New Phase-1 Lenders						
Existing Phase-1 Lenders				New Phase-1 Lenders			

TRUE COPY

1674 1675  
 include any one or more of them or their respective successors and assigns as the context may admit or require.

"Phase-3 Lenders" shall mean Andhra Bank, Central Bank of India, Corporation Bank, Union Bank of India and UCO Bank and shall mean to include any one or more of them or their respective successors and assigns as the context may admit or require.

"Security Agent" shall mean Union Bank of India appointed as such by the Lenders and the Borrower under the Security Agent Agreement and its successors and substitute appointees.

"Spread" shall have meaning assigned to it under Schedule IV of this Addendum.

"UCO Base Rate" shall mean the minimum lending rate of interest of UCO Bank as fixed and notified from time to time by UCO Bank. The present UCO Base Rate is as provided in Schedule IV of this Agreement.

"UBI Base Rate" shall mean the minimum lending rate of interest of Union Bank of India as fixed and notified from time to time by Union Bank of India. The present UBI Base Rate is as provided in Schedule IV of this Agreement.

E. The existing Section 2.1 of the Loan Agreement relating to "Amount and Terms of Loan" hereby stands deleted and replaced with the following:

"The Borrower agrees to borrow from the Phase-1 Lenders and the Phase-1 Lenders agree to lend to the Borrower, on the terms and conditions contained herein. The sums to the maximum extent set out against their respective names in Schedule I aggregating Rs. 178.00 Crores (Rupees One Hundred and Seventy Eight Crores only).

The obligations of Phase-1 Lenders hereunder are several. No Phase-1 Lender shall be responsible for the obligations of any other Phase-1 Lender(s).

The rights of each Phase-1 Lender under the Finance Documents are separate and independent. Any Phase-1 Lender may separately enforce any of its rights arising out of any of the Finance Documents."

F. The existing Section 2.8(i)(A) of the Loan Agreement relating to "Additional Interest - With respect to HUDCO" hereby stands deleted.

G. In existing Section 2.8(i) of the Loan Agreement relating to "Additional Interest"; the additional interest of Andhra Bank hereby stands added in (D) as follows:

"(D) With respect to AB

The Borrower may prepay the outstanding principal amounts of the Phase-1 Loans to AB in full or in part, before the due dates subject to payment of prepayment penalty or additional interest at the rate of 1% p.a. on the amount to be prepaid for the balance period from the the date of prepayment."

H. The existing Section 2.8(ii) of the Loan Agreement hereby stands deleted and replaced with following.

"Notwithstanding anything contained in Section 2.7 or Section 2.8(i), A, B, C & D the Phase-1 Lenders reserve the right to call for early repayment of the Phase-1 Loans in the event the cash flows of the Borrower are adequate for such repayment. In such case no additional interest shall be payable on the prepayment."

I. The existing Schedule I of the Loan Agreement and the Amendatory Agreement relating to "Particulars of Lenders and Loans are hereby stands deleted and the following Schedule I stands inserted in its place.

BOB	UBI	UCO	AB	UBI	Borrower	Lenders' Agent for Phase-1 Lenders	Security Agent for Phase-1 Lenders
	New Phase-1 Lenders			UBI			

16/8

**SCHEDULE I**  
**PARTICULARS OF THE 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>

J. The existing Schedule IV relating to Particulars of Interest hereby stands deleted and the following Schedule IV stands inserted in its place.

(A) As on date of this Agreement, the Applicable Interest Rate for Phase-1 Lenders shall be payable monthly on the Interest Payment Date;

NAME OF THE PHASE-1 LENDER	BASE RATE OF THE RESPECTIVE PHASE-1 LENDERS AS ON THE DATE OF THIS ADDENDUM ("A")	SPREAD ("B = C - A")	APPLICABLE RATE AS ON THE DATE OF THIS ADDENDUM ("C")
AB	10.50	3.50	14.00% per annum linked to AB Base Rate
BOB	10.50	<del>3.50</del> 3.00	14.00% per annum linked to BOB Base Rate
UBI	10.50	3.35	13.85% per annum linked to UBI Base Rate
UCO	10.50	3.25	13.75% per annum linked to UCO Base Rate

(B) It is clarified that, upon change of the Base Rate from time to time, the Applicable Interest Rate will stand revised from the date of change of such Base Rate. The respective Phase-1 Lenders shall inform the Lenders' Agent and other the Phase-1 Lenders, the Borrower and the Account Bank of such change in the Base Rate of the respective Phase-1 Lenders forthwith.

(C) The Applicable Interest Rate shall be arrived at on the following basis:  
(i) Spread.  
(ii) The Applicable Interest Rate in respect of each Phase-1 Lender shall be the Base Rate plus the Spread.

(D) The Spread shall remain unchanged during the currency of the Phase-1 Loans.  
(E) The said Phase-1 Lenders shall also be entitled to charge or revise at their discretion or as may be specified by the RBI such enhanced rates of interest from time to time on the said account(s) either on the entire outstanding and the charging of such enhanced rate of interest shall be without prejudice to the other rights and remedies of the Phase-1 Lenders.

BOB	UBI	UCO	New Phase-1 Lenders		Borrower	Lenders' Agent for Phase-1 Lenders	Security Agent for Phase-1 Lenders
			AB	UBI			
3	D	p2	D	D	H	D	D

TRUE COPY



(1619)

K. The existing Schedule V relating to Amortisation Schedule with respect to HUDCO hereby ~~stands deleted~~ and the name, the date of repayment and amount of UBI and AB as New Phase-1 Lenders repayment installment as mentioned below is inserted in the place of HUDCO.

**SCHEDULE V  
AMORTISATION SCHEDULE**

Number of Months	Repayment Date	Total Amount to be repaid	UBI	AB	Total Amount
		3,537.58	2,000.00	1,537.58	
1	January-13	72.21	40.82	31.39	72.21
2	February-13	72.21	40.82	31.39	72.21
3	March-13	72.21	40.82	31.39	72.21
4	April-13	72.21	40.82	31.39	72.21
5	May-13	72.21	40.82	31.39	72.21
6	June-13	72.21	40.82	31.39	72.21
7	July-13	72.21	40.82	31.39	72.21
8	August-13	72.21	40.82	31.39	72.21
9	September-13	72.21	40.82	31.39	72.21
10	October-13	72.21	40.82	31.39	72.21
11	November-13	72.21	40.82	31.39	72.21
12	December-13	72.21	40.82	31.39	72.21
13	January-14	72.21	40.82	31.39	72.21
14	February-14	72.21	40.82	31.39	72.21
15	March-14	72.21	40.82	31.39	72.21
16	April-14	72.21	40.82	31.39	72.21
17	May-14	72.21	40.82	31.39	72.21
18	June-14	72.21	40.82	31.39	72.21
19	July-14	72.21	40.82	31.39	72.21
20*	August-14	72.21	40.82	31.39	72.21
21	September-14	72.21	40.82	31.39	72.21
22	October-14	72.21	40.82	31.39	72.21
23	November-14	72.21	40.82	31.39	72.21
24	December-14	72.21	40.82	31.39	72.21
25	January-15	72.21	40.82	31.39	72.21
26	February-15	72.21	40.82	31.39	72.21
27	March-15	72.21	40.82	31.39	72.21
28	April-15	72.21	40.82	31.39	72.21
29	May-15	72.21	40.82	31.39	72.21
30	June-15	72.21	40.82	31.39	72.21
31	July-15	72.21	40.82	31.39	72.21
32	August-15	72.21	40.82	31.39	72.21
33	September-15	72.21	40.82	31.39	72.21
34	October-15	72.21	40.82	31.39	72.21
35	November-15	72.21	40.82	31.39	72.21
36	December-15	72.21	40.82	31.39	72.21
37	January-16	72.21	40.82	31.39	72.21
38	February-16	72.21	40.82	31.39	72.21

BOB	UBI	UCO	AB	UBI	Borrower	Lenders' Agent for Phase-1 Lenders	Security Agent for Phase-1 Lenders
	Existing Phase-1 Lenders			New Phase-1 Lenders			

ISSUE COPY

1690

39	March-16	72.21	40.82	31.39	72.21
40	April-16	72.21	40.82	31.39	72.21
41	May-16	72.21	40.82	31.39	72.21
42	June-16	72.21	40.82	31.39	72.21
43	July-16	72.21	40.82	31.39	72.21
44	August-16	72.21	40.82	31.39	72.21
45	September-16	72.21	40.82	31.39	72.21
46	October-16	72.21	40.82	31.39	72.21
47	November-16	72.21	40.82	31.39	72.21
48	December-16	72.21	40.82	31.39	72.21
49	January-17	71.50	40.64	30.86	71.50
	<b>Total</b>	<b>3,537.58</b>	<b>2,000.00</b>	<b>1,537.58</b>	<b>3,537.58</b>

The existing Schedule V relating to Amortisation or Repayment Schedule with respect to the Existing Phase-1 Lenders shall remain unchanged.

- L. In the existing Schedule VII relating to "Addresses and other particulars for notices and communication" the particulars of HUDCO as the Phase-1 Lender hereby stands deleted; the particulars of HUDCO as the Lenders' Agent and the Security Agent hereby stands deleted and replaced with following and the Particulars of the New Phase-1 Lenders hereby stands added as follows.

**For the New Phase-1 Lenders**

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

**For Andhra Bank**  
Dy General 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

or such other address and contact number as are designated by the New Phase-1 Lenders by not less than 5 (five) Business Days written notice to the Borrower and the Lenders' Agent and the Security Agent.

**For Lenders' Agent and Security 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

BOB	UBI	UCO	AB	U	Borrower	Lenders' Agent for Phase-1 Lenders	Security Agent for Phase-1 Lenders
	New Phase-1 Lenders						

1621

Facsimile: 022-22 85 5037

or such other address and contact number as is designated by the Security Agent & Lenders' Agent by not less than 5 (five) Business Days written notice to the Borrower and the Phase-1 Lenders.

M. The existing form no. 1 of the Schedule VIII relating to "Notice of Drawl and Drawdown Certificate" and form no. 2 of the Schedule VIII relating to "Drawdown Certificate of Lender's Engineer", address to Union Bank of India, as the Lenders' Agent instead of HUDCO as follows

"Dy. General Manager  
Union Bank of India  
Industrial Finance Branch  
First Floor, Union Bank Bhavan  
239, Vidhan Bhavan Marg  
Nariman Point,  
Mumbai-400021"

N. The name of HUDCO as one of Existing Phase-1 Lender stands deleted from the existing execution block of the Loan Agreement and Amendatory Agreement, and the name of Union Bank of India, as New Phase-1 Lender and Andhra Bank, as New Phase-1 Lender hereby stands substituted and/or added in its place.

O. The name of HUDCO as Security Agent and Lenders' Agent stands deleted from the existing execution block of the Loan Agreement and Amendatory Agreement, and the name of Union Bank of India as Security Agent and Lenders' Agent hereby stands substituted and/or added in its place.

P. The Parties agree that any reference to the term "Lenders" shall stand substituted in each case, with "Phase-1 Lenders"; "Loans" shall stand substituted in each case, with "Phase-1 Loans"; "Inter Creditor Agreement" shall stand substituted in each case, with "Amended and Restated Inter Creditor Agreement"; "Lenders' Agent Agreement" shall stand substituted in each case, with "Amended and Restated Lenders' Agent Agreement"; "Security Agent Agreement" shall stand substituted in each case, with "Amended and Restated Security Agent Agreement" and "Trust and Retention Account Agreement" shall stand substituted in each case, with "Amended and Restated Trust and Retention Account Agreement" in the Loan Agreement. The references to such term in any other Finance Document shall be deemed to have been substituted accordingly.

2.2 The New Phase-1 Lenders shall acquire the same rights as it would have acquired and assumed had the New Phase-1 Lenders been an original party to the Loan Agreement and Amendatory Agreement, and all rights and benefits available to Existing Phase-1 Lenders under the Finance Documents and the Security Documents shall be applicable to the New Phase-1 Lenders.

2.3 Save and except to the extent otherwise specifically provided for herein all the obligations undertaken by the Borrower under the Finance Documents shall be deemed to have been undertaken by the Borrower and the Borrower shall be responsible to perform all such obligations accordingly.

BOB	UBI	UBI	AB	UBI	Borrower	Lenders' Agent for Phase-1 Lenders	Security Agent for Phase-1 Lenders
	UCO	UBI					
Existing Phase-1 Lenders				New Phase-1 Lenders			

TRUE COPY

1692  
1693

**ARTICLE III  
MISCELLANEOUS**

- 3.1 The Parties agree and confirm that this Addendum shall in all respects supplement to the Loan Agreement and shall be construed as part and parcel thereof.
- 3.2 Save and except as modified/amended/deleted/replaced by this Addendum, all respective clauses, covenants, conditions and stipulations contained in the Loan Agreement shall in all respects remain in full force and effect and be binding on the Parties hereto.
- 3.3 Nothing contained herein shall affect any of the rights of the Existing Phase-1 Lenders available to them under or pursuant to the Loan Agreement and the related Finance Documents against the Promoters and the liability of the Promoters under the related Finance Documents shall not in any way be affected, impaired, diluted, modified or avoided.
- 3.4 Save and except as hereby expressly provided, nothing herein contained shall or shall be deemed to limit or prejudicially affect the rights and benefits created in favour of the Existing Phase-1 Lenders under the Loan Agreement and Amendatory Agreement.
- 3.5 The Loan Agreement shall be amended (and shall be read and construed in all respects) with effect from (and including) the date of this Addendum, stated at the beginning of this Addendum.
- 3.6 All other terms and conditions of the Loan Agreement and Amendatory Agreement shall remain in full force and effect till the Final Settlement Date.
- 3.7 The terms, conditions and provisions of the Loan Agreement and Amendatory Agreement are incorporated herein by reference and made a part and hereof as if such terms, conditions and provisions were fully set forth herein. This Addendum, Amendatory Agreement and the Loan Agreement shall be viewed as, and shall constitute, one agreement governing the terms and conditions with respect to the Phase-1 Loans.
- 3.8 This Addendum and the rights and obligations of the Parties hereunder shall be governed by and construed in accordance with the laws of India.
- 3.9 This Addendum or any of the terms or provisions hereof shall not be amended, modified, supplemented, changed, waived, discharged or terminated unless such amendment, modification, supplement, change, waiver, discharge or termination is in writing and signed by the Parties hereto.
- 3.10 This Addendum may be executed in any number of counterparts and by the different Parties hereto on separate counterparts, each of which when so executed and delivered shall be effective for purposes of binding the Parties hereto, but all of which shall together constitute one and the same instrument. A set of original executed by all the Parties hereto shall be lodged with the Security Agent, counterparts executed by all the Parties hereto shall be lodged with the Borrower and the Lenders' Agent and the Lenders shall provide photocopies of this Addendum.

TRUE COPY

BOB	U	U	AB	U	Borrower	Lenders' Agent for Phase-1 Lenders	Security Agent for Phase-1 Lenders
	U	U	AB	U			
Existing Phase-1 Lenders		New Phase-1 Lenders					

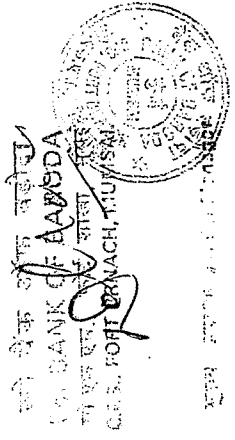
1623 (1623)

IN WITNESS WHEREOF the Parties hereto have caused this Addendum to be executed and acknowledged by their respective officers or representative hereunto duly authorized, as of the date first above written.

*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 25<sup>th</sup> Jun 2013 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 withinnamed Bank of Baroda in its capacity as Existing Phase-1 Lender by the hands of Shri/Smt. DEEPAK CHAVAN, its Authorised Officer.

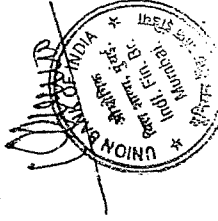
Date: 29/01/2013  
Place New Delhi

SIGNED AND DELIVERED by the withinnamed Union Bank of India, in its capacity as Existing Phase-1 Lender by the hands of Shri/Smt. ANKUR SHARMA, its Authorised Officer.

Date: 29-01-2013  
Place New Delhi

SIGNED AND DELIVERED by the withinnamed UCO Bank in its capacity as Existing Phase-1 Lender by the hands of Shri/Smt. Ms. PRIYANKA MONDAL, its Authorised Officer.

Date: 29.01.2013  
Place NEW DELHI



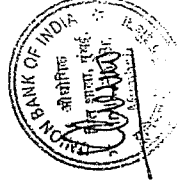
कुते यूको बैंक  
For UCO BANK

प्रबन्धक/Manager  
पतंगशिप कॉर्पोरेट शाखा, मुंबई  
Flagship Corporate Branch, Mumbai



SIGNED AND DELIVERED by the withinnamed Union Bank of India in its capacity as New Phase-1 Lender by the hands of Shri/Smt. DINKAR SHARMA, its Authorised Officer.

Date: 29-01-2013  
Place New Delhi



SIGNED AND DELIVERED by the withinnamed Andhra Bank, in its capacity as New Phase-1 Lender by the hands of Shri/Smt. P. RANJAN VELEPA TILAK, its Authorised Officer.

Date:  
Place

कुते आंध्र बैंक/FOR ANDHRA BANK

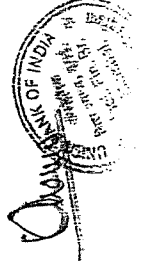
अधिकृत प्रबन्धक/आंध्र/AUTHORIZED OFFICER  
कॉर्पोरेट वित्त शाखा/CORPORATE FINANCE BRANCH, MUMBAI  
मुंबई/MUMBAI

BOB	UBI	UCO	AB	UBI	Borrower	Lenders' Agent for Phase-1 Lenders	Security Agent for Phase-1 Lenders
	Existing Phase-1 Lenders			New Phase-1 Lenders			

TRUE COPY

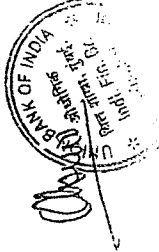
1624

SIGNED AND DELIVERED by the withnamed Union Bank of India, in its capacity as Lenders' Agent for the Phase-1 Lenders, by the hands of Shri/Smt. OMKAR SHARMA its Authorised Officer.



Date: 29-01-2012  
Place: New Delhi

SIGNED AND DELIVERED by the withnamed UNION BANK OF INDIA, in its capacity as Security Agent for the Phase-1 Lenders by the hands of Shri/Smt. OMKAR SHARMA its Authorised Officer



Date: 29-01-2012  
Place: New Delhi

TRUE COPY

BOB	UBI	UCO	AB	UBI	Borrower	Lenders' Agent for Phase-1 Lenders	Security Agent for Phase-1 Lenders
	Existing Phase-1 Lenders			New Phase-1 Lenders			

TRUE COPY

ANNEXURE 'A-62

Sahara  
Prime city  
limited  
Phase - A

TRUE COPY

1625  
16

Undertaking regarding Non-disposal of Shareholdings  
By Sahara Prime City Limited

Place: Delhi *an*  
Date: 29/01/2013

<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)</i>	<b>Bank of Baroda</b> Asst. General Manager Corporate Financial Service Branch 10/12 Mumbai Samachar Marg, Fort, Mumbai-400001 <i>(as an Existing Phase-1 Lender)</i>
<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 the New Phase-1 Lender)</i>	<b>UCO Bank</b> Asst. General Manager Flagship Corporate Branch, 1 <sup>st</sup> floor Maifatal Chembers, Nariman Point Mumbai -400 021 <i>(as an Existing Phase-1 Lender)</i>

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

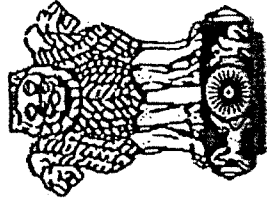
*[Signature]*

TRUE COPY

1626

# INDIA NON JUDICIAL

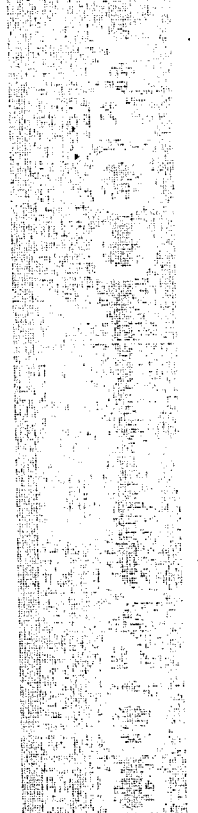
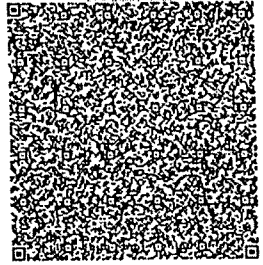
Government of National Capital Territory of Delhi



सत्यमेव जयते

## e-Stamp

Certificate No. : IN-DL71852677851239L  
 Certificate Issued Date : 25-Jan-2013 10:07 AM  
 Account Reference : IMPACC (IV) dl727703/ DELHI/ DL-DLH  
 Unique Doc. Reference : SUBIN-DL72770343383175293097L  
 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.) : 100  
 (One Hundred only)



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

This e-stamp paper is forming a part and parcel of the understatating Regarding Non-Disposal of Shareholdings by Sahara Prime City limited 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.shcilstamp.com](http://www.shcilstamp.com)"

TRUE COPY



Dear Sirs,

**Re: Phase-1 Loan of Rs. 178.00 Crores to Sahara Hospitality Limited ("Borrower") - Undertaking**

- (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 and commenced operations of Hotel Sahara Star (formerly known as Hotel Centaur, Santacruz, near the domestic airport, Mumbai-400099, in the State of Maharashtra) thereof comprising of 223 (two hundred and twenty three) rooms, 10 (ten) restaurants, 6 (six) banquet halls, 5 (five) business centers and 4500 (four thousand five hundred) square feet of commercial space ("Phase-1 Project").
- (B) In consideration, thereof 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 had provided an undertaking February 14, 2005 to the Original Phase-1 Lenders for securing the Original Phase-1 Loans ("Original Undertaking").
- (C) 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 Crores) (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**").
- 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 the Schedule hereto.
- (D) In consideration of your having agreed at our request and at the request of the Borrower to make available the Phase-1 Loans, We Sahara Prime City Limited, being the Promoter of the Borrower, do hereby undertake to you and to your successors and assigns that We -
- (i) shall pledge and cause pledged in favour of the Security Agent acting on behalf of and for the benefit of the Phase-1 Lenders of no less than 51% of the Borrower's equity share capital, issued and outstanding from time to time, as security for the Phase-1 Loans and for the prompt payment, discharge and performance of its obligations under the Loan Agreements;
  - (ii) shall not transfer, assign, dispose of, pledge, charge or create any lien or in any way encumber the shares that may be held by us in future shareholdings in the equity capital of Borrower in addition to the shares pledged without

TRUE COPY





**SCHEDULE**  
**PARTICULARS OF THE PHASE-1 LENDERS AND AMOUNT OF 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>

*[Signature]*

TRUE COPY

(162)  
Shri Subrata  
Roy Sahara 17

Phase - 1

ANNEXURE - 'A' 63

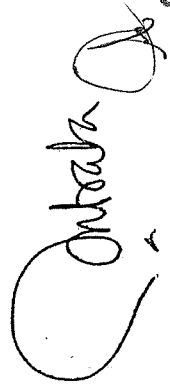


Undertaking regarding Non-disposal of Shareholdings  
By Shri. Subrata Roy Sahara

Place: Dewi  
Date: 29/01/2013

Andhra Bank Chief Manager Special Corporate Finance Branch, 16th Floor, Earnest House, NCPA Marg, Nariman Point, Mumbai - 400 021 <i>(as a New Phase-1 Lender)</i>	Bank of Baroda Asst. General Manager Corporate Financial Service Branch 10/12 Mumbai Samachar Marg, Fort, Mumbai-400001 <i>(as an Existing Phase-1 Lender)</i>
Union Bank of India 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 a New Phase-1 Lender)</i>	UCO Bank Asst. General Manager Flagship Corporate Branch, 1 <sup>st</sup> floor Mafatal Chambers, Nariman Point Mumbai -400 021 <i>(as an Existing Lender)</i>

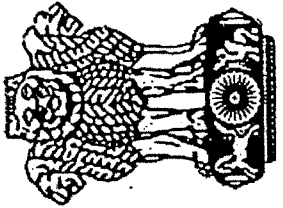
*(The Existing Phase-1 Lenders and New Phase-1 Lenders are collectively known as 'Phase-1 Lenders')*

  
TRUE COPY

# INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

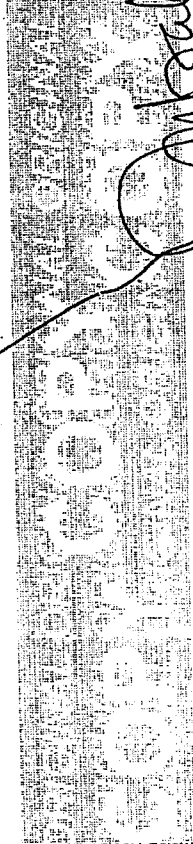
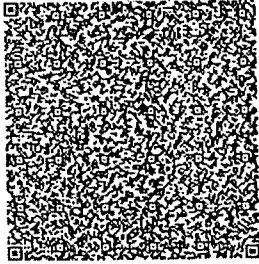
e-Stamp



सत्यमेव जयते

Certificate No. : IN-DL71858307498258L  
Certificate Issued Date : 25-Jan-2013 10:40 AM  
Account Reference : IMPACC (IV)/dl727703/DELHI/ DL/DLH  
Unique Doc. Reference : SUBJN-DL72770343389257212525L  
Purchased by : SUBRATA ROY SAHARA  
Description of Document : Article Guarantee Bond  
Property Description : NA  
Consideration Price (Rs.) : 0  
First Party : (Zero)  
Second Party : SUBRATA ROY SAHARA  
Stamp Duty Paid By : OTHERS  
Stamp Duty Amount(Rs.) : SUBRATA ROY SAHARA  
Stamp Duty Amount(Rs.) : 100

(One-Hundred only)



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

This e-Stamp paper is forming a part and parcel of the undertaking regarding Non-Disposal of Shareholdings by Shri. Subrata Roy Sahara for Phase - I loans dated 29th January 2013.

α

#### 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.shcilsstamp.com"

TRUE COPY

Dear Sirs,

Re: Phase-1 Loan of Rs. 178.00 Crores to Sahara Hospitality Limited ("Borrower") – Undertaking

- (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 and commenced operations of Hotel Sahara Star (formerly known as Hotel Centaur, Santacruz, near the domestic airport, Mumbai-400099, in the State of Maharashtra) thereof comprising of 223 (two hundred and twenty three) rooms, 10 (ten) restaurants, 6 (six) banquet halls, 5 (five) business centers and 4500 (four thousand five hundred) square feet of commercial space ("Phase-1 Project").
- (B) In consideration, thereof I, Subrata Roy Sahara, son of Late S. C. Roy, aged major, residing at Sahara Shahr, Vipul Khand, Gomti Nagar, Lucknow- 226010, being the Promoter had provided an undertaking February 14, 2005 to the Original Phase-1 Lenders for securing the Original Phase-1 Loans ("Original Undertaking").
- (C) 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 Crores) (hereinafter referred to as the "New Phase-1 Loans"), on the terms and conditions of the addendum No.1 to Loan agreement dated 20<sup>th</sup> Jan 2013 entered inter-alia between the Borrower and the Phase-1 Lenders ("Addendum No. 1 to Loan Agreement").
- 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 the Schedule hereto.
- (D) In consideration of your having agreed at my request and at the request of the Borrower to make available the Phase-1 Loans I, Subrata Roy Sahara, being the Promoter of the Borrower, do hereby undertake to you and to your successors and assigns that I –
- (i) shall pledge and cause pledged in favour of the Security Agent acting on behalf of and for the benefit of the Phase-1 Lenders of no less than 51% of the Borrower's equity share capital, issued and outstanding from time to time, as security for the Phase-1 Loans and for the prompt payment, discharge and performance of its obligations under the Loan Agreements;
  - (ii) shall not transfer, assign, dispose of, pledge, charge or create any lien or in any way encumber the shares that may be held by us in future shareholdings in the equity capital of Borrower in addition to the shares pledged without your prior approval in writing so long as any moneys remain due by the Borrower to you in respect of the aforesaid Phase-1 Loans; and

Subrata

TRUE COPY

1634

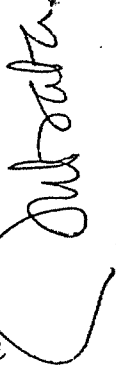
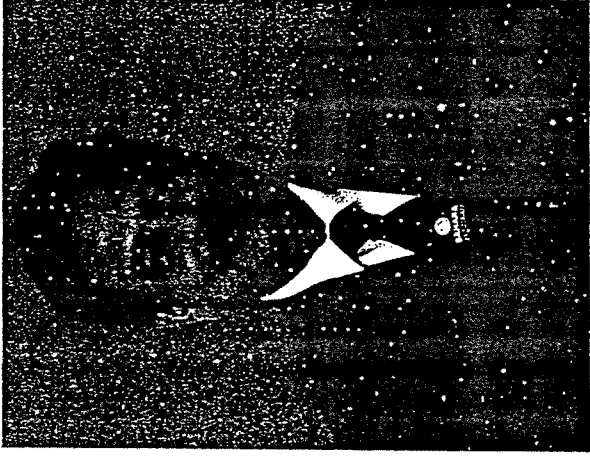
- (iii) shall not allow our directors to resign from the directorship of the Borrower without your prior approval in writing during the currency of the Phase-1 Loans.
- (iv) acknowledge and agree that from the date of this Undertaking, the Original Undertaking shall stand superseded. Provided that all acts already validly done by me, prior to supersession and in accordance with the terms of the Original Undertaking shall not be considered to be contrary to the terms of this Undertaking.

