

VOL-7'

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

CA (CAA) NO. _____ OF 2021

IN THE MATTER OF:

The Companies Act 2013,

AND

IN THE MATTER OF:

An Application under section 230 and
231 of the Companies Act 2013

AND

IN THE MATTER OF:

Sahara Hospitality Limited

Through its Authorized Representative
having its registered office at:
Hotel Sahara Star, Opposite Domestic Airport,
Vile Parle East Mumbai
Maharashtra: 400099

... APPLICANT

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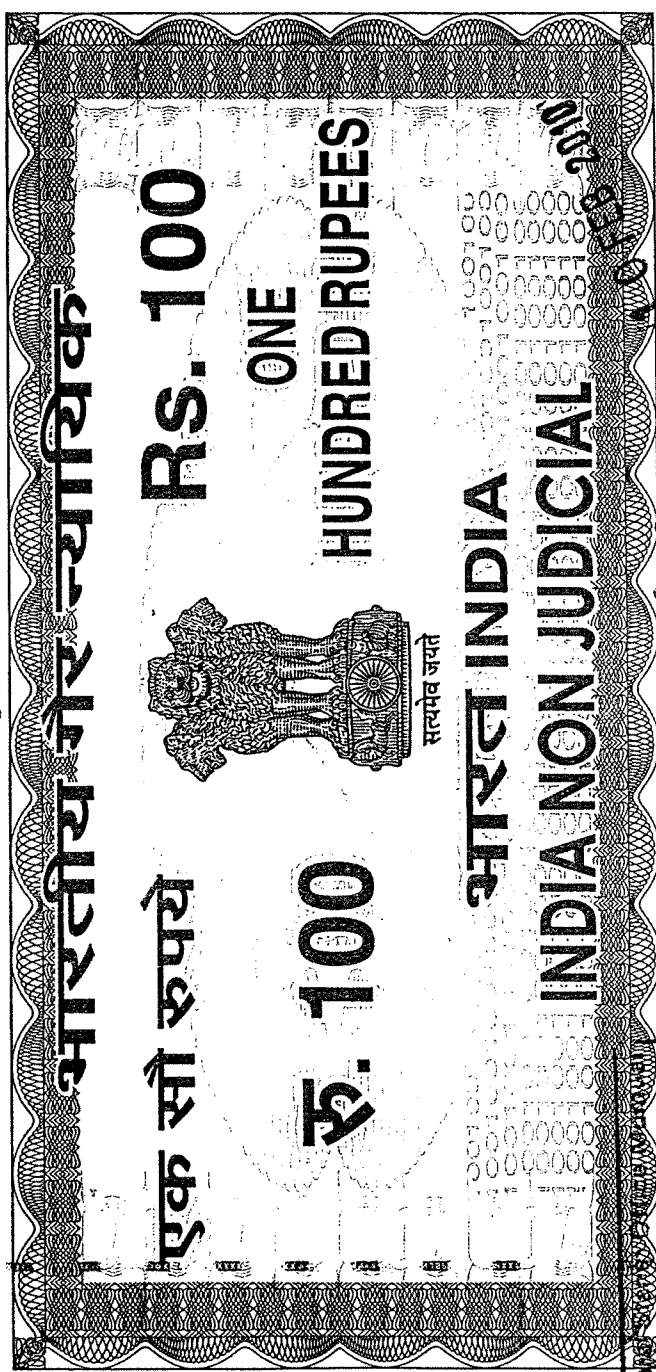
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DATE: .09.2021`

PLACE: MUMBAI

ANNEXURE - 'A' - 39

1201



L. S. V. No. 840

MAHARASHTRA
- 6 FEB 2010

Proprietor

ANN. L. S. BAMBLE

SAHARA PRIME CITY LIMITED
SAHARA PRIME STAR
NEAR DOMESTIC AIRPORT
MUMBAI - 400 099
CR 938328
5240

SUPPLEMENTARY DEED OF PLEDGE OF SHARES

THIS SUPPLEMENTARY DEED OF PLEDGE ("this Supplementary Deed") executed at Mumbai on this 3rd day of March 2010 by:-

SAHARA PRIME CITY LIMITED (formerly known as Sahara India Investment Corporation Limited), company registered under the Companies Act, 1956 (1 of 1956) with its Registered Office at Sahara India Centre, 2, Kapoorthala Complex, Aliganj, Lucknow - 226024, in the State of Uttar Pradesh, India (hereinafter referred to as "SPCL" and/or "the Pledgor", which expression shall, unless it be repugnant to the subject or context thereof, include its successors and permitted assigns;

IN FAVOUR OF

ANDHRA BANK, a body corporate constituted by and under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980 and having its Head Offices at Dr. Pattabhi Bhavan, Saifabad, Hyderabad 500 004, in the State of Andhra Pradesh, India and having a specialized corporate finance branch, at 16th 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);



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

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

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

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

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

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

(Each of **AB, BOB, Corp.B, IDBI, KBL, UBI** and **UCO** are individually referred to as "**Phase-2 Lender**" and are collectively referred to as the "**Phase-2 Lenders**", where the context admits or requires) and the Phase-2 Lenders being represented by Housing And Urban Development Corporation Limited, as the "**Security Agent**" acting on behalf of the Phase-2 Lenders **OTHER PART**.

WHEREAS:

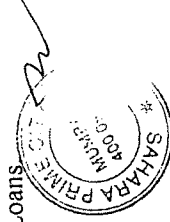
- (i) By an Agreement for Pledge of Shares dated April 2, 2009 ("**Agreement for Pledge of Shares**") the Pledgor has pledged equity shares of Rs. 10/- each aggregating to fifty one percent (51%) of the paid up and voting equity share capital held by the Pledgor ("**Pledged Shares**") in Sahara Hospitality Limited, a company registered under the Companies Act, 1956 (1 of 1956) and having its registered office Sahara India Point, CTS, 40 & 44, S.V. Road, Goregoan (West), Mumbai-400104, in the State of Maharashtra, India (hereinafter referred to as the "**Borrower**") as security for financial assistance of **Rs. 300,00,00,000.00 (Rupees Three Hundred Crores only)** agreed to be lent by the Project Lenders for implementation of the Project on the terms of and subject



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to the conditions contained in the Loan Agreement dated February 14, 2005 and other finance and security documents dated on or about February 14, 2005 ("Loan Agreement").

- (ii) Subsequently, the Borrower has entered into an amendatory agreement ("Amendatory Agreement") with the Project Lenders dated September 7, 2006, for the purpose of bifurcating the Project into two phases viz. FSI-1 project and FSI-2 project, pursuant to which the Project Lenders have divided their entire sanctioned loan of Rs.300,00,00,000.00 (Rupees Three Hundred Crores only) into two phases i.e. Rs.178,00,00,000.00 (Rupees One Hundred and Seventy Eight Crores only) ("Phase - 1 Loans") for implementation of the Phase -1 project based on FSI-1 and Rs.122,00,00,000.00 (Rupees One Hundred and Twenty Two Crores only) for implementation of the Project based on FSI-2 (the Loan Agreement and the Amendatory Agreement are hereinafter collectively referred to as the "Agreements").
- (iii) The Borrower has successfully completed the renovation and reconstruction and commenced operations of the Project based on FSI-1 comprising of 223 (two hundred and twenty three) rooms, 10 (ten) restaurants, 6 (six) banquet halls, 5 (five) business centers and 4500 (four thousand five hundred) square feet of commercial space. The Project based on FSI-1 is hereinafter referred to as the "Phase-1 Project".
- (iv) Pending receipt of statutory approvals for FSI-2, the Borrower was unable to avail Rs.122,00,00,000.00 (Rupees One Hundred and Twenty Two Crores) for implementation of the Project based on FSI-2, accordingly pursuant a termination agreement entered into amongst the Phase-1 Lenders and the Borrower on 3rd MARCH, 2010 ("Termination Agreement"), the parties thereto have cancelled the loan amount of Rs.122,00,00,000.00 (Rupees One Hundred and Twenty Two Crores) sanctioned for the Project based on FSI-2 and all other terms and conditions relating to the Project based on FSI-2 thereby superseding the earlier understanding recorded under the Amendatory Agreement in relation to the Project based on FSI-2.
- (v) In terms of the statutory approval for Additional FSI, the Borrower is proposing to expand and develop additional facilities viz., 185 (one hundred and eighty five) rooms, 5 (five) restaurants, 2 (two) banquet halls, 21 (twenty one) business centers and 2,00,000 (two lakhs) square feet commercial space (hereinafter referred to as the "Phase-2 Project").
- (vi) For the purpose of implementation and part financing the cost of the Phase-2 Project, at the request of the Borrower, the Phase-2 Lenders have agreed to lend and advance to the Borrower and the Borrower has agreed to borrow from the Phase-2 Lenders rupee loans, to the maximum extent set out against their respective names in Schedule I hereto, aggregating Rs.310,00,00,000.00 (Rupees Three Hundred and Ten Crores only) (including the project letter(s) of credit facility, as a sub limit of the Phase-2 Loans) (hereinafter individually referred to as the "Phase-2 Loan" and collectively as "the Phase-2 Loans") on the terms and subject to the conditions contained in the Phase-2 Common Loan Agreement dated 3rd day of February, 2010 entered into, inter alia, between the Borrower and the Phase-2 Lenders (hereinafter referred to as "Phase-2 Loan Agreement").
- (The Phase-1 Lenders and the Phase-2 Lender are hereinafter collectively referred to as the "Lenders", the Phase-1 Loans and the Phase-2 Loan are hereinafter collectively referred to as the "Loans", the Agreements and the Phase-2 Common Loan Agreement as the "Loan Agreements".)
- (vii) One of the terms and conditions of the Phase-2 Loan Agreement is that the repayment of the Phase-2 Loans together with all interest, costs, charges, expenses, and the reimbursement of all monies, payable whatsoever as stipulated in the Phase-2 Loan Agreement shall be secured, *inter alia*, by pledge of 51% (fifty one percent) of the paid up and issued voting share capital of the Borrower, held by the Pledgor, during the currency of the Phase-2 Loans



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- (viii) Each of the Lender has agreed, that the mortgages and charges created/to be created by the Borrower in favour of Phase-1 Lenders for their Phase-1 Loans in respect of the Borrower's moveable fixed assets and immovable properties pertaining to the Project shall in all respect rank pari passu with the Phase-2 Lender, for all purposes and to all intents.
- (ix) The Phase-2 Lender have also appointed HUDCO and HUDCO has agreed to act as the Security Agent for the Phase-2 Lenders on the terms and conditions set forth in the Amended and Restated Security Agent Agreement dated MARCH 3, 2010 entered inter alia, between the Lenders, HUDCO and the Borrower (hereinafter referred to as the "**Amended and Restated Security Agent Agreement**").
- (x) Accordingly, the Borrower has now requested the Pledgor and the Pledgor has agreed to extend the pledge of Pledged Shares in the Borrower's equity capital in favour of the Phase-2 Lenders, which shall be pari passu with the Phase-1 Lenders with no preference or priority whatsoever *inter se*.
- (xi) In order to give effect to the aforementioned understanding, the Security Agent has agreed to continue to hold and retain the statement of holdings of the Pledged Shares described in **Schedule II** hereunder ("**Statement of Holdings**") with intent to secure the due repayment and discharge of obligations of the Borrower under the Phase-2 Loan Agreement.

(Capitalized terms used but not defined in this agreement shall have the meaning assigned to it in the respective Loan Agreements)

NOW THIS AGREEMENT WITNESSETH AS FOLLOWS:

1. In consideration of the Phase-2 Lenders having agreed to grant the Phase-2 Loans, the Pledgor hereby agrees, confirms, undertakes and declares that for securing the due repayment of the Phase-2 Loan together with interest and other moneys payable by the Borrower to the Phase-2 Lender under the Phase-2 Loan Agreement, the fifty one percent (51%) Shares (more particularly described in **Schedule II** hereunder), pledged by the Pledgor by deposit of Statement of Holding in favour of the Phase-1 Lenders, vide the Agreement for Pledge of Shares, is hereby extended by way of constructive delivery with the Phase-2 Lenders, being represented by the Security Agent, to secure the Phase-2 Loan on the same terms and conditions as set out in the Agreement for Pledge of Shares, as if the said terms and conditions are specifically incorporated herein.
2. The Pledgor agrees and confirms having undertaken to hold 51 percent of the issued and paid up voting share capital of the Borrower at all times and shall at all times pledge the same with the Security Agent, for the benefit of all the Lenders until the repayment of the Loans. The Pledgor further undertakes that upon additionally subscribing to share capital of the Borrower in future, the Pledgor shall create additional pledge of shares such that at all time the Lenders shall have the security of pledge of not less than 51 percent of issued and paid up voting share capital in the Borrower during currency of the respective Loan Agreements.
3. The Pledgors agree and confirm that this Agreement shall in all respects supplement the Agreement for Pledge of Shares and the reference to the Agreement for Pledge of Shares appearing in any documents shall be deemed to mean the Agreement for Pledge of Shares as modified or amended by or read with this Agreement.
4. The Pledgor also agrees and confirms that, in accordance with the letter dated MARCH 2, 2010 issued by the Security Agent, on behalf of the Phase-1 Lenders, the security created by this Agreement in favour of the Phase-2 Lender shall be on pari-passu basis with the Phase-1 Lenders with no preference or priority whatsoever *inter se*.



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**SCHEDULE I
PARTICULARS OF LENDERS AND LOANS**

A. FOR PHASE-1 PROJECT

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

B. FOR PHASE-2 PROJECT

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



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**SCHEDULE II
(PARTICULARS OF PLEDGED SHARES)
SAHARA PRIME CITY LIMITED**

No. of Equity Shares issued	5,27,55,680
No. of Equity Shares Pledged	2,69,05,397
Face Value	Rs 10 each
Rate per share as on	not listed
Amount of pledged shares	Rs 26,90,53,970
Client Id No.	00000070
DP Name	INDUS IND BANK LTD
DP Id No.	13025600

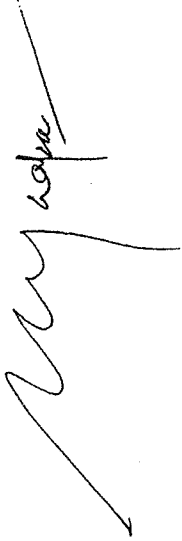


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IN WITNESS WHEREOF the Pledgor has caused their Common Seal to be affixed hereto as hereinafter appearing.

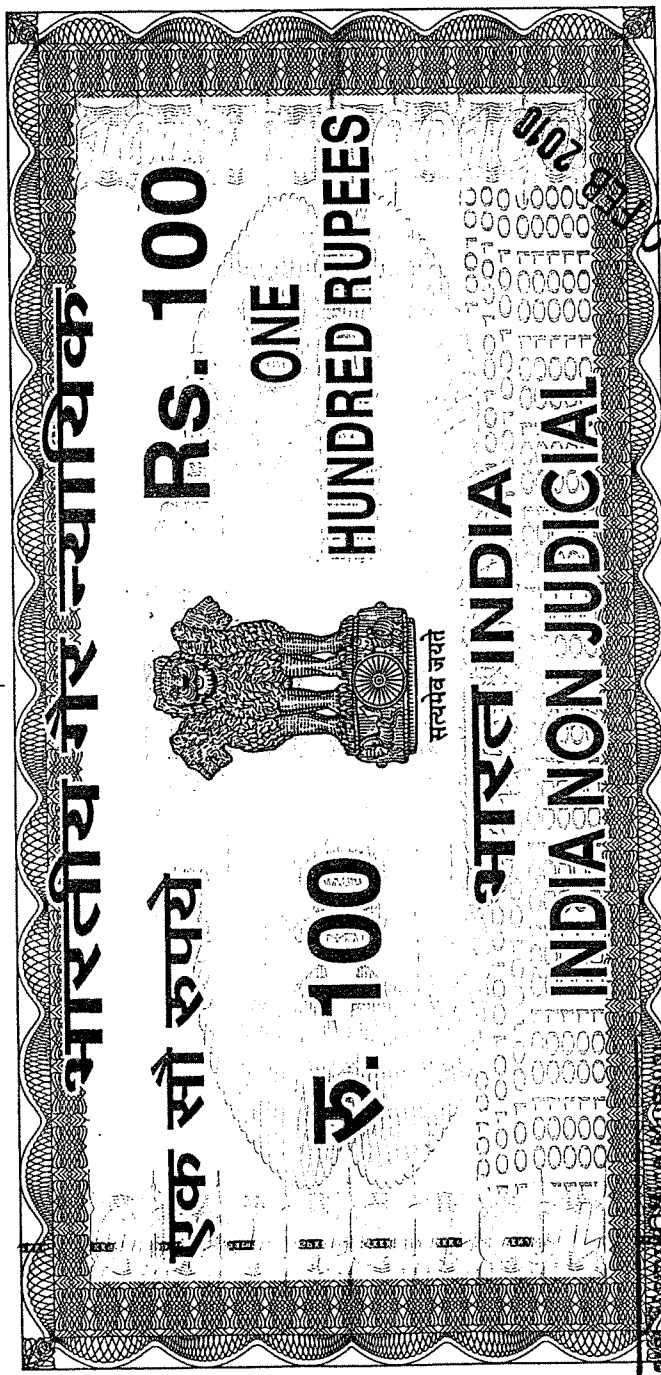
THE COMMON SEAL OF SAHARA PRIME CITY LIMITED (formerly known as Sahara India Investment Corporation Limited) pursuant to the Resolution of its Board of Directors passed in that behalf on the 28 day of December 2009 been affixed hereunto in the presence of Mr. Dr. R. K. Gupta Company Secretary, who has signed these presents in token therefore.



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ANNEXURE - 'A' - 40

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General Manager
L. S. V. No. 840
MAHARASHTRA
- 6 FEB 2010
Paper Officer

क्रिडली नं. ?

CR 938330
N: 5278

अधी कोर्ट वा एसांसिएस मेट्रोपोलिटन सेजीस
अधी (च). मुंबई - २९, ए. जाला झ. ४०
दिनांक २०/०२/२०१०
वर्क श्री Subrata
ना कायान्त मुंबई २. विजिला
Bhu
वकील धारक मुंबई.