*(Unless otherwise defined, capitalized terms used in this undertaking shall have the meanings given to those terms in the Phase-1 Loan Agreements.)*

Yours Faithfully,

✕

(SHEKI SUBRATA ROY SAHARA)


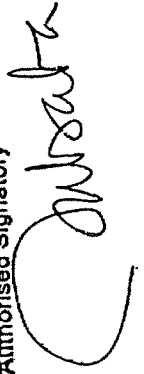



*(Handwritten signature)*  
TRUE COPY,




We note the above and agree and confirm that, we shall not, without your prior approval in writing, recognise or register any transfer of shares subscribed by and issued to Shri. Subrata Roy Sahara 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 you in respect of the said aforesaid Phase-1 Loans.

  
For Sahara Hospitality Limited,  
For SAHARA HOSPITALITY LTD.

 Authorised Signatory  


2

1685

TRUE COPY  


**SCHEDULE**  
**PARTICULARS OF THE PHASE-1 LENDERS AND AMOUNT OF 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>

*C. Subramaniam*

✓

*[Signature]*  
TRUE COPY

ANNEXURE - 'A' - 64

Shri Joy  
BROTO ROY  
Phase - I

1687

**Undertaking regarding Non-disposal of Shareholdings**

By Shri. Joy Broto Roy

Place: Delhi  
Date: 29/01/2013

*Joy*

<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-I Lender)</i>	<b>Bank of Baroda</b> Asst. General Manager Corporate Financial Service Branch 10/12 Mumbai Samachar Marg, Fort, Mumbai-400001 <i>(as an Existing Phase-I Lender)</i>
<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-I Lender and/or the New Phase-I Lender)</i>	<b>UCO Bank</b> Asst. General Manager Flagship Corporate Branch, 1 <sup>st</sup> floor Mafatal Chambers, Nariman Point Mumbai -400 021 <i>(as an Existing Phase-I Lender)</i>

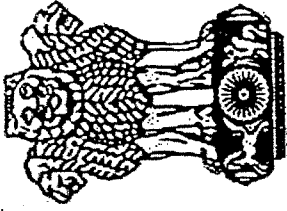
*(The Existing Phase-I Lenders and New Phase-I Lenders are hereinafter collectively referred to as the "Phase-I Lenders")*

*Joy*  
TRUE COPY

# INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

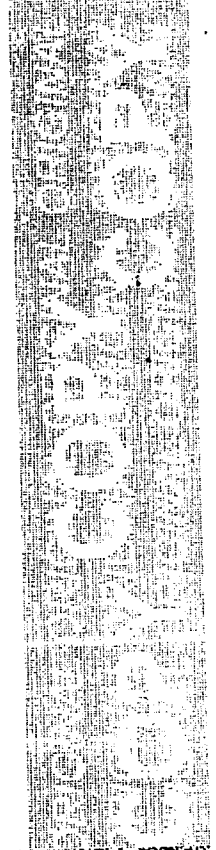
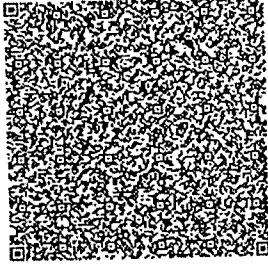
e-Stamp



सत्यमेव जयते

Certificate No. :  
Certificate Issued Date :  
Account Reference :  
Unique Doc. Reference :  
Purchased by :  
Description of Document :  
Property Description :  
Consideration Price (Rs.) :  
First Party :  
Second Party :  
Stamp Duty Paid By :  
Stamp Duty Amount (Rs.) :

IN-DL71863887625423L  
25-Jan-2013 11:00 AM  
IMPACC (IV) d1733103/ DELHI/ DL-DLH  
SUBIN-DL7391034340251003361  
JOY BROTO ROY  
Article Guarantee Bond  
NA  
0  
(Zero)  
JOY BROTO ROY  
OTHERS  
JOY BROTO ROY  
100  
(One Hundred only)



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

This e-Stamp paper is forming a part and parcel of the undertaking regarding Ren - Disposal of Shareholding by Shri. Joy Broto Roy for Phase - I means dated 29th January 2013.

K. Wuy

#### 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)".

TRUE COPY

Dear Sirs,

Re: Phase-1 Loan of Rs. 178.00 Crores to Sahara Hospitality Limited ("Borrower") - Undertaking

- (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 and commenced operations of Hotel Sahara Star (formerly known as Hotel Centaur, Santacruz, near the domestic airport, Mumbai-400099, in the State of Maharashtra) thereof comprising of 223 (two hundred and twenty three) rooms, 10 (ten) restaurants, 6 (six) banquet halls, 5 (five) business centers and 4500 (four thousand five hundred) square feet of commercial space ("Phase-1 Project").
- (B) In consideration, thereof I, Joy Broto Roy son of Late Shri. S.C. Roy, aged major, residing at F-170A, Sainik Farm, New Delhi, being the Promoter had provided an undertaking February 14, 2005 to the Original Phase-1 Lenders for securing the Original Phase-1 Loans ("Original Undertaking").
- (C) 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 Crores) (hereinafter referred to as the "New Phase-1 Loans"), on the terms and conditions of the addendum No.1 to Loan agreement dated ~~20/11/2005~~ <sup>20/11/2006</sup> entered inter-alia between the Borrower and the Phase-1 Lenders ("Addendum No. 1 to Loan Agreement").
- 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 the Schedule hereto.
- (D) In consideration of your having agreed at my request and at the request of the Borrower to make available the Phase-1 Loans, I, Joy Broto Roy, being the Promoter of the Borrower, do hereby undertake to you and to your successors and assigns that I:
- (i) shall pledge and cause pledged in favour of the Security Agent acting on behalf of and for the benefit of the Phase-1 Lenders of no less than 51% of the Borrower's equity share capital, issued and outstanding from time to time, as security for the Phase-1 Loans and for the prompt payment, discharge and performance of its obligations under the Loan Agreements;
  - (ii) shall not transfer, assign, dispose of, pledge, charge or create any lien or in any way encumber the shares that may be held by us in future shareholdings in the equity capital of Borrower in addition to the shares pledged without your prior approval in writing so long as any moneys remain due by the Borrower to you in respect of the aforesaid Phase-1 Loans; and

*Joy*

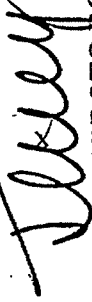
TRUE COPY

1640

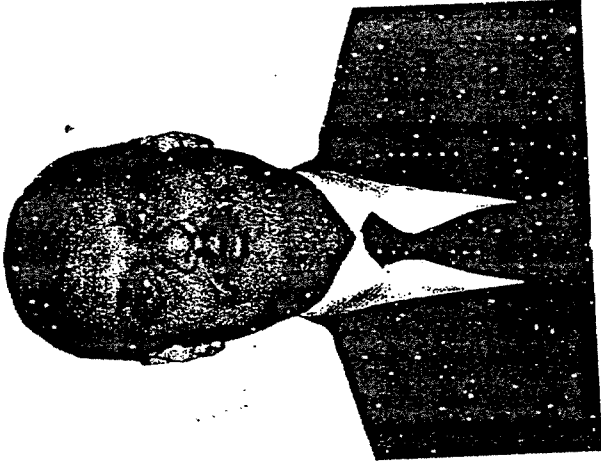
- (iii) shall not allow our directors to resign from the directorship of the Borrower without your prior approval in writing during the currency of the Phase-1 Loans.
- (iv) acknowledge and agree that from the date of this Undertaking, the Original Undertaking shall stand superseded. Provided that all acts already validly done by me, prior to supersession and in accordance with the terms of the Original Undertaking shall not be considered to be contrary to the terms of this Undertaking.

*(Unless otherwise defined, capitalized terms used in this undertaking shall have the meanings given to those terms in the Phase-1 Loan Agreements.)*

Yours faithfully,



(SHRI. JOY BROTO ROY)



TRUE COPY

1641

We note the above and agree and confirm that, we shall not, without your prior approval in writing, recognise or register any transfer of shares subscribed by and issued to Shri. Joy Broto Roy 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 you in respect of the said aforesaid Phase-1 Loans.

For ~~FOR SAHAJ SECURITIES LIMITED.~~  
~~Authorised Signatory~~

*Joy*

TRUE COPY

16492

**SCHEDULE**  
**PARTICULARS OF THE PHASE-1 LENDERS AND AMOUNT OF 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>

*Sum*

TRUE COPY



Shri Om  
Prakash  
Srivastava  
Phase-1  
19

ANNEXURE-A'-65



Undertaking regarding Non-disposal of Shareholdings  
By Shri. Om Prakash Srivastava

Place: Deuni  
Date: 29/01/2013

<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)</i>	<b>Bank of Baroda</b> Asst. General Manager Corporate Financial Service Branch 10/12 Mumbai Samachar Marg, Fort, Mumbai-400001 <i>(as an Existing Phase-1 Lender)</i>
<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 a New Phase-1 Lender)</i>	<b>UCO Bank</b> Asst. General Manager UCO Bank Flagship Corporate Branch, 1 <sup>st</sup> floor Mafatal Chambers, Nariman Point Mumbai -400 021 <i>(as an Existing Phase-1 Lender)</i>

*(The Existing Phase-1 Lenders and New Phase-1 Lenders are herein collectively referred to as "Phase-1 Lenders")*

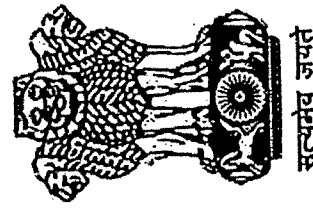


 TRUE COPY

1644

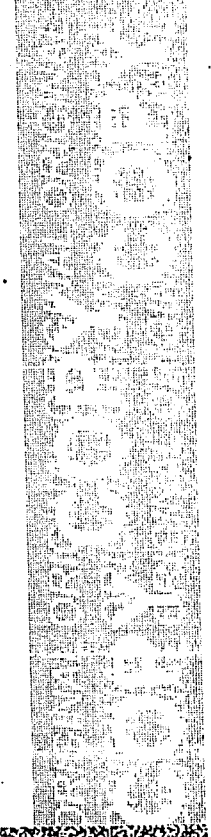
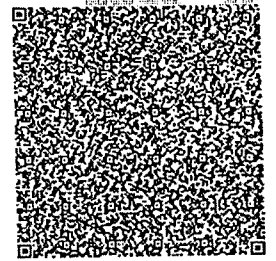
# INDIA NON JUDICIAL

## Government of National Capital Territory of Delhi



### e-Stamp

Certificate No. : IN-DL71860281373684L  
 Certificate Issued Date : 25-Jan-2013 10:48 AM  
 Account Reference : IMPACC (IV) dl727703/ DELHI/ DL-DLH  
 Unique Doc. Reference : SUBIN-DL72770343397129065250L  
 Purchased by : OM PRAKASH SRIVASTAVA  
 Description of Document : Article Guarantee Bond  
 Property Description : NA  
 Consideration Price (Rs.) : 0  
 First Party : (Zero)  
 Second Party : OM PRAKASH SRIVASTAVA  
 Stamp Duty Paid By : OTHERS  
 Stamp Duty Amount (Rs.) : OM PRAKASH SRIVASTAVA  
 : 100  
 (One Hundred only)



.....Please write or type below this line.....  
 This e-stamp paper is forming a part and parcel of the undertaking regarding War - Disposal of shareholdings by snri. om prakash srivastava for Phase - 1 loans dated 20th January 2013.

x

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)

PHOTOCOPY

Dear Sirs,

**Re: Phase-1 Loan of Rs. 178.00 Crores to Sahara Hospitality Limited ("Borrower") –  
Undertaking**

- (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 and commenced operations of Hotel Sahara Star (formerly known as Hotel Centaur, Santacruz, near the domestic airport, Mumbai-400099, in the State of Maharashtra) thereof comprising of 223 (two hundred and twenty three) rooms, 10 (ten) restaurants, 6 (six) banquet halls, 5 (five) business centers and 4500 (four thousand five hundred) square feet of commercial space ("Phase-1 Project").
- (B) I, Om Prakash Srivastava, son of Late Shri F. P. Srivastava, aged major, residing at A-706, Sector-C, Mahanagar, Lucknow- 226010 being the Promoter of the Borrower had provided an undertaking February 14, 2005 to the Original Phase-1 Lenders for securing the Original Phase-1 Loans ("Original Undertaking").
- (C) 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 Crores) (hereinafter referred to as the "New Phase-1 Loans"), on the terms and conditions of the addendum No.1 to Loan agreement dated ~~29th Jan 2007~~ entered inter-alia between the Borrower and the Phase-1 Lenders ("Addendum No. 1 to Loan Agreement").
- 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 the Schedule hereto.
- (D) In consideration of your having agreed at my request and at the request of the Borrower to make available the Phase-1 Loans, I, Om Prakash Srivastava, being the Promoter of the Borrower do hereby undertake to you and to your successors and assigns that I –
- (i) shall pledge and cause pledged in favour of the Security Agent acting on behalf of and for the benefit of the Phase-1 Lenders of no less than 51% of the Borrower's equity share capital, issued and outstanding from time to time, as security for the Phase-1 Loans and for the prompt payment, discharge and performance of its obligations under the Loan Agreements;
  - (ii) shall not transfer, assign, dispose of, pledge, charge or create any lien or in any way encumber the shares that may be held by us in future shareholdings in the equity capital of Borrower in addition to the shares pledged without your prior approval in writing so long as any moneys remain due by the Borrower to you in respect of the aforesaid Loans; and

*[Signature]*



TRUE COPY

1646

- (iii) shall not allow our directors to resign from the directorship of the Borrower without your prior approval in writing during the currency of the Phase – I Loans.
- (iv) acknowledge and agree that from the date of this Undertaking, the Original Undertaking shall stand superseded. Provided that all acts already validly done by me prior to supersession and in accordance with the terms of the Original Undertaking shall not be considered to be contrary to the terms of this Undertaking.

*(Unless otherwise defined, capitalized terms used in this undertaking shall have the meanings given to those terms in the Phase-I Loan Agreements.)*

Yours faithfully,



(SHRI. OM PRAKASH SRIVASTAVA)



TRULY  
Yours faithfully



1648

	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
Total	Rs 178.00 Crores	Rs 81.18 Crores

*[Signature]*

K

ORIGINAL COPY

ANNEXURE - 'A' - 66

1649 20

Sahara  
Prime City  
limited.  
Phase - I

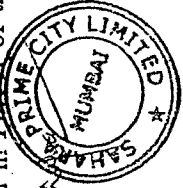
CORPORATE GUARANTEE AGREEMENT

THIS GUARANTEE AGREEMENT executed at New Delhi on this 29<sup>th</sup> day of January, 2013  
("this Guarantee Agreement") by

SAHARA PRIME CITY LIMITED, a company incorporated in India under the provisions of the Companies Act, 1956 and having its registered office at Sahara India Centre, 2, Kapoorthala Complex, Aliganj, Lucknow - 226024, in the State of Uttar Pradesh, India (hereinafter referred to as the "Guarantor", which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns).

IN FAVOUR OF

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-1 Lenders more particularly described in Part A of the Schedule hereto

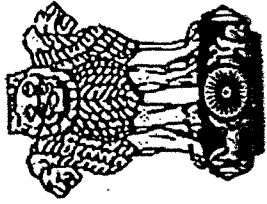


TRUE COPY

1650

# INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

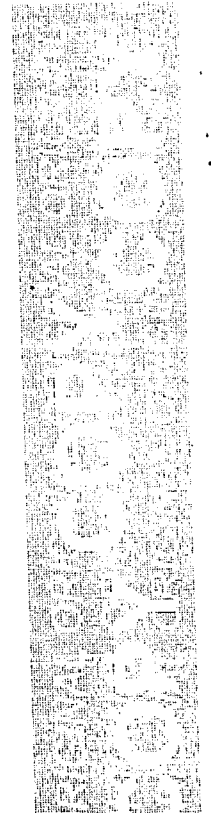
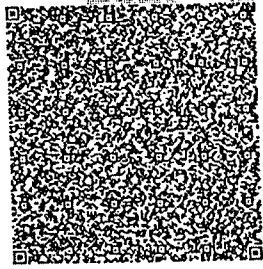


सत्यमेव जयते

## e-Stamp

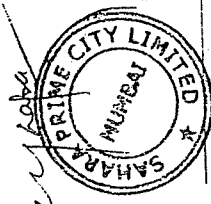
Certificate No. ....  
 Certificate Issued Date .....  
 Account Reference .....  
 Unique Doc. Reference .....  
 Purchased by .....  
 Description of Document .....  
 Property Description .....  
 Consideration Price (Rs.) .....  
 First Party .....  
 Second Party .....  
 Stamp Duty Paid By .....  
 Stamp Duty Amount (Rs.) .....

IN-DL71857149939403L  
 25-Jan-2013 10:35 AM  
 IMPACC (IV) dl727703/ DELHI/ DL-DLH  
 SUBIN-DL727703433887279285676L  
 SAHARA PRIME CITY LIMITED  
 Article Guarantee Bond  
 NA  
 0  
 (Zero)  
 SAHARA PRIME CITY LIMITED  
 OTHERS  
 SAHARA PRIME CITY LIMITED  
 200  
 (Two Hundred only)



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

This e-Stamp paper is forming a part and parcel  
 of the Corporate Guarantee Agreement by  
 Sahara Prime City limited dated 29th January  
 2013.



*M. K. Kulkarni*

### 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)

TRUE COPY

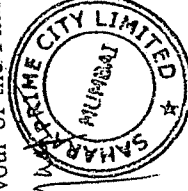


1651

(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- 400 099 in the State of Maharashtra (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) on the terms 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 and commenced operations of Hotel Sahara Star (formerly known as Hotel Centaur, Santacruz, near the domestic airport, Mumbai- 400099, in the State of Maharashtra) thereof comprising of 223 (two hundred and twenty three) rooms, 10 (ten) restaurants, 6 (six) banquet halls, 5 (five) business centers and 4500 (four thousand five hundred) square feet of commercial space ("Phase-1 Project").
- (B) In order to comply with the terms of the Original Phase-1 Loan Agreements and to secure the Original Phase-1 Loans, Sahara India Mass Communication Limited has provided an guarantee dated February 14, 2005 to the Original Phase-1 Lenders; which was subsequently replaced by the corporate guarantee of Sahara Prime City Limited ("Original Guarantee Agreement").
- (C) 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 Crores) (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> January 2013 entered inter-alia between the Borrower and the Phase-1 Lenders ("Addendum No. 1 to Loan Agreement").
- (D) 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 the Part B of the Schedule hereto.
- (E) The Phase-1 Lenders have, by the Amended and Restated Security Agent Agreement dated ~~January 29~~ 29, 2013 appointed Union Bank of India as their Security Agent to hold the securities to be created as per the Phase-1 Loan Agreements, on the terms and conditions contained in the Amended and Restated Security Agent Agreement.
- (F) One of the conditions of the Phase-1 Loan Agreements is that the Guarantor shall furnish an irrevocable and unconditional corporate guarantee in terms hereof. Pursuant to the above, the Phase-1 Lenders have called upon the Guarantor, to execute, and the Guarantor has executed, this Guarantee Agreement in favour of the Phase-1 Lenders,



1652

and at the request of the Guarantor, the Phase-1 Lenders have agreed to make to the Borrower, disbursement(s)/interim disbursement(s) from out of the Phase-1 Loans.

(G) The Parties have further agreed that from the date of this Guarantee, the Original Guarantee Agreement shall stand superseded. Provided that all acts already validly done by the Parties, prior to supersession and in accordance with the terms of the Original Guarantee Agreement shall not be considered to be contrary to the terms of this Agreement.

(Unless otherwise defined, capitalized terms used in this Guarantee Agreement shall have the meanings given to those terms in the Phase-1 Loan Agreements.)

**NOW THIS AGREEMENT WITNESSETH AS FOLLOWS;**

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

1. The Phase-1 Lenders shall have the sole discretion to make disbursement(s) and/or interim disbursement(s) to the Borrower from out of the Phase-1 Loans at such time, on such conditions and in such manner as the Phase-1 Lenders may decide.
2. The Borrower shall duly and punctually repay the Phase-1 Loans together with all interest, additional interest, liquidated damages, and all other monies payable whatsoever as stipulated in the Phase-1 Loan Agreements and the fee, remuneration and expenses payable to the Lenders' Agent, the Security Agent, the Account Bank and other agents of the Phase-1 Lenders as stipulated under the agreements and perform and comply with all other terms, conditions and covenants contained in the Phase-1 Loan Agreements.
3. In the event of any default on the part of the Borrower in payment/repayment and in reimbursement of any of the monies referred to above, or in the event of any default on the part of the Borrower to comply with or perform any of the terms, conditions and covenants contained in the Phase-1 Loan Agreements, the Guarantor shall, upon demand, forthwith pay to the Phase-1 Lenders without demur all the amounts payable by the Borrower under the Phase-1 Loan Agreements.
4. The Guarantor shall also indemnify and keep the Phase-1 Lenders indemnified against all losses, damages, costs, claims and expenses whatsoever which the Phase-1 Lenders may suffer, pay or incur by reason of or in connection with any such default on the part of the Borrower including legal proceedings taken against the Borrower and/or the Guarantor for recovery of the moneys referred to in Clause 2 above.

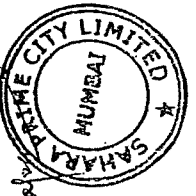
5. The Guarantor hereby agrees that without the concurrence of the Guarantor, the Borrower and the Phase-1 Lenders shall be at liberty to vary, alter or modify the terms and conditions of the Phase-1 Loan Agreements and of the security created and of the security documents executed by the Borrower in favour of the Phase-1 Lenders/Security Agent and in particular to defer, postpone or revise the repayment of the Phase-1 Loans and/or payment of interest and other monies payable by the Borrower to the Phase-1 Lenders on such terms and conditions as may be considered necessary by the Phase-1 Lenders including any increase in the rate of interest. The Phase-1 Lenders shall also be at liberty to absolutely dispense with or release all or any of the security/securities furnished or required to be furnished by the Borrower to the Phase-1 Lenders/ Security Agent to secure the Phase-1 Loans. The Guarantor 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.



TRIPLE COPY

1653

6. The Phase-1 Lender shall be at liberty to take in addition to the subsisting securities any other securities for the Phase-1 Loans or any part thereof and to release or forbear to enforce all or any of the remedies upon or under such securities and any collateral security or securities now held by the Phase-1 Lenders and that no such release or forbearance as aforesaid shall have the effect of releasing or discharging or in any manner affecting the liability of the Guarantor under this guarantee and that the Guarantor shall have no right to the benefit of the said security and/or any other security that may be held by the Phase-1 Lenders until all the claims of the Phase-1 Lenders against the Borrower arising under or in pursuance of the Loan Agreements shall have been fully satisfied and then in so far only as such security shall not have been exhausted for the purpose of realising the amount of the Phase-1 Lenders claims and ratably only with other Guarantor or other persons (if any) entitled to the benefit of such securities respectively.
7. The Phase-1 Lenders shall have full liberty, without notice to the Guarantor and without in any way affecting this guarantee, to exercise at any time and in any manner any power or powers reserved to the Phase-1 Lenders under the Phase-1 Loan Agreements, to enforce or forbear to enforce payment of the Phase-1 Loans or any part thereof or interest or other monies due to the Phase-1 Lenders from the Borrower or any of the remedies or securities available to the Phase-1 Lenders, to enter into any composition or compound with or to grant time or any other indulgence or facility to the Borrower AND the Guarantor shall not be released by the exercise by the Phase-1 Lenders of its liberty in regard to the matters referred to above or by any act or omission on the part of the Phase-1 Lenders or by any other matter or thing whatsoever which under the law relating to sureties would but for this provision have the effect of so releasing the Guarantor AND the Guarantor hereby waives in favour of the Phase-1 Lenders so far as may be necessary to give effect to any of the provisions of this Guarantee, all the suretyship and other rights which the Guarantor might otherwise be entitled to enforce.
8. This Guarantee shall be enforceable against the Guarantor notwithstanding that any security or securities comprised in any instrument(s) executed or to be executed by the Borrower in favour of the Phase-1 Lenders shall, at the time when the proceedings are taken against the Guarantor on this Guarantee, be outstanding or unrealised or lost.
9. 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-1 Lenders or the transfer of any of the assets of the Borrower from one unit to the other or to the release or leasing out by the Phase-1 Lenders any or whole of the assets charged to the Phase-1 Lenders on such terms and conditions as the Phase-1 Lenders may deem fit and this may be treated as a standing and continuing consent for each and every individual act of transfer, mortgage, release or lease of any of such assets of the Borrower. The Guarantor hereby 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.
10. The Guarantor hereby agrees and declares that the Borrower will be free to avail of further Phase-1 loans or other facilities from the Phase-1 Lenders or any other financial institution or bank in addition to the Phase-1 Loans and/or to secure the same during the subsistence of this guarantee and in that event the guarantee herein contained will not be affected or vitiated in any way whatsoever but will remain in full force and effect and binding on the Guarantor.
11. The rights of the Phase-1 Lenders against the Guarantor shall remain in full force and effect notwithstanding any arrangement which may be reached between the Phase-1 Lenders and the other Guarantor or notwithstanding the release of that other or others



4

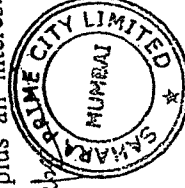
*[Handwritten signature]*

TRUE COPY

1654

from liability and notwithstanding that any time hereafter the other Guarantor may cease for any reason whatsoever to be liable to the Phase-1 Lenders, the Phase-1 Lenders shall be at liberty to require the performance by the Guarantor of its 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.

12. To give effect to this Guarantee, the Phase-1 Lenders may act as if the Guarantor were the principal debtor to the Phase-1 Lenders.
13. The Guarantor hereby declares and agrees that they have not received and shall not, without the prior consent in writing of the Phase-1 Lenders receive any security or commission from the Borrower for giving this guarantee so long as any monies remain due and payable by the Borrower to the Phase-1 Lenders under the Phase-1 Loan Agreements.
14. The Guarantor shall not in the event of the liquidation of the Borrower prove in competition with the Phase-1 Lenders in the liquidation proceedings.
15. A certificate in writing signed by a duly authorised official of the Phase-1 Lenders/Security Agent shall be conclusive evidence against the Guarantor of the amount for the time being due to the Phase-1 Lenders from the Borrower in any action or proceeding brought on this Guarantee against the Guarantor.
16. This Guarantee shall not be wholly or partially satisfied or exhausted by any payments made to or settled with the Phase-1 Lenders by the Borrower and shall be valid and binding on the Guarantor and operative until repayment in full of all monies due to the Phase-1 Lenders under the Phase-1 Loan Agreements.
17. This Guarantee shall be irrevocable and the obligations of the Guarantor hereunder shall not be conditional on the receipt of any prior notice by the Guarantor or by the Borrower and the demand or notice by the Phase-1 Lenders, as provided in Clause 20 hereof shall be sufficient notice to or demand on the Guarantor.
18. The liability of the Guarantor under this Guarantee shall not be affected by -
  - i) any change in the constitution or winding up of the Borrower or any absorption, merger or amalgamation of the Borrower with any other company, corporation or concern; or
  - ii) any change in the management of the Borrower or takeover of the management of the Borrower by Central or State Government or by any other authority; or
  - iii) acquisition or nationalisation of the Borrower and/or of any of its undertaking(s) pursuant to any law; or
  - iv) any change in the constitution of the Phase-1 Lenders; or
  - v) any change in the set-up of the Guarantor which may be by way of change in the constitution, winding up voluntary or otherwise absorption, merger or amalgamation or otherwise; or
  - vi) the absence or deficiency of powers on the part of the Guarantor to give Guarantees and/or Indemnities or any irregularity in the exercise of such power.
19. This Guarantee shall be a continuing one and shall remain in full force and effect till such time the Borrower repays in full the Phase-1 Loans together with all interest, guarantee commission, liquidated damages, costs, charges and all other monies that may from time to time become due and payable and remain unpaid to the Phase-1 Lenders under the Phase-1 Loan Agreements.
20. The liability of the Guarantor hereunder shall not exceed the sum of Rs. 178.00 Crores (Rupees One Hundred and Seventy Eight Crores only) plus all interest, liquidated



TRUE COPY

1655

damages, costs, charges and other monies payable by the Borrower to the Phase-1 Lenders under the Phase-1 Loan Agreements.

21. Any demand for payment or notice under this Guarantee shall be sufficiently given if sent by post to or left at the last known address of the Guarantor or its personal representative(s), such demand or notice is to be made or given, and shall be assumed to have reached the addressee in the course of post, if given by post, and no period of limitation shall commence to run in favour of the Guarantor until after demand for payment in writing shall have been made or given as aforesaid and in proving such notice when sent by post it shall be sufficiently proved that the envelope containing the notice was posted and a certificate by any of the responsible officers of the Phase-1 Lenders that to the best of its 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.

22. The Guarantor agrees and declares that the rights and powers conferred on the Phase-1 Lenders by these presents be joint and several and shall be deemed always to be so and they may be exercised by the Phase-1 Lenders accordingly.

23. The Guarantor agrees and declares that the rights and powers conferred on the Phase-1 Lenders by these presents may be exercised by the Lenders' Agent and/ or Security Agent acting on behalf of all or any of the Phase-1 Lenders.

**24. 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-1 Loan(s) or payment of interest as demanded by the Phase-1 Lenders, the Phase-1 Lenders and/or Reserve Bank of India shall have an unqualified right to disclose or publish the details of the default and the name of the Guarantor as defaulters in such manner and through medium as the Phase-1 Lenders and/or Reserve Bank of India may think fit.

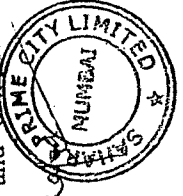
(ii) The Guarantor hereby agrees and gives consent for the disclosure by the Phase-1 Lenders of all or any such information and data relating to the Guarantor or defaults, if any, committed by the Guarantor in discharge of its obligations under this Guarantee Agreement as the Phase-1 Lenders may deem 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-1 Lenders; and

(b) the Credit Information Bureau (India) Limited, or any institution or any other agency may furnish on consideration, the processed information and data or products thereof prepared by them to banks, financial institutions and other credit grantors as may be specified by the Reserve Bank of India in this behalf.

25. The Guarantor hereby declares that the information and data furnished by the guarantors to the Phase-1 Lenders are true and correct.



*[Handwritten signature]*

TRUE COPY



1657

**SCHEDULE**  
**PART-A**  
**PARTICULARS OF PHASE-1 LENDERS**

1. **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", as the case may be, 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);

2. **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", as the case may be, which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns);

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

4. **UCO BANK**, a body corporate constituted under the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970 and having its Head Office at 10, B.T.M. Sarani, Kolkata-700001 and having a branch office at Flagship Corporate Branch, 1<sup>st</sup> floor Mafatlal Chambers, Nariman Point Mumbai -400 021 (hereinafter referred to as "UCO" and/or "Existing Phase-1 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)



TRUE COPY

1658

PART-B  
PARTICULARS OF THE PHASE-1 LENDERS AND AMOUNT OF 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>

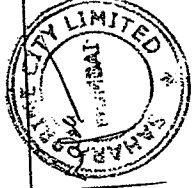


ORIGINAL COPY



ANNEXURE  
SAHARA PRIME CITY LIMITED  
NET WORTH AS ON DATE

	Rs in Crores
Particulars	
Total Net worth	



TRUE COPY

1659

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

THE COMMON SEAL OF Sahara Prime City Limited has pursuant to the Resolutions of its Board of Directors passed in that behalf on 27<sup>th</sup> day of January, 2013 hereunto been affixed in the presence of Mr. C. B. Mapa, Company Secretary, who has signed these presents in token thereof.

*[Handwritten signature]*

1660

TRIPLE COPY

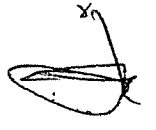


Shri. (166V)  
Subrata Roy  
Sahara

ANNEXURE - A - 67

Phase - 1 - 21

GUARANTEE AGREEMENT

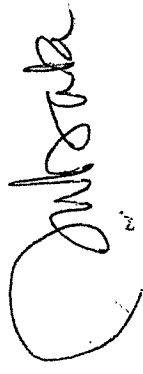


THIS GUARANTEE AGREEMENT executed at DELHI this 29<sup>th</sup> day of JANUARY 2013 ("this Guarantee Agreement") by

Shri Subrata Roy Sahara, son of Late S. C. Roy aged major, residing at Sahara Shaher, Vipul Khand, Gomti Nagar, Lucknow-226010 (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-1 Lenders more particularly described in *Part-A* of the *Schedule* hereto

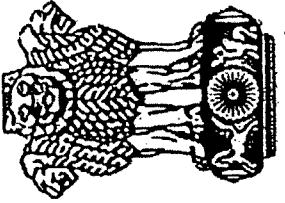


TRUE COPY

# INDIA NON JUDICIAL

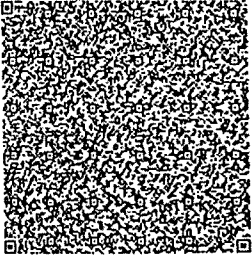
Government of National Capital Territory of Delhi

e-Stamp



सत्यमेव जयते

Certificate No. : IN-DL71859671791217L  
Certificate Issued Date : 25-Jan-2013 10:45 AM  
Account Reference : IMPACC (IV)/ dl727703/ DELHI/ DL-DELH  
Unique Doc. Reference : SUBIN-DL72770343390520681043L  
Purchased by : SUBRATA ROY SAHARA  
Description of Document : Article Guarantee Bond  
Property Description : NA  
Consideration Price (Rs.) : 0  
First Party : (Zero)  
Second Party : SUBRATA ROY SAHARA  
Stamp Duty Paid By : OTHERS  
Stamp Duty Amount(Rs.) : SUBRATA ROY SAHARA  
Stamp Duty Amount(Rs.) : 200



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

This e-stamp paper is forming a *Subrata*  
part and parcel of the Guarantee  
Agreement by Shri. Subrata Roy  
Sahara dated 24th January  
2013 for phase - 1 loans. *Subrata*

#### 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"

TRUE COPY

1663

(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- 400 099 in the State of Maharashtra (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 and commenced operations of Hotel Sahara Star (formerly known as Hotel Centaur, Santacruz, near the domestic airport, Mumbai-400099, in the State of Maharashtra) thereof comprising of 223 (two hundred and twenty three) rooms, 10 (ten) restaurants, 6 (six) banquet halls, 5 (five) business centers and 4500 (four thousand five hundred) square feet of commercial space ("Phase-1 Project").
- (B) In order to comply with the terms of the Original Phase-1 Loan Agreements and to secure the Original Phase-1 Loans, the Guarantor has provided an guarantee dated February 14, 2005 to the Original Phase-1 Lenders ("Original Guarantee Agreement").
- (C) 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 Crores)** (hereinafter referred to as the "New Phase-1 Loans"), on the terms and conditions of the addendum No.1 to Loan agreement dated 29th January 2013 entered inter-alia between the Borrower and the Phase-1 Lenders ("Addendum No. 1 to Loan Agreement").
- (D) 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 the **Part B of the Schedule** hereto.
- (E) The Phase-1 Lenders have, by the Amended and Restated Security Agent Agreement dated ~~January 29~~ 29 2013 appointed Union Bank of India as their Security Agent to hold the securities to be created as per the Phase-1 Loan Agreements, on the terms and conditions contained in the Amended and Restated Security Agent Agreement.
- (F) One of the conditions of the Phase-1 Loan Agreements is that the Guarantor shall furnish an irrevocable and unconditional personal guarantee in terms hereof. Pursuant to the above, the Phase-1 Lenders have called upon the Guarantor, to execute, and the Guarantor has executed, this Guarantee Agreement in favour of the Phase-1 Lenders, and at the request of the Guarantor, the Phase-1 Lenders have agreed to make to the Borrower, disbursement(s)/interim disbursement(s) from out of the Phase-1 Loans.

2

TRUE COPY

1664

(G) The Parties have further agreed that from the date of this Guarantee, the Original Guarantee Agreement shall stand superseded. Provided that all acts already validly done by the Parties, prior to supersession and in accordance with the terms of the Original Guarantee Agreement shall not be considered to be contrary to the terms of this Agreement.

*(Unless otherwise defined, capitalized terms used in this undertaking shall have the meanings given to those terms in the Phase-1 Loan Agreements.)*

**NOW THIS AGREEMENT WITNESSETH AS FOLLOWS;**

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

1. The Phase-1 Lenders shall have the sole discretion to make disbursement(s) and/or interim disbursement(s) to the Borrower from out of the Phase-1 Loans at such time, on such conditions and in such manner as the Phase-1 Lenders may decide.
2. The Borrower shall duly and punctually repay the Phase-1 Loans together with all interest, additional interest, liquidated damages, and all other monies payable whatsoever as stipulated in the Phase-1 Loan Agreements and the fee, remuneration and expenses payable to the Lenders' Agent, the Security Agent, the Account Bank and other agents of the Phase-1 Lenders as stipulated under the agreements and perform and comply with all other terms, conditions and covenants contained in the Phase-1 Loan Agreements.
3. In the event of any default on the part of the Borrower in payment/repayment and in reimbursement of any of the monies referred to above, or in the event of any default on the part of the Borrower to comply with or perform any of the terms, conditions and covenants contained in the Phase-1 Loan Agreements, the Guarantor shall, upon demand, forthwith pay to the Phase-1 Lenders without demur all the amounts payable by the Borrower under the Phase-1 Loan Agreements.
4. The Guarantor shall also indemnify and keep the Phase-1 Lenders indemnified against all losses, damages, costs, claims and expenses whatsoever which the Phase-1 Lenders may suffer, pay or incur by reason of or in connection with any such default on the part of the Borrower including legal proceedings taken against the Borrower and/or the Guarantor for recovery of the moneys referred to in Clause 2 above.
5. The Guarantor hereby agrees that without the concurrence of the Guarantor, the Borrower and the Phase-1 Lenders shall be at liberty to vary, alter or modify the terms and conditions of the Phase-1 Loan Agreements and of the security created and of the security documents executed by the Borrower in favour of the Phase-1 Lenders/Security Agent and in particular to defer, postpone or revise the repayment of the Phase-1 Loans and/or payment of interest and other monies payable by the Borrower to the Phase-1 Lenders on such terms and conditions as may be considered necessary by the Phase-1 Lenders including any increase in the rate of interest. The Phase-1 Lenders shall also be at liberty to absolutely dispense with or release all or any of the security/securities furnished or required to be furnished by the Borrower to the Phase-1 Lenders/ Security Agent to secure the Phase-1 Loans. The Guarantor 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-1 Lenders shall have full liberty, without notice to the Guarantor and without in any way affecting this guarantee, to exercise at any time and in any manner any power or powers reserved to the Phase-1 Lenders under the Phase-1 Loan

*[Handwritten Signature]*  
TRUE COPY

1665

Agreements, to enforce or forbear to enforce payment of the Phase-1 Loans or any part thereof or interest or other monies due to the Phase-1 Lenders from the Borrower or any of the remedies or securities available to the Phase-1 Lenders, to enter into any composition or compound with or to grant time or any other indulgence or facility to the Borrower AND the Guarantor shall not be released by the exercise by the Phase-1 Lenders of its liberty in regard to the matters referred to above or by any act or omission on the part of the Phase-1 Lenders or by any other matter or thing whatsoever which under the law relating to sureties would but for this provision have the effect of so releasing the Guarantor AND the Guarantor hereby waives in favour of the Phase-1 Lenders so far as may be necessary to give effect to any of the provisions of this Guarantee, all the 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-1 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, *passu* or second charge basis, release etc., of any of the assets by the Borrower from time to time as may be approved by the Phase-1 Lenders or the transfer of any of the assets of the Borrower from one unit to the other or to the release or leasing out by the Phase-1 Lenders any or whole of the assets charged to the Phase-1 Lenders on such terms and conditions as the Phase-1 Lenders may deem fit and this may be treated as a standing and continuing consent for each and every individual act of transfer, mortgage, release or lease of any of such assets of the Borrower. The Guarantor hereby 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 Phase-1 loans or other facilities from the Phase-1 Lenders or any other financial institution or bank in addition to the Phase-1 Loans and/or to secure the same during the subsistence of this guarantee and in that event the guarantee herein contained will not be affected or vitiated in any way whatsoever but will remain in full force and effect and binding on the Guarantor.

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

11. The Guarantor hereby declare that the immovable and movable properties described in the Annexure, 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-1 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-1 Lender.

  
4

TRUE COPY

1666

14. To give effect to this Guarantee, the Phase-1 Lenders may act as if the Guarantor were the principal debtor to the Phase-1 Lenders.
15. The Guarantor hereby declares and agrees that they have not received and shall not, without the prior consent, in writing of the Phase-1 Lenders receive any security or commission from the Borrower for giving this guarantee so long as any monies remain due and payable by the Borrower to the Phase-1 Lenders under the Phase-1 Loan Agreements.
16. The Guarantor shall not in the event of the liquidation of the Borrower prove in competition with the Phase-1 Lenders in the liquidation proceedings.
17. A certificate in writing signed by a duly authorised official of the Phase-1 Lenders/Security Agent shall be conclusive evidence against the Guarantor of the amount for the time being due to the Phase-1 Lenders from the Borrower in any action or proceeding brought on this Guarantee against the Guarantor.
18. This Guarantee shall not be wholly or partially satisfied or exhausted by any payments made to or settled with the Phase-1 Lenders by the Borrower and shall be valid and binding on the Guarantor and operative until repayment in full of all monies due to the Phase-1 Lenders under the Phase-1 Loan Agreements.
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-1 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-1 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-1 Loans together with all interest, guarantee commission, liquidated damages, costs, charges and all other monies that may from time to time become due and payable and remain unpaid to the Phase-1 Lenders under the Phase-1 Loan Agreements.
22. The liability of the Guarantor hereunder shall not exceed the sum of Rs. 178.00 Crores (Rupees One Hundred and Seventy Eight Crores only) plus all interest, liquidated damages, costs, charges and other monies payable by the Borrower to the Phase-1 Lenders under the Phase-1 Loan Agreements.
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

5  
Jubzaka  
TRUE COPY



1667

limitation shall commence to run in favour of the Guarantor until after demand for payment in writing shall have been made or given as aforesaid and in proving such notice when sent by post it shall be sufficiently proved that the envelope containing the notice was posted and a certificate by any of the responsible officers of the Phase-1 Lenders that to the best of their 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-1 Lenders by these presents be joint and several and shall be deemed always to be so and they may be exercised by the Phase-1 Lenders accordingly.

25. The Guarantor agrees and declares that the rights and powers conferred on the Phase-1 Lenders by these presents may be exercised by the Lenders' Agent and/ or Security Agent acting on behalf of all or any of the Phase-1 Lenders.

## 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-1 Loan(s) or payment of interest as demanded by the Phase-1 Lenders, the Phase-1 Lenders and/or Reserve Bank of India shall have an unqualified right to disclose or publish the details of the default and the name of the Guarantor as defaulters in such manner and through medium as the Phase-1 Lenders and/or Reserve Bank of India may think fit.

(ii) The Guarantor hereby agrees and gives consent for the disclosure by the Phase-1 Lenders of all or any such information and data relating to the Guarantor or defaults, if any, committed by the Guarantor in discharge of its obligations under this Guarantee Agreement as the Phase-1 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-1 Lenders; and

(b) the Credit Information Bureau (India) Limited, or any institution or any other agency may furnish on consideration, the processed information and data or products thereof prepared by them to banks, financial institutions and other credit grantors as may be specified by the Reserve Bank of India in this behalf.

27. The Guarantor hereby declares that the information and data furnished by the guarantors to the Phase-1 Lenders are true and correct.



x

TRUE COPY

**SCHEDULE  
PART- A  
PARTICULARS OF PHASE-1 LENDERS**

1. **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", as the case may be, 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);
  2. **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", as the case may be, which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns);
  3. **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-400 021 (hereinafter referred to as "UBI" and/or "Existing Phase-1 Lender" and/or "New Phase-1 Lender", as the case may be, which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns);
  4. **UCO BANK**, a body corporate constituted under the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970 and having its Head Office at 10, B.T.M. Sarani, Kolkata-700001 and having a branch office at Flagship Corporate Branch, 1<sup>st</sup> floor Mafatlal Chambers, Nariman Point Mumbai -400 021 (hereinafter referred to as "UCO" and/or "Existing Phase-1 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)

*Chakraborty*

1669

PART - B  
PARTICULARS OF THE PHASE-1 LENDERS AND AMOUNT OF 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>

Contract

TRUE COPY

ANNEXURE  
A. PARTICULARS OF THE ASSETS OWNED BY THE GUARANTOR

1670

Computation of Net Worth as on 31.03.2012

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

*S Subrata*

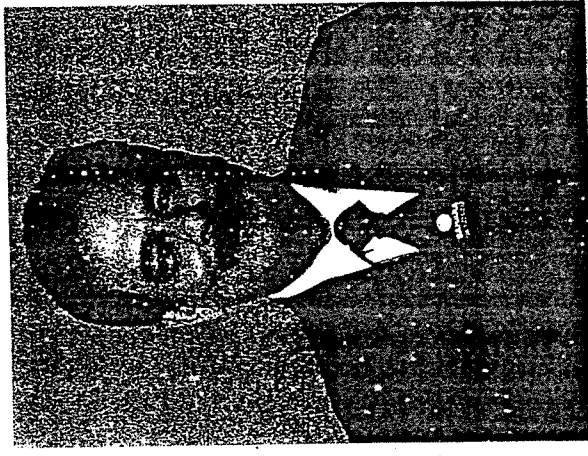
TRUE COPY  
P

1671

IN WITNESS WHEREOF the withinnamed 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  
Shri Subrata Roy Sahara

*Subrata*



TRUE COPY  
*(Signature)*

1672

SMRI  
JOY BROTO  
ROY

ANNEXURE - 'A' - 68

Phase - 1

22

GUARANTEE AGREEMENT

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

*Ju*

Shri Joy Broto Roy, son of Late S. C. Roy aged major, residing at F-170A, Sainik Farm, New Delhi (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**

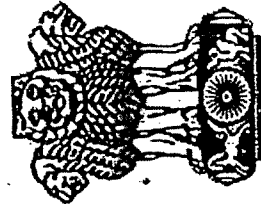
**UNION BANK OF INDIA**, a body corporate constituted under the Banking Companies (Acquisition and Transfer of Undertaking) Act, 1970 and having its Head Office at Union Bank Bhavan, 239, Vidhan Bhavan Marg, Nariman Point, Mumbai - 400021, in the State of Maharashtra and its Industrial Finance Branch, 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-1 Lenders more particularly described in *Part-A* of the *Schedule* hereto

TRUE COPY  
*Ju*

1673

# INDIA NON JUDICIAL

## Government of National Capital Territory of Delhi



सत्यमेव जयते

### e-Stamp

Certificate No. : IN-DL71862896230993L  
 Certificate Issued Date : 25-Jan-2013 10:57 AM  
 Account Reference : IMPACC (IV/ dl733103/ DELHI/ DL-DLH  
 Unique Doc. Reference : SUBIN-DL73310343404149179047L  
 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 priced of the Guarantee Agreement by Shri. Joy Broto Roy dated 24th January 2013 for the Phase - 1 loans.

*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.shcilestamp.com](http://www.shcilestamp.com)

TRUE COPY

1674

(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-400 099 in the State of Maharashtra (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 and commenced operations of Hotel Sahara Star (formerly known as Hotel Centaur, Santacruz, near the domestic airport, Mumbai-400099, in the State of Maharashtra) thereof comprising of 223 (two hundred and twenty three) rooms, 10 (ten) restaurants, 6 (six) banquet halls, 5 (five) business centers and 4500 (four thousand five hundred) square feet of commercial space ("Phase-1 Project").
- (B) In order to comply with the terms of the Original Phase-1 Loan Agreements and to secure the Original Phase-1 Loans, the Guarantor has provided an guarantee dated February 14, 2005 to the Original Phase-1 Lenders ("Original Guarantee Agreement").
- (C) 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 Crores) (hereinafter referred to as the "New Phase-1 Loans"), on the terms and conditions of the addendum No.1 to Loan agreement dated 29th January, 2013 entered *inter-alia* between the Borrower and the Phase-1 Lenders ("Addendum No. 1 to Loan Agreement").
- (D) 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 the *Part B* of the Schedule hereto.
- (E) The Phase-1 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 Phase-1 Loan Agreements, on the terms and conditions contained in the Amended and Restated Security Agent Agreement.
- (F) One of the conditions of the Phase-1 Loan Agreements is that the Guarantor shall furnish an irrevocable and unconditional personal guarantee in terms hereof. Pursuant to the above, the Phase-1 Lenders have called upon the Guarantor, to execute, and the Guarantor has executed, this Guarantee Agreement in favour of the Phase-1 Lenders, and at the request of the Guarantor, the Phase-1 Lenders have agreed to make to the Borrower, disbursement(s)/interim disbursement(s) from out of the Phase-1 Loans.

*[Handwritten Signature]*

*[Handwritten Signature]*



1675

(G) The Parties have further agreed that from the date of this Guarantee, the Original Guarantee Agreement shall stand superseded. Provided that all acts already validly done by the Parties, prior to supersession and in accordance with the terms of the Original Guarantee Agreement shall not be considered to be contrary to the terms of this Agreement.

*(Unless otherwise defined, capitalized terms used in this undertaking shall have the meanings given to those terms in the Phase-1 Loan Agreements.)*

**NOW THIS AGREEMENT WITNESSETH AS FOLLOWS;**

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

1. The Phase-1 Lenders shall have the sole discretion to make disbursement(s) and/or interim disbursement(s) to the Borrower from out of the Phase-1 Loans at such time, on such conditions and in such manner as the Phase-1 Lenders may decide.
2. The Borrower shall duly and punctually repay the Phase-1 Loans together with all interest, additional interest, liquidated damages, and all other monies payable whatsoever as stipulated in the Phase-1 Loan Agreements and the fee, remuneration and expenses payable to the Lenders' Agent, the Security Agent, the Account Bank and other agents of the Phase-1 Lenders as stipulated under the agreements and perform and comply with all other terms, conditions and covenants contained in the Phase-1 Loan Agreements.
3. In the event of any default on the part of the Borrower in payment/repayment and in reimbursement of any of the monies referred to above, or in the event of any default on the part of the Borrower to comply with or perform any of the terms, conditions and covenants contained in the Phase-1 Loan Agreements, the Guarantor shall, upon demand, forthwith pay to the Phase-1 Lenders without demur all the amounts payable by the Borrower under the Phase-1 Loan Agreements.
4. The Guarantor shall also indemnify and keep the Phase-1 Lenders indemnified against all losses, damages, costs, claims and expenses whatsoever which the Phase-1 Lenders may suffer, pay or incur by reason of or in connection with any such default on the part of the Borrower including legal proceedings taken against the Borrower and/or the Guarantor for recovery of the moneys referred to in Clause 2 above.
5. The Guarantor hereby agrees that without the concurrence of the Guarantor, the Borrower and the Phase-1 Lenders shall be at liberty to vary, alter or modify the terms and conditions of the Phase-1 Loan Agreements and of the security created and of the security documents executed by the Borrower in favour of the Phase-1 Lenders/Security Agent and in particular to defer, postpone or revise the repayment of the Phase-1 Loans and/or payment of interest and other monies payable by the Borrower to the Phase-1 Lenders on such terms and conditions as may be considered necessary by the Phase-1 Lenders including any increase in the rate of interest. The Phase-1 Lenders shall also be at liberty to absolutely dispense with or release all or any of the security/securities furnished or required to be furnished by the Borrower to the Phase-1 Lenders/ Security Agent to secure the Phase-1 Loans. The Guarantor 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-1 Lenders shall have full liberty, without notice to the Guarantor and without in any way affecting this guarantee, to exercise at any time and in any manner

TRUE COPY  
*[Signature]*

1776

any power or powers reserved to the Phase-1 Lenders under the Phase-1 Loan Agreements, to enforce or forbear to enforce payment of the Phase-1 Loans or any part thereof or interest or other monies due to the Phase-1 Lenders from the Borrower or any of the remedies or securities available to the Phase-1 Lenders, to enter into any composition or compound with or to grant time or any other indulgence or facility to the Borrower AND the Guarantor shall not be released by the exercise by the Phase-1 Lenders of its liberty in regard to the matters referred to above or by any act or omission on the part of the Phase-1 Lenders or by any other matter or thing whatsoever which under the law relating to sureties would but for this provision have the effect of so releasing the Guarantor AND the Guarantor hereby waives in favour of the Phase-1 Lenders so far as may be necessary to give effect to any of the provisions of this Guarantee, all the 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-1 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-1 Lenders or the transfer of any of the assets of the Borrower from one unit to the other or to the release or leasing out by the Phase-1 Lenders any or whole of the assets charged to the Phase-1 Lenders on such terms and conditions as the Phase-1 Lenders may deem fit and this may be treated as a standing and continuing consent for each and every individual act of transfer, mortgage, release or lease of any of such assets of the Borrower. The Guarantor hereby 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 Phase-1 loans or other facilities from the Phase-1 Lenders or any other financial institution or bank in addition to the Phase-1 Loans and/or to secure the same during the subsistence of this guarantee and in that event the guarantee herein contained will not be affected or vitiated in any way whatsoever but will remain in full force and effect and binding on the Guarantor.

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

11. The Guarantor hereby declares that the immovable and movable properties described in the Annexure, 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-1 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-1 Lender.

TRUE COPY  
*[Signature]*

1677

14. To give effect to this Guarantee, the Phase-1 Lenders may act as if the Guarantor were the principal debtor to the Phase-1 Lenders.
15. The Guarantor hereby declares and agrees that they have not received and shall not, without the prior consent in writing of the Phase-1 Lenders receive any security or commission from the Borrower for giving this guarantee so long as any monies remain due and payable by the Borrower to the Phase-1 Lenders under the Phase-1 Loan Agreements.
16. The Guarantor shall not in the event of the liquidation of the Borrower prove in competition with the Phase-1 Lenders in the liquidation proceedings.
17. A certificate in writing signed by a duly authorised official of the Phase-1 Lenders/Security Agent shall be conclusive evidence against the Guarantor of the amount for the time being due to the Phase-1 Lenders from the Borrower in any action or proceeding brought on this Guarantee against the Guarantor.
18. This Guarantee shall not be wholly or partially satisfied or exhausted by any payments made to or settled with the Phase-1 Lenders by the Borrower and shall be valid and binding on the Guarantor and operative until repayment in full of all monies due to the Phase-1 Lenders under the Phase-1 Loan Agreements.
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-1 Lenders, as provided in Clause 23 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-1 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-1 Loans together with all interest, guarantee commission, liquidated damages, costs, charges and all other monies that may from time to time become due and payable and remain unpaid to the Phase-1 Lenders under the Phase-1 Loan Agreements.
22. The liability of the Guarantor hereunder shall not exceed the sum of Rs. 178.00 Crores (Rupees One Hundred and Seventy Eight Crores only) plus all interest, liquidated damages, costs, charges and other monies payable by the Borrower to the Phase-1 Lenders under the Phase-1 Loan Agreements.
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

TRUE COPY  
*[Signature]*

1678

limitation shall commence to run in favour of the Guarantor until after demand for payment in writing shall have been made or given as aforesaid and in proving such notice when sent by post it shall be sufficiently proved that the envelope containing the notice was posted and a certificate by any of the responsible officers of the Phase-1 Lenders that to the best of their 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-1 Lenders by these presents be joint and several and shall be deemed always to be so and they may be exercised by the Phase-1 Lenders accordingly.

25. The Guarantor agrees and declares that the rights and powers conferred on the Phase-1 Lenders by these presents may be exercised by the Lenders' Agent and/ or Security Agent acting on behalf of all or any of the Phase-1 Lenders.

**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-1 Loan(s) or payment of interest as demanded by the Phase-1 Lenders, the Phase-1 Lenders and/or Reserve Bank of India shall have an unqualified right to disclose or publish the details of the default and the name of the Guarantor as defaulters in such manner and through medium as the Phase-1 Lenders and/or Reserve Bank of India may think fit.

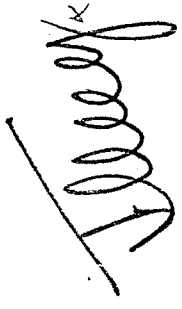
(ii) The Guarantor hereby agrees and gives consent for the disclosure by the Phase-1 Lenders of all or any such information and data relating to the Guarantor or defaults, if any, committed by the Guarantor in discharge of its obligations under this Guarantee Agreement as the Phase-1 Lenders may deem 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-1 Lenders; and

(b) the Credit Information Bureau (India) Limited, or any institution or any other agency may furnish on consideration, the processed information and data or products thereof prepared by them to banks, financial institutions and other credit grantors as may be specified by the Reserve Bank of India in this behalf.

27. The Guarantor hereby declares that the information and data furnished by the guarantors to the Phase-1 Lenders are true and correct.



TRUE COPY

1679

**SCHEDULE**  
**PART-A**  
**PARTICULARS OF PHASE-1 LENDERS**

1. **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", as the case may be, 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);
  2. **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", as the case may be, which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns);
  3. **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-400 021 (hereinafter referred to as "UBI" and/or "Existing Phase-1 Lender" and/or "New Phase-1 Lender", as the case may be, which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns);
  4. **UCO BANK**, a body corporate constituted under the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970 and having its Head Office at 10, B.T.M. Sarani, Kolkata-700001 and having a branch office at Flagship Corporate Branch, 1<sup>st</sup> floor Mafatlal Chambers, Nariman Point Mumbai -400 021 (hereinafter referred to as "UCO" and/or "Existing Phase-1 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)

TRUE COPY

1680

**PART - B  
PARTICULARS OF THE PHASE-1 LENDERS AND AMOUNT OF PHASE-1 LOANS**

<b>NAME OF THE PHASE-1 LENDERS</b>	<b>AMOUNT OF ORIGINAL PHASE-1 LOANS</b>	<b>OUTSTANDING PHASE-1 LOANS AS ON 31<sup>st</sup> December, 2012</b>
<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>

*Swamy*

TRUE COPY

1681

ANNEXURE  
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

A) <u>Immovable Property</u>	NIL		
B) <u>Movable Property</u>			
I <u>Jewellery / Ornaments of personal use</u>	Amount (Rs.)		
i <u>Gold Ornaments</u>	Approx	Rs.	1,434,930
ii <u>Silver Ornaments</u>	Approx	Rs.	126,325
iii <u>Ornaments made of Platinum or any other precious metals or any alloy, thereof</u>			
iv <u>Precious or semi precious metal</u>	Approx	Rs.	1,567,137
v <u>Furniture, utensils or any other article made of Gold, Silver, platinum or any other precious metal</u>			
2 <u>Cash in Hand</u> (in excess of Rs. 50,000/-)			200,000
C) <u>Interest held in the assets of firm M/S Sahara Indi</u>	Approx	Rs.	
Land :	46,17,218		
Motor Car :	22,81,45,240		
	<u>23,27,62,458</u>		
2% of 23,27,62,458 = 4655249			<u>4,655,249</u>
<u>Total Wealth (A+B+C)</u>			<u>7,983,641</u>
or say			<u>7,984,000</u>
<u>Wealth in excess of Rs. 30 Lakh</u>			<u>4,984,000</u>
Wealth Tax @ 1%			49,840
Tax Deposited			60,000
Refund			<u>(10,160)</u>

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

TRUE COPY  
*[Signature]*

1682

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.