SHRI. L. S. BAMBLE

Undertaking for Overrun and Non-disposal of Shareholding

Place: **MUMBAI**
Date: **8 MARCH 2010**

(1) Andhra Bank Chief Manager Special Corporate Finance Branch, 16th Floor, Earnest House, NCPA Marg, Nariman Point, Mumbai - 400 021	(2) Bank of Baroda Asst. General Manager Corporate Financial Service Branch 10/12 Mumbai Samachar Marg, Fort, Mumbai-400001
(3) Corporation Bank Asst. General Manager Large Corporate Branch, 301 -302, the Eagle's Flight, Andheri-Kurla Road, Andheri (E), Mumbai - 400 093	(4) Union Bank of India Dy. General Manager Industrial Finance Branch First Floor, Union Bank Bhavan 239, Vidhan Bhavan Marg Nariman Point, Mumbai-400021

[Signature]
Jaleel Contractor

TRUE COPY

(5) IDBI Bank Limited Deputy General Manager Mid Corporate Branch, 5 th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Mumbai – 400 005	(6) Karnataka Bank Limited Chief Manager, Fort Branch, Perin Nariman Point, Amar Building, Opp. R.B.I, Fort, Mumbai – 400 001
(7) UCO Bank Asst. General Manager UCO Bank. RNA Classic, North Avenue, S.V. Road, Santacruz (W) Mumbai-400054	

(hereinafter referred to as the "Phase-2 Lenders")


Dear Sirs,

Re: Financial Assistance to Sahara Hospitality Limited

SAHARA HOSPITALITY LIMITED a company registered under the Companies Act, 1956 and having its registered office at Sahara India Point, CTS, 40 & 44, S.V.Road, Goregaon (West), Mumbai – 400104 in the State of Maharashtra, India (hereinafter referred to as the "Borrower") has successfully completed the renovation and reconstruction of Hotel Sahara Star 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 is now proposing to implement the Project based on Additional FSI by way of expansion and development of additional facilities viz., 185 (one hundred and eighty five) rooms, 5 (five) restaurants, 2 (two) banquet halls, 21 (twenty one) business centers and 2,00,000 (two lakhs) square feet commercial space (hereinafter referred to as the "Phase-2 Project").

In consideration of your having agreed at our request and at the request of the Borrower, to make available financial assistance for its Phase-2 Project in the form of loans aggregating **Rs. 310,00,00,000/- (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 referred to as the "Phase-2 Loans") on the terms and conditions contained in the Phase-2 Common Loan Agreement dated ~~3rd day of February~~ ^{14th day of February} 2010 entered into between the Borrower and the Phase-2 Lenders (hereinafter referred to as the "Phase-2 Loan Agreement"), we, (i) 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; (2) S/Shri Subrata Roy, son of Late Shri. S. C. Roy, aged major, residing at Sahara Shaher, Vipul Khand, Gomti Nagar, Lucknow- 226010, in the State of Uttar Pradesh, India; and (3) Shri Joy Broto Roy, son of Late Shri S. C. Roy aged major, residing at F-170A, Sainik Farm, New Delhi, India, being the Promoters of the Borrower, do hereby undertake to you and your successors and assigns that, we-

- (i) shall in case of overrun during the Phase-2 Project implementation and/or any gap in the means of financing during the Construction Period, bring in additional funds to meet the requirement of the implementation of the Phase-2 Project subject to the satisfaction of the Phase-2 Lenders, the form of unsecured debt/preference capital subordinated to the Phase-2 Loans.
- (ii) We further, undertake that such additional funds as and when provided/arranged by us, shall be by way of unsecured subordinated loans/deposits (in a form previously approved by you), or subscriptions for equity shares and/or preference shares in the Borrower and shall not involve any charge or lien on

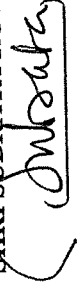
TRUE COPY

or other interest in the assets of the Borrower. We agree that in the event of such funds being brought in by us by way of unsecured loans/deposits to the Borrower, we shall not, without your prior approval in writing, demand or withdraw such funds or any part thereof so long as any moneys remain due by the Borrower to you in respect of the Phase-2 Loans.

(iii) We, agree that such unsecured loans/deposits shall carry such interest as may be agreed to by you and that the Borrower shall not pay any interest on such unsecured loans / deposits if at the time of such payment there is a default in the payment of installments of principal, interest and/or other moneys due and owing by the Borrower to you in respect of the said Phase-2 Loans.

(iv) We further agree that if any dispute arises, whether the Phase-2 project is duly completed or not the Phase-2 Lenders decision in respect thereof shall be final and binding on us.

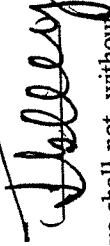
SHRI SUBRATA ROY



SHRI OM PRAKASH SRIVASTAVA



SHRI JOY BROTO ROY



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

(i) repay to the aforementioned Promoters, or the persons through whom they arranged/provided to us the unsecured loans/deposits or any part thereof to meet the shortfall in our resources for implementing the Phase-2 Project and/or any overrun in the cost of the construction of the Phase-2 Project, so long as any moneys remain due by us to you in respect of the Phase-2 Loans sanctioned by you to us.

(ii) We further agree and confirm that we shall pay such interest on the said unsecured loans/ deposits as may be agreed to by you, and that we shall not pay interest on the said unsecured loans/deposits if at the time of such payment there is a default in the payment of instalments or principal, interest and/or other moneys and owing by us to you in respect of the said Phase-2 Loans.

FOR SAHARA HOSPITALITY LIMITED,



Director

TRUE COPY



1911

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

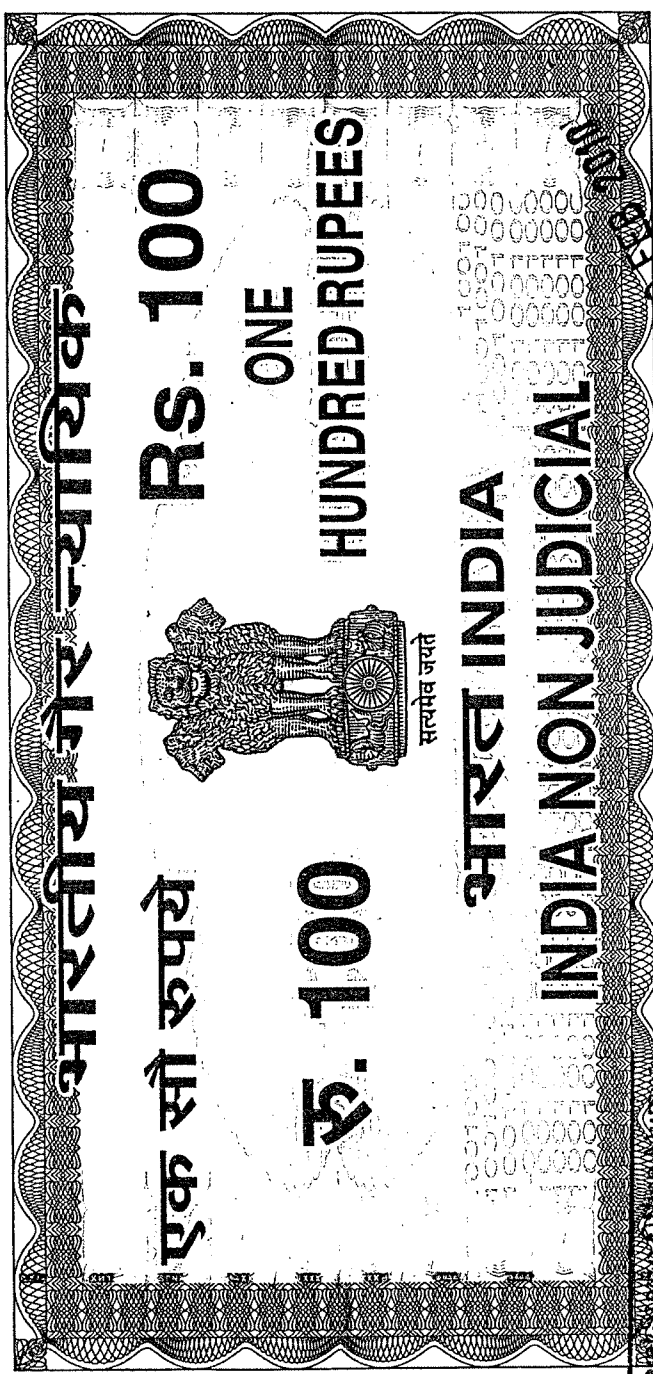
[Signature]

Shree Chandra

TRUE COPY

ANNEXURE 'A' - 41

1212



General Superintendent
 L. S. V. No. 840
महाराष्ट्र MAHARASHTRA
 - 6 FEB 2010
 Paper Officer

क्र. १३८३२६
 महाराष्ट्र स्टार लिमिटेड
 साहारा स्टार
 SAHARA STAR
 SAHARA STAR
 NEAR DOMESTIC AIRPORT,
 NEAR MUMBAI - 400 089
 विकल्प
 CR 938326
 1212

SHRI. L.S. BAMBLE

Undertaking for Overrun and Non-disposal of Shareholding

Place: Mumbai
Date:

(1)	Andhra Bank Chief Manager Special Corporate Finance Branch, 16th Floor, Earnest House, NCPA Marg, Nariman Point, Mumbai - 400 021	(2)	Bank of Baroda Asst. General Manager Corporate Financial Service Branch 10/12 Mumbai Samachar Marg, Fort, Mumbai-400001
(3)	Corporation Bank Asst. General Manager Large Corporate Branch, 301 -302, the Eagle's Flight, Andheri-Kurla Road, Andheri (E), Mumbai - 400 093	(4)	Union Bank of India Dy. General Manager Industrial Finance Branch First Floor, Union Bank Bhavan 239, Vidhan Bhavan Marg Nariman Point, Mumbai-400021

Signature

TRUE COPY

(5)	IDBI Bank Limited Deputy General Manager Mid Corporate Branch, 5 th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Mumbai – 400 005	(6)	Karnataka Bank Limited Chief Manager, Fort Branch, Perin Nariman Point, Amar Building, Opp. R.B.I, Fort, Mumbai – 400 001
(7)	UCO Bank Asst. General Manager UCO Bank RNA Classic, North Avenue, S.V. Road, Santacruz (W) Mumbai-400054		

(hereinafter referred to as the "Phase-2 Lenders")

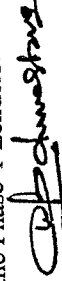
Dear Sirs,


Re: Financial Assistance to Sahara Hospitality Limited

SAHARA HOSPITALITY LIMITED a company registered under the Companies Act, 1956 and having its registered office at Sahara India Point, CTS, 40 & 44, S.V.Road, Goregaon (West), Mumbai – 400104 in the State of Maharashtra, India (hereinafter referred to as the "Borrower") has successfully completed the renovation and reconstruction of Hotel Sahara Star 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 is now proposing to implement the Project based on Additional FSI by way of expansion and development of additional facilities viz., 185 (one hundred and eighty five) rooms, 5 (five) restaurants, 2 (two) banquet halls, 21 (twenty one) business centers and 2,00,000 (two lakhs) square feet commercial space (hereinafter referred to as the "Phase-2 Project").

In consideration of your having agreed at our request and at the request of the Borrower, to make available financial assistance for its Phase-2 Project in the form of loans aggregating **Rs. 310,00,00,000/- (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 referred to as the "Phase-2 Loans") on the terms and conditions contained in the Phase-2 Common Loan Agreement dated ___ day of February 2010 entered into between the Borrower and the Phase-2 Lenders (hereinafter referred to as the "Phase-2 Loan Agreement"), we, Sahara Prime City Limited, a company duly incorporated in India under the provisions of the Companies Act, 1956 and having its registered office at Sahara India Centre, 2, Kapoorthala Complex, Aliganj, Lucknow-226024, in the State of Uttar Pradesh, India, being the Promoter of the Borrower, do hereby undertake to you and your successors and assigns that, we-

- (i) shall not reduce our shareholding below 51% (fifty one percent) in the total paid up and voting equity capital of the Borrower during the currency of the Phase-2 Loans and also retain the management control in the board of the Borrower to the satisfaction of the Phase-2 Lenders.
- (ii) shall pledge and cause pledged in favour of the Security Agent acting on behalf of the Phase-2 Lenders of no less than 51% (fifty one percent) of the Borrower's paid up and voting equity capital from time to time, as security for the Phase-2 Loans and for the prompt payment, discharge and performance of its obligations under the Phase-2 Loan Agreement, subject to charges created in favour of the Phase-1 Lenders.



TRUE COPY


- (iii) shall in case of overrun during the Phase-2 Project implementation and/or any gap in the means of financing during the Construction Period, bring in additional funds to meet the requirement of the implementation of the Phase-2 Project subject to the satisfaction of the Phase-2 Lenders, the form of unsecured debt/preference capital subordinated to the Phase-2 Loans.
- (iv) We further, undertake that such additional funds as and when provided/arranged by us, shall be by way of unsecured subordinated loans/deposits (in a form previously approved by you), or subscriptions for equity shares and/or preference shares in the Borrower and shall not involve any charge or lien on or other interest in the assets of the Borrower. We agree that in the event of such funds being brought in by us by way of unsecured loans/deposits to the Borrower, we shall not, without your prior approval in writing, demand or withdraw such funds or any part thereof so long as any moneys remain due by the Borrower to you in respect of the Phase-2 Loans.
- (v) We, agree that such unsecured loans/deposits shall carry such interest as may be agreed to by you and that the Borrower shall not pay any interest on such unsecured loans / deposits if at the time of such payment there is a default in the payment of installments of principal, interest and/or other moneys due and owing by the Borrower to you in respect of the said Phase-2 Loans.
- (vi) We further agree that if any dispute arises, whether the Phase-2 project is duly completed or not the Phase-2 Lenders decision in respect thereof shall be final and binding on us.

FOR SAHARA PRIME CITY LIMITED



Director

TRUE COPY

1215

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

- (i) recognise or register any transfer of shares subscribed by and issued to Sahara Prime City Limited, nor shall we note any lien in respect of such shares in favour of third parties, so long as any moneys remain due by us to you in respect of the said aforesaid Phase-2 Loans.
- (ii) repay to the Promoter, **SAHARA PRIME CITY LIMITED** or the persons through whom they arranged/provided to us the unsecured loans/deposits or any part thereof to meet the shortfall in our resources for implementing the Phase-2 Project and/or overrun in the cost of the construction of the Phase-2 Project, so long as any moneys remain due by us to you in respect of the Phase-2 Loans sanctioned by you to us.
- (iii) We further agree and confirm that we shall pay such interest on the said unsecured loans/ deposits as may be agreed to by you, and that we shall not pay interest on the said unsecured loans/deposits if at the time of such payment there is a default in the payment of instalments or principal, interest and/or other moneys and owing by us to you in respect of the said Phase-2 Loans.

FOR SAHARA HOSPITALITY LIMITED,



Director

TRUE COPY

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

[Signature]

✓

TRUE COPY
[Signature]

ANNEXURE - 'A' - 42

1917

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)**

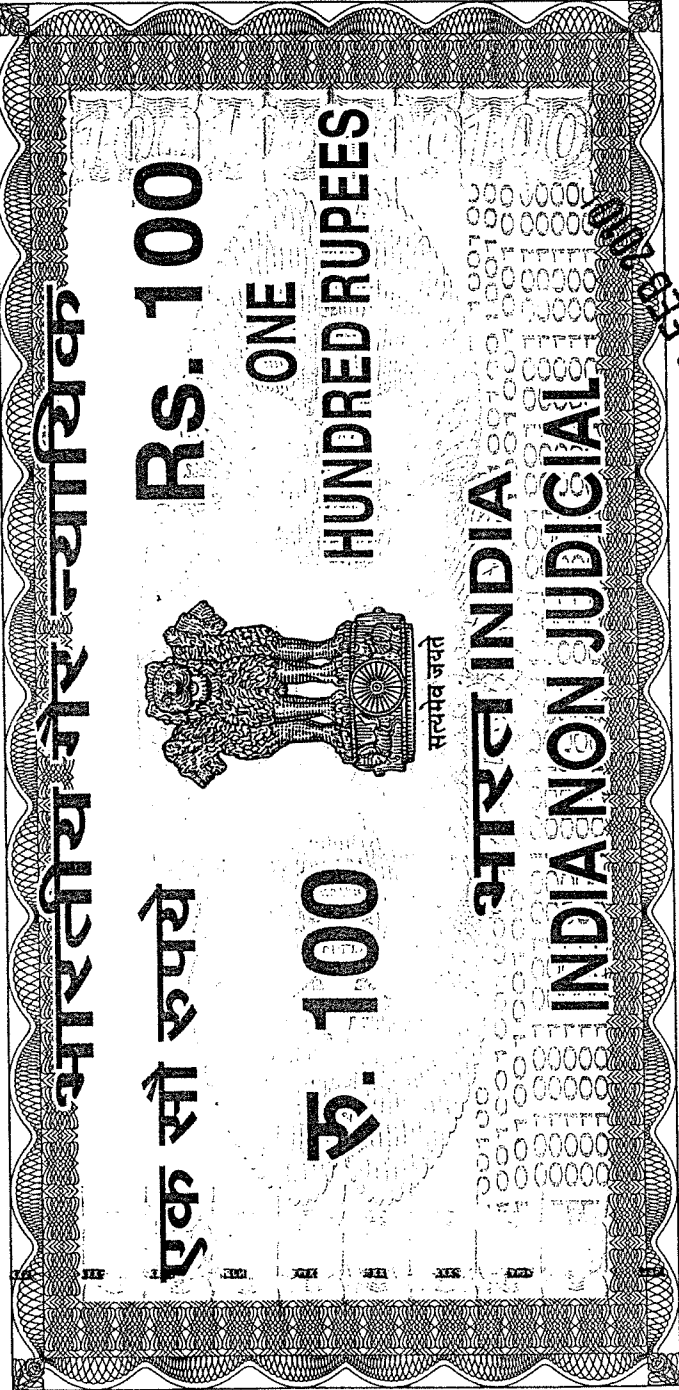
DATED 3rd DAY OF MARCH 2010



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

TRUE COPY

1219



General Stamp Office
MUMBAI MAHARASHTRA
SHE: VAND. 84C

CR 896586
-8 FEB 2010
-04485

फिडबैक लि. ?
साहारा हॉस्पिटल इंडिया प्रा. लि.
साहारा हॉस्पिटल इंडिया प्रा. लि. ८४०
SAHARA HOSPITALITY LIMITED
SAHARA HOSPITALITY LIMITED
SAHARA HOSPITALITY LIMITED
MUMBAI-400099.
मिडल स्ट्रीट, पोस्टाफिस ४४०
मुंबई-४०००९९