*[Handwritten signature]*

TRUE COPY  
*[Handwritten initials]*



1663

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.

*[Handwritten signature]*

SIGNED AND DELIVERED by  
the withinnamed  
Shri Joy Broto Roy



*[Handwritten signature]*  
TRUE COPY

ANNEXURE - 'A' 69

Shri Om (684)  
Prakash  
Srivastava

Phase - 1

23

GUARANTEE AGREEMENT

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

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 (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-1 Lenders more particularly described in Part-A of the Schedule hereto

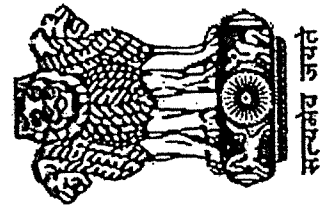
 

TRUE COPY

1685

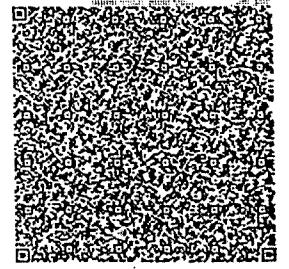
# INDIA NON JUDICIAL

## Government of National Capital Territory of Delhi



### e-Stamp

Certificate No. : IN-DL71862483510071L  
 Certificate Issued Date : 25-Jan-2013 10:56 AM  
 Account Reference : IMPACC (IV) dl727703/ DELHI/ DL-DLH  
 Unique Doc. Reference : SUBIN-DL72770343397911703028L  
 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 Shri. OM  
 Prakash Srivastava dated 29th January 2013 for  
 the Phase-1 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)

TRUE COPY

1686

(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- 400 099 in the State of Maharashtra (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 and commenced operations of Hotel Sahara Star (formerly known as Hotel Centaur, Santacruz, near the domestic airport, Mumbai-400099, in the State of Maharashtra) thereof comprising of 223 (two hundred and twenty three) rooms, 10 (ten) restaurants, 6 (six) banquet halls, 5 (five) business centers and 4500 (four thousand five hundred) square feet of commercial space ("Phase-1 Project").
- (B) In order to comply with the terms of the Original Phase-1 Loan Agreements and to secure the Original Phase-1 Loans, the Guarantor has provided an guarantee dated February 14, 2005 to the Original Phase-1 Lenders ("Original Guarantee Agreement").
- (C) 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 Crores) (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> January 2013 entered inter-alia between the Borrower and the Phase-1 Lenders ("Addendum No. 1 to Loan Agreement").
- (D) 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 the *Part B* of the Schedule hereto.
- (E) The Phase-1 Lenders have, by the Amended and Restated Security Agent Agreement dated ~~January 29, 2013~~ 29, 2013 appointed Union Bank of India as their Security Agent to hold the securities to be created as per the Phase-1 Loan Agreements, on the terms and conditions contained in the Amended and Restated Security Agent Agreement.
- (F) One of the conditions of the Phase-1 Loan Agreements is that the Guarantor shall furnish an irrevocable and unconditional personal guarantee in terms hereof. Pursuant to the above, the Phase-1 Lenders have called upon the Guarantor, to execute, and the Guarantor has executed, this Guarantee Agreement in favour of the Phase-1 Lenders, and at the request of the Guarantor, the Phase-1 Lenders have agreed to make to the Borrower, disbursement(s)/interim disbursement(s) from out of the Phase-1 Loans.



  
TRUE COPY

1687

(G) The Parties have further agreed that from the date of this Guarantee, the Original Guarantee Agreement shall stand superseded. Provided that all acts already validly done by the Parties, prior to supersession and in accordance with the terms of the Original Guarantee Agreement shall not be considered to be contrary to the terms of this Agreement.

*(Unless otherwise defined, capitalized terms used in this undertaking shall have the meanings given to those terms in the Phase-1 Loan Agreements.)*

**NOW THIS AGREEMENT WITNESSETH AS FOLLOWS;**

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

1. The Phase-1 Lenders shall have the sole discretion to make disbursement(s) and/or interim disbursement(s) to the Borrower from out of the Phase-1 Loans at such time, on such conditions and in such manner as the Phase-1 Lenders may decide.
2. The Borrower shall duly and punctually repay the Phase-1 Loans together with all interest, additional interest, liquidated damages, and all other monies payable whatsoever as stipulated in the Phase-1 Loan Agreements and the fee, remuneration and expenses payable to the Lenders' Agent, the Security Agent, the Account Bank and other agents of the Phase-1 Lenders as stipulated under the agreements and perform and comply with all other terms, conditions and covenants contained in the Phase-1 Loan Agreements.
3. In the event of any default on the part of the Borrower in payment/repayment and in reimbursement of any of the monies referred to above, or in the event of any default on the part of the Borrower to comply with or perform any of the terms, conditions and covenants contained in the Phase-1 Loan Agreements, the Guarantor shall, upon demand, forthwith pay to the Phase-1 Lenders without demur all the amounts payable by the Borrower under the Phase-1 Loan Agreements.
4. The Guarantor shall also indemnify and keep the Phase-1 Lenders indemnified against all losses, damages, costs, claims and expenses whatsoever which the Phase-1 Lenders may suffer, pay or incur by reason of or in connection with any such default on the part of the Borrower including legal proceedings taken against the Borrower and/or the Guarantor for recovery of the moneys referred to in Clause 2 above.
5. The Guarantor hereby agrees that without the concurrence of the Guarantor, the Borrower and the Phase-1 Lenders shall be at liberty to vary, alter or modify the terms and conditions of the Phase-1 Loan Agreements and of the security created and of the security documents executed by the Borrower in favour of the Phase-1 Lenders/Security Agent and in particular to defer, postpone or revise the repayment of the Phase-1 Loans and/or payment of interest and other monies payable by the Borrower to the Phase-1 Lenders on such terms and conditions as may be considered necessary by the Phase-1 Lenders including any increase in the rate of interest. The Phase-1 Lenders shall also be at liberty to absolutely dispense with or release all or any of the security/securities furnished or required to be furnished by the Borrower to the Phase-1 Lenders/ Security Agent to secure the Phase-1 Loans. The Guarantor 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-1 Lenders shall have full liberty, without notice to the Guarantor and without in any way affecting this guarantee, to exercise at any time and in any manner any power or powers reserved to the Phase-1 Lenders under the Phase-1 Loan



TRUE COPY

1688

Agreements, to enforce or forbear to enforce payment of the Phase-1 Loans or any part thereof or interest or other monies due to the Phase-1 Lenders from the Borrower or any of the remedies or securities available to the Phase-1 Lenders, to enter into any composition or compound with or to grant time or any other indulgence or facility to the Borrower AND the Guarantor shall not be released by the exercise by the Phase-1 Lenders of its liberty in regard to the matters referred to above or by any act or omission on the part of the Phase-1 Lenders or by any other matter or thing whatsoever which under the law relating to sureties would but for this provision have the effect of so releasing the Guarantor AND the Guarantor hereby waives in favour of the Phase-1 Lenders so far as may be necessary to give effect to any of the provisions of this Guarantee, all the 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-1 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-1 Lenders or the transfer of any of the assets of the Borrower from one unit to the other or to the release or leasing out by the Phase-1 Lenders any or whole of the assets charged to the Phase-1 Lenders on such terms and conditions as the Phase-1 Lenders may deem fit and this may be treated as a standing and continuing consent for each and every individual act of transfer, mortgage, release or lease of any of such assets of the Borrower. The Guarantor hereby 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 Phase-1 loans or other facilities from the Phase-1 Lenders or any other financial institution or bank in addition to the Phase-1 Loans and/or to secure the same during the subsistence of this guarantee and in that event the guarantee herein contained will not be affected or vitiated in any way whatsoever but will remain in full force and effect and binding on the Guarantor.

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

11. The Guarantor hereby declare that the immovable and movable properties described in the Annexure, 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-1 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.

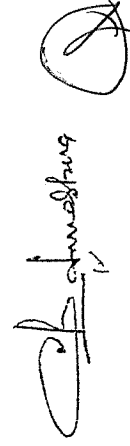
13. The Guarantor do hereby further undertake not to sell, transfer, encumber, charges, pledge, hypothecate, mortgage, or create any lien on all or any of his aforesaid properties and/or other properties acquired or inherited thereafter, without the written permission of the Phase-1 Lender.



TRUE COPY

1689

14. To give effect to this Guarantee, the Phase-1 Lenders may act as if the Guarantor were the principal debtor to the Phase-1 Lenders.
15. The Guarantor hereby declares and agrees that they have not received and shall not, without the prior consent in writing of the Phase-1 Lenders receive any security or commission from the Borrower for giving this guarantee so long as any monies remain due and payable by the Borrower to the Phase-1 Lenders under the Phase-1 Loan Agreements.
16. The Guarantor shall not in the event of the liquidation of the Borrower prove in competition with the Phase-1 Lenders in the liquidation proceedings.
17. A certificate in writing signed by a duly authorised official of the Phase-1 Lenders/Security Agent shall be conclusive evidence against the Guarantor of the amount for the time being due to the Phase-1 Lenders from the Borrower in any action or proceeding brought on this Guarantee against the Guarantor.
18. This Guarantee shall not be wholly or partially satisfied or exhausted by any payments made to or settled with the Phase-1 Lenders by the Borrower and shall be valid and binding on the Guarantor and operative until repayment in full of all monies due to the Phase-1 Lenders under the Phase-1 Loan Agreements.
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-1 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-1 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-1 Loans together with all interest, guarantee commission, liquidated damages, costs, charges and all other monies that may from time to time become due and payable and remain unpaid to the Phase-1 Lenders under the Phase-1 Loan Agreements.
22. The liability of the Guarantor hereunder shall not exceed the sum of Rs. 178.00 Crores (Rupees One Hundred and Seventy Eight Crores only) plus all interest, liquidated damages, costs, charges and other monies payable by the Borrower to the Phase-1 Lenders under the Phase-1 Loan Agreements.
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



TRUE COPY

1690

payment in writing shall have been made or given as aforesaid and in proving such notice when sent by post it shall be sufficiently proved that the envelope containing the notice was posted and a certificate by any of the responsible officers of the Phase-1 Lenders that to the best of their 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-1 Lenders by these presents be joint and several and shall be deemed always to be so and they may be exercised by the Phase-1 Lenders accordingly.

25. The Guarantor agrees and declares that the rights and powers conferred on the Phase-1 Lenders by these presents may be exercised by the Lenders' Agent and/ or Security Agent acting on behalf of all or any of the Phase-1 Lenders.

**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-1 Loan(s) or payment of interest as demanded by the Phase-1 Lenders, the Phase-1 Lenders and/or Reserve Bank of India shall have an unqualified right to disclose or publish the details of the default and the name of the Guarantor as defaulters in such manner and through medium as the Phase-1 Lenders and/or Reserve Bank of India may think fit.

(ii) The Guarantor hereby agrees and gives consent for the disclosure by the Phase-1 Lenders of all or any such information and data relating to the Guarantor or defaults, if any, committed by the Guarantor in discharge of its obligations under this Guarantee Agreement as the Phase-1 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-1 Lenders; and

(b) the Credit Information Bureau (India) Limited, or any institution or any other agency may furnish on consideration, the processed information and data; or products thereof prepared by them to banks, financial institutions and other credit grantors as may be specified by the Reserve Bank of India in this behalf.

27. The Guarantor hereby declares that the information and data furnished by the guarantors to the Phase-1 Lenders are true and correct.



TRUE COPY



1691

**SCHEDULE  
PART- A  
PARTICULARS OF PHASE-1 LENDERS**

1. **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", as the case may be, 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);
  2. **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", as the case may be, which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns);
  3. **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-400 021 (hereinafter referred to as "UBI" and/or "Existing Phase-1 Lender" and/or "New Phase-1 Lender", as the case may be, which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns);
  4. **UCO BANK**, a body corporate constituted under the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970 and having its Head Office at 10, B.T.M. Sarani, Kolkata-700001 and having a branch office at Flagship Corporate Branch, 1<sup>st</sup> floor Mafatal Chambers, Nariman Point Mumbai -400 021 (hereinafter referred to as "UCO" and/or "Existing Phase-1 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)

  
K

1692

**PART-B**  
**PARTICULARS OF THE PHASE-1 LENDERS AND AMOUNT OF PHASE-1 LOANS**

<b>NAME OF THE PHASE-1 LENDERS</b>	<b>AMOUNT OF ORIGINAL PHASE-1 LOANS</b>	<b>OUTSTANDING PHASE-1 LOANS AS ON 31<sup>st</sup> December, 2012</b>
<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>

*[Signature]*

TRUE COPY

ANNEXURE  
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	
	Loan and other liabilities	292.46
	<b>Net Wealth</b>	<b>193.46</b>

B. DETAILS OF LEGAL HEIRS OF THE GUARANTOR

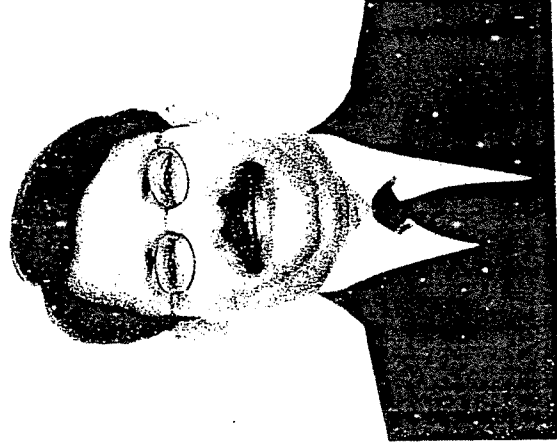
Sr. No.	Name of the legal heir	Relation with Guarantor
1.	Mrs. Renu Prakash	Spouse
2.	Mr. Rajat Prakash	Son
3.	Ms. Amita Prakash	Daughter

1694

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 )

*Om Prakash Srivastava*



ANNEXURE - 'A' - 70

Phase - 2 (1695)

24

ADDENDUM No.1 TO PHASE-2 COMMON LOAN A

AMONGST

SAHARA HOSPITALITY LIMITED  
(AS BORROWER)

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

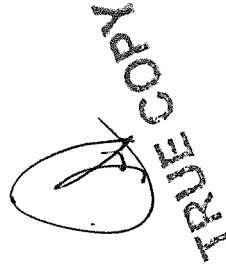
AND  
UNION BANK OF INDIA  
(AS LENDERS' AGENT FOR PHASE-2 LENDERS)

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

AT DELHI

 CLASIS LAW

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

 TRUE COPY

1696

**INDEX**

ARTICLE - I.....6

INTERPRETATION.....6

ARTICLE - II.....7

AMENDMENTS TO THE PHASE-2 COMMON LOAN AGREEMENT .....7

ARTICLE III.....8

MISCELLANEOUS.....9

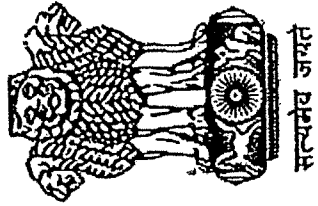
SCHEDULE I .....9

PARTICULARS OF PHASE-2 LENDERS AND PHASE-2 LOANS.....9

TRUE COPY

<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>
Borrower	AB	BOB	Corp.B	IDBI	KBL	UBI	UCO	Lenders' Agent	

1691



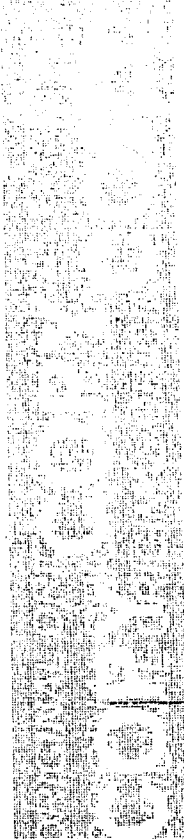
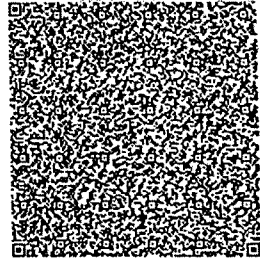
सत्यमेव जयते

# INDIA NON JUDICIAL

## Government of National Capital Territory of Delhi



### e-Stamp

Certificate No. : IN-DL71850688225282L  
 Certificate Issued Date : 25-Jan-2013 09:43 AM  
 Account Reference : IMPACC (IV) dI727703/ DELHI/ DL-DLH  
 Unique Doc. Reference : SUBIN-DL72770343379315579981L  
 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.) : 100  
 (One Hundred only)



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

This e-Stamp paper is forming a part and parcel of the Addendum No.1 to Phase-2 Common Loan Agreement dated 29th January 2013.



  
 Anand Rajesh

**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)

TRUE COPY

1698

ADDENDUM No.1 TO PHASE-2 COMMON LOAN AGREEMENT

THIS ADDENDUM No. 1 TO THE PHASE-2 COMMON LOAN AGREEMENT is made as of 29<sup>th</sup> day of January 2013 ("this Addendum") amongst:

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 -400 099, in the State of Maharashtra, India (hereinafter referred to as the "Borrower" which expression shall, unless it be repugnant to the subject or context thereof, include its successors in office and permitted assigns) of the FIRST PART.

*[Handwritten signatures and initials]*

AND

ANDHRA BANK, a body corporate constituted by and under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980 and having its Head Offices at Dr. Pattabhi Bhavan, Saifabad,

<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>	Lenders' Agent
Borrower	AB	BOB	Corp.B	IDBI	KBL	UBI	UCO		

3

TRUE COPY



1699

Hyderabad 500 004, in the State of Andhra Pradesh, India and having a specialized corporate finance branch, at 16<sup>th</sup> Floor, Earnest House, NCPA Marg, Nariman Point, Mumbai - 400 021, in the State of Maharashtra, India (hereinafter referred to as the "AB", which expression shall, unless it be repugnant to the context or meaning thereof, include its successors in office and assigns);

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

**CORPORATION BANK**, a body corporate constituted under the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1980, having its Head Office at P.B. No. 88, Mangladevi Temple Road, Mangalore - 575 001, in the State of Karnataka, India and having its 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);

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

**KARNATAKA BANK LIMITED**, a company incorporated under the Indian Companies Act, 1913 having its registered office and head office at Mahaveera Circle, Kankanady, Mangalore - 575 002, in the State of Karnataka, India and having its branch amongst other places at 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", which expression shall, unless it be repugnant to the subject or context thereof, include its successors in office and assigns);

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

**UCO BANK**, a body corporate constituted under the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970 and having its Head Office at 10, B.T.M. Sarani, Kolkata-700001 and having a branch office at Flagship Corporate Branch, Mafatal Chambers, Nariman Point, Mumbai -400-021, in the State of Maharashtra, India (hereinafter referred to as "UCO", which expression shall, unless it be repugnant to the subject or context thereof, include its successors in office and assigns);

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

**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 in office and permitted assigns); as confirming party, acting in its capacity as the Lenders' Agent on behalf of Phase-2 Lenders of the **THIRD PART**.

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

Bo Tower	AB	BOB	Corp.B	IDBI	KBL	UBI	UCO	Lenders' Agent
	✓	✓	✓	✓	✓	✓	✓	✓

TRUE COPY

1700

**WHEREAS:**

(i) The Borrower is implementing the expansion and development of additional facilities as envisaged viz., 185 (one hundred and eighty five) rooms, 5 (five) restaurants, 2 (two) banquet halls, 21 (twenty one) business centers and 2,00,000 (two lakhs) square feet commercial space (hereinafter referred to as the "Phase-2 Project").

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

(iii) In terms of Phase-2 Common Loan Agreement, Housing And Urban Development Corporation Limited ("HUDCO") is a Security Agent, acting on behalf of the Phase-2 Lenders. Subsequently, the Phase-2 Lenders and the Borrower have replaced or substituted HUDCO and appointed Union Bank of India in its place as Security Agent and Union Bank of India has also agreed to act as the Security Agent for the Phase-2 Lenders on the terms and conditions set forth in the Amended and Restated Security Agent Agreement dated ~~January 29, 2013~~ 29, 2013 entered inter alia, between the Lenders, Union Bank of India as newly appointed Security Agent and the Borrower (hereinafter referred to as the "Amended and Restated Security Agent Agreement").

*Handwritten initials and signatures at the top of the page.*

(iv) In pursuance of the above, the Parties hereto have agreed to amend the Phase-2 Common Loan Agreement by entering into this Addendum for the purpose of giving effect to the change or replacement of HUDCO as existing Security Agent and/or substitution in its place with the Union Bank of India as new Security Agent and other incidental terms and conditions thereto.

**NOW, THEREFORE THIS ADDENDUM WITNESSETH AND THE PARTIES HERETO AGREE TO AMEND THE PHASE-2 COMMON LOAN AGREEMENT AS FOLLOWS:**

**TRUE COPY**

<i>Handwritten signature</i>	<i>Handwritten signature</i>	<i>Handwritten signature</i>	<i>Handwritten signature</i>	<i>Handwritten signature</i>	<i>Handwritten signature</i>	<i>Handwritten signature</i>	<i>Handwritten signature</i>	<i>Handwritten signature</i>	<i>Handwritten signature</i>
Borrower	AB	BOB	Corp.B	IDBI	KBL	UBI	UCO	Lenders' Agent	

1701

ARTICLE - I

INTERPRETATION

A. DEFINITION AND CONSTRUCTION:

Unless otherwise modified by this Addendum, capitalized terms used in this Addendum shall have the meaning assigned to them in the Phase-2 Common Loan Agreement.

B. UNDERSTANDINGS AS TO DEFINITIONS AND OTHER TERMS AGREEMENTS:

(i) The Parties agree and confirm that this Addendum shall be construed as an addition to and supplemental to the Phase-2 Common Loan Agreement and not in derogation in any manner thereof and the reference to the Phase-2 Common Loan Agreement shall be deemed to mean the Phase-2 Common Loan Agreement as modified or amended by or read with this Addendum.

(ii) Nothing contained herein shall affect any of the rights of the Phase-2 Lenders available to them under or pursuant to the Phase-2 Common Loan Agreement and/or other Finance Documents.

Borrower	AB	BOB	Corp.B	IDBI	KBL	UBI	UCO	Lenders' Agent

TRUE COPY



1702

ARTICLE III

MISCELLANEOUS

3.1 The Parties agree and confirm that this Addendum shall in all respects supplement to the Phase-2 Common Loan Agreement and shall be construed as part and parcel thereof.

3.2 Save and except as modified/amended/deleted/replaced by this Addendum, all respective clauses, covenants, conditions and stipulations contained in the Phase-2 Common Loan Agreement shall in all respects remain in full force and effect and be binding on the Parties hereto.

3.3 Nothing contained herein shall affect any of the rights of the Phase-2 Lenders available to them under or pursuant to the Phase-2 Common Loan Agreement and the related Finance Documents shall against the Promoters and the liability of the Promoters under the related Finance Documents shall not in any way be affected, impaired, diluted, modified or avoided.

3.4 Save and except as hereby expressly provided, nothing herein contained shall or shall be deemed to limit or prejudicially affect the rights and benefits created in favour of the Phase-2 Lenders under the Phase-2 Common Loan Agreement.

3.5 The Phase-2 Common Loan Agreement shall be amended (and shall be read and construed in all respects) with effect from (and including) the date of this Addendum, stated at the beginning of this Addendum.

3.6 All other terms and conditions of the Phase-2 Common Loan Agreement shall remain in full force and effect till the Final Settlement Date.

3.7 The terms, conditions and provisions of the Phase-2 Common Loan Agreement are incorporated herein by reference and made a part and hereof as if such terms, conditions and provisions were fully set forth herein. This Addendum and the Phase-2 Common Loan Agreement shall be viewed as, and shall constitute, one agreement governing the terms and conditions with respect to the Phase-2 Loans.

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

3.9 This Addendum or any of the terms or provisions hereof shall not be amended, modified, supplemented, changed, waived, discharged or terminated unless such amendment, modification, supplement, change, waiver, discharge or termination is in writing and signed by the Parties hereto.

3.10 This Addendum may be executed in any number of counterparts and by the different Parties hereto on separate counterparts, each of which when so executed and delivered shall be effective for purposes of binding the Parties hereto, but all of which shall together constitute one and the same instrument. A set of counterparts executed by all the Parties hereto shall be lodged with the Borrower, the Lenders' Agent, the Security Agent, and the Lenders' Agent shall provide photocopies of counterpart of this Addendum to each of the Phase-2 Lenders.

TRUE COPY

	AB		BOB		IDBI		KBL		UBI		UCO		Lenders' Agent
--	----	--	-----	--	------	--	-----	--	-----	--	-----	--	----------------

**SCHEDULE I**  
**PARTICULARS OF PHASE-2 LENDERS AND PHASE-3 LOANS**

<u>NAME OF PHASE-2 LENDER</u>	<u>AMOUNT OF PHASE-2 LOANS</u>	<u>DETAILS OF SANCTION LETTERS</u>
AB	60.00 Crores (Rupees Sixty Crores Only)	Letter No. 1128/01/947 dated October 20, 2009
BOB	48.00 Crores (Rupees Forty Eight Crores Only)	Letter no. CFS/FRT/7/1787 dated 20-11-2009
Corp.B	40.00 Crores (Rupees Forty Crores Only)	Letter no. CDS:CSI:MJA:CMD-056:2009-10 dated 24-12-2009
IDBI	40.00 Crores (Rupees Forty Crores Only)	Letter no. 741/IDBI/MCG dated January 06, 2010
KBL	22.00 Crores (Rupees Twenty Two Crores Only)	Letter No. EC Res. No. V - 11 dated 17.12.2009 dated December 22, 2009
UBI	60.00 Crores (Rupees Sixty Crores Only)	Letter No. IFB:ADV:JBD: :09 dated October 1, 2009
UCO	40.00 Crores (Rupees Forty Crores Only)	Letter No. SANTAC/09-10/472A dated December 24, 2009
<b>TOTAL</b>	<b>Rs.310.00 Crores (Rupees Three Hundred and Ten Crores Only)</b>	

<b>H</b>	AB	BOB	Corp.B	IDBI	KBL	UBI	UCO	Lenders' Agent
	✓	✓	✓	✓	✓	✓	✓	✓

TRUE COPY

9

1707

IN WITNESS WHEREOF the Parties hereto have caused this Addendum to be executed and acknowledged by their respective officers or representative hereunto duly authorized, as of the date first above written.

THE COMMON SEAL OF SAHARA HOSPITALITY LIMITED has pursuant to the Resolutions of its Board of Directors passed in that behalf on 25<sup>th</sup> JAN, 2013 hereunto been affixed in the presence of Smt Ashu C Sood, Company Secretary, who has signed these presents in token thereof.

*Ashu C Sood*

SIGNED AND DELIVERED BY the within named Phase-2 Lender, Andhra Bank by the hand of Mr. MUDDA RAJESH KANTHILAKH *Sender Manager* and authorized official.

कृते आंध्र बैंक / FOR ANDHRA BANK  
 अधिकृत हस्ताक्षरकर्ता / AUTHORIZED SIGNATORY  
 कॉर्पोरेट वित्त शाखा / CORPORATE FINANCE BRANCH, MUMBAI  
 अधिकारी (पूर्व) / ANCHERL (E), मुंबई / Mumbai - 400 093.



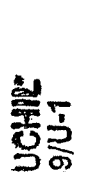
SIGNED AND DELIVERED BY the within named Phase-2 Lender, Bank of Baroda by the hand of Mr. DEEPAK CHAVAN *Chief Manager* and authorized official.

FOR BANK OF BARODA  
 अधिकृत हस्ताक्षरकर्ता / AUTHORIZED SIGNATORY  
 कॉर्पोरेट वित्त शाखा / CORPORATE FINANCE BRANCH, MUMBAI  
 अधिकारी (पूर्व) / ANCHERL (E), मुंबई / Mumbai - 400 093.



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

कृते कॉर्पोरेशन बँक  
 For Corporation Bank  
 अधिकृत हस्ताक्षरकर्ता / Authorized Signatory  
 कॉर्पोरेट वित्त शाखा / Corporate Banking Branch  
 अधिकारी (पूर्व) / Ancherl (E), मुंबई / Mumbai - 400 093.



SIGNED AND DELIVERED BY the within named Phase-2 Lender IDBI Bank Limited by the hand of Mr. ADITHYAN JAYANTH and authorized official.

For IDBI BANK LIMITED  
 अधिकृत हस्ताक्षरकर्ता / Authorized Signatory  
 कॉर्पोरेट वित्त शाखा / Corporate Banking Branch  
 अधिकारी (पूर्व) / Ancherl (E), मुंबई / Mumbai - 400 093.



SIGNED AND DELIVERED BY the within named Phase-2 Lender Karnataka Bank Limited by the hand of Mr. Nagaraj Rao B and authorized official.

For Karnataka Bank Ltd.  
 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 and authorized official.