-7 FEB 2010
Post Office

एकसौ शतक मुद्रांक छिद्र

SHRI. M. J. KADAM

TERMINATION AGREEMENT

THIS TERMINATION AGREEMENT (this "Agreement"), made at Mumbai as of this 3rd day of MARCH 2010, amongst;

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

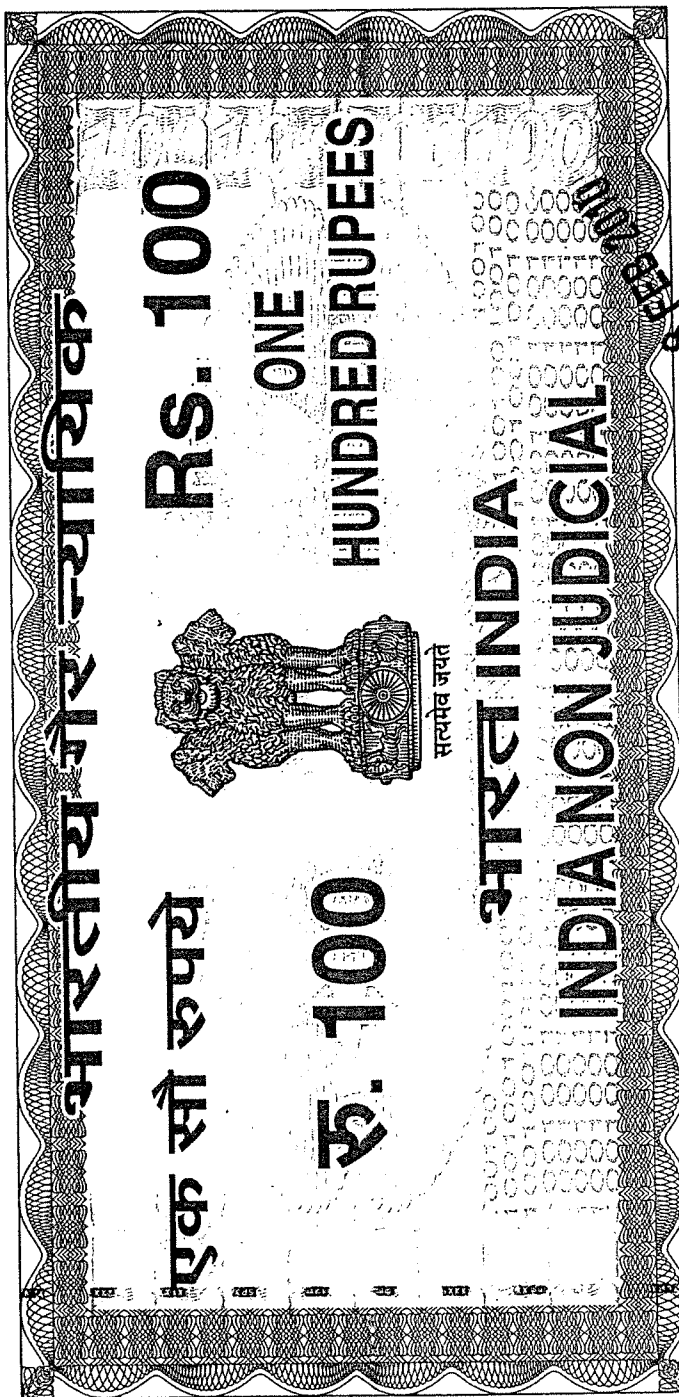
AND

AS Phase-I Lenders		Lenders' Agent	Security Agent
HUDCO	BOB	UCO	
	UBI		

Signature of Borrower
Borrower
And

TRUE COPY

1219



General Stamp Office N.
MUMBAI MAHARASHTRA
 -2 FEB 2010
 Officer

क्रिडकर्म नं. ?
 श्री कार्ड शर्त पुरस्कारिता लि. मॉडलिस मेजीस
 भवने ६६, ६७, ६८, ६९, ७०, ७१, ७२, ७३, ७४, ७५, ७६, ७७, ७८, ७९, ८०
 सार्वजनिक स्थानावली
 साधारण स्थानावली
 ऑप. कॉम्प्लायन्स ०९६
 मुंबई-४०० ०९६
 विक्रीत
 BT
 भारतीय धारक मंत्रालय

SHRI. M. D. KADAM

This stamp paper forms apart & parcel of
 the Termination Agreement entered into
 between the Borrower, whose 4 heads &
 the lender's agents & the seniority part
 at MUMBAI on the 2nd day of FEBRU 2010.

l
 ✓
 R
 Bond
 [Signature]

TRUE COPY
 [Signature]

HOUSING AND URBAN DEVELOPMENT CORPORATION LIMITED, a company registered under the Companies Act, 1956 (1 of 1956) and having its Registered Office at "HUDCO BHAWAN", India Habitat Center Complex, Lodhi Road, New Delhi-110 003 and its Mumbai Regional Office at Shreyas Chambers, 2nd 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 (1 of 1956) and having its Registered Office at "HUDCO BHAWAN", India Habitat Center Complex, Lodhi Road, New Delhi-110 003 and its Mumbai Regional Office at Shreyas Chambers, 2nd 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 (1 of 1956) and having its Registered Office at "HUDCO BHAWAN", India Habitat Center Complex, Lodhi Road, New Delhi-110 003 and its Mumbai Regional Office at Shreyas Chambers, 2nd 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

AS Phase-1 Lenders	Lenders' Agent		Security Agent
	BOB	UBI	
✓	✓	✓	✓

Borrower
 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 **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~~ 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		UCO	Lenders' Agent	Security Agent
	BOB	UBI			
<i>[Signature]</i>	<i>[Signature]</i>	<i>[Signature]</i>	✓	<i>[Signature]</i>	<i>[Signature]</i>



[Signature]
Borrower
and
TRUE COPY

1929

**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.

HUDCO	AS Phase-1 Lenders			Lenders' Agent	Security Agent
	BOB	UBI	UCO		
					

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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.

[Signature]
Borrower
And
[Signature]

HUDCO	AS Phase-1 Lenders			UCO	Lenders' Agent	Security Agent
	BOB	UBI	UCO			
<i>[Signature]</i>	<i>[Signature]</i>	<i>[Signature]</i>	<input checked="" type="checkbox"/>		<i>[Signature]</i>	<i>[Signature]</i>

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ARTICLE II
MISCELLANEOUS

1. This Agreement shall become effective and binding on the date of this Agreement.
2. This Agreement and the rights and obligations of the Parties hereunder shall be construed in accordance with and be governed by the laws of India.
3. Any provision of this Agreement, which is prohibited or unenforceable, shall not invalidate the remaining provisions of this Agreement.
4. This Agreement may be executed in any number of counterparts by different Parties hereto, 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 and Security Trustee and photocopies of this Agreement to each of the Phase-1 Lender.
5. The Parties hereby agree that the courts and tribunals in Mumbai, India, shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and that accordingly any suit, action or proceedings arising out of or in connection with this Agreement may be brought in such courts or the tribunals and the parties irrevocably submit to the jurisdiction of those courts or tribunals.

Borrower
And

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>

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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	FSI-2
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	
Total	Rs 178.00 Crores	Rs 122.00 Crores	

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

[Signature] Bonmoney
[Signature] **TRUE COPY**

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 5th February 2010 hereunto been affixed in the presence of Mr. O.P.Srinivasan Director, who has signed these presents in token thereof and Mrs. Ashw Sood Authorised signatory, who has countersigned in token thereof.

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

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

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

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

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

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

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[Signature]

[Signature]

[Signature]

के.जी.आर.पै.के. / K. G. R. Pillai:
हप प्रमुख (वैधि) / Dy. Chief (Law)
रुडको क्षेत्रीय कार्यालय, मुंबई

HUDCO Regional Office, Mumbai

कृते बैंक ऑफ बडोदा / For BANK OF BARODA
सी.एफ.एस., फोर्ट शाखा मुंबई / C.F.S., FORT BRANCH, MUMBAI

[Signature]
मुख्य प्रबंधक / Chief Manager

कृते यूनियन 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
साताकुज शाखा Santacruz Br

[Signature]
वरिष्ठ प्रबंधक / Sr. Manager

के.जी.आर.पै.के. / K. G. R. Pillai:
हप प्रमुख (वैधि) / Dy. Chief (Law)
रुडको क्षेत्रीय कार्यालय, मुंबई

HUDCO Regional Office, Mumbai

के.जी.आर.पै.के. / K. G. R. Pillai:
हप प्रमुख (वैधि) / Dy. Chief (Law)
रुडको क्षेत्रीय कार्यालय, मुंबई

HUDCO Regional Office, Mumbai

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

Borrower

[Signature]

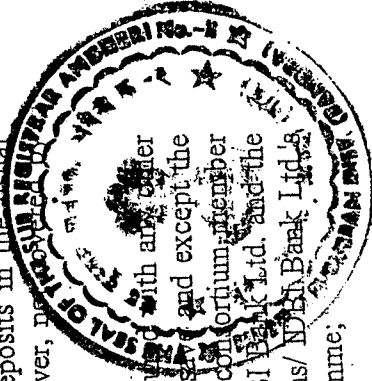
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SPECIAL TERMS AND CONDITIONS

Terms and Conditions for Fund Based limits

1. The company shall obtain no objection certificate from existing charge holder to secure enhanced working capital facilities before availing of enhanced working capital facilities.
2. The IDBI Bank Ltd. will have the right to examine the books of accounts of the company and to have their factories inspected from time to time by officers of the IDBI Bank Ltd. and / or outside consultants and the expenses incurred by the IDBI Bank Ltd. in this regard will be borne by the company.
3. The IDBI Bank Ltd. may at its sole discretion disclose such information to such institution(s) in connection with the credit facilities granted to the company.
4. During the currency of the IDBI Bank Ltd.'s credit facilities, the company shall not, without the prior approval of the IDBI Bank Ltd. in writing -
 - a) effect any change in their capital structure;
 - b) formulate any scheme of amalgamation or reconstruction;
 - c) undertake any new project schemes without obtaining the IDBI Bank Ltd.'s prior consent therefore unless the expenditure on such expansion etc., is covered by the company's net cash accruals after providing for dividends, investments etc., or from long terms funds received for financing such new projects or expansion;
 - d) invest by way of share capital in or lend or advance funds to or place deposits with any other concern. Normal trade credit or security deposits in the usual course of business or advances to employees etc. are, however, not covered by this covenant;
 - e) enter into borrowing arrangements either secured or unsecured with any other IDBI Bank Ltd., financial institution, company or otherwise, and except the working capital facilities granted/ to be granted by other consortium member IDBI Bank Ltd.'s under consortium arrangement with the IDBI Bank Ltd. and the term loans proposed to be obtained from financial institutions/ NDB Bank Ltd. for completion of the replacement-cum-modernisation programme;
 - f) undertake guarantee obligations on behalf of the companies; and
 - g) declare dividends for any year except out of profits relating to that year.



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5. The company shall pay to the IDBI Bank Ltd. a service charge of Rs.5000/annum for allocation of limit to each branch in case the company request for allocation of a certain portion of sanctioned limit at any of the branches of the IDBI Bank Ltd. and it is approved by the IDBI Bank Ltd.

6. The company's pro-rata ancillary business / foreign exchange business / deposits should be routed through the IDBI Bank Ltd. For Non compliance a penal charge will be levied.

7. The company will keep the IDBI Bank Ltd. informed of the happening of any event likely to have a substantial effect on their production, sales, profits etc., such as labour problem, power cut, etc. and the remedial steps proposed to be taken by the company.

8. The company will keep the IDBI Bank Ltd. advised of any circumstances adversely affecting the financial position of their subsidiaries including any action, taken by any creditor against the subsidiary.

9. The company will maintain required current ratio at 1.20 and will not declare dividends without IDBI Bank Ltd.'s prior permission in the event the ratio falls below 1.20.

10. No further investments will be made in associate companies by the company without IDBI Bank Ltd.'s prior permission.

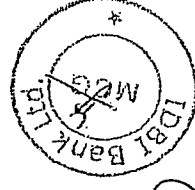
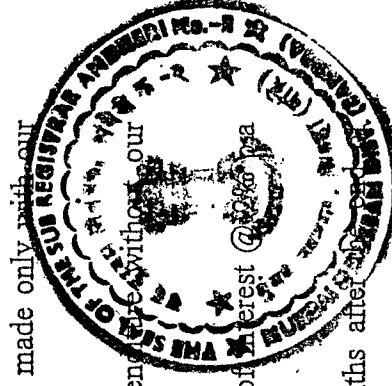
11. The IDBI Bank Ltd. reserves the right to change the standard service charges in respect of different items of service as in force from time to time.

12. Loans to directors/ associates and other companies shall be made only with our prior consent in writing.

13. The company shall not undertake any major capital expenditure without our consent in writing.

14. note that the Bank reserves the right to charge penal rate of interest @ 12% p.a. above the rate applicable, if:

- a. financial statements are not submitted within 6 months after the financial year.
- b. delay or non submission of stock statement.
- c. delayed/non submission of renewal data along with financial statements within 3 months of the date on which the renewal was due.
- d. in excess of drawing power/sanctioned limit. If the Cash Credit account is rendered thus irregular in more than two occasions in a calendar year, such penal rate of interest will be recovered on the entire outstanding in the



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Rohit Jaiswal

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- cash credit account. Please note that this clause does not entitle drawings in excess of the drawing power/limit.
- e. To submit quarterly operating statement /fund flow statements/other statements within the prescribed time limit and regulate the drawing in the cash credit account with the drawing power indicated therein.
 - f. delay or non-submission of statement under Financial Follow-up Report (FFR). The FFR are to be submitted to the Bank within stipulated time as shown hereunder.
 - i. FFR I: Within 45 days from the close of each quarter.
 - ii. FFR II: Within 60 days from the close of half year.

15. The borrower shall pay on demand to the participating IDBI Bank Ltd. the cost between solicitors / advocates/ company secretaries/ and clients incurred by them or any of them in connection with the registration of the security and certification charges thereof with the registrar of companies, compilation of search/ status report and / or any other matter incidental/ arising out of or in connection with these borrowing arrangements of the company with the IDBI Bank Ltd.

16. The credit facilities should be utilised by the company for meeting its working capital requirements only.

17. The company shall agree to adhere to any other covenants stipulated by the IDBI Bank Ltd. from time to time.

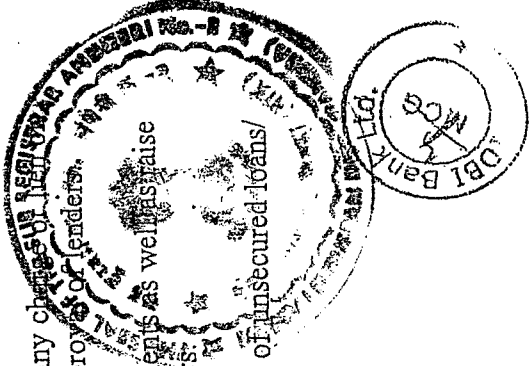
18. The company shall agree to vest in institutions/ IDBI Bank Ltd.s the right to recompense in respect of the sacrifices undertaken by them on account of reduction in interest rates and waiver of compound interest and liquidated damages.

19. The company shall not declare or pay any dividend on any of the equity/ preference shares without prior approval of lenders if it fails to meet its obligation to pay interest, principal instalments and / or other monies payable to lenders.

20. The company shall not escrow its future cash flows or create any charge/ interest thereon of whatsoever nature except with the prior approval of lenders.

21. The company shall not undertake any further projects/ investments as well as raise any fresh loans/ debts without specific prior approval of lenders.

22. The company shall meet any shortfall in the cash flow by way of unsecured loans/ preference shares/ equity shares from promoters.



Signature

Subin & Sons

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23. note that in terms of the current instructions of RBI, IDBI Bank Ltd may charge interest at 2% p.a. above the rate applicable to cash credit account, subject to the maximum stipulated by RBI from time to time on the entire outstanding in the account(s) under the following circumstances:

- default in repayment of loans
- default in observance of borrowing covenants
- non-payment/non-acceptance of demand/usance bills of exchange on presenting at due date; or
- excess borrowings arising out of excess current assets.





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Karnataka Bank Ltd.
 (Head Office: Mahaveera Circle, Kankansdy, Mangalore - 575 003)
 HO-CREDIT- LARGE & CORPORATE FINANCE DIVISION

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 22.12.09

CREDIT SANCTION INTIMATION

EC Res. No. V - 11 dated 17.12.2009 OR: Date: 22.12.2009

From: The Branch Head, Branch: <u>Mumbai - Fort.</u>	Mail to: M/s.Sahara Hospitality Ltd Regd. & Adm. Office: Sahara India Point, CTS, 40 & 44, S V Road, Gurgaon(W)
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Ref: Your Proposal For Credit Facilities.

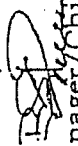
With reference to the above, we are pleased to inform sanction of the following fresh credit facilities along with terms & conditions of the sanction for the purpose of expansion project of the hotel.

It is to be clearly understood that these facilities are sanctioned subject to the convenience of the Bank and may be cancelled at any time without prior notice before making available the sanctioned facilities. The Bank may revoke in part or in full or withdraw/stop financial assistance at any stage, without any notice or giving any reasons for any purpose whatsoever.

We request you to return one copy duly signed at the relevant space in token of having accepted the facilities sanctioned to you with all the terms and conditions stipulated therein.