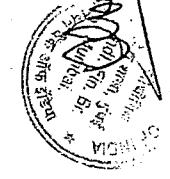
कृते यूको बँक  
 For UCO BANK

SIGNED AND DELIVERED BY the within named Phase-2 Lender UCO Bank by the hand of Mr. PRWANKA MOMAYA and authorized official.

प्राथमिक अधिकारी / Manager  
 फ्लैगशिप कॉर्पोरेट वित्त शाखा / Flagship Corporate Branch, Mumbai

प्राथमिक अधिकारी / Manager  
 फ्लैगशिप कॉर्पोरेट वित्त शाखा / Flagship Corporate Branch, Mumbai

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



TRUE COPY

Borrower	AB	BOB	Corp.B	IDBI	KBL	UBI	UCO	Lenders' Agent
	<i>S</i>	<i>S</i>		<i>NV</i>	<i>R</i>	<i>Q</i>	<i>W</i>	<i>Q</i>

1706

Sahara  
Prime city  
limited

Page - 2

25

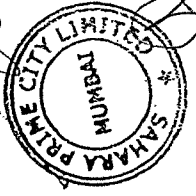
ANNEXURE - 'A' - 71

CORPORATE GUARANTEE AGREEMENT

THIS GUARANTEE AGREEMENT executed at DELHI this 29<sup>th</sup> day of Nov  
~~January~~ 2013 ("this Guarantee Agreement") by

SAHARA PRIME CITY LIMITED, a company incorporated in India under the provisions of the Companies Act, 1956 and having its registered office at Sahara India Centre, 2, Kapoorthala Complex, Aliganj, Lucknow - 226024, in the State of Uttar Pradesh, India (hereinafter referred to as the "Guarantor", which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns).

*[Signature]*



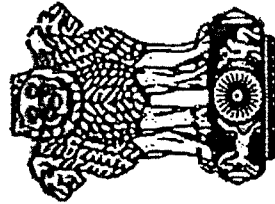
TRUE COPY



1767

# INDIA NON JUDICIAL

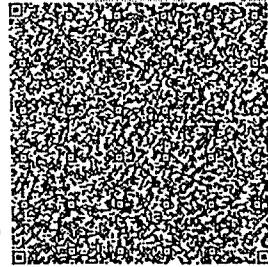
Government of National Capital Territory of Delhi



सत्यमेव जयते

## e-Stamp

Certificate No. : IN-DL71856972162911L  
 Certificate Issued Date : 25-Jan-2013 10:35 AM  
 Account Reference : IMPAGG (IV)/dl727703/ DELHI/ DL-DLH  
 Unique Doc. Reference : SUBIN-DL72770343387075284573L  
 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)



COPY COPY COPY

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

This e-stamp paper forms a part and parcel of the Corporate Guarantee Agreement dated 29th January 2013 by Sahara Prime City Limited.

*[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)

TRUE COPY

## 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-2 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") had sought financial assistance aggregating to Rs. 310.00 Crores (Rupees Three Hundred and Ten Crores Only) ("Phase-2 Loans") from Phase-2 Lenders as set out against their respective names in the *Part B* of the *Schedule* hereto, on the terms and conditions of the phase-2 common loan agreement dated 3<sup>rd</sup> March, 2010 entered into, *inter-alia*, between the Borrower and the Phase-2 Lenders read with Addendum No. 1 to Phase-2 Common Loan Agreement dated 29<sup>th</sup> JAN, 2013 ("Phase-2 Common Loan Agreement") to enable the Borrower to meet part of the cost of its project based on FSI-2 for implementing the expansion and development of additional facilities as envisaged viz., 185 (one hundred and eighty five) rooms, 5 (five) restaurants, 2 (two) banquet halls, 21 (twenty one) business centers and 2,00,000 (two lakhs) square feet commercial space (hereinafter referred to as the "Phase-2 Project").
- (B) In order to comply with the terms of the Phase-2 Common Loan Agreement and to secure the Phase-2 Loans, the Guarantor had furnished an unconditional guarantee dated 3<sup>rd</sup> March, 2010 in favour of the Phase-2 Lenders ("Original Guarantee Agreement").
- (C) The Phase-2 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 Phase-2 Common Loan Agreement, on the terms and conditions contained in the Amended and Restated Security Agent Agreement.
- (D) One of the conditions of the Phase-2 Common Loan Agreement is that the Guarantor shall furnish an irrevocable and unconditional corporate guarantee in terms hereof. Pursuant to the above, the Phase-2 Lenders have called upon the Guarantor, to execute, and the Guarantor has executed, this Guarantee Agreement in favour of the Phase-2 Lenders, and at the request of the Guarantor, the Phase-2 Lenders have agreed to make to the Borrower, disbursement(s)/interim disbursement(s) from out of the Phase-2 Loans.
- (E) The Parties hereto have further agreed that from the date of execution of this Guarantee, the Original Guarantee Agreement shall stand superseded. Provided that all acts already validly done by the Parties thereto, prior to supersession and in accordance with the terms of the Original Guarantee Agreement shall not be considered to be contrary to the terms of this Agreement.



TRUE COPY

*(Unless otherwise defined, capitalized terms used in this Guarantee Agreement shall have the meanings given to those terms in the Phase-2 Common Loan Agreement.)*

**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-2 Lenders as follows:

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



TRUE COPY

6. The Phase-2 Lenders shall be at liberty to take in addition to the subsisting securities any other securities for the Phase-2 Loans or any part thereof and to release or forbear to enforce all or any of the remedies upon or under such securities and any collateral security or securities now held by the Phase-2 Lenders and that no such release or forbearance as aforesaid shall have the effect of releasing or discharging or in any manner affecting the liability of the Guarantor under this guarantee and that the Guarantor shall have no right to the benefit of the said security and/or any other security that may be held by the Phase-2 Lenders until all the claims of the Phase-2 Lenders against the Borrower arising under or in pursuance of the Phase-2 Common Loan Agreement shall have been fully satisfied and then in so far only as such security shall not have been exhausted for the purpose of realising the amount of the Phase-2 Lenders claims and ratably only with other Guarantor or other persons (if any) entitled to the benefit of such securities respectively.
7. The Phase-2 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-2 Lenders under the Phase-2 Common Loan Agreement, to enforce or forbear to enforce payment of the Phase-2 Loans or any part thereof or interest or other monies due to the Phase-2 Lenders from the Borrower or any of the remedies or securities available to the Phase-2 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-2 Lenders of its liberty in regard to the matters referred to above or by any act or omission on the part of the Phase-2 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-2 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.
8. 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-2 Lenders shall, at the time when the proceedings are taken against the Guarantor on this Guarantee, be outstanding or unrealised or lost.
9. 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-2 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-2 Lenders any or whole of the assets charged to the Phase-2 Lenders on such terms and conditions as the Phase-2 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.
10. The Guarantor hereby agrees and declares that the Borrower will be free to avail of further loans or other facilities from the Phase-2 Lenders or any other financial institution or bank in addition to the Phase-2 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.



TRUE COPY

1711

11. The rights of the Phase-2 Lenders against the Guarantor shall remain in full force and effect notwithstanding any arrangement which may be reached between the Phase-2 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-2 Lenders, the Phase-2 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.
12. To give effect to this Guarantee, the Phase-2 Lenders may act as if the Guarantor were the principal debtor to the Phase-2 Lenders.
13. The Guarantor hereby declares and agrees that they have not received and shall not, without the prior consent in writing of the Phase-2 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-2 Lenders under the Phase-2 Common Loan Agreement.
14. The Guarantor shall not in the event of the liquidation of the Borrower prove in competition with the Phase-2 Lenders in the liquidation proceedings.
15. A certificate in writing signed by a duly authorised official of the Phase-2 Lenders/Security Agent shall be conclusive evidence against the Guarantor of the amount for the time being due to the Phase-2 Lenders from the Borrower in any action or proceeding brought on this Guarantee against the Guarantor.
16. This Guarantee shall not be wholly or partially satisfied or exhausted by any payments made to or settled with the Phase-2 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-2 Lenders under the Phase-2 Common Loan Agreement.
17. 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-2 Lenders, as provided in Clause 21 hereof shall be sufficient notice to or demand on the Guarantor.
18. 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 undertakings) pursuant to any law; or
  - iv) any change in the constitution of the Phase-2 Lenders; or
  - v) any change in the set-up of the Guarantor which may be by way of change in the constitution, winding up voluntary or otherwise absorption, merger or amalgamation or otherwise; or



*[Handwritten Signature]*

TRUE COPY

vi) the absence or deficiency of powers on the part of the Guarantor to give Guarantees and/or Indemnities or any irregularity in the exercise of such power.

19. 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-2 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-2 Lenders under the Phase-2 Common Loan Agreement.

20. The liability of the Guarantor hereunder shall not exceed the sum of Rs. 310,00,00,000/- (Rupees Three Hundred and Ten Crores only) plus all interest, liquidated damages, costs, charges and other monies payable by the Borrower to the Phase-2 Lenders under the Phase-2 Common Loan Agreement.

21. 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-2 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.

22. The Guarantor agrees and declares that the rights and powers conferred on the Phase-2 Lenders by these presents be joint and several and shall be deemed always to be so and they may be exercised by the Phase-2 Lenders accordingly.

23. The Guarantor agrees and declares that the rights and powers conferred on the Phase-2 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-2 Lenders.

#### 24. 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-2 Loan(s) or payment of interest as demanded by the Phase-2 Lenders, the Phase-2 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-2 Lenders and/or Reserve Bank of India may think fit.

(ii) The Guarantor hereby agrees and gives consent for the disclosure by the Phase-2 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-2 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-



TRUE COPY

1713

- (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-2 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.

25. The Guarantor hereby declares that the information and data furnished by the Guarantor to the Phase-2 Lenders are true and correct.

**26. NET WORTH**

The Guarantor hereby confirms and warrants to the net-worth as stated in the Annexure hereunder.



*[Handwritten Signature]*

TRUE COPY

1714

SCHEDULE  
PART-A

PARTICULARS OF PHASE-2 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", which expression shall, unless it be repugnant to the context or meaning thereof, include its successors in office and assigns);

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

**CORPORATION BANK**, a body corporate constituted under the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1980, having its Head Office at P.B. No. 88, Mangladevi Temple Road, Mangalore - 575 001, in the State of Karnataka, India and having its 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);

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

**KARNATAKA BANK LIMITED**, a company incorporated under the Indian Companies Act, 1913 having its registered office and head office at Mahaveera Circle, Kankanady, Mangalore - 575 002, in the State of Karnataka, India and having its branch amongst other places at 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", which expression shall, unless it be repugnant to the subject or context thereof, include its successors in office and assigns);

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



*[Handwritten signature]*

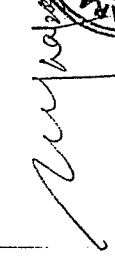
TRUE COPY



1715

**UCO BANK**, a body corporate constituted under the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970 and having its Head Office at 10, B.T.M. Sarani, Kolkata-700001 and having a branch office at Flagship Corporate Branch, 1<sup>st</sup> floor Mafatal Chambers, Nariman Point Mumbai -400 021, in the State of Maharashtra, India (hereinafter referred to as "UCO", which expression shall, unless it be repugnant to the subject or context thereof, include its successors in office and assigns);

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


TRUE COPY

1716

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

NAME OF PHASE-2 LENDER	AMOUNT OF PHASE-2 LOANS
AB	60.00 Crores
BOB	48.00 Crores
Corp.B	40.00 Crores
IDBI	40.00 Crores
KBL	22.00 Crores
UBI	60.00 Crores
UCO	40.00 Crores
<b>TOTAL</b>	<b>Rs.310.00 Crores</b>



TRUE COPY

1717

ANNEXURE-I

**SAHARA PRIME CITY LIMITED**  
**NET WORTH AS ON DATE**

Particulars	Rs in Crores
<b>Total Net worth</b>	



TRUE COPY

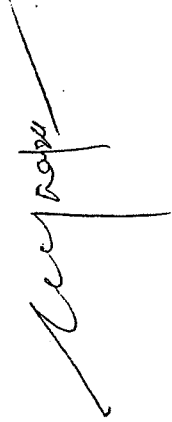
1718

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

THE COMMON SEAL OF Sahara Prime City Limited has pursuant to the Resolutions of its Board of Directors passed in that behalf on

27 day of January 2013 hereunto been affixed in the presence of

Mr. C-B-Twaga, Company Secretary, who has signed these presents in token thereof.



ISSUE COPY

Shri Subrata  
Roy Sahara

ANNEXURE - A - 72

Page - 2

1719

26

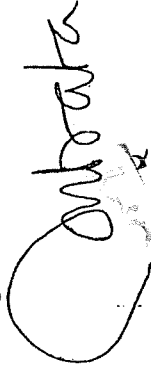
GUARANTEE AGREEMENT

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

S/Shri Subrata Roy Sahara, son of Late Shri. S. C. Roy, aged major, residing at Sahara Shaker, 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/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

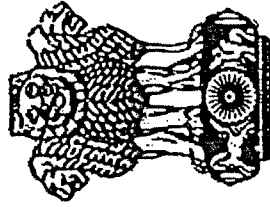


 TRUE COPY

0771

# INDIA NON JUDICIAL

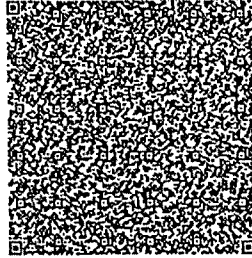
Government of National Capital Territory of Delhi



सत्यमेव जयते

e-Stamp

Certificate No. : IN-DL71859470897386L  
 Certificate Issued Date : 25-Jan-2013 10:44 AM  
 Account Reference : IMPACC (IV) d1727703/ DELHI/ DL-DLH  
 Unique Doc. Reference : SUBIN-DL72770343390397857221L  
 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 Guarantee  
 part and parcel of the  
 Guarantee Agreement by Shri. Subrata  
 Roy Sahara dated 24th January 2013  
 for Phase-2 loans.

x

**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".

TRUE COPY

17921

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-2 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") had sought financial assistance aggregating to Rs. 310.00 Crores (Rupees Three Hundred and Ten Crores Only) ("Phase-2 Loans") from Phase-2 Lenders as set out against their respective names in the *Part B* of the *Schedule* hereto, on the terms and conditions of the phase-2 common loan agreement dated 3<sup>rd</sup> March, 2010 entered into, *inter-alia*, between the Borrower and the Phase-2 Lenders read with Addendum No. 1 to Phase-2 Common Loan Agreement dated 29<sup>th</sup> Jan, 2013 ("Phase-2 Common Loan Agreement") to enable the Borrower to meet part of the cost of its project based on FSI-2 for implementing the expansion and development of additional facilities as envisaged viz., 185 (one hundred and eighty five) rooms, 5 (five) restaurants, 2 (two) banquet halls, 21 (twenty one) business centers and 2,00,000 (two lakhs) square feet commercial space (hereinafter referred to as the "Phase-2 Project").

(B) In order to comply with the terms of the Phase-2 Common Loan Agreement and to secure the Phase-2 Loans, the Guarantor had furnished an unconditional guarantee dated 3<sup>rd</sup> March, 2010 in favour of the Phase-2 Lenders ("Original Guarantee Agreement").


(C) The Phase-2 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 Phase-2 Common Loan Agreement, on the terms and conditions contained in the Amended and Restated Security Agent Agreement.

(D) One of the conditions of the Phase-2 Common Loan Agreement is that the Guarantor shall furnish an irrevocable and unconditional personal guarantee in terms hereof. Pursuant to the above, the Phase-2 Lenders have called upon the Guarantor, to execute, and the Guarantor has executed, this Guarantee Agreement in favour of the Phase-2 Lenders, and at the request of the Guarantor, the Phase-2 Lenders have agreed to make to the Borrower, disbursement(s)/interim disbursement(s) from out of the Phase-2 Loans.

(E) The Parties hereto have further agreed that from the date of execution of this Guarantee, the Original Guarantee Agreement shall stand superseded. Provided that all acts already validly done by the Parties thereto, prior to supersession and in accordance with the terms of the Original Guarantee Agreement shall not be considered to be contrary to the terms of this Agreement.

*(Unless otherwise defined, capitalized terms used in this Guarantee Agreement shall have the meanings given to those terms in the Phase-2 Common Loan Agreement.)*

NOW THIS AGREEMENT WITNESSETH AS FOLLOWS,



x

TRUE COPY

**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-2 Lenders as follows:

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




 TRUE COPY





- 1723
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-2 Lender.
  14. To give effect to this Guarantee, the Phase-2 Lenders may act as if the Guarantor were the principal debtor to the Phase-2 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-2 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-2 Lenders under the Phase-2 Common Loan Agreement.
  16. The Guarantor shall not in the event of the liquidation of the Borrower prove in competition with the Phase-2 Lenders in the liquidation proceedings.
  17. A certificate in writing signed by a duly authorised official of the Phase-2 Lenders/Security Agent shall be conclusive evidence against the Guarantor of the amount for the time being due to the Phase-2 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-2 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-2 Lenders under the Phase-2 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-2 Lenders, as provided in Clause 23 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-2 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-2 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-2 Lenders under the Phase-2 Common Loan Agreement .
  22. The liability of the Guarantor hereunder shall not exceed the sum of *Rs. 310,00,00,000/- (Rupees Three Hundred and Ten Crores only)* plus all interest, liquidated damages,



  
TRUE COPY

costs, charges and other monies payable by the Borrower to the Phase-2 Lenders under the Phase-2 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-2 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-2 Lenders by these presents be joint and several and shall be deemed always to be so and they may be exercised by the Phase-2 Lenders accordingly.
25. The Guarantor agrees and declares that the rights and powers conferred on the Phase-2 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-2 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-2 Loan(s) or payment of interest as demanded by the Phase-2 Lenders, the Phase-2 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-2 Lenders and/or Reserve Bank of India may think fit.
- (ii) The Guarantor hereby agrees and gives consent for the disclosure by the Phase-2 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-2 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-2 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-2 Lenders are true and correct.

*C. Subrata*

TRUE COPY

**SCHEDULE  
PART-A**

**PARTICULARS OF PHASE-2 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", which expression shall, unless it be repugnant to the context or meaning thereof, include its successors in office and assigns);

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

**CORPORATION BANK**, a body corporate constituted under the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1980, having its Head Office at P.B. No. 88, Mangladevi Temple Road, Mangalore - 575 001, in the State of Karnataka, India and having its 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", which expression shall, unless it be repugnant to the subject or context thereof, include its successors in office and assigns);

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

**KARNATAKA BANK LIMITED**, a company incorporated under the Indian Companies Act, 1913 having its registered office and head office at Mahaveera Circle, Kankanady, Mangalore - 575 002, in the State of Karnataka, India and having its branch amongst other places at 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", which expression shall, unless it be repugnant to the subject or context thereof, include its successors in office and assigns);

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

*Conkara*

A  
TRUE COPY

1795

17926

UCO BANK, a body corporate constituted under the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970 and having its Head Office at 10, B.T.M. Sarani, Kolkata-700001 and having a branch office at Flagship Corporate Branch, 1<sup>st</sup> floor Mafatal Chambers, Nariman Point Mumbai -400 021, in the State of Maharashtra, India (hereinafter referred to as "UCO", which expression shall, unless it be repugnant to the subject or context thereof, include its successors in office and assigns);

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

*Subrata*

TRUE COPY

1727

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

NAME OF PHASE-2 LENDER	AMOUNT OF PHASE-2 LOANS
AB	60.00 Crores
BOB	48.00 Crores
Corp.B	40.00 Crores
IDBI	40.00 Crores
KBL	22.00 Crores
UBI	60.00 Crores
UCO	40.00 Crores
<b>TOTAL</b>	<b>Rs.310.00 Crores</b>

*Chakraborty*

v

TRUE COPY  
*[Signature]*

1798

**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

*S Subrata*

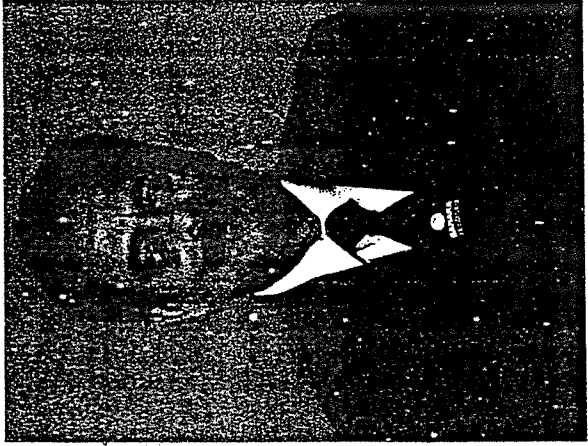
TRUE COPY  
*[Signature]*

17929

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.

Subrata

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



7  
IKUF  
OPY



Shri Joy  
BROTO ROY

ANNEXURE - A - 73

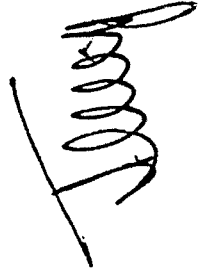
Page - 2 (1750)

27

GUARANTEE AGREEMENT

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

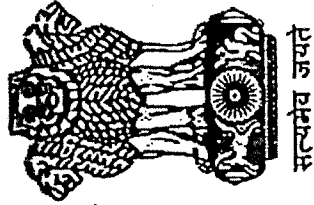
Shri Joy Broto Roy, son of Late Shri. S. C. Roy aged major, residing at F-170A, Sainik Farm, New Delhi, India (hereinafter referred to as the "Guarantor", which expression shall, unless it be repugnant to the subject or context thereof, include his/their heirs, executors and administrators)

  
TRUE COPY

1781

# INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

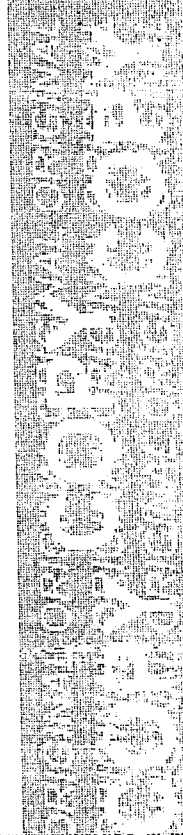
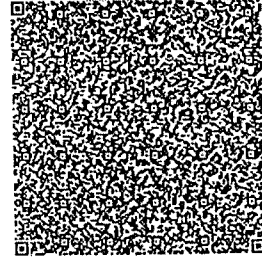


सत्यमेव जयते

e-Stamp

Certificate No. : IN-DL71865635628754L  
Certificate Issued Date : 25-Jan-2013 11:06 AM  
Account Reference : IMPACC (IV)/dl733103/ DELHI/ DL-DLH  
Unique Doc, Reference : SUBIN-DL73310343403436862485L  
Purchased by : JOY BROTO ROY  
Description of Document : Article Guarantee Bond  
Property Description : NA  
Consideration Price (Rs.) : 0

First Party : (Zero)  
Second Party : JOY BROTO ROY  
Stamp Duty Paid By : OTHERS  
Stamp Duty Amount(Rs.) : JOY BROTO ROY : 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 24th January 2013. for the phase - 2 loans.

*[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"

TRUE COPY

## 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, Union Bank Bhavan, 239, Vidhan 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-2 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 - 400 099, in the State of Maharashtra, India (hereinafter referred to as the "Borrower") had sought financial assistance aggregating to Rs. 310.00 Crores (Rupees Three Hundred and Ten Crores Only ("Phase-2 Loans")) from Phase-2 Lenders as set out against their respective names in the *Part B* of the *Schedule* hereto, on the terms and conditions of the phase-2 common loan agreement dated 3<sup>rd</sup> March, 2010 entered into, *inter-alia*, between the Borrower and the Phase-2 Lenders read with Addendum No. 1 to Phase-2 Common Loan Agreement dated 29<sup>th</sup> 2013 ("Phase-2 Common Loan Agreement") for enable the Borrower to meet part of the cost of its project based on FSI-2 for implementing the expansion and development of additional facilities as envisaged viz., 185 (one hundred and eighty five) rooms, 5 (five) restaurants, 2 (two) banquet halls, 21 (twenty one) business centers and 2,00,000 (two lakhs) square feet commercial space (hereinafter referred to as the "Phase-2 Project").
- (B) In order to comply with the terms of the Phase-2 Common Loan Agreement and to secure the Phase-2 Loans, the Guarantor had furnished an unconditional guarantee dated 3<sup>rd</sup> March, 2010 in favour of the Phase-2 Lenders ("Original Guarantee Agreement").
- (C) The Phase-2 Lenders have, by the Amended and Restated Security Agent Agreement dated ~~29<sup>th</sup> 2013~~ 29<sup>th</sup> 2013 appointed Union Bank of India as their Security Agent to hold the securities to be created as per the Phase-2 Common Loan Agreement, on the terms and conditions contained in the Amended and Restated Security Agent Agreement.
- (D) One of the conditions of the Phase-2 Common Loan Agreement is that the Guarantor shall furnish an irrevocable and unconditional personal guarantee in terms hereof. Pursuant to the above, the Phase-2 Lenders have called upon the Guarantor, to execute, and the Guarantor has executed, this Guarantee Agreement in favour of the Phase-2 Lenders, and at the request of the Guarantor, the Phase-2 Lenders have agreed to make to the Borrower, disbursement(s)/interim disbursement(s) from out of the Phase-2 Loans.
- (E) The Parties hereto have further agreed that from the date of execution of this Guarantee, the Original Guarantee Agreement shall stand superseded. Provided that all acts already validly done by the Parties thereto, prior to supersession and in accordance with the terms of the Original Guarantee Agreement shall not be considered to be contrary to the terms of this Agreement.

(Unless otherwise defined, capitalized terms used in this Guarantee Agreement shall have the meanings given to those terms in the Phase-2 Common Loan Agreement.)

TRUE COPY

*[Handwritten Signature]*

*[Handwritten Initials]*

*[Handwritten Initials]*

1783

**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-2 Lenders as follows:

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

*Thuy*  
... KITE COPY

1734

remedies or securities available to the Phase-2 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-2 Lenders of its liberty in regard to the matters referred to above or by any act or omission on the part of the Phase-2 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-2 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-2 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-2 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-2 Lenders any or whole of the assets charged to the Phase-2 Lenders on such terms and conditions as the Phase-2 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-2 Lenders or any other financial institution or bank in addition to the Phase-2 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-2 Lenders against the Guarantor shall remain in full force and effect notwithstanding any arrangement which may be reached between the Phase-2 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-2 Lenders, the Phase-2 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.

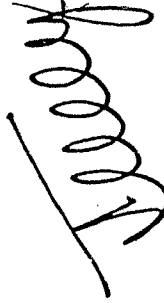
11. The Guarantor hereby declare that the immovable and movable properties described in the *Annexure-I*, save and except specified therein, are free from encumbrances, charges, claims and demands, and owned and possessed by them.

12. The Guarantor undertake to notify the Phase-2 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.

*[Handwritten Signature]*

TRUE COPY

- 1735
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-2 Lender.
  14. To give effect to this Guarantee, the Phase-2 Lenders may act as if the Guarantor were the principal debtor to the Phase-2 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-2 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-2 Lenders under the Phase-2 Common Loan Agreement.
  16. The Guarantor shall not in the event of the liquidation of the Borrower prove in competition with the Phase-2 Lenders in the liquidation proceedings.
  17. A certificate in writing signed by a duly authorised official of the Phase-2 Lenders/Security Agent shall be conclusive evidence against the Guarantor of the amount for the time being due to the Phase-2 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-2 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-2 Lenders under the Phase-2 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-2 Lenders, as provided in Clause 23 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-2 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-2 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-2 Lenders under the Phase-2 Common Loan Agreement.
  22. The liability of the Guarantor hereunder shall not exceed the sum of Rs. 310,00,00,000/- (*Rupees Three Hundred and Ten Crores only*) plus all interest, liquidated damages,



TRUE COPY

**costs, charges and other monies payable by the Borrower to the Phase-2 Lenders under the Phase-2 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-2 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-2 Lenders by these presents be joint and several and shall be deemed always to be so and they may be exercised by the Phase-2 Lenders accordingly.
25. The Guarantor agrees and declares that the rights and powers conferred on the Phase-2 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-2 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-2 Loan(s) or payment of interest as demanded by the Phase-2 Lenders, the Phase-2 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-2 Lenders and/or Reserve Bank of India may think fit.
- (ii) The Guarantor hereby agrees and gives consent for the disclosure by the Phase-2 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-2 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-2 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-2 Lenders are true and correct.