On receipt of the copy of credit sanction intimation duly signed by you and on your executing the necessary loan/security documents along with co-obligants/guarantors, furnishing all necessary particulars, required if any, we will arrange to release the facilities. This sanction is valid for a period of two months.

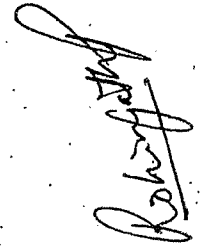
Rate of interest/commission subject to change from time to time.

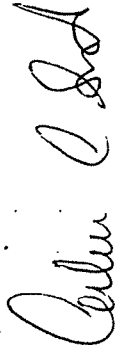

 Senior Manager/Chief Manager



1.1 CREDIT FACILITIES SANCTIONED:

- a) **NATURE OF FACILITY AND LIMITS:**
Term Loan of Rs 2500.00 lakh (Rupees Twenty Five Hundred Lakh on)
- b) **RATE OF INTEREST / COMMISSION:**
PLR-2.00% i.e., 11.75% p.a. at present.
- c) **MARGIN:**
25.44% of the total project cost for Phase II
- d) **PERIOD:** 138 months including holiday period of 42 months.





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e) **MODE OF REPAYMENT:** Repayable in 96 structured monthly installments commencing from April 2013 after a holiday period of 42 months: (Rs in lakh)

Year	No. of Months	Our Repayment	Total Repayment
Year I	12	21.00	252.00
Year II	12	21.00	252.00
Year III	12	21.00	252.00
Year IV	12	21.00	252.00
Year V	12	31.00	372.00
Year VI	12	31.00	372.00
Year VII	12	31.00	372.00
Year VIII	11	31.00	341.00
	1	35.00	35.00
	96		2500.00

Interest is to be serviced monthly even during the moratorium period

1.02 DETAILS OF SECURITIES:

Nature of security	Description	Value (Rs in lakh)
Primary:	Pari passu 1 st charge by way of registered mortgage of leasehold rights & building thereon, already created for existing lenders to secure Term Loan for Phase I, to be executed in favour of lenders for Phase II on pari passu 1 st charge basis (standing in the name of the Company)	65328.61 (Estimated Cost)
Collateral:	Pari passu 1 st charge on Plant & machinery and other moveable assets	12269.56 (as on 31.03.09)
	Pari passu 2 nd charge on current assets of the Company	
	Personal Guarantee of Sri Subrata Roy Sahara.	
	Corporate Guarantee of M/s Sahara Prime city Ltd.	
	Escrow of Lease Rentals, Receivables (post completion) from the tenants in commercial space, etc.	
	Assignment by way of Pari passu 1 st charge of all material contracts, licenses, approvals, permits, consents of the Borrower in form & substance satisfactory to the lenders.	

1.03 TERMS AND CONDITIONS:

Specific:

Before availing the credit facility:

- The Company to furnish appropriate Board Resolution authorizing the Directors to accept all the terms and conditions of our sanction, avail the sanctioned limits with our bank, execute necessary loan documents and persons authorized to execute the loan documents.

FOR THE KARMA BANK LTD.

[Signature]
Chief Manager
Fort, Mumbai.



[Handwritten signature]

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2. The Company shall pay one time non-refundable & non-adjustable up front fee of 0.25% plus applicable taxes; of the loan amount on or before the date of signing the Term Loan Agreement.

Other Conditions:

1. The Borrower shall provide a certificate from the Chartered Accountant, to the satisfaction of the lenders, certifying the end use of the Term loan availed from the lenders.
2. Borrower to note that "Any recovery in loan accounts will be appropriated in the order of demand i.e., the earliest demand will be adjusted first".
3. The credit facility should be utilized for the specific purpose for which the same has been sanctioned and if the Bank has reason to believe that the borrower has violated, or apprehends that the borrower is about to violate the said conditions, the Bank shall have the option to exercise its right to recall the entire loan or any part thereof at once, in addition to its right to withdraw the undrawn limits, notwithstanding anything contrary contained in this Sanction Advice. It is affirmed that this right is without prejudice to the Bank's right to demand the Loan amount for violation of other terms and conditions of the sanction and/or the terms reflected in the loan/security documents to be executed by the borrower/guarantors.
4. In case of Term Loan, prepayment penalty @ 2% of the drawing limit or balance outstanding, whichever is higher, to be paid except if prepayment is from internal generation.
5. Borrower to get external rating of the Company done from the approved rating agencies.

1.04 GENERAL CONDITIONS:

PRE DISBURSEMENT TERMS

1. The company shall not pay any commission to its directors for standing as Guarantors with regard to the Bank's loans. A letter to this effect shall be obtained from the Company.
2. The company has to submit a certificate attested by their statutory Auditors that dues such as excise, Provident Fund, Gratuity etc., are paid by the Company and there are no pending claims against the Company on such dues.
3. Company has to furnish a certificate from its Statutory Auditors accompanying that there are NO DUES in respect of SSI units exceeding Rs. 100 lakh as required in terms of section 2(B) and 3 of the interest on delayed Payment and Ancillary Undertaking Act, 1993 and a copy of the same should be submitted to Branch/ Head Office.



POST DISBURSEMENT TERMS:

1. Branch to ensure that Securities charged to the bank shall be fully insured for full value with all necessary risks, by the Lead Bank i.e., Indian Bank. Copies of Insurance policies, cover notes, and premium paid receipts shall be obtained & held by the Bank. All expenses in this connection shall be borne by the Company.

Chief Manager
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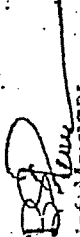
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OTHER CONDITIONS:

- i. Company has to furnish periodically copies of the income-tax/ sales tax assessment orders of the concern and its guarantors.
- ii. In case the company commits default in the repayment of the loan/ advance or in the payment of interest thereon or any of the agreed installments if the loan on the due date, the Bank/ or the Reserve Bank of India will have an unqualified right to disclose or publish the name of the Company and its partners/ co-obligants in such manner and through such media is the Bank of RBI in their absolute discretion may think fit. An undertaking letter to this effect to be submitted by the Company/ co-obligants. Further Company to furnish a letter of consent for disclosure of information to Credit Information Bureau (India) Ltd. (CIBIL) or any other agency authorized by RBI.
- iii. In case of prepayment any time other than interest reset date (with 30 days notice) shall be charged. Penal interest of 2% will be charged for overdue installments/ interest.
- iv. Bank will charge forfeiture charges at 1% for premature closure of the loan if the loans are taken over by other Banks/ financial Institutions.
- v. Bank's Officials are free to make frequent visits to borrower's factory/ business premises for inspection purpose of otherwise. Visit charges shall be borne by the Company.
- vi. Borrower to note that the facilities are sanctioned subject to the convenience of the Bank and may be cancelled at any time before making available the sanctioned facilities. The Bank reserves the right to revoke in part or in full or withdraw/ stop financial assistance at any stage, without any notice or giving any reasons for any purpose whatsoever.
- vii. All other terms and conditions shall be in line with that of Lead Bank / Consortium.

For THE KARNATAKA BANK LTD.


Chief Manager
Fort, Mumbai.

AUTHORISED SIGNATORY



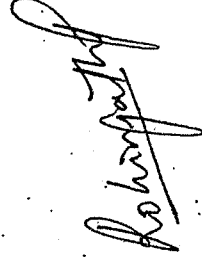
ACKNOWLEDGEMENT

We acknowledge the receipt of Credit sanction intimation and also hereby confirm that the terms and conditions are acceptable to me/us. I/We undertake to furnish all necessary particulars required by the Bank as and when called for.

Place:
Date:

Signature of the Applicant





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Sub Registrar: Andheri 2 (Andheri)

Document Number & Year : 1872/2005

Friday, February 25, 2005

4:56:01PM

Regd.63 M

INDEX NO.II

VILLAGE NAME: VILEPARLE

(1) Type of deed,Amount	Mortgage Deed
Market value (Amount paid by lessee for lease to be noted)	Rs. 3,000,000,000.00 Rs.0.00
(2) Land-Survey, Sub Hissa and House No. (if any)	Description: Sahar Star, CTS no. 2085, Area 30047.12 Sq. M., Mumbai Airport, Vile Parle East. 500120 / -
(3) Area	1)
(4) Amount and any annexure	1)
(5) Name & address of the party executing document or any order /decree of the civil court then respondents name and address	1) Name: Sahara Hospitality Limited Principal Officer Vivek Kumar, House/Flat No., Gali/ Road: S.V.Road, Building Name: Sahara India

1235'B'

	Point, Building No.: Peth/Colony: City/Village, Taluka: Goregaon, Pin: 104; Pan No. AABSB7619L
(6) Name & address of the party claiming document or any order/decreed of the civil court then petitioners name and address	1) Name: Hoodco's Six Heads (Laws) KGR Pillai, House/Flat No., Gali/ Road: M.M.R.D., Building Name: Hood's Mumbai Regional Office, Building No.: Block No.1; Peth/Colony: City/Village, Taluka: Bandra (East), Pin: 51; Pan No.:
(7) Date prepared	25/02/2005
(8) Date of registration	25/02/2005
(9) Serial No., Vol. & Page	1872/2005
(10) Stamp duty as per market value	Rs. 0.00
(11) Registration as per market value	Rs. 30000.00
(12) Remarks	

1236

०१०१	१७१	१८-१२
३७३०		

A/I, Ratna Society,
 186, Veer Savarkar Marg,
 Makin, Mumbai - 400 016.

भारत सरकार
 GOVT OF INDIA
 INCOME TAX DEPARTMENT
 MINAL DEVIDAS WARTY
 AVINASH DINKAR MODAK
 12/02/1963
 Permanent Account Number
 AAAPW6728P
 Signature
 06142B03



TRUE COPY

10234

PERMANENT ACCOUNT NUMBER
ADAPC4398J

नाम / NAME
SURJEET CHOUDHURY

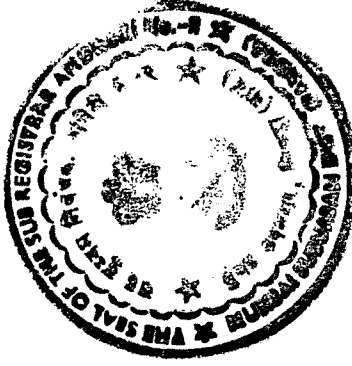
पिता का नाम / FATHER'S NAME
SHEKAAR KUMAR CHOUDHURY

जन्म तिथि / DATE OF BIRTH
22-12-1971

DIRECTOR OF INCOME TAX (SYSTEMS)
 03/03/2020

DIRECTOR OF INCOME TAX (SYSTEMS)
 2020

Surjeet Choudhury
 C-603, Shiv var & MS Ltd.
 Sector-8, Charkop.
 Kandivali (West)
 Mumbai - 400067.



TRUE COPY

1258

बदर-४/
०३७३
२०१०

For BOMBAY MERCANTILE CO-OPERATIVE BANK LTD.
AUTHORISED SIGNATORY
SANTACRUZ BRANCH

Bombay Mercantile Co-operative bank
Ltd., Santacruz Branch, Plot No.207,
TPS N.S.V.Road, Santacruz (W),
Mumbai-400 054.
D-5/STP(V)/C.R.1056/02/05/1708-11/05

INDEMNITY BOND

SAHARA HOSPITALITY LIMITED
HOTEL SAHARA STAR
OPP. DOMESTIC AIRPORT
VICE PARLE(EAST), MUMBAI - 400099.

To
The Controller of Stamps, Andheri
MMRDA Bldg, 1st Floor,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051.

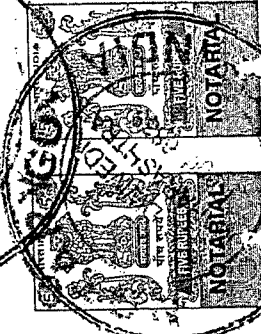
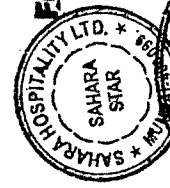
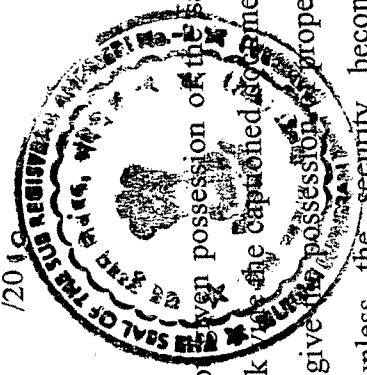
Reference: Indenture of Mortgage submitted to your office for
adjudication of Stamp Duty payable.

Case No. ADJ/A/
/2010

Sir,

We hereby confirm that we have not given possession of the said
property being mortgaged to the Bank
We further confirm that we will not give the possession of property
being mortgaged to the Bank unless the security becomes
enforceable in terms of the said indenture of Mortgage.

भारत 80258
143010
SPECIAL ADHESIVE
महाराष्ट्र
APR 15 2010
ZERO ZERO ZERO ZERO THREE ZERO ZERO 11:34
R.0000300/-PB5447
INDIA STAMP DUTY MAHARASHTRA



For SAHARA HOSPITALITY LTD:
P. C. Dwivedi
Authorized signatory,
Signature of Mortgagor
CASHU C. 5000

BEFORE ME

ATTESTED

22 APR 2010

P. C. Dwivedi
P. C. DWIVEDI
NOTARY
MAHARASHTRA
(Govt. of India)

TRUE COPY

1239

१६२-८/
०३(३/८)
२०१०



THE FIRST SCHEDULE ABOVE REFERRED TO:

Description of the said Entire Land on which the said Hotel Sahara Star stands)

ALL THAT piece or parcel of leasehold land admeasuring approximately 30,047.12 square meters, situated at the plot bearing no: 2085(pt), Village, Vile Parle, Vile Parle(East), Mumbai with the buildings and structures standing thereon and bounded as follows.

Towards North : **Nehru Road**

Towards South: **Approach Road to Domestic Airport from Western Express Highway.**

Towards West : **Western Express Highway.**

Towards East : **Airport Post Office Road.**



TRUE COPY

1976

For BOMBAY MERCANTILE CO-OPERATIVE BANK LTD.
AUTHORISED SIGNATORY
SANTACRUZ BRANCH

बदर-४/
2010

Rs. 200/- Stamp Paper & Notarized

INDEMNITY BOND

बुको बँक/UCO BANK

भार. एन. ऐ. क्लासीक डेनोस्टी के. एच.
R.N.A Classic Opp. Dynesty,
एस. वा. रोड, सांतारुज (प.) वाळा,
S.V. Road, Santacruz (West) Br.,
मुंबई/Mumbai-400 054.
Tel. 26494752/26002912

To
The Controller of Stamps, Andheri
MMRDA Bldg, 1st Floor,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051.

Reference: Indenture of Mortgage submitted to your office for
adjudication of Stamp Duty payable.
Case No. ADJ/A/
/2010

Sir,

We hereby confirm that we have not taken possession of the said
property being mortgaged to us vide the captioned indenture. We
further confirm that we will not take possession of the said property
mortgaged to us unless the security becomes available in full for
of the said indenture of mortgage.

Bombay Mercantile Co-operative bank
Ltd., Santacruz Branch, Plot No.207,
TPS N.S.V.Road, Santacruz (W),
Mumbai-400 054.
D-5/STP(V)/C.R.1056/02/05/1708-11/05

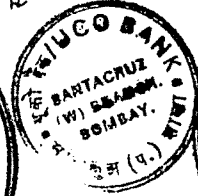
भारत 80257
132012
INDIA

SPECIAL
ADHESIVE
महाराष्ट्र
APR 15 2010

zero zero zero zero three zero zero 11:33

R.0000300/-PB5447

STAMP DUTY MAHARASHTRA



For Mortgagee

बुको बँक For UCO BANK

सांतारुज शाखा Santacruz Br

Authorized Signatory

अभिषेक प्रबोधक/Sr. Manager

अभिषेक प्रबोधक/Sr. Manager

PF 28256

BEFORE ME 2 APR 2010

ATTESTED

22 APR 2010

P. C. DWIVEDI
NOTARY
MAHARASHTRA
(Govt. of India)

TRUE COPY



1926

THE FIRST SCHEDULE ABOVE REFERRED TO:

(Description of the said Entire Land on which the said Hotel Sahara Star stands)

957-8/
1047-13
23/13
29/2/81

ALL THAT piece or parcel of leasehold land admeasuring approximately 1047-13 square meters, situated at the plot bearing no: 2085(pu), Village, Vile Parle(East), Mumbai with the buildings and structures standing thereon and bounded as follows.