*[Handwritten Signature]*

TRUE COPY

1787

SCHEDULE  
PART-A

PARTICULARS OF PHASE-2 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", which expression shall, unless it be repugnant to the context or meaning thereof, include its successors in office and assigns);

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

**CORPORATION BANK**, a body corporate constituted under the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1980, having its Head Office at P.B. No. 88, Mangladevi Temple Road, Mangalore - 575 001, in the State of Karnataka, India and having its 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", which expression shall, unless it be repugnant to the subject or context thereof, include its successors in office and assigns);

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

**KARNATAKA BANK LIMITED**, a company incorporated under the Indian Companies Act, 1913 having its registered office and head office at Mahaveera Circle, Kankanady, Mangalore - 575 002, in the State of Karnataka, India and having its branch amongst other places at 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", which expression shall, unless it be repugnant to the subject or context thereof, include its successors in office and assigns);

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

  
 TRUE COPY



1788-8871

UCO BANK, a body corporate constituted under the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970 and having its Head Office at 10, B.T.M. Sarani, Kolkata-700001 and having a branch office at Flagship Corporate Branch, 1<sup>st</sup> floor Mafatlal Chambers, Nariman Point Mumbai -400 021, in the State of Maharashtra, India (hereinafter referred to as "UCO", which expression shall, unless it be repugnant to the subject or context thereof, include its successors in office and assigns);

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

*[Handwritten signature]*

\*

TRUE COPY

1739

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

NAME OF PHASE-2 LENDER	AMOUNT OF PHASE-2 LOANS
AB	60.00 Crores
BOB	48.00 Crores
Corp.B	40.00 Crores
IDBI	40.00 Crores
KBL	22.00 Crores
UBI	60.00 Crores
UCO	40.00 Crores
<b>TOTAL</b>	<b>Rs.310.00 Crores</b>

*True*

TRUE COPY

**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- Kapoorthaia Complex  
Aliganj, Lucknow

A) <u>Immovable Property</u>	NIL	Amount (Rs)
B) <u>Movable Property</u>		
1 <u>Jewellery / Ornaments of personal use</u>		Amount (Rs)
i <u>Gold Ornaments</u>	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 <u>Cash in Hand</u> (in excess of Rs. 50,000/-)		200,000
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		<u>4,655,249</u>
Total Wealth ( A+B+C ) or say		7,983,641
<u>Wealth in excess of Rs. 30 Lakh</u>		7,984,000
Wealth Tax @ 1%		49,840
Tax Deposited.		60,000
Refund		<u>(10,160)</u>

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

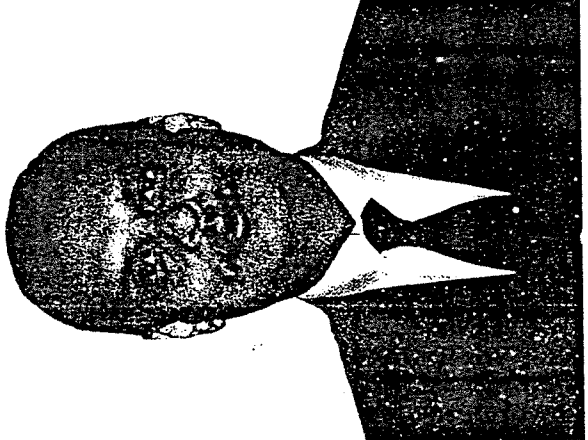
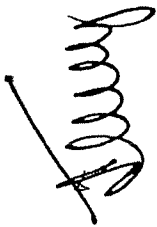
Sr. No.	Name of the legal heir	Relation with Guarantor	Age
1.	Smt. Moushumi Roy	Wife	44 yrs.
2.	Shri. Jagrato Roy	Son	21 yrs.
3.	Shri. Juganto Roy	Son	17 yrs.

*J.B.Roy*  
**TRUE COPY**

1741

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 )  
S/Shri Joy Broto Roy )



TRUE COPY

1742  
Shri Om  
Prakash  
Srivastava

ANNEXURE - A-74 Phase-2  
28

GUARANTEE AGREEMENT

THIS GUARANTEE AGREEMENT executed at DELHI this 29<sup>th</sup> day of Feb  
~~January~~ 2013 ("this Guarantee Agreement") by

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 (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



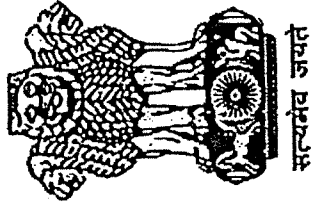


**TRUE COPY**

17763

# INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

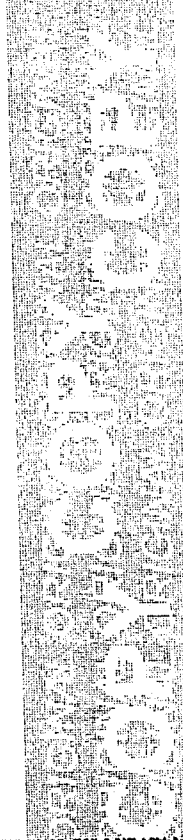
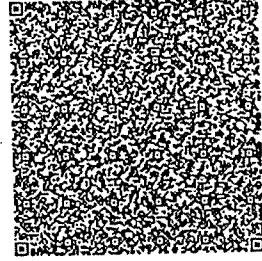


सत्यमेव जयते

## e-Stamp

Certificate No. : IN-DL71862263237823L  
 Certificate Issued Date : 25-Jan-2013 10:55 AM  
 Account Reference : IMPACC (IV)/dl727703/DELHI/DL-DLH  
 Unique Doc. Reference : SUBIN-DL72770343398339149994L  
 Purchased by : OM PRAKASH SRIVASTAVA  
 Description of Document : Article Guarantee Bond  
 Property Description : NA  
 Consideration Price (Rs.) : 0  
 First Party : (Zero)  
 Second Party : OM PRAKASH SRIVASTAVA  
 Stamp Duty Paid By : OTHERS  
 Stamp Duty Amount(Rs.) : 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 Sri. Om Prakash Srivastava dated 29th January 2013 for the Phase - 2 loans.

*Om Prakash Srivastava*

X

### 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)

TRUE COPY

1744

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-2 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") had sought financial assistance aggregating to Rs. 310.00 Crores (Rupees Three Hundred and Ten Crores Only) ("Phase-2 Loans") from Phase-2 Lenders as set out against their respective names in the *Part B* of the *Schedule* hereto, on the terms and conditions of the phase-2 common loan agreement dated 3<sup>rd</sup> March, 2010 entered into, *inter-alia*, between the Borrower and the Phase-2 Lenders read with Addendum No. 1 to Phase-2 Common Loan Agreement dated 2<sup>nd</sup> ~~10th~~ <sup>10th</sup> ~~2013~~ <sup>2013</sup> ("Phase-2 Common Loan Agreement") to enable the Borrower to meet part of the cost of its project based on FSI-2 for implementing the expansion and development of additional facilities as envisaged viz., 185 (one hundred and eighty five) rooms, 5 (five) restaurants, 2 (two) banquet halls, 21 (twenty one) business centers and 2,00,000 (two lakhs) square feet commercial space (hereinafter referred to as the "Phase-2 Project").

(B) In order to comply with the terms of the Phase-2 Common Loan Agreement and to secure the Phase-2 Loans, the Guarantor had furnished an unconditional guarantee dated 3<sup>rd</sup> March, 2010 in favour of the Phase-2 Lenders ("Original Guarantee Agreement").

(C) The Phase-2 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 Phase-2 Common Loan Agreement, on the terms and conditions contained in the Amended and Restated Security Agent Agreement.

(D) One of the conditions of the Phase-2 Common Loan Agreement is that the Guarantor shall furnish an irrevocable and unconditional personal guarantee in terms hereof. Pursuant to the above, the Phase-2 Lenders have called upon the Guarantor, to execute, and the Guarantor has executed, this Guarantee Agreement in favour of the Phase-2 Lenders, and at the request of the Guarantor, the Phase-2 Lenders have agreed to make to the Borrower, disbursement(s)/interim disbursement(s) from out of the Phase-2 Loans.

(E) The Parties hereto have further agreed that from the date of execution of this Guarantee, the Original Guarantee Agreement shall stand superseded. Provided that all acts already validly done by the Parties thereto, prior to supersession and in accordance with the terms of the Original Guarantee Agreement shall not be considered to be contrary to the terms of this Agreement.

*(Unless otherwise defined, capitalized terms used in this Guarantee Agreement shall have the meanings given to those terms in the Phase-2 Common Loan Agreement.)*

TRUE COPY



TRUE COPY

**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-2 Lenders as follows:

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

TRUE COPY,



remedies or securities available to the Phase-2 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-2 Lenders of its liberty in regard to the matters referred to above or by any act or omission on the part of the Phase-2 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-2 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-2 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-2 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-2 Lenders any or whole of the assets charged to the Phase-2 Lenders on such terms and conditions as the Phase-2 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-2 Lenders or any other financial institution or bank in addition to the Phase-2 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-2 Lenders against the Guarantor shall remain in full force and effect notwithstanding any arrangement which may be reached between the Phase-2 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-2 Lenders, the Phase-2 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-2 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.





TRUE COPY

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-2 Lender.
14. To give effect to this Guarantee, the Phase-2 Lenders may act as if the Guarantor were the principal debtor to the Phase-2 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-2 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-2 Lenders under the Phase-2 Common Loan Agreement.
16. The Guarantor shall not in the event of the liquidation of the Borrower prove in competition with the Phase-2 Lenders in the liquidation proceedings.
17. A certificate in writing signed by a duly authorised official of the Phase-2 Lenders/Security Agent shall be conclusive evidence against the Guarantor of the amount for the time being due to the Phase-2 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-2 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-2 Lenders under the Phase-2 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-2 Lenders, as provided in Clause 23 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-2 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-2 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-2 Lenders under the Phase-2 Common Loan Agreement.
22. The liability of the Guarantor hereunder shall not exceed the sum of *Rs. 310,00,00,000/- (Rupees Three Hundred and Ten Crores only)* plus all interest, liquidated damages,



TRUE COPY

costs, charges and other monies payable by the Borrower to the Phase-2 Lenders under the Phase-2 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-2 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-2 Lenders by these presents be joint and several and shall be deemed always to be so and they may be exercised by the Phase-2 Lenders accordingly.

25. The Guarantor agrees and declares that the rights and powers conferred on the Phase-2 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-2 Lenders.

#### 26. DISCLOSURE OF INFORMATION

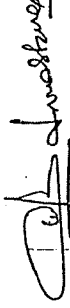
(i) The Guarantor agrees that in case if the Guarantor fails in discharging the liability of the Borrower in repayment of the principal amount of the Phase-2 Loan(s) or payment of interest as demanded by the Phase-2 Lenders, the Phase-2 Lenders and/or Reserve Bank of India shall have an unqualified right 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-2 Lenders and/or Reserve Bank of India may think fit.

(ii) The Guarantor hereby agrees and gives consent for the disclosure by the Phase-2 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-2 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-2 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-2 Lenders are true and correct.





TRUE COPY

174

**SCHEDULE**  
**PART-A**  
**PARTICULARS OF PHASE-2 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", which expression shall, unless it be repugnant to the context or meaning thereof, include its successors in office and assigns);

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

**CORPORATION BANK**, a body corporate constituted under the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1980, having its Head Office at P.B. No. 88, Mangladevi Temple Road, Mangalore - 575 001, in the State of Karnataka, India and having its 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);

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

**KARNATAKA BANK LIMITED**, a company incorporated under the Indian Companies Act, 1913 having its registered office and head office at Mahaveera Circle, Kankanady, Mangalore - 575 002, in the State of Karnataka, India and having its branch amongst other places at 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", which expression shall, unless it be repugnant to the subject or context thereof, include its successors in office and assigns);

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

**UCO BANK**, a body corporate constituted under the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970 and having its Head Office at 10, B.T.M. Sarani, Kolkata-

*Prof. Chandra*

*[Signature]*

A  
TRUE COPY

1750

700001 and having a branch office at Flagship Corporate Branch, 1<sup>st</sup> floor Mafatal Chambers, Nariman Point Mumbai -400 021, in the State of Maharashtra, India (hereinafter referred to as "UCO", which expression shall, unless it be repugnant to the subject or context thereof, include its successors in office and assigns);

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

*Paul Shroff*

✶

*OX*

TRUE COPY

1751

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

<b>NAME OF PHASE-2 LENDER</b>	<b>AMOUNT OF PHASE-2 LOANS</b>
AB	60.00 Crores
BOB	48.00 Crores
Corp.B	40.00 Crores
IDBI	40.00 Crores
KBL	22.00 Crores
UBI	60.00 Crores
UCO	40.00 Crores
<b>TOTAL</b>	<b>Rs.310.00 Crores</b>

*[Signature]*

x

*[Signature]*  
**TRUE COPY**

**ANNEXURE-I**  
**A. PARTICULARS OF THE ASSETS OWNED BY THE GUARANTOR**  
Computation of Net Worth as on 31.03.2011

Sr.No.	Particulars	Amount ₹ in 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	
	Loan and other liabilities	292.46
	<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)*  
K

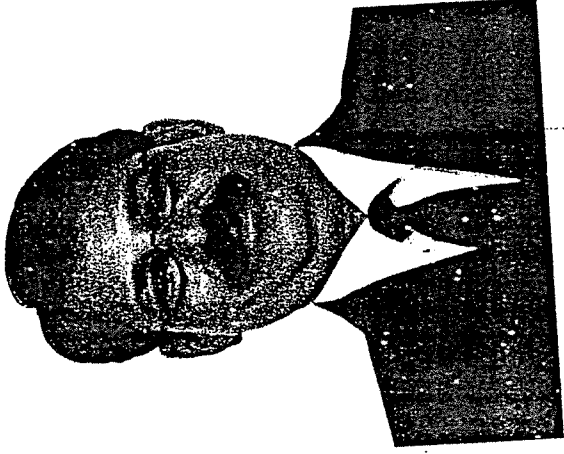
(Signature)

**TRUE COPY**

1753

IN WITNESS WHEREOF the withinnamed S/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 )  
S/Shri Om Prakash Srivastava )



  
TRUE COPY



**SAHARA HOSPITALITY LIMITED**

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

**CERTIFIED EXTRACTS OF THE MINUTES OF THE MEETING OF BOARD OF DIRECTORS OF SAHARA HOSPITALITY LIMITED HELD ON WEDNESDAY 20<sup>TH</sup> JUNE, 2012 AT HOTEL SAHARA STAR OPP. DOMESTIC AIRPORT VILE PARLE (EAST), MUMBAI-400099**

The Board is informed that as per the valuation report received from ICRA and M/s Kanti Karamsey the Company needs funding of Rs. 423.66 Crores to meet the project cost for the completion of Phase III of Hotel Sahara Star, the said amount was to be funded with equity of Rs. 148.66 Crores and Debt of Rs. 275 Crores. The Board is also informed that the Company has approached Union Bank of India ("UBI"), Andhra Bank ("AB"), Corporation Bank ("Corp.B"), Central Bank of India ("CBI") and UCO Bank ("UCO") for the financial assistance aggregating a sum of **Rs.275 Crores (Rupees Two Hundred and Seventy Five crores only) ("Phase-3 Loans")** for implementation of the Phase-3 Project. (The said UBI, AB, Corp.B, CBI and UCO are hereinafter collectively referred to as the "Phase-3 Lenders").

The loan shall be secured by creation of 1<sup>st</sup> pari passu charge on all the fixed and 2<sup>nd</sup> pari passu charge on all the current assets of the Company and a pledge of 51% of the Equity Shares of the Company held by its promoters, with a corporate guarantee of Sahara Prime City Limited the Holding Company and a Personal Guarantee of the Promoters, Shri Subrata Roy Sahara, Shri O.P. Srivastava and Shri J.B. Roy. Further the Phase-3 Lenders had sanctioned the Phase-3 Loans on the terms and conditions set out in their respective letters of sanction as follows:

**Particulars of Phase-3 Lenders & Phase-3 Loans**

Name of Phase-3 Lender	Amount of Phase-3 Loan (Rupees in crores)	Details of the Letters of Sanction
UBI	55.00	IFB:ADV:OS:115:12
AB	40.00	1128/01/168
Corp.B	70.00	CDS:CSI:MS:CAC:54:2012-13 DT.31/05/2012
CBI	55.00	BKC:2012-13:19
UCO	55.00	FCC/Mum/Adv/336/2012-13

(The said sanction letters of UBI, AB, Corp.B, CBI and UCO are collectively referred to as the "Letters of Sanction," copies whereof have been placed on the table for discussion.)

It was then observed by the Company, that the Terms and Conditions set out in the Sanction letters by different Banks were not uniform. The Matter was discussed in the Quarterly Consortium meeting held on 5<sup>th</sup> of June, 2012 and it was mutually agreed between the Consortium bankers and the Company that the Final terms of the sanction will be as briefed under:

*D*  
 TRUE COPY



*A Step Ahead*

**SAHARA HOSPITALITY LIMITED**

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

- 1. Rate of Interest - Union Bank Base Rate + 3.35% (presently 13.85%)
- 2. Security - First pari passu charge on all the Fixed and Second pari passu charge on all the current assets of the Company
- 3. Guarantee - Corporate guarantee of Sahara Prime City Limited and Personal Guarantee of Directors of the Company
- 4. Pledge - 51% of the Equity Shares of the Company held by promoters.
- 5. Upfront Fees - 0.50% of the amount sanctioned.
- 6. Prepayment Charges - 1% of the amount prepaid.

The Board is informed that in connection with the terms and conditions of Letters of Sanction issued by the Phase-3 Lenders, the Company will be required to execute the necessary loan agreement(s); documents creating charge on all the tangible and intangible, moveable and immoveable properties such as deeds of hypothecation/ mortgage/ assignment; and other documents to comply with the terms and conditions of Letters of Sanction to enable the Company to avail of the aforesaid Phase-3 Loans from the Phase-3 Lenders. The Chairman further informed that UBI has agreed to act as Lenders' Agent for the Phase-3 Lenders.

The Board is therefore requested to pass the following resolutions:

**"RESOLVED THAT -**

- (1) The Company do accept the offer of Phase-3 Loans from the Phase-3 Lenders as stated below -

Particulars of Phase-3 Lenders & Phase-3 Loans

Name of Phase-3 Lender	Amount of Phase-3 Loan (Rupees in crores)
UBI	55.00
AB	40.00
Corp.B	70.00
CBI	55.00
UCO	55.00

on the terms and conditions as mutually agreed between the Company and the Banks.

- (2) Shri Vivek Kumar Chief Executive Officer and Smt. Ashu Sood Chief Financial Officer and Company Secretary of the Company, be and are hereby severally authorized to convey to the Phase-3 Lenders acceptances on behalf of the Company of the said offer for financial assistance on the terms and conditions contained in their Letters of Sanction referred to above and agree to such changes and/or modifications in the said terms and conditions as may be suggested by and

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

*D*  
TRUE COPY.

1755

1756



**SAHARA STAR**

*A Step Ahead*


**SAHARA HOSPITALITY LIMITED**

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

acceptable to the Phase-3 Lenders from time to time and to execute such deeds, documents and other writings as may be necessary or required for this purpose.

- (3) The Company do borrow the Phase-3 Loans aggregating to **Rs. 275 Crores (Rupees Two Hundred and Seventy Five Crores only)** from the Phase-3 Lenders to the maximum extent set out against their respective names as shown hereinabove on the terms and conditions set out in their respective Letters of Sanction as amended from time to time and on the terms and conditions set out in the draft of the Phase-3 Common Loan Agreement. (Draft of the same is placed on the table for the reference of the Board).
- (4) The draft of the Phase-3 Common Loan Agreement be and are hereby approved and Shri Vivek Kumar Chief Executive Officer and Smt. Ashu Sood Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorized to negotiate, finalise and accept on behalf of the Company such modifications therein as may be acceptable to the Phase-3 Lenders and execute the same.
- (5) The drafts of the Lenders' Agent Agreement, Supplementary Indenture of Mortgage, Amended and Restated Security Agent Agreement and Amended and Restated trust and Retention Account Agreement be and are hereby approved (drafts of the same is placed on the table for the reference of the Board) and that Shri Vivek Kumar Chief Executive Officer and Smt. Ashu Sood Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorized to negotiate, finalise and accept on behalf of the Company such modifications therein as may be acceptable to the Phase-3 Lenders and to execute on behalf of the Company the said documents and also to approve and finalise and execute such other deeds, documents and writings as may be required by the Phase-3 Lenders in connection with the Phase-3 Loans.
- (6) The Company do create charge on the leasehold rights on the land together with the hotel structure situated at Vile Parle bearing CTS No. 2085, admeasuring 30,047.12 square meters bearing part of the larger area covered by survey nos.2085 of Village Vile Parle (East) Taluka Andheri (West), District Mumbai, in state of Maharashtra, India alongwith 6 (six) residential flats, 2 (two) admeasuring 620 (six hundred and twenty square feet each, situated and located at plot no. 5348, city survey Nos. 536 and 537, survey No. 21 Hissa No. 2, Near Go'ld Spot Factory, Parsi Lane, Andheri (E), Mumbai 400 093 in the registration District and Sub District of Bombay City and Bombay sub-urban in state of Maharashtra and all its movable and immovable and immovable and tangible and intangible properties/ assets in favour of the phase-3 Lenders by way of hypothecation/ mortgage by deposit of title deeds or mortgage in English Form; assignment of all right and benefits in project documents and all other documents related thereto and do furnish such other securities as may be necessary to comply with the requirements stipulated by the phase-3 Lenders for availing the Phase-3 Loans.
- (7) Shri Vivek Kumar Chief Executive Officer and Smt. Ashu Sood Chief Financial Officer and Company Secretary of the Company be and are hereby

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**

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

authorized to negotiate and finalize the Deed of Mortgage and such other documents, deeds, declarations and undertakings as the Company may be required to execute in connection with the availing of Phase-3 Loans and for creation of security therefore, with such further modifications as may be suggested by or acceptable to the Phase-3 Lenders or the Lenders' Agent or the Security Agent.

(8) The Common Seal of the Company be affixed to the Phase-3 Common Loan Agreement, Lenders' Agent Agreement, Amended and Restated Security Agent Agreement, Amended and Restated trust and retention Account Agreement and such other documents as the Company may be required to execute in connection with the availing of Phase-3 Loans and creation of security therefore. The Common Seal of the Company be affixed in the presence of Shri O.P. Srivastava or Shri J. B. Roy, the Directors, and Smt. Ashu C. Sood, Company Secretary of the Company Authorised to sign the same.

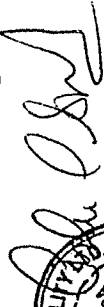
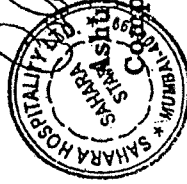
(9) Shri Vivek Kumar Chief Executive Officer and Smt. Ashu Sood Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorized to present on behalf of the Company the Mortgage Deed and such other documents as may be required to be registered with Registrar of Assurances, to admit the execution of the documents and to do all such acts, including signing declarations, letters etc. as may be required in connection therewith.

(10) Smt. Ashu Sood Chief Financial Officer be and is hereby severally authorized to file the particulars of the charges with the Registrar of Companies under the Companies Act, 1956.

(11) Copies of the foregoing resolutions certified by the Director or the Company Secretary of the Company to be true; be furnished to the Phase-3 Lenders, Lenders' Agent, Security Agent and they be requested to act thereon.

**Certified To Be True**

For Sahara Hospitality Limited

  
  
Ashu C. Sood  
Company Secretary

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

  
TRUE COPY

ANNEXURE - A - 76

30



*Shri Ashwini*

SAHARA HOSPITALITY LIMITED

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

**CERTIFIED EXTRACTS OF THE MINUTES OF THE MEETING OF BOARD OF DIRECTORS OF SAHARA HOSPITALITY LIMITED HELD ON FRIDAY, 25<sup>th</sup> JANUARY, 2013 AT 1.00 P.M. AT HOTEL SAHARA STAR, OPP. DOMESTIC AIRPORT VILE PARLE (EAST), MUMBAI-400099.**

**\*RESOLVED THAT -**

(1) The Company do accept the offer of New Phase-1 Loans from the New Phase-1 Lenders as stated below -

**Particulars of New Phase-1 Lenders & New Phase-1 Loans**

Name of New Phase 1 Lender	Amount of New Phase-1 Loan (Rupees in Crores)	Details of the Letters of Sanction
AB	15.38	Letter No. 1128/01/1142 dated 21 <sup>st</sup> January, 2013
UBI	20.00	Letter no. IFB:ADV:OS:134:13 dated January 12, 2013
<b>TOTAL</b>	<b>35.38</b>	

on the terms and conditions set out in their respective Letters of Sanction as amended from time to time.

(2) Shri Vivek Kumar Chief Executive officer and Smt. Ashu Sood Chief Financial Officer & Company Secretary, be and are hereby severally authorized to convey to the New Phase-1 Lenders acceptances on behalf of the Company of the said offer for financial assistance on the terms and conditions contained in their Letters of Sanction referred to above and agree to such changes and/or modifications in the said terms and conditions as may be suggested by and acceptable to the New Phase-1 Lenders from time to time and to execute such deeds, documents and other writings as may be necessary or required for this purpose.

(3) The Company do borrow the New Phase-1 Loans aggregating to **Rs. 35.38 crores (Rupees Thirty Five crores and thirty eight Lakhs only)** from the New Phase-1 Lenders to the maximum extent set out against their respective names as shown hereinabove on the terms and conditions set out in their respective Letters of Sanction as amended from time to time and on the terms and conditions set out in the draft of the addendum No.1 to Loan agreement dated (copies where duly initialed by the Chairman for the purpose of the identification were placed on the table).

(4) The draft of the addendum No.1 to Loan agreement and other necessary amendatory agreements be and are hereby approved and Shri Vivek Kumar Chief Executive officer and Smt. Ashu Sood Chief Financial Officer & Company Secretary, be and are hereby severally authorized to negotiate, finalise and accept on behalf of the

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

*A*  
TRUE COPY



## SAHARA HOSPITALITY LIMITED

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

Company such modifications therein as may be acceptable to the New Phase-1 Lenders and execute the same.

(5) The drafts of the Amended and Restated Lenders' Agent Agreement, Supplementary Indenture of Mortgage, Amended and Restated Security Agent Agreement and Amended and Restated Trust and Retention Account Agreement be and are hereby approved (copies where duly initialed by the Chairman for the purpose of the identification were placed on the table) and that Shri Vivek Kumar Chief Executive officer and Smt. Ashu Sood Chief Financial Officer & Company Secretary of the Company be and are hereby severally authorized to negotiate, finalise and accept on behalf of the Company such modifications therein as may be acceptable to the Lenders and to execute on behalf of the Company the said documents and also to approve and finalise and execute such other deeds, documents and writings as may be required by the Lenders in connection with the Term Loan for all the three Phases and for replacing HUDCO with Union Bank of India as the lenders' Agent for phase-1 and the Security Agent for all the three Phases.

(6) The Company do create pari-passu charge on the 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 alongwith 6 (six) residential flats, 2 (two) admeasuring 620 (six hundred and twenty) square feet and 4-(four) admeasuring 664 (six hundred and sixty four) square feet each, situate and located at Plot no. 5348, City Survey Nos. 536 and 537, Survey No. 21 Hissa No. 2, Near Gold Spot Factory, Parsi Lane, Andheri (E), Mumbai 400 093 in the Registration District and Sub District of Bombay City and Bombay Suburban in the State of Maharashtra and all its moveable and immoveable and tangible and intangible properties/assets in favour of the New Phase-1 Lenders by way of hypothecation/ mortgage by deposit of title deeds or mortgage in English form; assignment of all right and benefits in Project Documents and all other documents related thereto and do furnish such other securities as may be necessary to comply with the requirements stipulated by the New Phase-1 Lenders for availing the New Phase-1 Loans.

(7) Shri Vivek Kumar Chief Executive officer and Smt. Ashu Sood Chief Financial Officer & Company Secretary of the Company be and or hereby authorized to negotiate and finalize the Deed of Mortgage and such other documents, deeds, declarations and undertakings as the Company may be required to execute in connection with the availing of New Phase-1 Loans and for creation of security therefore, with such further modifications as may be suggested by or acceptable to the New Phase-1 Lenders or the Lenders' Agent or the Security Agent.

(8) The Common Seal of the Company be affixed to the addendum No.1 to Loan agreement, Amended and Restated Lenders' Agent Agreement, Amended and Restated Security Agent Agreement, Supplementary Indenture of Mortgage, Amended and

---

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

Restated Trust and Retention Account Agreement and such other documents as the Company may be required to execute in connection with the availing of new Phase-1 Loans, and Phase-3 Loans, and creation of security therefor, in the presence of Smt. Ashu Sood Chief Financial Officer and Company Secretary, who shall sign the same in token of affixation and in the event of the affixation of the Common Seal not being required, the same be executed by any one of Signatories authorised above aforementioned.

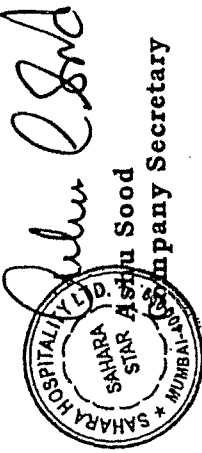
(9) Shri Vivek Kumar Chief Executive officer and Smt. Ashu Sood Chief Financial Officer & Company Secretary of the Company be and are hereby severally authorized to present on behalf of the Company the Mortgage Deed and such other documents as may be required to be registered with Registrar of Assurances, to admit the execution of the documents and to do all such acts, including signing declarations, letters etc. as may be required in connection therewith.

(10) Shri Vivek Kumar Chief Executive officer and Smt. Ashu Sood Chief Financial Officer & Company Secretary be and are hereby severally authorized to file the particulars of the charges with the Registrar of Companies under the Companies Act, 1956.

(11) Copies of the foregoing resolutions certified by the Director or Manager or the Company Secretary of the Company to be true be furnished to the Lenders, Lenders' Agent, Security Agent and they be requested to act thereon."

**Certified to be True**

For Sahara Hospitality Limited



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

TRUE COPY

ANNEXURE - A - 77



**SAHARA**  
INDIA PARIWAR

**SAHARA PRIME CITY LIMITED**

Registered Office & Head Office : Sahara India Centre, 2, Kapoorthala Complex, Aliganj, Lucknow-226 024 (U.P.)  
Tel. : 0522-2332018, 2331408, 2334799, Fax : 0522-2330135, 2328335, e-mail : contact@sahara.co.in

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE  
"SOURCING OF FUNDS & LOANS/INVESTMENT COMMITTEE" MEETING  
OF THE BOARD OF DIRECTORS OF SAHARA PRIME CITY LIMITED HELD  
ON SUNDAY, THE 27<sup>TH</sup> JANUARY, 2013 AT SAHARA STAR AT 4.30 PM.**

The Chairman informed that Sahara Hospitality Limited ("SHL") has successfully completed the renovation, reconstruction of the project based on FSI-1 comprising of 223 (two hundred and twenty three) rooms, 10 (ten) restaurants, 6 (six) banquet halls, 5 (five) business centers and 4500 (four thousand five hundred) square feet of commercial space (hereinafter referred to as the "Phase-1 Project"), and also in the process of development and implantation of Phase-2 Project and Phase-3 Project.

The Chairman further informed that SHL had availed financial assistance from Phase-1 Lenders 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"), Bank of Baroda ("BOB"), Union Bank of India ("UBI") and UCO Bank ("UCO") [the said HUDCO, BOB, UBI and UCO 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 SHL and the Original Phase-1 Lenders to enable the SHL to meet part of the cost of Phase-1 Project.

The Chairman informed that SHL is implementing Phase-2 Project and availed financial assistance aggregating a sum of Rs.310,00,00,000.00 (Rupees Three Hundred and Ten Crores only) ("Phase-2 Loans") from Andhra Bank ("AB"), Bank of Baroda ("BOB"), Corporation Bank ("Corp.B"), IDBI Bank Limited ("IDBI"), Karnataka Bank Limited ("KBL"), Union Bank of India ("UBI") and UCO Bank ("UCO") to meet the cost of Phase-2 Project. (The said AB, BOB, Corp.B, IDBI, KBL, UBI and UCO are hereinafter collectively referred to as the "Phase-2 Lenders").

The Chairman further informed that SHL proposes to further expand and develop additional facilities by way of further expansion and development of 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"). Accordingly, The Sahara Hospitality Limited has approached Andhra Bank ("AB"), Central Bank of India ("CBI"), Corporation Bank ("Corp.B"), Union Bank of India ("UBI") and UCO Bank ("UCO") for the financial assistance aggregating a sum of Rs.275,00,00,000.00 (Rupees Two Hundred and Seventy Five Crores only) ("Phase-3 Loans") for implementation of the Phase-3 Project. (The said AB, CBI, Corp.B, UBI and UCO are hereinafter collectively referred to as the "Phase-3 Lenders"). Accordingly, Phase-3 Lenders have agreed in principle to provide the Phase-3 Loans on the terms and subject to the conditions set out in their respective letters of sanction as follows:

*Handwritten mark*

*Handwritten mark*  
**TRUE COPY**





**SAHARA**  
INDIA PARIWAR

## SAHARA PRIME CITY LIMITED

Registered Office & Head Office : Sahara India Centre, 2, Kapoorhala Complex, Aliganj, Lucknow-226 024 (U.P.)  
Tel. : 0522-2332018, 2331408, 2334799, Fax : 0522-2330135, 2328335, e-mail : contact@sahara.co.in


Name of Phase-3 Lenders	Amount of Phase-3 Loans (Rupees in crores)	Details of the Sanction Letter
AB	40.00	Letter No. Lr.No.1128/01/168 dated May 29, 2012
CBI	55.00	Letter No. BKC:2012-13 dated May 15, 2012
Corp.B	70.00	Letter no. CD:CSI:MS:CAC-054:2012-13 dated May 31, 2012
UBI	55.00	Letter No. IFB:ADV:OS:115:12 dated May 22, 2012
UCO	55.00	Letter No. FCC/Mum/Adv/336/2012-13 dated May 18, 2012
<b>TOTAL</b>	<b>275.00</b>	

The Chairman also informed that HUDCO, as one of the Original Phase-1 Lender has not given its no objection to share security on first pari-passu basis as required for financing to Phase-3 Project, therefore it was unanimously decided in the lenders' consortium meeting held on 18<sup>th</sup> October, 2012 to replace HUDCO with some other banks and financial institutions. The Sahara Hospitality Limited has approached to Andhra Bank ("AB") and Union Bank of India ("UBI"), (AB and UBI hereinafter collectively referred to as "New Phase-1 Lenders") for sanction to take out HUDCO's outstanding amount in Original Phase-1 Loans. Accordingly, 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 set out in their respective sanction letters of sanction as follows:

### Particulars of New Phase-1 Lenders & New Phase-1 Loans

Name of New Phase-1 Lender	Amount of New Phase-1 Loan (Rupees in crores)	Details of the Letters of Sanction
AB	15.38	Letter No. Lr. No. 1128/01/1142 dated 21 <sup>st</sup> January, 2013
UBI	20.00	Letter no. IFB:ADV:OS:134:13 dated January 12, 2013
<b>TOTAL</b>	<b>35.38</b>	

(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")

  
TRUE COPY

1763



**SAHARA**  
INDIA PARIWAR

**SAHARA PRIME CITY LIMITED**

**Registered Office & Head Office :** Sahara India Centre, 2, Kapoorthala Complex, Aliganj, Lucknow-226 024 (U.P.)  
Tel. : 0522-2332018, 2331408, 2334799, Fax : 0522-2330135, 2328335, e-mail : contact@sahara.co.in

*(Each of the Existing Phase-1 Lenders, New Phase-1 Lenders, Phase-2 Lenders and Phase-3 Lenders are individually hereinafter referred to as "Lender" and collectively referred to as "Lenders")*

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

Chairman further informed that the Lenders and SHL propose to replace or remove HUDCO and appoint in its place UBI to act as the Lenders' Agent and Security Agent on behalf of the Lenders by way of execution of necessary amendatory agreement.

(The respective sanction letters of Lenders are collectively referred to as the "Letters of Sanction" copies whereof duly signed by the Chairman for the purpose of identification have been placed on the table for discussion.)

The Chairman also informed that the Lenders have stipulated a condition in Letters of Sanction that the repayment of the Loans and discharge of other obligations to the Lenders in respect of or arising out of or in connection with the Loans, interalia, to be secured by pledge of shares aggregating to 51% (fifty one percent) of the paid up and issued voting share capital of SHL, held by the Company, during the currency of the Loans.

The Chairman further informed that the Company is required to execute a deed of pledge of shares in favour of the Union Bank of India, acting as Security Agent on behalf of the Lenders by way of release of pledged shares from HUDCO and redeposit with the Union Bank of India such Company's shares in the capital of SHL to comply with the conditions of the aforesaid Letters of Sanction to enable SHL to avail the Loans from the Lenders.

The Chairman further informed that in accordance with the terms of the Letters of Sanction, the Company being one of the Promoter(s) of SHL is required to give various undertakings, assurances, and confirmations such as:

- (i) that the Promoter shall not reduce their shareholding in the share capital of the Borrower below 51% (fifty one percent) of its total paid up and voting equity share capital during the currency of the Loans and also retain the management control in the board of the Borrower to the satisfaction of the Lenders.
- (ii) that Promoter shall bring additional funds, if any, required due to cost overrun during the Project implementation or due to shortfall in resources envisaged under the Financing Plan, and the funds so brought in or arranged shall be in the form of equity or unsecured debt or preference capital subordinated to the Loans and shall not be paid during the currency of the Loans without prior permission of the Lenders.

TRUE COPY



**SAHARA**  
INDIA PARIWAR

## SAHARA PRIME CITY LIMITED

Registered Office & Head Office : Sahara India Centre, 2, Kapoorthala Complex, Aliganj, Lucknow-226 024 (U.P.)  
Tel. : 0522-2332018, 2331408, 2334799, Fax : 0522-2330135, 2328335, e-mail : contact@sahara.co.in

The Chairman further informed that the Lenders have stipulated in the Sanction Letters that the repayment of the Loans and discharge of other obligations to the Lenders in respect of or arising out of or in connection with the Loans is, interalia, to be secured by way of the Company's guarantee and the Company is required to furnish its guarantee in favour of the Lenders to comply with the conditions of the above referred Sanctioned Letters to enable SHL to avail the Loans from the Lenders. A copy of deed of guarantee is placed on the table.

The Chairman, therefore requested to pass the following resolutions to enable the Company to create security by way of pledge of shares and to furnish its above-mentioned undertakings, guarantees in favour of the Lenders, which after some discussions were passed.

### "RESOLVED THAT:-

1. The Company do create the pledge of its Shares with Union Bank of India by way of release from Housing And Urban Development Corporation Limited and redeposit with Union Bank of India, a newly appointed Security Agent acting on behalf of the Lenders, to secure the repayment of the Loans and discharge of all the secured obligations of SHL to the Lenders in respect of or arising out of or in connection with the Loans on the terms and conditions contained in the Letters of Sanction.
2. The Company do furnish its guarantee to secure the repayment of the aforesaid Loans and discharge of all the secured obligation of SHL to the Lenders in respect of or arising out of or in connection with the Loans on the terms and conditions contained in the Sanctioned Letters.
3. The Company do execute the following agreements, undertakings and such other documents in respect to the implementation of the Phase-1 Project, Phase-2 Project and Phase-3 Project:
  - (a) that the Promoter shall not reduce their shareholding in the share capital of the Borrower below 51% (fifty one percent) of its total paid up and voting equity share capital during the currency of the Loans and also retain the management control in the board of the Borrower to the satisfaction of the Lenders.
  - (b) that Promoter shall bring additional funds, if any, required due to cost overrun during the Project implementation or due to shortfall in resources envisaged under the Financing Plan, and the funds so brought in or arranged shall be in the form of equity or unsecured debt or preference capital subordinated to the Loans and shall not be paid during the currency of the Loans without prior permission of the Lenders.

TRADE COPY



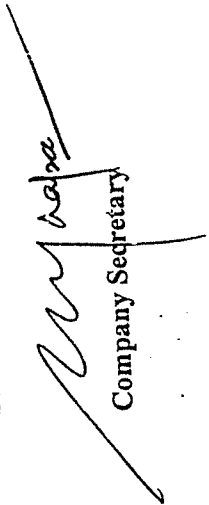
**SAHARA**  
INDIA PARIWAR

**SAHARA PRIME CITY LIMITED**

Registered Office & Head Office : Sahara India Centre, 2, Kapoorthala Complex, Aliganj, Lucknow-226 024 (U.P.)  
Tel. : 0522-2332018, 2331408, 2334799, Fax : 0522-2330135, 2328335, e-mail : contact@sahara.co.in

4. The draft of deed of pledge/agreement for pledge of shares and deed of guarantee, draft of undertaking (copy whereof duly authenticated by the Chairman and circulated to the members was placed on the table) be and are hereby approved and that Shri.O.P.Srivastava, Director and Dr. C.B.Thapa, Company Secretary be and are hereby severally authorised to accept on behalf of the Company such modifications therein as may be acceptable to the Lenders and the same be finalized and executed on behalf of the Company by any one of the Persons aforementioned.
5. The Company do hereby approve the removal or termination of HUDCO to act as security agent and/or agency to hold security interest, and give consent for appointment of Union Bank of India to act as Security Agent on behalf of the Lenders
6. Shri. O.P.Srivastava, Director and Dr. C.B.Thapa, Company Secretary be and are hereby authorized severally to approve and finalize such other deeds and documents as may be required by the Lenders or Union Bank of India acting as Security Agent in connection with the aforesaid transaction.
7. The Common Seal of the Company be affixed to the stamped engrossment, in duplicate copy of the deed of pledge of shares and deed of guarantee/undertakings and any other document as may be required to be executed under the Common Seal of the Company, in the presence of any one amongst Shri. O.P.Srivastava, Director or Dr. C.B.Thapa, Company Secretary who shall sign the same in token thereof.
8. Copies of the foregoing resolutions certified to be true copies by the Company Secretary of the Company be furnished to the Lenders and Lenders be requested to act thereon.

CERTIFIED TO BE TRUE  
SAHARA PRIME CITY LIMITED

  
Company Secretary

TRUE COPY

ANNEXURE - 'A' - 78

CLASIS LAW

1202B, Floor 12B, Tower 2B  
One Indiabulls Centre  
841 Senapati Bap at Marg  
Elphinstone Road  
Mumbai - 400 01 3, India  
Tel : +91 22 4910 0000  
Fax : +91 22 4910 0099

Date: 31<sup>st</sup> January, 2013  
Place: Mumbai

<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>	<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>
<b>Central Bank of India</b> Corporate Finance Branch, Ground Floor, Chandramukhi, Nariman Point, Mumbai - 400 021 <i>(As a "Phase-3 Lender")</i>	<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>
<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>	<b>Karnataka Bank Limited</b> Chief Manager, Corporate Finance Branch, Perin Nariman Point, Amar Building, Opp. R.B.I., Fort, Mumbai - 400 001 <i>(As a "Phase-2 Lender")</i>
<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>	<b>UCO Bank</b> Asst. General Manager Flagship Corporate Branch, Mafatal Centre, Nariman Point, Mumbai 400021 <i>(As an "Existing Phase-1 Lender" and/or "Phase-2 Lender" and/or "Phase-3 Lender")</i>

*(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")*

1

London • Mumbai • New Delhi

TRUE COPY

1767  
CLASIS LAW

Dear Sirs,

Re: Sahara Hospitality Limited – Financial Assistance

We have acted on behalf of the Lenders in connection with the execution and delivery of the finance and security documents for rupee term loans of an aggregate principal amount not exceeding Rs.35.38 (Rupees Thirty Five crores and Thirty Eight lacs only) ("New Phase-1 Loans") sanctioned by the New Phase-1 Lenders to Sahara Hospitality Limited (the "Borrower") for the purpose to take out outstanding exposure of HUDCO, HUDCO was an one of the existing term lender for Phase-1 Project, and also term loans aggregating to Rs. 275.00 Crores (Rupees Two Hundred and Seventy Five Crores Only) ("Phase-3 Loans") sanctioned by the Phase-3 Lenders to Borrower for further expansion and development of additional facilities as envisaged under Phase-3 Project. Borrower has also availed term loans aggregating to Rs. 310.00 Crores (Rupees Three Hundred and Ten Crores Only) ("Phase-2 Loans") from the Phase-2 Lenders for expansion and development of additional facilities as envisaged under Phase-2 Project.

2. As you are aware, HUDCO was acting as Security Agent on behalf of the Phase-1 Lenders and Phase-2 Lenders. In order to substitute HUDCO from its capacity to act as Security Agent and to appoint Union Bank of India ("UBI") in its place to act as Security Agent on behalf of the Lenders, the necessary amendatory agreements to the existing finance and security documents have been executed between the Borrower and the Lenders.

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

3. In connection with the aforesaid, the following finance and security documents, and the amendatory agreements have been executed between the Borrower, Lenders and the Guarantors:

- i. Phase-3 Common Loan Agreement executed at Delhi on 29<sup>th</sup> January, 2013 ("Phase-3 Common Loan Agreement") entered *inter alia*, amongst the Phase-3 Lenders and the Borrower. Pursuant to the Phase-3 Common Loan Agreement, the Phase-3 Lenders have agreed to lend to the Borrower an amount not exceeding in aggregate Rs. 275.00 Crores (Rupees Two Hundred and Seventy Five Crores Only) for the implementation of the Phase-3 Project, on the terms and subject to the conditions contained therein;
- ii. Amended and Restated Lenders' Agent Agreement executed at Delhi on 29<sup>th</sup> January, 2013 ("Amended and Restated Lenders' Agent Agreement") entered into between the Lenders and the Borrower. Pursuant to the terms and conditions contained in the Amended and Restated Lenders' Agent Agreement, Lenders have appointed Union Bank of India as their Lenders' Agent for the purposes and on the terms and conditions contained therein and the Borrower has agreed to pay fees to Union Bank of India for its services as the Lenders' Agent;
- iii. Amended and Restated Security Agent Agreement executed at Delhi on 29<sup>th</sup> January, 2013 ("Amended and Restated Security Agent Agreement") entered into between the Borrower, the Lenders and UBI. Pursuant to the terms and conditions contained in the Amended and Restated Security Agent Agreement, the Lenders have appointed UBI as the Security Agent for the purposes and on the terms and conditions contained therein and the Borrower has agreed to pay fee to UBI for its services to act as the Security Agent on behalf of the Lenders;

1768

- iv. Amended and Restated Inter Creditor Agreement executed at Delhi on 29<sup>th</sup> January, 2013 ("Amended and Restated Inter Creditor Agreement") entered into amongst the Lenders, the Lenders' Agent, the Lenders' Agent and the Security Agent. The purpose of the Amended and Restated Inter Creditor Agreement is to facilitate coordination amongst the Lenders for exercise of their rights, powers and remedies under the Finance Documents and other matters of mutual interest;
- v. Letter of Confirmation to Amended and Restated Inter Creditor Agreement dated 29<sup>th</sup> January, 2013 issued by the Borrower in favour of the Lenders. Pursuant to such letter of confirmation, the Borrower has confirmed and undertaken that during the subsistence of the security shall not raise any objection or protest whatsoever to any of the terms, conditions and provisions in the Amended and Restated Inter Creditor Agreement.
- vi. Amended and Restated Trust and Retention Account Agreement executed at Delhi on 29<sup>th</sup> January, 2013 ("Amended and Restated TRA") entered into amongst the Borrower, the Lenders' Agent, Account Bank and the Security Agent. Pursuant to the terms and conditions contained in the Amended and Restated TRA, the Phase-3 Lenders and New Phase-1 Lenders have been added to the consortium of the Lenders and the Lenders together have restated the appointment of UCO Bank as the Account Bank for the purposes and on the terms and conditions contained therein and the Borrower has agreed to pay fee to UCIO Bank for its services as the Account Bank. The Amended and Restated TRA sets out the structure, operational mechanism and other details of the Accounts established pursuant to the Amended and Restated TRA. Pledge Agreement executed by Sahara Prime City Limited (hereinafter referred to as the "Pledgor") executed at Delhi on 29<sup>th</sup> January, 2013 ("Pledge Agreement"). Pursuant to the Pledge Agreement, the Pledgor has agreed to pledge in favour of UBI, UBI is also acting as the Security Agent on behalf of other Lenders, the number of equity shares 2,91,94,499, shares issued by the Borrower of Rs. 10/- (Rupees Ten only) each aggregating to Rs. Rs. 29,19,44,990 held by them, constituting 51% (fifty one percent) of the total issued and paid up capital of the Borrower, as security for discharge of the Borrower's payment/repayment obligations of Loans.

*The Pledgor is required to get the release of shares pledged in favour of HUDCO and to deposit and/or record in favour of UBI; UBI is also acting as Security Agent on behalf of other Lenders, by way of pledge and filing of necessary Form-W with the Depository Participant in accordance with the provisions of applicable law.*

- viii. Power of Attorney executed by Sahara Prime City Limited, as Pledgor executed at Delhi on 29<sup>th</sup> January, 2013 ("Power of Attorney"). Pursuant to Power of Attorney, the Pledgor has irrevocably appointed Union Bank of India, as its attorney-in-fact (an "Attorney"), also acting as the Security Agent on behalf of the other Lenders to accomplish the purpose of the Pledge Agreement with full authority in terms of the Pledge Agreement. The Power of Attorney has also been duly notarized by the Notary Public.
- ix. Undertaking for non-disposal from the Promoter, Sahara Prime City Limited for the Phase-3 Loans executed at Delhi on 29<sup>th</sup> January, 2013. Pursuant to this Undertaking, the Promoter has agreed *inter alia*, to arrange for additional funds in the form of unsecured debt/preference capital subordinated to the Phase-3 Loans, in case of any overrun and/or any gap in the means of financing, during the Construction Period, subject to the satisfaction of the Phase-3 Lenders and also to not reduce their shareholding below 51% in the Borrower, till the currency of the Phase-3 Loans, to retain management control in the board of the Borrower to the satisfaction of the

TRUE COPY

1769

- x. **Phase-3 Lenders and to pledge 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; Undertaking for shortfall / overrun from the individual Promoters, S/Shri Subrata Roy, Shri Joy Broto Roy and Shri Om Prakash Srivastava for the Phase-3 Loans executed at Delhi on 29<sup>th</sup> January, 2013. Pursuant to this Undertaking, the Promoters have agreed *inter alia*, to arrange for additional funds in the form of unsecured debt/preference capital subordinated to the Phase-3 Loans, in case of any shortfall in the resources of the Borrower for completing the Phase-3 Project and/or overrun in the cost of the Phase-3 Project and/or any gap in the means of financing, during the Construction Period, subject to the satisfaction of the Phase-3 Lenders;**
- xi. **Personal Guarantee from S/Shri Subrata Roy ("Guarantor") for the Phase-3 Loans executed at Delhi on 29<sup>th</sup> January, 2013. Pursuant to this Personal Guarantee, the Guarantor has agreed that in the event of any default on the part of the Borrower, they shall forthwith pay to the Phase-3 Lenders without demur all the amounts payable by the Borrower under the Phase-3 Common Loan Agreement;**
- xii. **Personal Guarantee from Shri Joy Broto Roy ("Guarantor") for the Phase-3 Loans executed at Delhi on 29<sup>th</sup> January, 2013. Pursuant to this Personal Guarantee, the Guarantor has agreed that in the event of any default on the part of the Borrower, they shall forthwith pay to the Phase-3 Lenders without demur all the amounts payable by the Borrower under the Phase-3 Common Loan Agreement;**
- xiii. **Personal Guarantee from Shri Om Prakash Srivastava ("Guarantor") for the Phase-3 Loans executed at Delhi on 29<sup>th</sup> January, 2013. Pursuant to this Personal Guarantee, the Guarantor has agreed that in the event of any default on the part of the Borrower, they shall forthwith pay to the Phase-3 Lenders without demur all the amounts payable by the Borrower under the Phase-3 Common Loan Agreement;**
- xiv. **Corporate Guarantee from Sahara Prime City Limited ("Guarantor") for the Phase-3 Loans executed at Delhi on 29<sup>th</sup> January, 2013. Pursuant to this Corporate Guarantee, the Guarantor has agreed that in the event of any default on the part of the Borrower, they shall forthwith pay to the Phase-3 Lenders without demur all the amounts payable by the Borrower under the Phase-3 Common Loan Agreement;**
- xv. **Addendum No. 1 to Loan Agreement executed at Delhi on 29<sup>th</sup> January, 2013 ("Addendum No. 1 to Loan Agreement") entered *inter alia*, amongst the Existing Phase-1 Lenders, New Phase-1 Lenders and the Borrower. Pursuant to the Addendum No.1 to Loan Agreement, New Phase-1 Lenders have agreed to takeout HUDCO outstanding loans and/or lend to the Borrower the New Phase-1 Loans of an amount not exceeding in aggregate **Rs.35.38 Crores** on the terms and subject to the conditions contained therein.**
- xvi. **Undertaking for non-disposal from the Promoter, Sahara Prime City Limited for the Phase-1 Loans executed at Delhi on 29<sup>th</sup> January, 2013. Pursuant to this Undertaking, the Promoter has agreed *inter alia*, to arrange for additional funds in the form of unsecured debt/preference capital subordinated to the Phase-1 Loans;**
- xvii. **Undertaking for shortfall / overrun from the individual Promoter, S/Shri Subrata Roy for the Phase-1 Loans executed at Delhi on 29<sup>th</sup> January, 2013.**
- xviii. **Undertaking for shortfall / overrun from the individual Promoter, Shri Joy Broto Roy for the Phase-1 Loans executed at Delhi on 29<sup>th</sup> January, 2013.**
- xix. **Undertaking for shortfall / overrun from the individual Promoter, Shri Om Prakash Srivastava for the Phase-1 Loans executed at Delhi on 29<sup>th</sup> January, 2013.**
- xx. **Corporate Guarantee from Sahara Prime City Limited ("Guarantor") for the Phase-1 Loans executed at Delhi on 29<sup>th</sup> January, 2013. Pursuant to this Corporate Guarantee, the Guarantor has agreed that in the event of any default on the part of the Borrower, they shall forthwith pay to the Phase-1 Lenders without demur all the amounts**

TRUE COPY



1770

CLASIS LAW

- xxi. payable by the Borrower under the Loan Agreement executed between the Borrower and the Phase-1 Lenders read with the Addendum No. 1 to Loan Agreement; Personal Guarantee from S/Shri Subrata Roy ("Guarantor") for the Phase-1 Loans executed at Delhi on 29<sup>th</sup> January, 2013. Pursuant to this Personal Guarantee, the Guarantor has agreed that in the event of any default on the part of the Borrower, they shall forthwith pay to the Phase-1 Lenders without demur all the amounts payable by the Borrower under the Loan Agreement executed between the Borrower and the Phase-1 Lenders read with the Addendum No. 1 to Loan Agreement;
- xxii. Personal Guarantee from Shri Joy Broto Roy ("Guarantor") for the Phase-1 Loans executed at Delhi on 29<sup>th</sup> January, 2013. Pursuant to this Personal Guarantee, the Guarantor has agreed that in the event of any default on the part of the Borrower, they shall forthwith pay to the Phase-1 Lenders without demur all the amounts payable by the Borrower under the Loan Agreement executed between the Borrower and the Phase-1 Lenders read with the Addendum No. 1 to Loan Agreement;
- xxiii. Personal Guarantee from Shri Om Prakash Srivastava ("Guarantor") for the Phase-1 Loans executed at Delhi on 29<sup>th</sup> January, 2013. Pursuant to this Personal Guarantee, the Guarantor has agreed that in the event of any default on the part of the Borrower, they shall forthwith pay to the Phase-1 Lenders without demur all the amounts payable by the Borrower under the Loan Agreement executed between the Borrower and the Phase-1 Lenders read with the Addendum No. 1 to Loan Agreement;
- xxiv. Addendum No. 1 to Phase-2 Common Loan Agreement executed at Delhi on 29<sup>th</sup> January, 2013 ("Addendum No. 1 to Phase-2 CLA") entered *inter alia*, amongst the Phase-2 Lenders and the Borrower. Consequent to the takeover of HUDCO as outstanding loans by New Phase-1 Lenders and the replacement of HUDCO as Security Agent, the Phase-2 Lenders have amended the Phase-2 Common Loan Agreement for the purpose of giving effect to the replacement of HUDCO as Security Agent and appointment of UBI in its place to act as Security Agent in the Finance Documents for Phase-2 Loans, and other incidental terms and conditions therein.
- xxv. Corporate Guarantee from Sahara Prime City Limited ("Guarantor") for the Phase-2 Loans executed at Delhi on 29<sup>th</sup> January, 2013. Pursuant to this Corporate Guarantee, the Guarantor has agreed that in the event of any default on the part of the Borrower, they shall forthwith pay to the Phase-2 Lenders without demur all the amounts payable by the Borrower under the Phase-2 Common Loan Agreement executed between the Borrower and the Phase-2 Lenders read with the Addendum No. 1 to Phase-2 Common Loan Agreement;
- xxvi. Personal Guarantee from S/Shri Subrata Roy ("Guarantor") for the Phase-2 Loans executed at Delhi on 29<sup>th</sup> January, 2013. Pursuant to this Personal Guarantee, the Guarantor has agreed that in the event of any default on the part of the Borrower, they shall forthwith pay to the Phase-2 Lenders without demur all the amounts payable by the Borrower under the Phase-2 Common Loan Agreement executed between the Borrower and the Phase-2 Lenders read with the Addendum No. 1 to Phase-2 Common Loan Agreement;
- xxvii. Personal Guarantee from Shri Joy Broto Roy ("Guarantor") for the Phase-2 Loans executed at Delhi on 29<sup>th</sup> January, 2013. Pursuant to this Personal Guarantee, the Guarantor has agreed that in the event of any default on the part of the Borrower, they shall forthwith pay to the Phase-2 Lenders without demur all the amounts payable by the Borrower under the Phase-2 Common Loan Agreement executed between the Borrower and the Phase-2 Lenders read with the Addendum No. 1 to Phase-2 Common Loan Agreement;
- xxviii. Personal Guarantee from Shri Om Prakash Srivastava ("Guarantor") for the Phase-2 Loans executed at Delhi on 29<sup>th</sup> January, 2013. Pursuant to this Personal Guarantee,

TRUE COPY

1771

CLASIS LAW

the Guarantor has agreed that in the event of any default on the part of the Borrower, they shall forthwith pay to the Phase-2 Lenders without demur all the amounts payable by the Borrower under the Phase-2 Common Loan Agreement executed between the Borrower and the Phase-1 Lenders;

All agreements referred to in (i) to (xxviii) above are collectively hereinafter referred to as the "Finance and Security Documents".

4. We have examined the copies of the Memorandum and Articles of Association of the Borrower and the Guarantor Company and the board resolutions passed by them and other relevant documents.

5. For the purposes of giving this opinion, we have made, without further enquiry, the following assumptions:

(i) That the Lenders have at the time of execution all necessary capacity, power, authority and legal right to enter into the Finance and Security Documents and perform their obligations thereunder, and that the execution of the Finance and Security Documents by the Lenders has been duly authorized.

(ii) That all signatures and seals are genuine, that all documents submitted to us as originals are authentic and complete and that all documents submitted to us as copies conform to the originals and that such originals are authentic and complete.

(iii) That all factual statements made in the Finance and Security Documents are correct.

(iv) That there are no provisions of the laws of any jurisdiction (other than the laws of India) which would be contravened by the execution, delivery or performance of the Finance and Security Documents.

(v) That there exists no agreement, letter or other arrangement between any of the parties to the Finance and Security Documents, which modify or supersede any of their respective terms.

(vi) That there are no facts or circumstances in existence and no events have occurred which render any of the Finance and Security Documents void or voidable or repudiated or frustrated or capable of rescission for any reason, and in particular but without limitation by reason of the lack of consideration, default, fraud or misrepresentation and that no governmental or regulatory authority has withdrawn, canceled or revoked any approval, permission or consent as of the date hereof.

(vii) That the resolutions stated to have been passed in the meetings of the board of directors of the Borrower/guarantor companies and general meetings of the Borrower have been duly passed and that such resolutions have not been amended or rescinded.