- Towards North : **Nehru Road**
- Towards South: **Approach Road to Domestic Airport from Western Express Highway.**
- Towards West : **Western Express Highway.**
- Towards East : **Airport Post Office Road.**



25

TRUE COPY

1242'A'

10.05.2010	Sub	AGREEMENT	VDR 4	
4:31:59pm	Registrar: Andheri 2	INDEX PART-I	Agreement No. 4383/2010	
Document number : 4383/2010			89/90	
Date of document: Mortgage Deed				
Sr. No.	Name and & address of Parties	Type of parties	Photographs	Thumb mark impression
(1)	Name : Housing and Urban Development Corporation Limited Senior Law Officer Shri. Rohinjat p. Address: Flat/ House No. Shreyas Chambers, 2nd	Writing taker Age 37 Years Signature	Photograph	Thumb Mark Impression

1242 'B'

	Floor, 175 DN Road Fort Mumbai 01 Gali/Road: Building			
(2)	Name: Ashu Sood, Vice President (Finance), Sahara Hospitality Limited Address: Flat/House No. Sahara India Point, CTS No. 40 & 44, S.V.Road, Goregaon (East) Mumbai- 104 Gali/Road: Building:	Executants Age 49 Years Signature	Photograph	Thumb Mark Impression

1243 'A'

DOCUMENT		VDR4
INDEX PART-2		Document Number : (4383/2010) 90/90
Index of document no. VDR-4-		Receipt No.:4391
4383-2010		Date: 10.05.2010
Market value: 1/-		Description of receipt
paid compensation Rs.		Name : Housing And Urban
310000000/-		Development Corporation Ltd.
Stamp fee :000000/-		Senior Law Officer Mr. Rohinjat
		P.
Document Submitted Date:		30000.00 : Registration fee
10/05/2010 03:54 PM		1800 : Copy (A.11(1)), Pg. Copy
Execution date: 07/05/2010		(A.11(2)),
Sd/-		Rooting (A.12) and photography
Document sign by		(A.13)
Type of document : 40) Mortgage		Total Fee
Deed		-----
Time of seal no. 1 : (submission)		31800.00 : Total
10/05/2010 03:54 PM		-----
Time of seal no. 2 : (Fee)		
10/05/2010 04:30 PM		
Time of seal no. 3 : (Confession)		

1243 B1

10/05/2010 04:31 PM	Sd/-
Time of seal no. 4 : (Identity)	Asst. Registrar, Andheri 2
10/05/2010 04:31 PM	(Andheri)
Document Registered Date:	
10/05/2010 04:31 PM	
Identified :	
The Following person stated that they know personally the deed executors and conformed there a indentified	
Name and & address of Parties	
1) Surjit ChaudharyChaudhari: Room/Flat No.: C 603	
Galli/Road:	
Name of Bldg: Shiv Vir Co. Op. Hsg. Soc. Ltd., Charkop, Kandivali W,	
Mumbai-67	
Bldg No.:	
Peth/Society:	
City/Village:	
Taluka:	
Pin:	
2) Minal Varti: Room/Flat No.: A 1	
Galli/Road:	
Name of Bldg: Ratna Society, 187 Vir Savarkar Marg, Mahim,	

1243'C'

Mumbai-16
Bldg No.:
Peth / Society:
City / Village:
Taluka:
Pin:

Sd/-

Asst. Registrar, Andheri 2 (Andheri)

Sub Registrar: Andheri 2 (Andheri)

1244'A'

Document Number & Year : 4383/2010

Monday, May 10, 2010

4:32:08PM

Regd.63M

INDEX NO.II

Village Name: Vileparle

(1) Type of deed,Amount Market value (Amount paid by lessee for lease to be noted)	Mortgage Deed
(2) Land-Survey, Sub Hissa and House No. (if any)	Description: CTS no. 2085, Area 30047.12 sq. M. Sahara Star Building, Near Mumbai Airport, Mauje Vile Parle East, Taluka Andheri Mumbai 99 Plot no. 5348 CTS NO. 536 & 537, SURVEY NO. 21, part no. 2 and 6 flats built on it, near Goldspot Factory, Parsi Lane, Andheri East

1244B'

	Mumbai 93
(3) Area	1)
(4) Amount and any annexure	1)
(5) Name & address of the party executing document or any order/decreed of the civil court then respondents name and address	1) Sahara Hospitality Ltd. of Vice President (Finance) Aashu C Sud: Room/Flat No. Sahara India Point, CTS No.40 and 44, S V Road, Goregaon W, Mumbai 104, Galli/Road:, Name of Bldg.: No. of Bldg:; Peth/Society:; City/Village:; Taluka:; Pin: Pan Number:
(6) Name & address of the party claiming document or any order/decreed of the civil court then petitioners name and address	Housing and Urban Development Corporation Limited Senior Law Officer Shri. Rohinjat p. Address: Flat/ House No. Shreyas Chambers, 2nd Floor, 175 DN Road Fort Mumbai 01

1244C'

	Gali/Road: Building
	AAACH0132A
(7) Date prepared	07/05/2010
(8) Date of registration	10/05/2010
(9) Serial No., Vol. & Page	4383/2010
(10) Stamp duty as per market value	Rs. 1000000.00
(11) Registration as per market value	Rs. 30000.00
(12) Remarks	

14
102/5

14

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

मुम्बई क्षेत्रीय कार्यालय

श्रेयस चेंबर्स, 2 रा माला, 176, डॉ. डी. एन. रोड, फोर्ट, मुम्बई 400 001.
दूरभाष: 022-22690080-84, फैक्स: 022-22690086

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

Mumbai Regional Office :

Shreyas Chambers, 2nd. Floor, 175, Dr, D.N. Road, Fort, Mumbai 400 001, Maharashtra.

Tel.: 022-22690080-84, Fax : 022-22690086

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

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

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

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

Madam,

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

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

This is for your kind information.

Thanking you,

Yours faithfully,



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



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

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

दूरभाष : 011-24649610-23, फैक्स : (011) 24625308, ईमेल : hudco@hudco.org; Visit us at : www.hudco.org

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

TRUE COPY

ANNEXURE - 'A' - 43

1246

HOTEL SAHARA STAR

SUPPLEMENTARY INDENTURE OF MORTGAGE

AMONG

SAHARA HOSPITALITY LIMITED
(AS BORROWER)

AND

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

AND

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

AND

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

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

DATED AT ^{Mumbai} MUM THIS 7th DAY OF May 2010

MS

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

TRUE COPY

1247A

Original/Duplicate
Regn. 39 M

507/2663

Monday, May 10, 2010
4:30:27 PM

RECEIPT

Receipt No.: 4391 Date: 10.05.2010

Name of Village : Vileparle

Serial Number of Agreement: VDR4-04383-2010

Type of Agreement : Mortgage Deed

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

Registration Fee :- Rs. 30000.00
Copy (A.11(1)), Pg. Copy (A.11(2)), :- 1800.00
Rooting (A.12) and photography (A.13)
Total Fee:- (90)

Total: Rs.31800.00

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

Sd/-
Joint Sub-Registrar Andheri
2 (Andheri)

1247'B'

Market value: Rs. 1/-

Consideration: Rs. 310000000/-

Paid Stamp Duty : Rs. 1000000/-

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

Name and address of bank: UCO Bank

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

Date: 23/04/2010

248

१) शासन परिपत्रक क्रमांक.३०००/९४/म.क्र.३५ / म-१, दि. २४/३/२०००.
२) नो.नि.व मु.नि., पुणे यांचे पत्र क्र.का-३/ संगणक/ मुद्रांक पावती सुरक्षी /०६/३९९, दि.४/१०/२००६.

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

D 062172

RECEIPT FOR PAYMENT TO GOVERNMENT
16

NOT TRANSFERABLE
20/04/2010

Receipt No.: SAHARA HOSPITALITY LTD

Receipt Date :

Received From : 103--(II)

MWRDA Counter No.:

On Account of :

2 १२१-४/
२३७१९
२०१० Amount
(In Rs.)

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

Bank Name & Branch Code

PO 152113 19/04/2010 0 1000800.00

Bank Name : UCO BANK (UCO)
Branch Name : SANTA CRUZ (SCW)

ADJ/A/1509/2010

Case No.:

Lot Date :

Lot Date :

Total D.O.:

Sr. No

Description of Stamps / Franking

Quantity

Denomination (In Rs.)



Rs.: 1000800.00

Ten Lakh Eight hundred Only

Total :

Rupees :

Rupees :

Only

Cashier / Accountant

Signature / Designation

COLLECTOR OF STAMP ANDHERI

RECEIVED
22 APR 2010

RECEIVED
22 APR 2010

TRUE COPY

1249

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

Head Office : GENERAL STAMP OFFICE, TOWN HALL, FORT, MUMBAI - 400 001.
 Office.: COLLECTOR OF STAMP (ANDHERI), M.M.R.D.A. BUILDING, 1ST FLOOR,
 BANDRA 2ND URLA COMPLEX, BANDRA(E), MUMBAI -400 051
D U61972

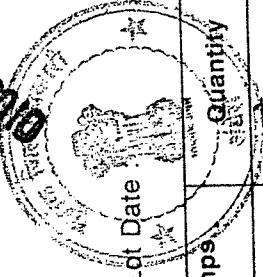
SABARA HOSPITALITY LTD
RECEIPT FOR PAYMENT TO GOVERNMENT
 Counter No. : 1
NOT TRANSFERABLE

Receipt No.:
 Received From :
 On Account of :
 Receipt Date :
 बंदर-४/
 ०३०३/२
 ४००.०००

Cash
 Mode of Payment : DD/PO/CHQ/
 RBI-Challan No
 Date
 Bank Name & Branch
 Area Code
 (In Rs)

Case No.:
 Lot Date :
 Total D.O.:

Sr. No	Description of Stamps	Quantity	Denomination	Amount (In Rs.)
	अभिनियंका करिता सादर केलेल्या प्रकाराप्रमाणत पुढील चॅक ती दि. १५-५-२०१० या वेळेत करावी.	सुनक्का सादर केलेल्या प्रकाराप्रमाणत १५-५-२०१० रोजी पुढारी ३.०० ते ५.३०	Eight Hundred Only	
गुंडा विरगिबारी, अर्पे कांठी				
Total :				



DELIVERED
 22 APR 2010

DELIVERED
 22 APR 2010

Rupees :
 Collector / Accountant
 Signature / Designation
 COLLECTOR OF STAMPS AND...

Bhagwati (10 box) / 11-09

TRUE COPY

1250

बदर-४/ 2020

1171

Certificate n/a. 52(1) (b) of the Bombay Stamp Act, 1958.

Office of the

Collector of Stamps

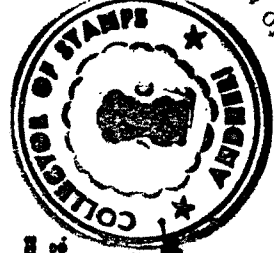
Case No. Adj. A. 15061/200

Date 15.04.2010

Received from Shri. Sahara Hospitality Ltd. residing at. Vile-parle. itaxap duty of Rs. (1000000/-) Ten Lakhs only

vide challan No. 16, Dated 29.4.2010

Certified under Section 32(1) (b) of the Bombay Stamp Act, 1958 that the full duty of Rs. 1000000/- Ten Lakhs only with which this instrument is chargeable has been paid vide article No. 40(b) of schedule.



This certificate is subject to the provisions of section 53-A of Bombay Stamp Act, 1958.

Place: Bandra

Date 20.4.2010

Collector of Stamps

Subject to the provision of Section-53-A of the Bombay Stamp Act-1958.



SUPPLEMENTARY INDENTURE OF MORTGAGE

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

SAHARA HOSPITALITY LIMITED, a company registered under the Companies Act, 1956 (1 of 1956) and having its registered office Sahara Indraprastha, New Delhi-110 003, and its Mumbai Regional Office at Block No. 2, 3rd Floor, MIDC Building, Bandra Kurla Complex, Bandra (East), 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

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. 2, 3rd Floor, MIDC Building, Bandra Kurla Complex, Bandra (East), Mumbai-400 051 (hereinafter referred to as "HUDCO", which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns); and

Signature

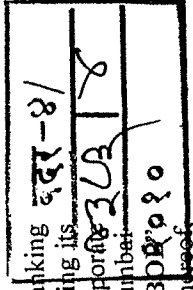
Signature

Signature

Signature

Law Officer HUDCO Regional Office, Mumbai

TRUE COPY



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

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

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

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



AND

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



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

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

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

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बुविधि अधिकारी, Law Officer
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HUDCO Regional Office, Mumbai

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

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

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

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

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

AND

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

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

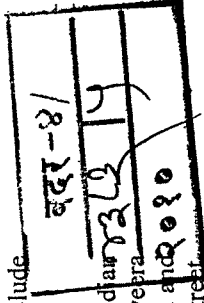
UCO BANK, a body corporate constituted under the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970 and having its Head Office at 10, B.T.M. Sarani, Kolkata-700001 and having a branch office at Santacruz (W), Mumbai-400054, India (hereinafter referred to as "UCO", which expression shall,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

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

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

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

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

W H E R E A S:

- (A) An Indenture of Mortgage was executed on February 25, 2005 (hereinafter referred to as the "Indenture of Mortgage") by the Borrower in favour of the Phase-1 Lenders, represented by HUDCO acting as the Security Agent for the Phase-1 Lenders, for securing Rs. 300,00,00,000.00 (Rupees Three Hundred Crores only) ("Project Loans") agreed to be lent by the Phase-1 Lenders for implementation of the Project on the terms of and subject to the conditions contained in the Loan Agreement dated February 14, 2005 ("Loan Agreement") and other finance and security documents dated on or about February 14, 2005. The said Indenture of Mortgage was registered at the office of the Sub-Registrar, Andheri No. 2, Mumbai Suburban Dist Bandra, on February 25, 2005 as document no. 1872/05. In terms of the Indenture of Mortgage, the Borrower had created a first pari-passu charge in favour of the Phase-1 Lenders, over the following assets by way of security for the due repayment and discharge of the Project Loans together with interest and all costs, charges, expenses and other monies payable thereon and on the terms and conditions therein contained -
- a) leasehold rights on the land together with the hotel structure situate at Vile Parle bearing CTS No. 2085, Plot No. -, Gat No.-, admeasuring 30,047.12 square meters being part of the larger area covered by Survey Nos. 2085 of Village Vile Parle east, Taluka Andheri west, District Mumbai, in the State of Maharashtra, together with all hotel structure, buildings, erections, Complexes, shops, godowns and constructions of every description which are standing, erected or attached or shall at any time hereafter during the continuance of the security hereby constituted be erected and standing or attached to the aforesaid lands and premises or any part thereof and all rights to use common areas and facilities and incidentals attached thereto, together with all trees, fences, hedges, ditches, ways, sewers, drains, waters, watercourses, liberties, privileges, easements and appurtenances whatsoever to the said lands, hereditaments or premises or any part thereof whether presently in existence or in the future belonging to or in anyway appurtenant thereto or usually held, occupied or enjoyed therewith or expected to belong or be appurtenant thereto **AND ALL** the estate, right, title, interest, property, claims and demands whatsoever of the Borrower into and upon the same short particulars of the immovable property are given in the **Schedule II** thereto and **Annexure I** hereto;
- b) 6 (six) residential flats, 2 (two) admeasuring 620 (six hundred and twenty) square feet and 4 (four) admeasuring 664 (six hundred and sixty four) square feet each, situate and located at Plot no. 5348, City Survey Nos. 536 and 537, Survey No. 21 Hissa No. 2, Near Gold Spot Factory, Parsi Lane, Andheri (E), Mumbai 400 093 in the Registration District and Sub District of Bombay City and Bombay Suburban in the State of Maharashtra together with all



Julian C. Sarda

Shri. J. Sarda

श्री. विधि अधिकारी & Law Officer
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HUDCO Regional Office, Mumbai

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

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

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

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

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Rohit Jadhav
 १.विधि अधिकारी/Law Officer
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HUDCO Regional Office, Mumbai

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

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

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

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

- (F) For the purpose of implementation and part financing 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 per **Ten Crores only**) (hereinafter referred to as "Phase-2 Loans") on the 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 3rd day of February 2010 entered into, *inter alia*, between the Borrower and the Phase-2 Lenders (hereinafter referred to as "Phase-2 Loan Agreement").

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

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

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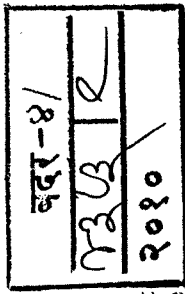
व. विधि अधिकारी, Law Officer
हुडको क्षेत्रीय कार्यालय, मुंबई
HUDCO Regional Office, Mumbai

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



5. One of the terms and conditions of the Phase-2 Loan Agreement is that the Phase-2 Loan shall be secured by a first or second charge, as the case may be, to be created over the Mortgaged Premises by the Borrower, and such charge shall be on pari-passu basis with the Phase-1 Lenders in respect of their Phase-1 Loans. Further, as per the terms of the Working Capital Agreement, the Working Capital Facilities are to be secured by first charge on the current assets and second charge on the fixed assets of the Borrower.

6. Further at the request of the Borrower, HUDCO has also agreed to act as the Security Agent, accordingly, an Amended and Restated Security Agent Agreement dated 3rd March, 2010, was executed pursuant to which the Lenders have also appointed HUDCO and HUDCO has agreed to act as the Security Agent on behalf of the Lenders. Further pursuant to letter dated 6/05/10, the Working Capital Lenders have also authorised HUDCO to execute this Indenture on their behalf.

7. The Lenders have thus called upon the Borrower to amend and modify the Indenture of Mortgage to the extent of modifying the loan amounts of the Phase-1 Lenders, creating a first charge, in favour of the Phase-2 Lenders, over the Mortgaged Premises for securing the Phase-2 Loans, on pari - passu basis with the Phase-1 Lenders and for creating first charge on the current assets and second charge on fixed assets of the Borrower for securing the Working Capital Facilities, which the Borrower has agreed to do so by executing these presents in the manner and on the terms and conditions herein contained.



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

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



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

ii)

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

iii)

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

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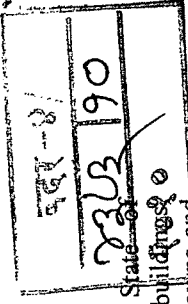
Rohinfath

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

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

iv)

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

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

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

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

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

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

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

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Robinson

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

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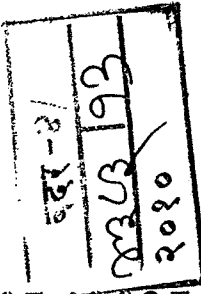
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effectively charged pursuant to the provisions of Clause 3.1 (i) through (vii), including the Borrower's uncalled capital, cash in hand, intellectual property rights, goodwill, and also including without limitation, the rights, title and interest in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



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

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

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

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

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



Ankur Chandra

Rohini Pathak

व. विधि अधिकारी, Law Officer
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**SCHEDULE I
PARTICULARS OF LENDERS & LOANS**

A. FOR PHASE-1 PROJECT

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

B. FOR PHASE-2 PROJECT

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

C. WORKING CAPITAL FACILITIES FOR THE PROJECT

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

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

Short Description of Moveable Properties
(Third Mortgaged Premises)

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

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HUDCO Regional Office, Mumbai

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

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

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

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

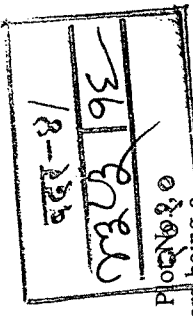


Robson Jadhav

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

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

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

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

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

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

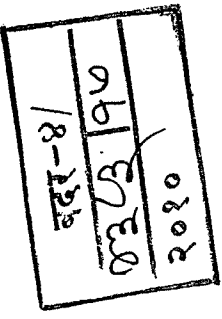
The whole of the moveable properties of the Borrower including its all equipments, plant & machinery, screw water chilling machines, pumps, inverters, air handling units, fans, air conditioners, coil units, cooling towers, piping, air distribution system, power generators insulation installed from storage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



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

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Annexure - IV

LIST OF PROJECT DOCUMENTS
Sr. Construction Contract Description

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

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



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



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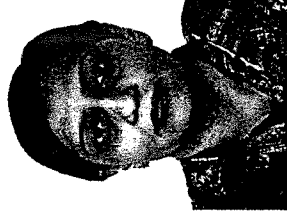
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IN WITNESS WHEREOF THE Borrower and the Lenders have caused these presents and the copies hereof executed by the hand of the authorized official of the Security Agent on the day and year first hereinabove written as hereinafter appears.

For SAHARA HOSPITALITY LTD.
Ashu C. Sood
 Authorised Signatory
 Vice President Finance

SIGNED AND DELIVERED BY)
 The within named Borrower through)
 The hand of Mrs. Ashu C. Sood,)
 Authorized Official of)
 Sahara Hospitality Limited)



In the presence of:

- Sobhraj Choudhary*
(*Subject Choudhary*)
Partner
- CMIRAL Party*



Rohini Jathar

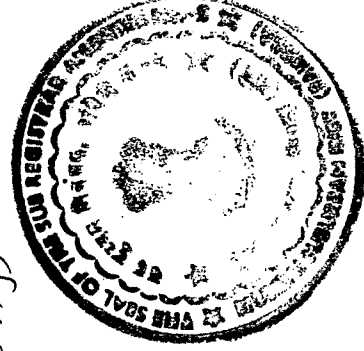
SIGNED AND DELIVERED BY the within
 Named Lenders through the hand of
 Mr. ROHINI JATHAR, Sr. Law Officer
 Authorised official of)
 Housing & Urban Development)
 Corporation Limited, the Security Agent)
 of the Lenders)

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



In the presence of:

- Sobhraj Choudhary*
(*Subject Choudhary*)
- Partner*
(*CMIRAL Party*)



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



UCO BANK
SANTACRUZ (W) BRANCH

BR ID No. 0061

RNA CLASSIC, NORTH AVENUE,
S.V.ROAD, SANTACRUZ (WEST),
Mumbai - 400 054

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

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Date 24.12.09

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

Sirs,

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

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

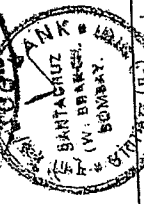
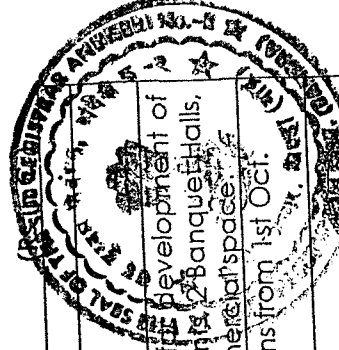
Facility -I :: Term Loan-I – Rs. 36.12 cr (run down balance) – existing terms and condition will continue

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

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

Facility IV

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



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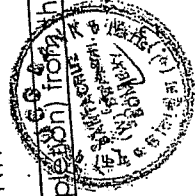
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Draw Down	Subject to compliance of sanction terms, Draw down to be made during the availability period in multiple trenches, in accordance with progress payments for construction and other project costs. Estimated draw down :: 2009-10 - Rs.73.62 cr (23.74%) 2010-11 - Rs.93.98 cr (30.32%) 2011-12 - Rs.85.05 cr (27.44%) 2012-12 - Rs.57.35 cr (18.50%) The facility shall become available for draw down upon signing of security documents acceptable to all parties and fulfillment of all conditions as described in sanction letter and shall remain available for draw down for a period of 36 months from the date of relevant documentation or such date which lenders may agree to, at the request of Borrower.
Availability Period	
Interest Rate	BPLR-0.50% i.e. 11.75% p.a. floating at present However, if any member bank raises interest rate, that will be applicable for us also.
Day Count Basis	Actual / 365 days
Interest Payment	Monthly.
Pre-payment	As per extant guidelines of the bank In case of prepayment, other than through securitization of lease rentals, or by way of induction of additional equity, internal accruals the prepayment penalty to be 1% p.a. of the prepaid amounts calculated for the balance period from the date of prepayment.
Processing Charges /Upront Fee	Processing Fee 1.35% of the sanctioned limit for first year i.e. presently Rs. 675000/- plus annual renewal charge as applicable from time to time. Processing charges equal to 10% of total applicable processing charges would be recovered upfront
Commitment charges	As per extant guidelines of the bank
Prime Security	First Pari-pasu first charge by way of Registered mortgage of leasehold land and Building thereon, already created in lenders to secure Term Loan I, to be executed in lenders for Phase II on first pari pasu basis. First Pari-pasu first charge on plant and machinery and moveable assets. Second Pari-pasu first charge on Current Assets of the company Personal Guarantee from Mr. Subrata Roy Sahara. (Means Rs.9.03 crores), Mr. O P Srivastava (Means - Rs.1.42 crores), Mr. B Roy (Means- Rs.2.58 crores). Means are as on 31.03.08 Corporate Guarantee of Sahara Prime City Ltd. TNW - Rs.2134.31 crores as on 31.03.08 Escrow of Lease Rentals, Receivables (post-completion) from the



Ashu Chandra

Rajesh Kumar

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

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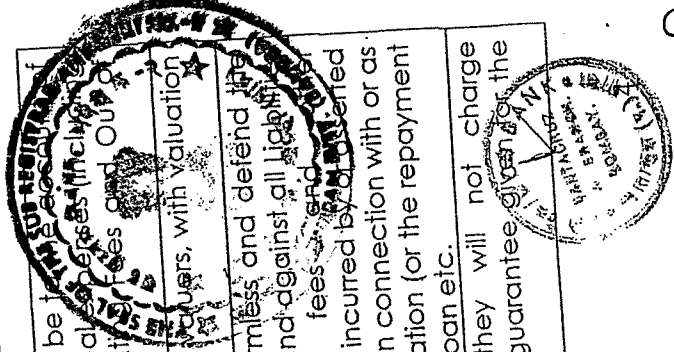
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	7. The borrower shall provide the lenders with the right of access to inspect its books and records, copies of specifications, survey plans, contract for construction and any other information concerning the project, which the lenders may require from time to time.
	8. The borrower shall not encumber or seek to encumber the project for any rights or interest with respect to the property other than in respect of the facilities and other subordinated lien for the security deposits received for tenants.
	9. The borrower shall not incur any indebtedness in relation to the project except to the Lenders under the Facility Agreement or its shareholders or related parties.
	10. All amounts owing to shareholders and related parties shall be subordinated to the Facility
	11. Restriction of payment of Dividends - to be paid with concurrence of the Lenders.
	12. No new projects in the Borrowing entity without the consent of the Lenders.
	13. The Promoters to maintain at least 51% of shareholding in the Borrower, for which Promoters to execute necessary undertakings in favour of the Lenders.
	14. Maximum loan to value ratio of 50% on Land and construction thereon, during the currency of advance. If the LTV goes up above the approved value of 50%, either the loan outstanding is reduced or additional acceptable security is provided within a month of valuation, to bring the LTV down to acceptable level.
	15. Borrower to open and maintain a Debt Service Reserve Account (DSRA) and fund the same with at-least 3 months interest and principal installments, out of Lease Rental Deposits to be received from prospective tenants/internal accruals. Any deficit in this regard to be made good out of Long Term Funds to be inducted by the Borrower.
	16. All expenses related to the Facility will be borne by the Borrower. The expenses include all Legal fees and Out of pocket expenses, Ratification fees and Out of pocket expenses.
	17. Valuation of Land by two empanelled valuers, with valuation charges to the account of the Borrower.
	18. The Borrower will indemnify, hold harmless and defend the Lenders and other Secured parties from and against all liabilities (including brokerage commissions, fees and disbursements (including compensation) that may be imposed on, incurred by or asserted in any matter relating to or arising out of, in connection with or as a result of any loan document, any obligation for the repayment thereof), the use of the proceeds of any loan etc.
	19. Guarantors to undertake that they will not charge commission from the Company for the guarantee given for the proposed facility.



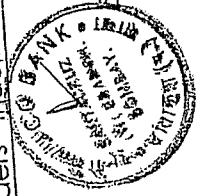
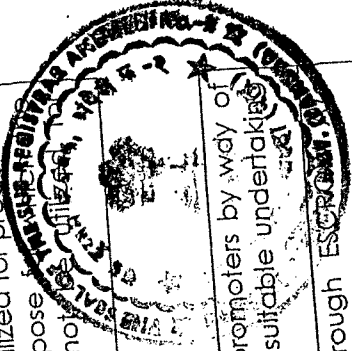
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	<p>20. The Borrower and its Directors / Guarantors to furnish an appropriate undertaking that in case of default in repayment of Banks dues, the Banks will have right to report the name of the Company / Directors / Guarantors, to RBI / CIBIL and to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



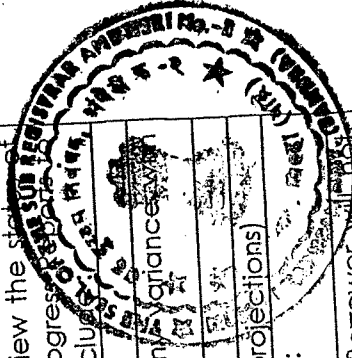
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Engineer	14. Company should submit all the required approvals before disbursement of limit.
	15. Company will undertake that none of the Directors are appearing in defaulter list.
	16. The company and Guarantors have to give their consent for disclosure of credit information to CIBIL/RBI in terms of directions issued by RBI.
	17. The company should undertake with regard to capital adequacy frame work (Basel-II) for undrawn/partially drawn limits.
	18. Report on compliance of pre-disbursement conditions as per CMR-6(A) to be submitted for getting required approval for release of the enhanced credit facilities from Credit Monitoring Department, Head Office.
Drawdown and Reporting Conditions	The Borrower shall provide a Certificate from Chartered Accountant, to the satisfaction of the Lenders, certifying end use of the Term Loan availed from the Lenders.
	The Borrower will submit to the Lenders representative a draw request including the sub-contractor invoices and / or other bills acceptable to the Lender. Evidence that there are no cost overruns or in the event of cost overrun, submission of evidence satisfactory to the Lenders, that such amount has been fully funded by the Borrower and / or Promoters. The Chartered Accountant appointed by Lenders will have the responsibility to ensure that the work in place is completed and in conformity with the construction budget.
	The Borrower shall, at all times, keep insured all the assets charged and to be charged to the Lenders.
	Reporting requirements (including semi annual Compliance Certificates, Annual [audited] and Semi annual financial statements, notices of default, and such other information and such access to the Borrowers properties, Books and records as the Lenders may reasonably request).
Monitoring	The Lenders would appoint a Lenders Independent Engineer and a Chartered Accountant who would review the status of the project on a quarterly basis. Quarterly Progress Reports to be submitted by the company which would include:
	1. Evidence of end use of the funds.
	2. Percentage completion of the project, any variances and projected timeliness..
	3. Actual cost versus projected cost.
	4. Revised projections (if not in line with initial projections)
Borrowers Representations	The Borrower shall represent and warrant that :
and	During the currency of Credit facility, the Borrower will not
Warranties.	without the Lender's prior permission in writing.
	i. Sell or transfer the property during the currency of the loan.
	ii. Invest by way of Share capital in or lend or advance to or place deposits with any other concern, normal trade credit or



Chauhan & Sons

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

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Other approval ::

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



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Part-II

STANDARD COVENANTS FORMING PART OF TERMS AND CONDITIONS:

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Borrower: M/S Sahara Hospitality Ltd.

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



Robert Singh

Chhvi Choudhary

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

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

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

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

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

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



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

General Manager

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



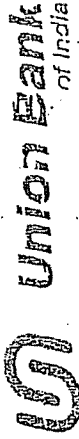
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(सर्वतः सहाय्यता का साधक)
 औद्योगिक वित्त साधक
 (आय.एस.सी. - 9001:2000 प्रमाणित)
 सुविधा संचालक भवन,
 239, विधान भवन मार्ग, नारिमन पॉइंट, मुंबई - 400 021
 टेलीफोन - 2202 46 47, 2285 50 37,
 2287 10 55, फॅक्स : 2285 50 37
 ई-मेल : unionib@bol.net.in

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

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IFB:ADV:JBD: : 09 1st October 2009

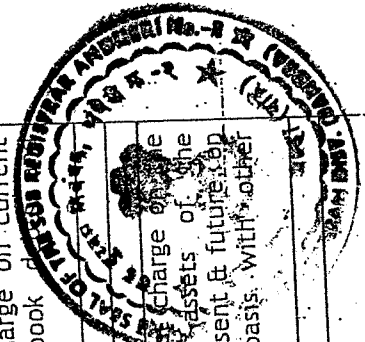
M/s.Sahara Hospitality Ltd.
 Hotel Sahara Star,
 Near Santacruz Airport,
 Mumbai - 400099.

Dear Sirs,

Sub : CREDIT FACILITIES

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

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



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

Interest Reset

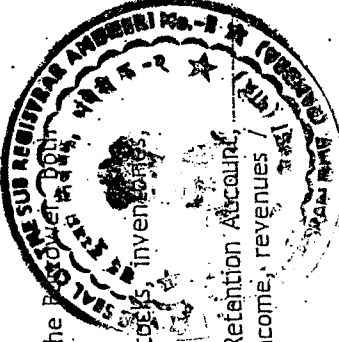
The interest rate will be floating linked to the Union Bank of India BPLR.

Security: Term Loan 1

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COMPANIES 1020
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- i) Pledge of 51% shares of the company held by Sahara Group continue.
 - ii) Post dated cheques of principal term loan amount and interest.
 - iii) Assignment of Insurance Policies relating to the Project to the satisfaction of participating lenders.
 - iv) Personal Guarantee of Promoter Directors Mr.Subrata Roy, Mr.J.B.Roy and Mr.O.P.Srivastava.
 - v) Corporate Guarantee of Sahara One Media and Entertainment Ltd.
 - vi) Second charge on fixed assets shall be extended for FBWC limit within three months. Any delay will entail 1% penalty.
- All other Terms and Conditions applicable to Term loan and Working Capital Facility shall continue.
- o For Term Loan 1 and Working Capital 50% concession in applicable processing charges shall be applicable.
 - o Margin on LC: Security margin on LC is reduced from 20% to 15%.

**** Security :**

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

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

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TERM & CONDITIONS - Term Loan-II

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



Subrata Roy

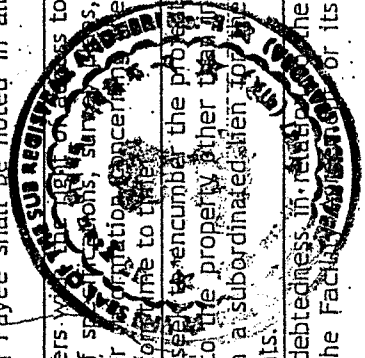
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	Escrow of Lease, Rentals, Receivables (post-completion) from the tenants in commercial space etc.
	Assignment by way of first pari passu charge of all the material contracts, licenses, approvals, permits, consents of the borrower in form and substance,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



Arul Chandan

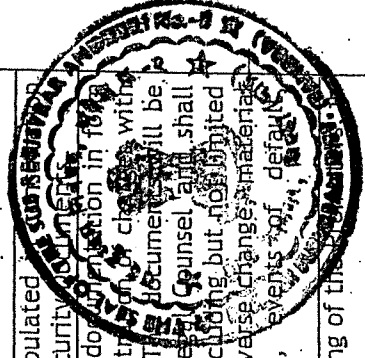
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	13. The Promoters shall maintain, at least 51% of shareholding in the Borrower, for which Promoters to execute necessary undertaking in favour of the Lenders.
	14. Maximum loan to value ratio of 50% on and construction thereon, during the currency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



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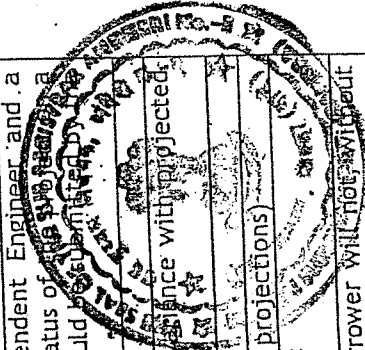
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	8. The Borrower shall obtain all necessary Statutory permissions from Regulatory, Governmental, Environmental and other Agencies. It shall provide copies of such permissions to the Lenders for their record.
	9. The Borrower shall also provide an affirmation that all its permissions / MOUs / agreements / deeds and other project documents executed by it are current and there is no dispute or default committed by any of the parties to such agreements.
	10. An undertaking that the facilities will be utilized for productive constructive purpose and for specific purpose for which the facilities has been granted, and this will not be utilized for speculative purposes.
	11. Any cost overrun will be funded by promoters by way of additional long term funds. For the same suitable undertaking should be provided by the promoters.
	12. Term Loan - II to be disbursed through ESCROW A/c maintained with lender.
	13. Construction cost shall be vetted by Lenders' Independent Engineer and Technical officer of our Bank
Disbursement of Bridge Loan	Bridge Loan shall be disbursed before financial closure and shall be adjusted out of Term Loan disbursement from consortium with in a period of 6 months.
Drawdown and Reporting Conditions	The Borrower shall provide a Certificate from Chartered Accountant, to the satisfaction of the Lenders, certifying end use of the Term Loan availed from the Lenders.
	The Borrower will submit to the Lenders representative a draw request including the sub-contractor invoices and / or other bills acceptable to the Lender. Evidence that there are no cost overruns or in the event of cost overrun, submission of evidence satisfactory to the Lenders; that such amount has been fully funded by the Borrower and / or promoters. The Chartered Accountant appointed by Lenders will have the responsibility to ensure that the work in place is completed and in conformity with the construction budget.
	The Borrower shall, at all times, keep insured all the assets charged and to be charged to the Lenders.
	Reporting requirements (including semi annual Compliance Certificates, Annual [audited] and Semi annual financial statements, notices of default, and such other information and such access to the Borrowers properties, Books and records as the Lenders may reasonably request).
Monitoring	The Lenders would appoint a Lenders Independent Engineer and a Chartered Accountant who would review the status of the project on a quarterly basis. Quarterly Progress Reports should be submitted to the company which would include:
	1. Evidence of end use of the funds.
	2. Percentage completion of the project, any variance with projected, timeliness..
	3. Actual cost versus projected cost.
	4. Revised projections (if not in line with initial projections)
Borrowers Representations and Warranties.	The Borrower shall represent and warrant that:
	During the currency of Credit facility, the Borrower will not without the Lender's prior permission in writing,
	i. Sell or transfer the property during the currency of the loan.
	ii. Invest by way of Share capital in or lend or advance to or place deposits with any other concern, normal trade credit or security



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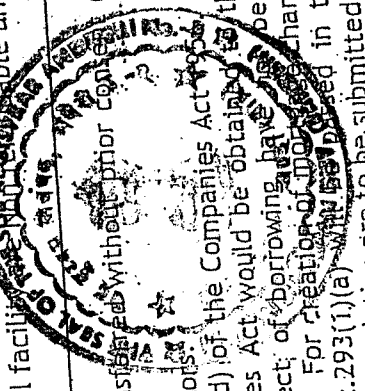
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	deposit in the routine course of business or advances to employees or any other advance in the normal course of business, can, however be extended.
	iii. Formulate any scheme of amalgamation with any other company or re-construction, or acquire any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

Other Terms and Conditions:

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



Ashu Chand

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5. The Bank's charge on the basis of Security Documents executed should be filed with ROC within the stipulated period of 30 days.
6. Legal audit of the security documents executed by the company will be undertaken by the Bank.