(viii) That each of the parties to the Finance and Security Documents had due capacity and authority, assumed valid and binding obligations and duly executed and delivered the respective Finance and Security Documents.

TRUE COPY

1772

CLASIS LAW

6. This legal opinion is confined to and given on the basis of the laws of India as currently applied by the courts of India. We have not investigated and we do not express any opinion on the laws of other jurisdiction.

7. Opinion

a) Borrower: We are of the opinion that the Borrower is a limited liability company duly incorporated and validly existing under the laws of India, possessing perpetual corporate existence. The Borrower possesses the power to own its assets and carry on its business as it is being conducted and the capacity to sue and be sued in its own name. It has the power to borrow and create charge/mortgage over all its assets in favour of the Lenders. The Borrower has the power and authority to enter into, deliver and perform its obligations under the Finance and Security Documents; and all the Finance and Security Documents constitute legally binding, valid and enforceable obligations of each party to them and are in proper form for their enforcement. The Finance and Security Documents will adequately protect the interests of the Lenders in accordance with the applicable law of India.

Guarantor: We are of the opinion that the Guarantor is a limited liability company duly incorporated and validly existing under the laws of India, possessing perpetual corporate existence. The Guarantor possesses the power to guarantee the performance of any contracts or obligation of and payment of money secured or unsecured of any company, corporation, firm or person.

b) Non-Conflict

The performance by the Borrower of the Finance and Security Documents will not breach, violate, constitute a default under Indian law, rule or regulation, or the constitutional documents of the Borrower.

c) Authorizations

All authorizations, approval, consents, licences, assumptions, filings, registrations, notarizations and other requirements of governmental, judicial and public bodies and authorities of or in India required in connection with the validity and enforceability of the Finance and Security Documents have been obtained or affected and are in full force and effect, except the Pledgor shall be required to file Form-W with the Depository Participant for recording Union Bank of India as Security Agent acting on behalf of the Lenders after the replacement HUDCO.

d) Stamp duty and admissibility in Evidence

All the Finance and Security Documents have been duly stamped as per the Indian Stamp Act, 1899 as applicable in the Delhi (National Capital Territory) and have been executed and delivered by the Parties thereto and the terms thereof are enforceable in accordance with the law and agreements between the related parties;

Other than duties which have been already paid, no stamp duties are payable in relation to the Finance and Security Documents for the performance or enforcements of the obligations under the Finance and Security Documents. Stamp duties which

TRUE COPY

may be payable in respect of court fees as applicable at the stage of enforcement of the security will be payable by the party bringing about the action.

In the circumstances, each of the Finance and Security Documents is admissible in evidence in judicial or arbitral proceedings in India.

e) Enforceability

Any judgment obtained by the Lenders in India against the Borrower and other parties in respect of any sum payable by the Borrower under the Finance and Security Documents would be enforceable against the Borrower and the other parties.

8. Qualifications

The aforesaid opinion is subject to the following qualifications.


- i) The term "enforceable" used above means that the obligations assumed by the parties under the Finance and Security Documents are of a type which Indian courts or arbitral tribunals would enforce subject to the following exceptions:
- Enforcement may be limited by bankruptcy insolvency, liquidation, reorganization and other laws of general applications relating to or affecting the rights of the Lenders.
  - Enforcement may be limited by general principles of equity including (without limitation) concepts of materiality, reasonableness, good faith and fair dealing (regardless of whether considered in a proceeding in equity or at law) for example, equitable remedies may not be available where damages are considered by the court to be an adequate remedy or where the court does not regard specific performance to be the appropriate remedy.
  - The term enforceable with respect to any obligation means that such obligation qualifies as a category, which may be enforced, not that it will be enforced in all circumstances in accordance with its terms.
  - Claims may become barred by Limitation Act, 1963 or may be or become subject to set off or counterclaim.
  - Any of the approvals, consents or permits or things which are required under Indian Law in connection with any of the obligations under the said documents may be revoked or cancelled by the granting authority or expire or become otherwise invalid by efflux of time.
- ii) Provisions concerning the payment of interest or any other sums on amounts overdue under the Finance and Security Documents may not be enforceable if they amount to a penalty under Indian Law.
- iii) We express no opinion regarding any financial and technical data in the Finance and Security Documents.

1774  
CLASIS LAW

iv) Court proceedings may be stayed if the subject of the proceedings is concurrently before another court pursuant to Section 10 of The Code of Civil Procedure, 1908.

9. This opinion (which is strictly limited to the matters stated herein and is not to be read as extending by implication to any other matters not specifically referred to herein) is addressed to and is for the benefit solely of the Lenders and may not be relied upon by any other person or for any other purposes. The opinion should not be transmitted to anyone else nor is it to be relied upon by anyone else or for any other purposes or quoted or referred to in any public document or filed with anyone without our express prior written consent.

Yours faithfully,

  
Damodara Rao  
Partner  
Clasis Law

CC:  
1)

UNION BANK OF INDIA (Lenders' Agent)  
Deputy General Manager  
Industrial Finance Branch  
First Floor, Union Bank Bhavan,  
239, Vidhan Bhavan Marg,  
Nariman Point,  
Mumbai -400021.

2

UNION BANK OF INDIA (Security Agent)  
Deputy General Manager  
Industrial Finance Branch  
First Floor, Union Bank Bhavan,  
239, Vidhan Bhavan Marg,  
Nariman Point,  
Mumbai - 400 021

ANNEXURE-A-79

1775

**HOTEL SAHARA STAR**

**TERMINATION AGREEMENT**

**AMONG**

**SAHARA HOSPITALITY LIMITED  
(AS BORROWER)**

**AND**

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

**AND**

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

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

**75**

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

**TRUE COPY**



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

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

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

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

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

AND

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

AND

**HOUSING AND URBAN DEVELOPMENT CORPORATION LIMITED**, a company registered under the Companies Act, 1956 (I of 1956) and having its Registered Office at **"HUDCO BHAWAN"**, India Habitat Center Complex, Lodhi Road, New Delhi-110 003 and its Mumbai Regional Office at Shreyas Chambers, 2<sup>nd</sup> Floor, 175, Dr. D.N.Road, Fort, Mumbai-400 001, in the State of Maharashtra, India (hereinafter referred to as **"Security Agent"** which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns), in its capacity as the Security Agent of the Phase-1 Lenders 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 and the Phase-1 Lenders entered *inter alia*, into a loan agreement dated February 14, 2005 (hereinafter referred to as **"Loan Agreement"**) and other finance and security documents dated on or about February 14, 2005. In terms of the Loan Agreement, the Phase-1 Lenders agreed to grant to the Borrower, rupee term loans of an aggregate amount not exceeding **Rs.300,00,00,000.00 (Rupees Three Hundred Crores only)** for part financing the cost of the Project and the Borrower agreed to borrow the same from the

HUDCO	AS Phase-1 Lenders		Lenders' Agent		Security Agent
	BOB	UBI	UCO		
<i>h</i>	<i>h</i>	<i>h</i>	<i>h</i>	<i>h</i>	<i>h</i>

*h*  
Banawa  
*h*

*h*  
TRUE COPY



Phase-1 Lenders, as set out in Schedule I, on the terms and conditions contained in the Loan Agreement for part financing its project envisaging the renovation, reconstruction and operation of the Hotel Sahara Star (formerly known as Hotel Centaur, Mumbai Airport) situate at Vile Parle (east), near Domestic Airport, Mumbai-400099 in the State of Maharashtra, India ("Project").

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

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

D. In terms of the statutory approval for Additional FSI, the Borrower is proposing to expand and develop additional facilities viz., 185 (one hundred and eighty five) rooms, 5 (five) restaurants, 2 (two) banquet halls, 21 (twenty one) business centers and 2,00,000 (two lakhs) square feet commercial space (hereinafter referred to as the "Phase-2 Project") and the cost of the Phase-2 Project is estimated to Rs. 415,76,00,000.00 (Rupees Four Hundred Fifteen Crores and Seventy Six Lakhs only).

E. The Parties agree and understand that the Phase-1 Lenders may not be able to disburse the undrawn sum of Rs. 122,00,00,000.00 (**Rupees One Hundred and Twenty Two Crores only**), due to change in the scope and cost of the Project based on FSI-2, to the Borrower and the Borrower may not be able to avail the said amount from the Phase-1 Lenders in accordance with provisions of the Agreements. Therefore, the Parties agree that the undrawn amount of the Loans of Rs. 122,00,00,000.00 Crores (**Rupees One Hundred and Twenty Two Crores only**) shall be cancelled without any ~~premature prepayment premium~~ <sup>consequence of premature prepayment</sup> and all the obligations as undertaken under the Agreements relating to the Project based on FSI-2 shall be terminated on the terms and conditions of this Agreement.

NOW, THEREFORE, in view of the foregoing and in consideration of the mutual covenants and agreements hereinafter set forth, the Parties agree as follows:

HUDCO	AS Phase-1 Lenders			Lenders' Agent	Security Agent
	BOB	UBI	UCO		
<i>[Signature]</i>	<i>[Signature]</i>	<i>[Signature]</i>	<i>[Signature]</i>	<i>[Signature]</i>	<i>[Signature]</i>


*[Signature]*  
Borrower  
*[Signature]*  
And

TRUE COPY

ARTICLE I  
TERMS AND CONDITIONS OF TERMINATION OF AGREEMENTS

1. Capitalized terms used but not defined herein shall have the meanings set forth in the Agreements.
2. The Parties under the Loan Agreement agree and understand that all the obligations under taken by the Parties under the Agreements and the sanction letter nos. H/MRO/LEGAL/18464/2004/L/11035 dated November 18, 2004 of HUDCO, letter no. CFS: FRT-2: 2302 dated December 27, 2004 of BOB, letter no. IFB:ADV:RCS:/04 dated December 28, 2004 of UBI and letter no. SC/ADV/SHL/2004-05/0117 of UCO, relating to **Rs.122,00,00,000.00 (Rupees One Hundred and Twenty Two Crores only) ("FSI-2 Loans")** for implementation of the Project based on FSI-2 have been terminated and no Party shall enforce any rights and obligation recorded under the Amendatory Agreement relating to FSI-2 Loans.
3. The Parties under the Loan Agreement agree that the Loan Agreements read together with this Agreement shall solely govern the terms and conditions for the Phase-1 Loans and that references to FSI-1 Project, FSI-1 Loans etc., in the Amendatory Agreement shall be read as a reference to 'Phase-1 Project', "Phase-1 Loans" etc., and all the terms and conditions of Agreements shall be construed to be confined to implementation of the Phase-1 Project only and the Phase-1 Loans of **Rs. 178 Crores** only.
4. The Parties under the Loan Agreement agree that for implementation of the Phase-2 Project, the Phase -2 Loans shall be disbursed and recovered together with all interest, liquidated damages, premia on prepayment, costs, expenses and other monies whatsoever stipulated under the Phase-2 Common Loan Agreement. The Parties further acknowledge that all other terms and conditions applicable to Phase-2 Loans shall be as stipulated Phase-2 Common Loan Agreement.
5. The Parties under the Loan Agreement agree and confirm this Agreement shall in all respects supplement the Agreements and the reference to the Agreements appearing in any Finance Documents/Security Documents to which any of the Parties is/are party/parties shall be deemed to mean the Agreements as modified or amended by or read with this Agreement.
6. The Parties under the Loan Agreement further unanimously agree and confirm that the corporate guarantee dated February 14, 2005 furnished by Sahara One Media and Entertainment Limited be released by way of a letter addressed by the Security Agent to Sahara One Media and Entertainment Limited after obtaining no objection certificate from all the Phase-1 Lenders and a fresh guarantee be procured from Sahara Prime City Limited for the Phase-1 Loans aggregating to Rs. 178 Crores.
7. The Parties under the Loan Agreement agree and understand that liability of the Personal Guarantors namely, S/Shri. Subrata Roy Sahara, J. B. Roy and O P Srivastava undertaken under the Personal Guarantee Deeds all dated February 14, 2005 shall be limited to Phase-1 Loans of Rs. 178 Crores together with all interest, liquidated damages, premia on prepayment, costs, expenses and other monies whatsoever stipulated under the Agreements.
8. The Parties under the Loan Agreement further unanimously agree and confirm that the Undertaking for Non Disposal of Shareholdings all dated February 14, 2005 procured from Sahara India Commercial Corporation Limited, S/Shri Subrata Roy Sahara and O P Srivastava shall stand terminated and shall have no effect from the date hereof.
9. Notwithstanding anything contained in this Agreement, the Agreements shall not be modified, waived, impaired, released, or otherwise altered by this Agreement and this Agreement shall not operate to release or impair any security, right, power, interest, or remedy of the Phase-1 Lenders relating to the Phase-1 Loans in all respect and intent.

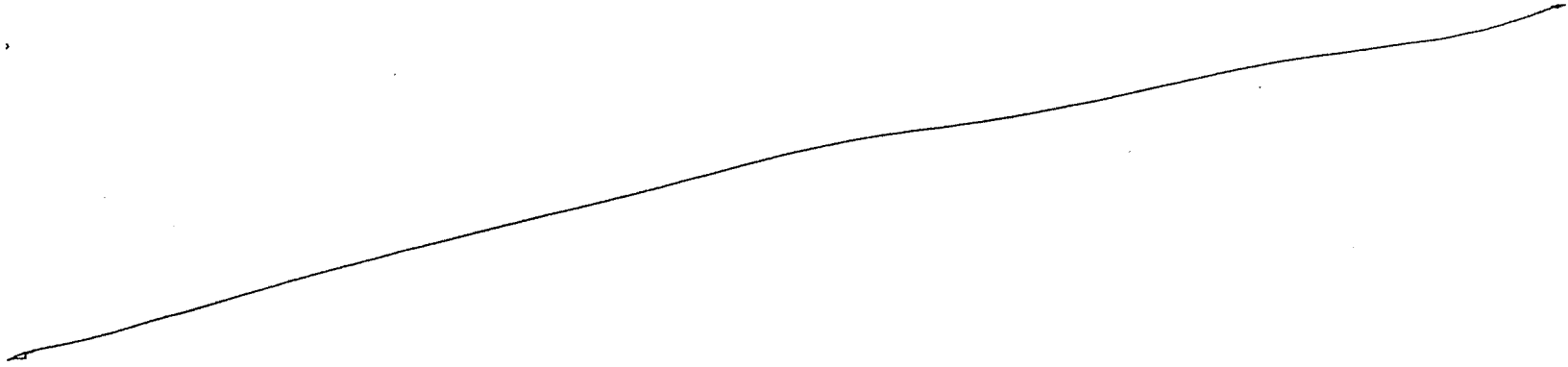
AS Phase-1 Lenders			Lenders' Agent	Security Agent
HUDCO	BOB	UBI	UCO	
h	p	e	L	k

 Sarma  
 Anand

TRUE COPY

1780

10. Nothing contained herein shall affect any of the rights of the Phase-1 Lenders available to it under or pursuant to the Agreements/Security Documents and the related Security Documents against the Pledgors and Guarantors and the liability of the Pledgors and Guarantors under the related Security Documents shall not in any way be impaired or diluted or modified or avoided.



*Ch*  
Bansmer  
*And*

HUDCO	AS Phase-1 Lenders			Lenders' Agent	Security Agent
	BOB	UBI	UCO		
<i>W</i>	<i>Ch</i>	<i>B</i>	<i>U</i>	<i>U</i>	<i>U</i>

TRUE COPY



1782

SCHEDULE I  
PARTICULARS OF Phase-1 LENDERS AND AMOUNT OF PHASE-1 LOANS AND FSI-2 LOANS

NAME OF THE PHASE-1 LENDERS	AMOUNT OF PHASE-1 LOANS	AMOUNT OF PHASE-1 LOANS	AMOUNT OF FSI-2 LOANS
HUDCO	Rs 78.00 Crores		Rs 72.00 Crores
BOB	Rs 27.83 Crores		Rs 22.17 Crores
UBI	Rs 27.83 Crores		Rs 22.17 Crores
UCO	Rs 44.34 Crores		Rs 5.66 Crores
<b>Total</b>	<b>Rs 178.00 Crores</b>		<b>Rs 122.00 Crores</b>

TRUE COPY

HUDCO	AS Phase-1 Lenders			Lenders' Agent	Security Agent
	BOB	UBI	UCO		
<i>h</i>	<i>h</i>	<i>h</i>	<i>h</i>	<i>h</i>	<i>h</i>

*h*  
Ramesh Chandra

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 Lenders, the Lenders Agent and the Security Trustee have caused the same to be executed by the hands of their respective authorized officials or attorney as hereinafter appearing.

THE COMMON SEAL OF Sahara Hospitality Limited has pursuant to the Resolutions of its Board of Directors passed in that behalf on 5<sup>th</sup> Feb 2010 hereunto been affixed in the presence of Mr. P. Srinivastara, Director, who has signed these presents in token thereof and Mrs. Asha Sood Authorised signatory, who has countersigned in token thereof.

SIGNED AND DELIVERED BY the within named Phase-I Lenders HUDCO by the hand of K. G. R. Pillai its Dy chief (Law) and authorized official.

SIGNED AND DELIVERED BY the within named Phase-I Lender Bank of Baroda by the hand of M. Venkatesh its Chief Manager and authorized official.

SIGNED AND DELIVERED BY the within named Phase-I Lender Union Bank of India by the hand of J. B. Doshi its S. K. M. S. G. and authorized official.

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

SIGNED AND DELIVERED BY the within named Lenders Agent FOR Phase-I Lenders, HUDCO by the hand of K. R. Pillai, its Dy chief (Law) and authorized official.

SIGNED AND DELIVERED BY the within named Security Agent for Phase-I Lenders, HUDCO by the hand of K. R. Pillai, its Dy chief (Law) and authorized official.

1783

[Signature]  
Ashu C Sood

[Signature]  
K. G. R. Pillai / Dy. Chief (Law)  
मुम्बई क्षेत्रीय कार्यालय, मुंबई  
HUDCO Regional Office, Mumbai

कृते बैंक ऑफ बड़ोदा / For BANK OF BARODA  
सी.एफ.एस., फोर्ट शाखा मुंबई / C.F.S., FORT BRANCH - MUMBAI  
[Signature]  
मुख्य प्रबंधक / Chief Manager

कृते युनियन बैंक ऑफ इंडिया  
FOR UNION BANK OF INDIA  
[Signature]

वरिष्ठ प्रबंधक  
Senior Manager  
औद्योगिक वित्त शाखा, मुंबई,  
Industrial Finance Br., Mumbai.  
कृते युको बैंक FOR UCO BANK

सांताक्रुज शाखा Santacruz Br

[Signature]  
11/2/10  
वरिष्ठ प्रबंधक / Sr. Manager  
कृते जे.आर.पि. / K. G. R. Pillai  
डप प्रमुख (कॉपी) / Dy. Chief (Law)  
मुम्बई क्षेत्रीय कार्यालय, मुंबई  
HUDCO Regional Office, Mumbai

कृते जे.आर.पि. / K. G. R. Pillai  
डप प्रमुख (कॉपी) / Dy. Chief (Law)  
मुम्बई क्षेत्रीय कार्यालय, मुंबई  
HUDCO Regional Office, Mumbai

TRUE COPY

AS Phase-I Lenders			Lenders' Agent	Security Agent
HUDCO	BOB	UBI	UCO	
<u>[Signature]</u>				<u>[Signature]</u> Sood

ANNEXURE - A - 80

1784

## HOTEL SAHARA STAR

AMENDED AND RESTATED INTER CREDITOR AGREEMENT

AMONG

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

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

AND

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

AND

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

AND

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

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

**75**

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

TRUE COPY  
A

1785

TABLE OF CONTENTS

DEFINITIONS AND INTERPRETATION ..... 7

1.1 Definitions ..... 7

1.2 Interpretation ..... 9

1.3 Rights against the Borrower not affected ..... 9

1.4 Supremacy ..... 9

ARTICLE II ..... 10

EXCHANGE OF VIEWS AND SHARING INFORMATION ..... 10

2.1 Sharing of Information ..... 10

2.2 No reliance ..... 10

2.3 Notice of Excess Payment ..... 11

2.4 Exchange of views ..... 11

2.5 Meetings of the Lenders ..... 11

ARTICLE III ..... 12

SHARING & EQUAL TREATMENT ..... 12

3.1 Basic Agreement ..... 12

3.2 Equal Treatment ..... 13

3.3 Redistribution of non-Pro Rata payments ..... 13

3.4 Sharing of expenses ..... 14

ARTICLE IV ..... 15

WAIVERS, CONSENTS AND AMENDMENTS, ACCELERATION AND ENFORCEMENT ACTION ..... 15

4.1 Co-ordination of Action ..... 15

4.2 Waivers, consents and amendments; other actions ..... 15

4.3 Provisions relating to Acceleration and Enforcement Action ..... 15

4.4 Restricted Actions ..... 17

4.5 Recourse against Security ..... 17

4.6 Without Prejudice ..... 18

ARTICLE V ..... 19

MISCELLANEOUS PROVISIONS ..... 19

5.1 Partial Invalidity and Exercise of Remedies ..... 19

5.2 No Waiver, Cumulative Remedies ..... 19

5.3 Benefit of Agreement ..... 19

5.4 Notices ..... 19

5.5 Effective Date ..... 22

5.6 Amendments ..... 22

SCHEDULE I ..... 23

FORM OF ENFORCEMENT ACTION NOTICE ..... 23

SCHEDULE II ..... 24

FORM OF REVOCATION NOTICE ..... 24

TRIPLE COPY

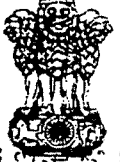


100/-

1786

For THE MAHARASHTRA STATE CO-OPERATIVE BANK LTD.,  
 (Incorporating the Vidarbha Co-Operative Bank Ltd.,  
 Sir Vithaldas Thackersey Memorial  
 Bldg., 8 Maharashtra Chamber of  
 Commerce Lane, Fort, MUMBAI - 400001  
 D-5/STENOGRAPHERS C.R.1059/01/05/605-608

**AUTHORISED SIGNATORY**

भारत 67258  
 143294  


SPECIAL ADHESIVE  
 महाराष्ट्र  
 FEB 11 2010

12:15

R.0000100/ PB5331

**AMENDED AND RESTATED INTER CREDITOR AGREEMENT**

This **AMENDED AND RESTATED INTER CREDITOR AGREEMENT** (this 'Agreement'), made at **MUMBAI** on this **3<sup>rd</sup>** day of **MARCH** Two Thousand and Ten among:

*[Handwritten signatures]*

**HOUSING AND URBAN DEVELOPMENT CORPORATION LIMITED**, a company registered under the Companies Act, 1956 (1 of 1956) and having its Registered Office at "HUDCO BHAWAN", India Habitat Center Complex, Lodhi Road, New Delhi-110001 and its Mumbai Regional Office at Shreyas Chambers, 2<sup>nd</sup> Floor, 175, Dr. D.N.Road, Mumbai-400 001, in the State of Maharashtra, India (hereinafter referred to as "HUDCO" which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns); and

STAMP DUTY MAHARASHTRA

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

**TRUE COPY**

1787

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

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

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

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

**AND**

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

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

**CORPORATION BANK**, a body corporate constituted under the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1980, having its Head Office at P.B. No. 88, Mangladevi Temple Road, Mangalore - 575 001, in the State of Karnataka, India and having its large corporate branch office at 301-302, the Eagle's Flight, Andheri Kurla Road, Andheri (E), Mumbai - 400.093 in the State of Maharashtra /1307-E Hart Sree Building, ~~Vyttila, Kochi - 682019, in the State of Kerala, India~~ (hereinafter referred to as "Corp.B", which expression shall, unless it be repugnant to the subject or context thereof, include its successors in office and assigns);

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

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

*[Handwritten signatures and initials]*

**TRUE COPY**

1788

(hereinafter referred to as "IDBI", which expression shall, unless it be repugnant to the subject or context thereof, include its successors in office and assigns);

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

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

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

AND

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

AND

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

AND

**HOUSING AND URBAN DEVELOPMENT CORPORATION LIMITED**, a company registered under the Companies Act, 1956 (1 of 1956) and having its Registered Office at "HUDCO BHAWAN", India Habitat Center Complex, Lodhi Road, New Delhi-110 003 and its Mumbai Regional Office at ~~Shree Narayana and Chhatrapati Shivaji Maharaj Building, Bandra-Kurla Complex, Bandra (East), Mumbai-400 051~~ <sup>135, 137, D.N. Road,</sup> (hereinafter referred to as "Lenders' Agent" which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns), as confirming party in its capacity as the Lenders' Agent of the Phase-1 Lenders of the **FOURTH PART**.

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

TRUE COPY

(1789)

HOUSING AND URBAN DEVELOPMENT CORPORATION LIMITED, a company registered under the Companies Act, 1956 (1 of 1956) and having its Registered Office at "HUDCO BHAWAN", India Habitat Center Complex, Lodhi Road, New Delhi-110 003 and its Mumbai Regional Office at Block No. 1, 2<sup>nd</sup> floor, ~~MIRDA Building, Bandra-Kurla Complex, Bandra (East), Mumbai-400 051~~ (hereinafter referred to as "Security Agent which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns), in its capacity as the Security Agent of the Phase-1 Lenders and the Phase-2 Lenders of the **FIFTH PART**.

**WHEREAS:**

- (a) Initially, the Borrower had sought financial assistance from Housing and Urban Development Corporation Limited, Bank of Baroda, Union Bank of India and UCO Bank (Housing and Urban Development Corporation Limited, Bank of Baroda, Union Bank of India and UCO Bank are hereinafter referred to as the "Project Lenders") to enable it to meet part of the cost of its project envisaging the renovation and reconstruction of the Hotel Sahara Star (formerly known as Hotel Centaur, Mumbai Airport) situate at Vile Parle (east), near Domestic Airport, Mumbai-400099, in the State of Maharashtra, India ("Project").
- (b) Accordingly, the Borrower and the Project Lenders entered into a loan agreement dated February 14, 2005 (hereinafter referred to as "Loan Agreement") and other finance and security documents dated on or about February 14, 2005. In terms of the Loan Agreement, the Project Lenders agreed to grant to the Borrower, rupee term loans of an aggregate amount not exceeding **Rs.300,00,00,000.00 (Rupees Three Hundred Crores only)** for part financing the cost of the Project and the Borrower agreed to borrow the same from the Project Lenders.
- (c) Subsequently, the Borrower has entered into an amendatory agreement ("Amendatory Agreement") with the Project Lenders dated September 7, 2006, for the purpose of bifurcating the Project into two phases viz. FSI-1 project and FSI-2 project, pursuant to which the Project Lenders have divided their entire sanctioned loan of **Rs.300,00,00,000.00 (Rupees Three Hundred Crores only)** into two phases i.e. **Rs.178,00,00,000.00 (Rupees One Hundred and Seventy Eight Crores only)** ("Phase - 1 Loans") for implementation of the Phase -1 project based on FSI-1 and **Rs.122,00,00,000.00 (Rupees One Hundred and Twenty Two Crores only)** for implementation of the Project based on FSI-2 (the Loan Agreement and the Amendatory Agreement are hereinafter collectively referred to as the "Agreements").
- (d) The Borrower has successfully completed the renovation / reconstruction and commenced operations of the Project based on FSI-1 comprising of 223 (two hundred and twenty three) rooms, 10 (ten) restaurants, 6 (six) banquet halls, 5 (five) business centers and 4500 (four thousand five hundred) square feet of commercial space. The Project based on FSI-1 is hereinafter referred to as the "Phase-1 Project" and the Project Lenders as the Phase-1 Lenders.
- (e) Pending receipt of statutory approvals for FSI-2, the Borrower was unable to avail **Rs.122,00,00,000.00 (Rupees One Hundred and Twenty Two Crores only)** for implementation of the Project based on FSI-2, accordingly pursuant a termination agreement entered into amongst the Phase-1 Lenders and the Borrower on 3<sup>rd</sup> MARCH 2010 ("Termination Agreement"), the parties thereto have cancelled the loan amount of **Rs. 122,00,00,000.00 (Rupees One Hundred and Twenty Two Crores only)** sanctioned for the Project based on FSI-2 and all other terms and conditions relating to the Project based on FSI-2 thereby superseding the earlier understanding recorded under the Amendatory Agreement in relation to the Project based on FSI-2 and all other terms and conditions relating to the Phase-1

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

TRUE COPY

1790

Project shall remain effective and binding on the parties to the Amending Agreement.

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

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

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

(h) In the term of the Loan Agreements, 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 Phase -2 Lenders;
- d) an assignment by the Borrower of:
  - 1) all the Borrower's Receivables, Accounts and book debts, present and future,

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

FILE COPY



1792

**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’ Agent, 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 Lenders’ 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’ Agent 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.

7

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

TRUE COPY  
A

1793

“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” shall mean to collectively the Phase-1 Lenders and the Phase-2 Lenders.

“Lenders Group” means any of (i) Phase-1 Lenders, as a group and (ii) Phase-2 Lenders, as a group 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 moneys 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 moneys 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 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 and Phase-2 Lenders at such date bears to the aggregate amount of the Secured Obligations then outstanding and owed to both Phase-1 Lenders and Phase-2 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.

“Relevant Lenders’ Agent” shall mean either of (i) HUDCO and (ii) UBI, as the context requires.

“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 and Phase-2 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 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.

AS Phase-1 Lenders				As Phase-2 Lenders				Lenders' Agent for Phase-1 Lenders	Lenders' Agent for Phase-2 Lenders	Security Agent			
HUDCO	BOB	UBI	UCO	AB	BOB	Corp.B	IRBI	KBL	UBI	UCO	HUDCO	UBI	HUDCO
<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"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

TRUE COPY