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7. Any major change in the management of the company involving transfer of ownership will require prior permission of the bank.
8. The Bank may recover in part or in full or withdraw/stop financial assistance at any stage, without any notice or giving any reason, for any such purpose whatsoever.
9. This sanction does not vest in any one the right to claim any damages against the bank for any reason whatsoever.
10. The immovable properties mortgaged to the bank may be valued/ revalued from time to time once in three years.

11. The company will submit a certificate to the effect that its Directors are not related to any senior executive of the bank immediately, after the end of each of its financial year.

12. The company must get their accounts audited annually and the audit should be completed within 3 to 4 months from the closing date of the last year.

13. All legal expenses and other expenses, including incidental charges to be incurred during the course of operation of the account and for completion of documentation formalities will be borne by Company.

14. Nameplate of the bank shall be displayed in prominent places at the Project/Office.

15. In case the loanee/borrower fails to pay the Bank's dues within the stipulated time and/or the account of the loanee/borrower becomes non performing asset as per the Reserve Bank of India norms the bank will be at liberty to publish the name and address of the loanee/borrower along with details of outstanding dues payable by such loanee/borrower to the bank and also other relevant details in newspapers and other publicity media.

16. The above terms and conditions shall be subject to modification by the bank as may be considered necessary at any point of time at the sole discretion of the bank.

19. The company is to give consent/undertaking as under:

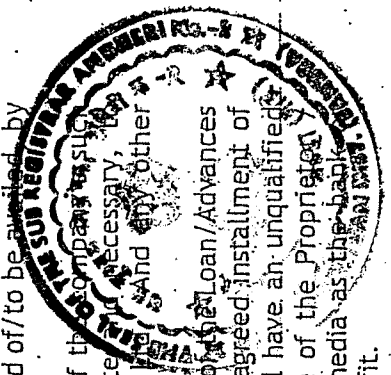
A. The company hereby agree and give consent for the disclosure by Union Bank of India of all or any such

I Information and data relating to the company;

II The information or data relating to any credit facility availed of/to be availed by the company, and

III Default, if any committed by the company, in discharge of the company's obligation, as Union Bank of India may deem appropriate. Necessary, the company disclose and furnish to Credit Information Bureau (India) and any other agency authorized in this behalf by Reserve Bank of India.

B In case the company commits any default in the repayment of the Loan/Advances or in the repayment of the interest thereon or any of the agreed installment of the loan on due dates, the Bank/Reserve Bank of India will have an unqualified right to disclose or publish the company's name or name of the Proprietor/Director as defaulters in such manner and through such media as the Bank/Reserve Bank of India in their absolute discretion may think fit.



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

Yours faithfully

DY-GENERAL MANAGER

Signature

Signature

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(B.O.B)

बँक ऑफ बरोडा Bank of Baroda

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20.11.2009

बँक ऑफ बरोडा
02.12.33
2010

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

Dear Sir,

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

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

Yours faithfully,

(Signature)
 (D Ananda Kumar)
 Chief Manager.



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

(Signature)

(Signature)

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For Term Loan I:

Limit:

Existing Limit	Rs in crs
Rs 25.52	Review Limit Rs 22.44

Purpose:

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

Security:

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

Rate of Interest :

For TERM LOAN I

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

Period of T/L :

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

Repayment

For Term Loan I:

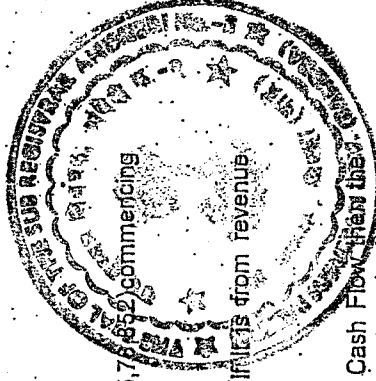
The loan is repayable in -108- equal monthly instalments of Rs.25.77 lakhs Rs 25.77 lakhs commencing from 28th February 2008.

Pre-payment Penalty

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

Other Terms and Conditions :

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



Subu Lakshmi

Subu Lakshmi

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

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

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

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

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

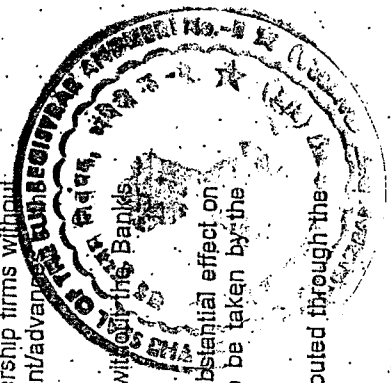
A) The Bank will have the right to examine the books of accounts of the company and to have their sites inspected from time to time by officers of the Bank and or outside consultants and the expenses incurred by the Bank in this regard will be borne by the company.

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

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

- I) Effect any adverse change in their Capital Structure;
- II) Formulate any scheme of amalgamation or reconstruction;
- III) Undertake any new project schemes without obtaining the Bank's prior consent therefore unless the expenditure on such expansion etc. is covered by the company's net cash accruals after providing for dividends, investments etc., or for long terms funds received for financing such new projects or expansion;
- IV) Invest by way of share capital in or lend or advance funds to or place deposits with any other concern. Normal trade credit, security deposits in the usual course of business or advance to employees etc. are however, not covered by this covenant;
- V) Undertake guarantee obligations on behalf of the company; and
- VI) Declare dividends for any year except out of profits relating to that year.
- VII) Increase its investment/make further advances in future to its subsidiary/ies/partnership firms without bank's prior approval in writing. The company will be advised to reduce their investment/advance to subsidiary/ies/partnership firms in the phased manner.
- D) The company should not make any drastic change in their management set up without the Bank's permission.
- E) The company will keep informed of the happening of any event likely to have a substantial effect on the completion of the project, sales, profits etc. and the remedial steps proposed to be taken by the company.
- F) The Company's ancillary business/foreign exchange business/deposits should be routed through the Bank atleast in proportion to the limits sanctioned to the company.
- G) The company will keep the bank advised any circumstances adversely affecting the financial position of their subsidiary/ies including any action, taken by any creditor against the subsidiary/ies

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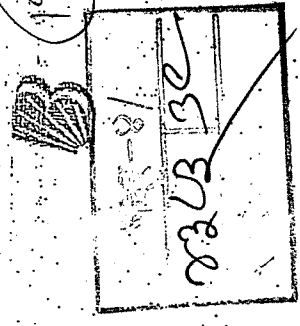


Adhir Chandra

Rehman

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Additional rate of interest :

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

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

The securities shall be verified quarterly or often at the Bank's discretion or as decided by the Lenders/consortium. Bank at its discretion will appoint outside agency for inspecting the assets charged/verification of book debts. The inspection charges and other incidental expenses incurred by the Bank/outside agency will be borne by the company.

Insurance :-

Security created/to be created should be kept fully insured against fire and all such other risks as may be required by the Bank and the original policies should be submitted to Lead Bank & copies to member banks. Insurance policies should contain the Bank's Mortgage clause.

Registration of Charge :-

a) The Banks charge on the basis of security documents executed should be filed with R.O.C. within a stipulate time of -30- days and registration thereof will be pursued actively.

b) The borrower shall pay on demand to the bank the cost of Solicitors/Advocate/Company Secretaries and Client, incurred by them or any of them in connection with the creation/registration of this security and certificate of charge thereof with Registrar of Companies, completion of Search/Status Reports and/or other matter incidentally arising out of or in connection with this transaction of the borrower with the Bank.

Financial Statements.

a) The company shall furnish to the Bank every year -3- copies of audited/printed balance sheet and profit and loss account statements of the company immediately on these being published/signed by the auditors, along with the usual renewal particulars;

b) The company shall forward half yearly balance sheet and profit and loss account statements within two months from the end of the half year and annual audited accounts within -3- months;

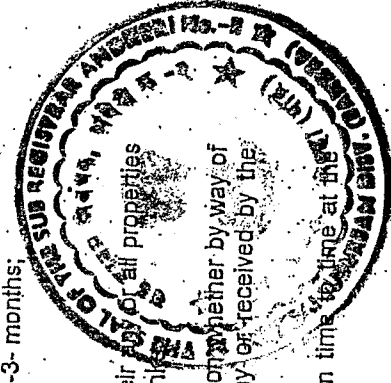
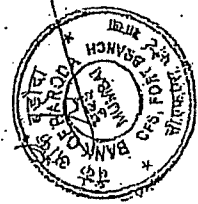
Negative Lien :-

The company should not create, without prior consent of the Bank, charges on their property or assets during the currency of the credit facilities granted by bank/participating banks.

The company as well as guarantors to undertake to the effect that no consideration whether by way of commission, brokerage fees or on any other form will be paid by the company or received by the guarantors directly or indirectly, wherever applicable.

The Immovable properties mortgaged to the Bank shall be valued /revalued from time to time at the discretion of the Bank and charges therefore shall be borne by the company.

The Bank reserves the right to withdraw, modify or amend the Terms and Conditions of loan/advance and Bank would not be bound to disburse full amount of loan/advance in the event of any failure on the part of the borrower in satisfying any of the terms and conditions stipulated.

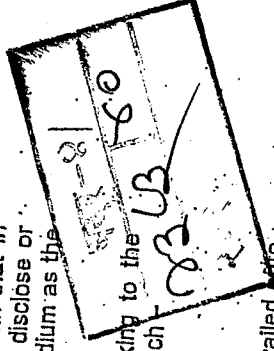


Robing...

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Abhinav...

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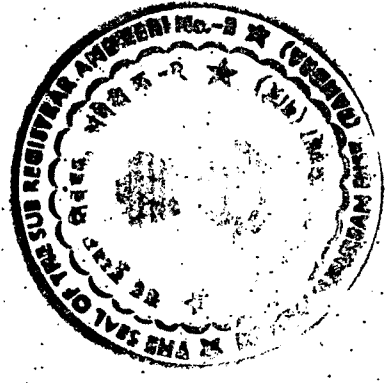
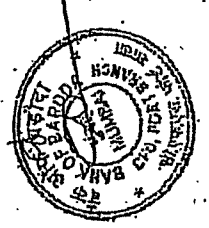
The company/its directors shall give an unconditional and irrevocable undertaking to the bank that in case of default in payment of Loan/Interests/dues to the bank, then the Bank/RBI has right to disclose or publish company's name/directors name as defaulter's in such manner and through such medium as the Bank or RBI in their absolute discretion may think fit.

The company/its directors/guarantors shall give an unconditional and irrevocable undertaking to the effect that they agree and give consent for the disclosure by the Bank of Baroda of all or any such

- (a) information and data relating to the company/directors/guarantors;
- (b) the information or data relating to the company/directors/guarantors in any credit facility availed or to be availed by the company and default, if any, committed by the company/directors/guarantors in discharge of such obligations,

as the Bank of Baroda may deem appropriate and necessary to disclose and furnish to Credit Information Bureau (India) Ltd (CIBIL) and any other agency authorised in this behalf by RBI. The CIBIL Bank in the manner as authorised may use, process the said information and data disclosed by the process the said information and data disclosed by them and the CIBIL and any other agency so authorised may use the CIBIL and any other agency so authorised by the Bank in the manner as deemed fit by them; and and data or products thereof prepared by them, to banks/financial institutions and other credit grantors and registered users, as may be specified by the RBI in this behalf.

All the terms and conditions as stipulated by other participating lenders also apply.



Signature

Chauhan

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Facility	TERM & CONDITIONS - Term Loan II (fresh term loan)
Amount	Term Loan
Purpose:	Rs. 60/- crores
Project COD	To part finance the project cost of Phase II for development of additional facilities i.e. 185 Rooms, 5 Restaurants, 2 Banquet Halls, 21 Business Centres and 200,000 Sq. Ft. Commercial space.
DTD Tenor	Project will commence commercial operations from 1st Oct. 2012 DTD Tenor is 11.5 years.
Draw Down	Term Loan to be repaid in 96 monthly structured instalments commencing after a moratorium of 6 months from the date of completion i.e. 30/09/2012 and not later than 1 st April 2013.
Availability Period	Subject to compliance of sanction terms, Draw down to be made during the availability period in multiple tranches, in accordance with progress payments for construction and other project costs.
Interest Rate	The facility shall become available for draw down upon signing of security documents acceptable to all parties and fulfilment of all conditions as described in sanction letter and shall remain available for draw down for a period of 36 months from the date of relevant documentation or such date which lenders may agree to, at the request of Borrower. i.e. 11.5% p.a. at present
Day Count Basis	Interest Rate will be Union Bank of India BPLR subject to our interest rate is not below that of any other lender at any point of time during the tenor of the loan.
Interest Payment	Interest rate will be reset with change in BPLR of Union Bank of India.
Pre-payment	Interest during construction will be capitalised and funded out of Debt fund. Actual / 365 days Monthly.
Upfront Fee	In case of prepayment, other than through securitization of lease rentals, or by way of induction of additional equity, internal accruals the prepayment penalty to be 1% p.a. of the prepaid amounts calculated for the balance period from the date of prepayment.
Prime Security	0.25% of the debt amount sanctioned by respective lenders plus applicable taxes, payable at the time of signing of Loan Agreement. Our charges shall not be lower than any other participating banks in consortium. First Pari-pasu first charge by way of Registered mortgage of leasehold Land and Building thereon, already created in existing lenders to secure Term Loan I, to be executed in favour of lenders for Phase II on first pari pasu basis. First Pari-pasu first charge on plant and machinery and other moveable assets. Second Pari-pasu first charge on Current Assets of the company. Personal Guarantee from Mr. Subrata Roy Sahara (Means - Rs.9.03 crores), Mr. O P Srivastava (Means - Rs.1.42 crores), Mr. J B Roy (Means- Rs.2.58 crores). Means are as on 31.03.08 Corporate Guarantee of Sahara Prime City Ltd. TNW - Rs.891.12 crores as on 31.03.09.
Liquidated Damages	Escrow of Lease Rentals, Receivables (post-completion) from the tenants in commercial space etc. Assignment by way of first pari pasu charge of all the material contracts, licenses, approvals, permits, consents of the borrower in form and substance, satisfactory to the lenders. In the event of default of any installment of principal, interest thereon or other monies becoming due on their respective dates, the borrower shall pay liquidated damages at the rate of 2% p.a. for the period of default on defaulted amount. The event of default will include as under. - Failure to service debt or any other amount under the common loan agreement when due. - Breach of any representation and warranty by the borrower. - Failure to comply with any covenant. - Failure to reach construction completion and implementation of the project as agreed by the lenders.



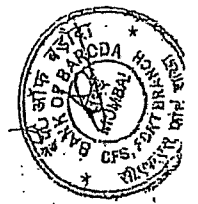
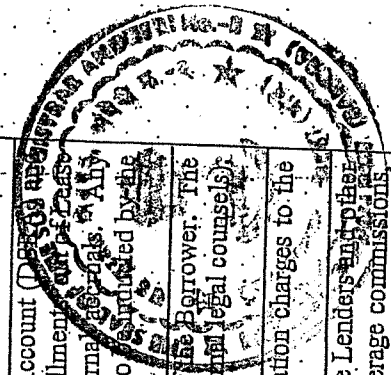
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Subrata Roy

Subrata Roy

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Financial Covenants (post completion of the project)	The borrower shall maintain a minimum Debt Service Coverage Ratio (DSCR) of 1.25 during the tenor of the loan.
Other Covenants	The financial covenants shall be tested on a semi annual basis.
	Detailed covenants customary for a deal of this nature shall be specified in the Transaction Documents including but not limited to the following:
	1. Provision for withdrawal of lenders in the event of supervening of illegality
	2. Provision of periodic financial information and such information as the borrower agreement shall reasonably require.
	3. Preservation of corporate existence, maintenance of books and records, visitation.
	4. Payment of taxes.
	5. The borrower shall not withdraw monies in the Escrow account except for payment of project related expenses or pre-payment or repayment of outstandings under the Facility Agreement in accordance with the Escrow Account Rules.
	6. The borrower shall arrange all necessary insurances in relation to the project in form and substance acceptable to the lenders. The lenders interest as Mortgagee and Loss Payee is to be noted in all policies.
	7. The borrower shall provide the lenders with the right of access to inspect its books and records, copies of specifications, survey plans, contract for construction and any other information concerning the project, which the lenders may require from time to time.
	8. The borrower shall not encumber or seek to encumber the project for any rights or interest with respect to the property other than in respect of the facilities and other than a subordinated lien for the security deposits received from the tenants.
	9. The borrower shall not incur any indebtedness in relation to the project except to the Lenders under the Facility Agreement or its shareholders or related parties.
	10. All amounts owing to shareholders and related parties shall be subordinated to the Facility
	11. Restriction of payment of Dividends - to be paid with concurrence of the Lenders.
	12. No New projects in the Borrowing entity without the consent of the Lenders.
	13. The Promoters to maintain at least 51% of shareholding in the Borrower, for which Promoters to execute necessary undertakings in favour of the Lenders.
	14. Maximum loan to value ratio of 50% on Land and construction thereon, during the currency of advance. If the LTV goes up above the approved value of 50%, either the loan outstanding is reduced or additional acceptable security is provided within a month of valuation, to bring the LTV down to acceptable level.
	15. Borrower to open and maintain a Debt Service Reserve Account (DSRA) and fund the same with at least 3 months interest and principal installment out of Lease Rental Deposits to be received from prospective tenants/internal agents. Any deficit in this regard to be made good out of Long Term Funds to be provided by the Borrower.
	16. All expenses related to the Facility will be to the account of the Borrower. The expenses include all Legal expenses (including payments to external legal counsels), Rating Fees and Out of pocket expenses.
	17. Valuation of Land by two empanelled valuers, with valuation charges to the account of the Borrower.
	18. The Borrower will indemnify, hold harmless and defend the Lenders and other Secured parties from and against all Liabilities (including brokerage commissions, fees and other compensation) that may be imposed on, incurred by or asserted in any matter relating to or arising out of, in connection with or as a result of any loan document, any obligation (or the repayment thereof), the use of the proceeds of any loan etc.



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Resigned

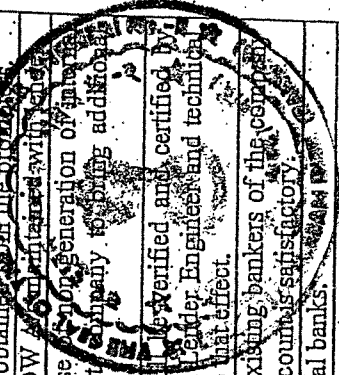
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	19. Guarantors to undertake that they will not change the Permission <u>Permission</u> from the Company for the guarantee given for the proposed facility.
	20. The Borrower and its Directors / Guarantors to furnish an appropriate undertaking that in case of default in repayment of Banks dues, the Banks will have right to report the name of the Company / Directors / Guarantors, to RBI / CIBIL and to publish the names of such defaulters through available media.
	21. Credit Rating of the facilities availed by the Company from an External Rating Agency to be obtained to meet with Basel II Committee norms.
	22. Any other terms and conditions to be stipulated in consultation with other Lenders before execution of Joint Security Documents.
<u>Pre-disbursement conditions</u>	1. The Facility will be subject to execution of documentation in form and content satisfactory to all parties and registration of charges with ROC within the stipulated period of 30 days. The documents will be prepared by the Lenders appointed external Legal Counsel and shall contain provisions customary to such facility, including but not limited to representations and warranties, material adverse change, material adverse effect, potential events of default, events of default, undertakings and indemnities.
	2. Pledge creation on the 51% Equity share holding of the Promoters, in favour of the Lenders.
	3. Assignment of Insurance Policies.
	4. Third party valuation report regarding the land.
	5. Satisfactory Report on the Title of the Land.
	6. Mortgage of the land as stipulated in the sanction.
	7. No material adverse change in the business, condition or operation of the borrower since the date of the decision to extend the facility.
	8. The Borrower shall obtain all necessary Statutory permissions from Regulatory, Governmental, Environmental and other Agencies. It shall provide copies of such permissions to the Lenders for their record.
	9. The Borrower shall also provide an affirmation that all its permissions / MOUs / agreements / deeds and other project documents executed by it are current and there is no dispute or default committed by any of the parties to such agreements.
	10. An undertaking that the facilities will be utilized for productive, constructive purpose and for specific purpose for which the facility has been granted, and this will not be utilized for speculative purposes.
	11. Any cost overrun will be funded by promoters by way of additional long term funds. For the same suitable undertaking should be obtained.
	12. Term Loan - II to be disbursed through ESCROW Account maintained with Lenders.
	13. An undertaking from the company that in case of non-generation of income accruals during the implementation of the project, the company shall provide additional equity to maintain proposed Debt Equity.
	14. Before disbursement of TL the project cost will be verified and certified by technical team of Union Bank Of India along with Senior Engineer and technical officer of our bank and certificate to be obtained to that effect.
	15. Obtaining credit information reports from the existing bankers of the company and its group and assuring that the conduct of the accounts is satisfactory.
	16. Obtaining NOC from the existing working capital banks.
	17. Obtaining latest net worth of promoters / guarantors
	18. facilities will be released only after financial tie up has been achieved by the company and sanction letters of other banks are put on record.
<u>Drawdown and Reporting Conditions</u>	The Borrower shall provide a Certificate from Chartered Accountant, to the satisfaction of the Lenders, certifying end use of the Term Loan availed from the Lenders.



Rajpathy

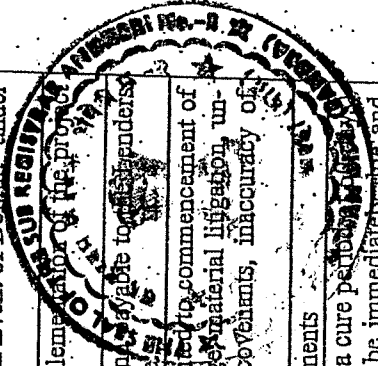
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	The Borrower will submit to the Lenders representative, a draw request including the sub-contractor invoices and / or other bills acceptable to the Lender. Evidence that there are no cost overruns or in the event of cost overrun, submission of evidence satisfactory to the Lenders, that such amount has been fully funded by the Borrower and / or Promoters. The Chartered Accountant appointed by Lenders will have the responsibility to ensure that the work in place is completed and in conformity with the construction budget.
	The Borrower shall, at all times, keep insured all the assets charged and to be charged to the Lenders.
	Reporting requirements (including semi annual: Compliance Certificates, Annual [audited] and Semi annual financial statements; notices of default , and such other information and such access to the Borrowers properties, Books and records as the Lenders may reasonably request).
<u>Monitoring</u>	The Lenders would appoint a Lenders Independent Engineer and a Chartered Accountant who would review the status of the project on a quarterly basis. Quarterly Progress Reports to be submitted by the company which would include : 1. Evidence of erd use of the funds. 2. Percentage completion of the project, any variance with projected timeliness. 3. Actual cost versus projected cost. 4. Revised projections (if not in line with initial projections)
<u>Borrowers Representations and Warranties.</u>	The Borrower shall represent and warrant that During the currency of Credit facility, the Borrower will not, without the Lender's prior permission in writing, i. Sell or transfer the property during the currency of the loan. ii. Invest by way of Share capital in or lend or advance to or place deposits with any other concern ,normal trade credit or security deposit in the routine course of business or advances to employees or any other advance in the normal course of business, can, however be extended. iii. Formulate any scheme of amalgamation with any other company or re-construction, or acquire any other company. iv. Make any repayment of the loans and deposits and discharge other liabilities except those shown in the funds flow statement submitted from time to time. v. Make any material change in Management set up.
<u>Events of Default (EoD)</u>	Each of the following event, inter-alia , shall constitute an Event of Default under the Transaction Documents : • Failure to reach construction completion and implementation of the project as agreed by the lenders. • Failure of the Borrower to pay any amount due and payable to the lenders under the Financing Agreement on the respective Due date. • Other events (to be agreed) including but not limited to commencement of insolvency proceedings, illegality, material adverse change, material litigation, unenforceability of any guarantee/ insurance, breach of covenants, inaccuracy of representations and warranties.
<u>Consequences of EoD</u>	• Breach of any provisions in the Transaction Documents Upon the occurrence and continuance of an EoD (beyond a cure period, if any) payable and the lenders may : Suspend or terminate all undrawn commitments and enforce the security. Demand cure of the default.
<u>Others</u>	External Credit Rating to be carried out.



Rohit

Ashu Chandra

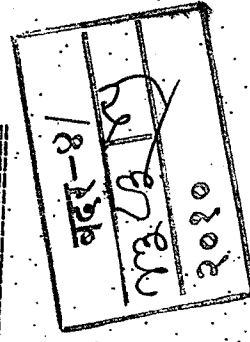
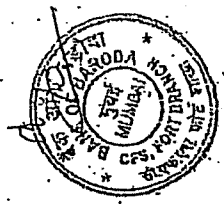
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	Company to undertake that the preference shares should not be redeemed during the currency of the loan.
	Company to undertake that the dividend on preference shares should not be paid during the currency of the loan.

All other terms and conditions as may be stipulated by the consortium will also be applicable.



Ro. Hanjathal

Chubir L. S. S. S.

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ANDHIRA BANK

(A Govt. of India Undertaking)
Specialized Corporate Finance Branch

16th Floor, Earnest House, NCPA Marg, Nariman Point Mumbai 400 021
Tel: 22885846 Fax 22885841, E-Mail: brunum1128@andhrabank.co.in

Lr.No:1128/01/947.

Date: 20.10.2009

To,

M/s Sahara Hospitality Ltd,
Sahara India Point, C/S, 40 & 44,
S. V. Road, Goregaon (W),
Mumbai - 400 104

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2009

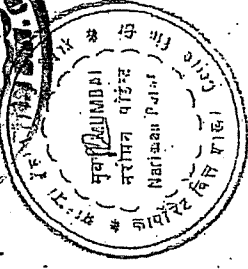
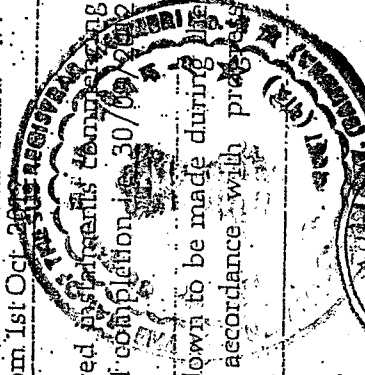
LETTER OF SANCTION

Reg: Your request for sanction of Term Loan to part finance expansion of Flotel Project at Mumbai.

We are pleased to communicate sanction of the following credit facility subject to terms and conditions as detailed here under:

1. Approval of prepayment penalty @ 1% p.a. of the prepaid amounts calculated for the balance period from the date of prepayment subject to other member banks of the proposed consortium approving the same.
2. Approval of upfront fee at 0.25% of the limit sanctioned subject to other member banks of the proposed consortium approving the same.
3. Sanction of the following to the subject company against the terms and conditions stipulated hereunder:

Facility Limit	Term Loan Rs. 75.00 Crs (Rupees Seventy Five Crores Only)
Purpose:	To part finance the project cost of Phase II for development of additional facilities i.e. 185 Rooms, 5 Restaurants, 2 Banquet Halls, 21 Business Centres and 200,000 Sq. Ft. Commercial space.
Project COD	Project will commence commercial operations from 1st Oct. 2010
Door To Door Tenor	Door To Door Tenor is 11.5 years. Term Loan to be repaid in 96 monthly structured instalments commencing after a moratorium of 6 months from the date of completion i.e. 30/09/2010 and not later than 1st April 2013.
Draw Down	Subject to compliance of sanction terms, Draw down to be made during the availability period in multiple tranches, in accordance with pre-agreed payments for construction and other project costs.



Rohit

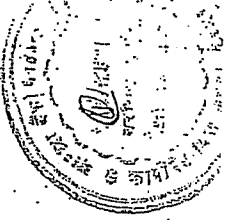
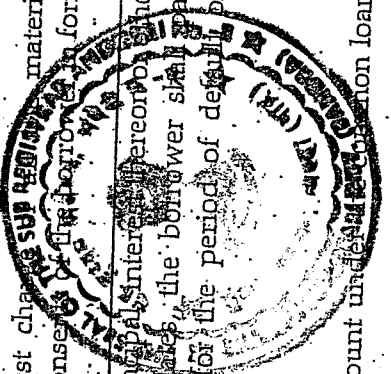
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Availability Period	The facility shall become available for draw down documents acceptable to all parties and fulfilment of all conditions as described in sanction letter and shall remain available for a period of 36 months from the date of relevant documentation or such date which lenders may agree to, at the request of Borrower.
Interest Rate	BMPLR-0.25% i.e. 11.75% presently linked to Union Bank of India BMPLR. Interest rate will be reset with change in BPLR of Union Bank of India.
Day Count Basis	Interest during construction will be capitalised and funded out of Debt fund.
Interest Payment	Actual / 365 days Monthly.
Pre-payment	In case of prepayment, other than through securitization of lease rentals, or by way of induction of additional equity, internal accruals the prepayment penalty to be 1% p.a. of the prepaid amounts calculated for the balance period from the date of prepayment.
Upfront Fee	0.25% of the debt amount sanctioned by respective lenders plus applicable taxes, payable at the time of signing of Loan Agreement.
Prime Security	<ol style="list-style-type: none"> 1. Pari-pasu first charge by way of Registered mortgage of leasehold Land and Building thereon, already created in existing lenders to secure Term Loan I, to be executed in favour of lenders for Phase II on first pari pasu basis. 2. Pari-pasu first charge on plant and machinery and other moveable assets. 3. Pari-pasu second charge on Current Assets of the company. 4. Personal Guarantee from Mr. Subrata Roy Sahara (Means - Rs.9.03 crores), Mr. O P Srivastava (Means - Rs.1.42 crores), Mr. J B Roy (Means- Rs.2.58 crores). Means are as on 31.03.08 5. Corporate Guarantee of Sahara Prime City Ltd. TNW - Rs.2134.31 crores as on 31.03.08 6. Escrow of Lease Rentals, Receivables (post-completion) from the tenants in commercial space etc. 7. Assignment by way of pari passu first charge of immovable material contracts, licenses, approvals, permits, consents of the borrower in form and substance, satisfactory to the lenders.
Liquidated Damages	<p>In the event of default of any instalment of principal interest thereon or other monies, becoming due on their respective dates, the borrower shall pay liquidated damages at the rate of 2% p.a. for the period of default on defaulted amount.</p> <p>The event of default will include as under.</p> <ul style="list-style-type: none"> • Failure to service debt or any other amount under the loan agreement when due. • Breach of any representation and warranty by the borrower. • Failure to comply with any covenant. • Failure to reach construction completion and implementation of the project as agreed by the lenders.



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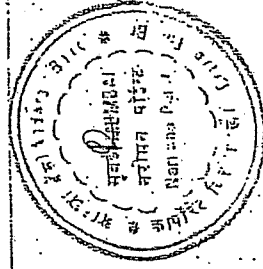
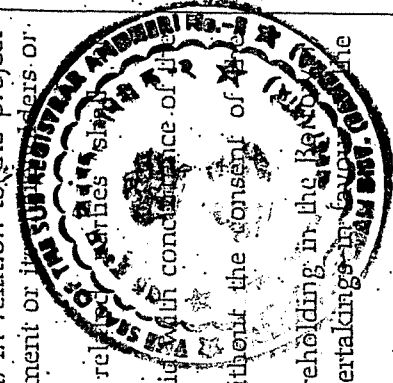
Financial Covenants (post completion of the project)

The borrower shall maintain a minimum Debt Service Coverage Ratio (DSCR) of 1.25 during the tenor of the loan.
The financial covenants shall be tested on a semi annual basis.

Detailed covenants customary for a deal of this nature shall be specified in the Transaction Documents including but not limited to the following:

1. Provision for withdrawal of lenders in the event of supervening of illegality.
2. Provision of periodic financial information and such information as the facility agreement shall reasonably require.
3. Preservation of corporate existence, maintenance of books and records, visitation.
4. Payment of taxes.
5. The borrower shall not withdraw monies in the Escrow account except for payment of project related expenses or pre-payment or repayment of outstanding under the Facility Agreement in accordance with the Escrow Account Rules.
6. The borrower shall arrange all necessary insurances in relation to the project in form and substance acceptable to the lenders. The lenders interest as Mortgagee and Loss Payee is to be noted in all policies.
7. The borrower shall provide the lenders with the right of access to inspect its books and records, copies of specifications, survey plans, contract for construction and any other information concerning the project, which the lenders may require from time to time.
8. The borrower shall not encumber or seek to encumber the project for any rights or interest with respect to the property other than in respect of the facilities and other than a subordinated lien for the security deposits received from the tenants.
9. The borrower shall not incur any indebtedness in relation to the project except to the Lenders under the Facility Agreement or the Lenders or related parties.
10. All amounts owing to shareholders and related parties shall be subordinated to the Facility.
11. Restriction of payment of Dividends - to be paid only with the consent of the Lenders.
12. No new projects in the Borrowing entity without the consent of the Lenders.
13. The Promoters to maintain at least 51% of shareholding in the Borrowing entity for which Promoters to execute necessary undertakings to the Lenders.
14. Maximum loan to value ratio of 50% on Land and construction thereon, during the currency of advance. If the LTV goes up above the approved value of 50%, either the loan outstanding is reduced or additional acceptable security is provided within a month of valuation, to bring the LTV down to acceptable level.

Other Covenants



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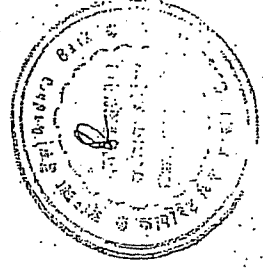
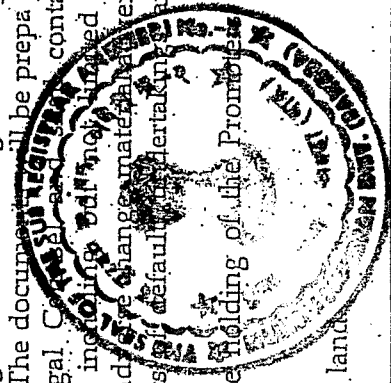
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- 15. Borrower to open and maintain a Debt Service Reserve Account (DSRA) and fund the same with at least 3 months interest and principal instalments, out of Lease Rental Deposits to be received from prospective tenants/internal accruals. Any deficit in this regard to be made good, out of Long Term Funds to be inducted by the Borrower.
- 16. All expenses related to the Facility will be to the account of the Borrower. The expenses include all Legal expenses (including payments to external legal counsels), Rating Fees and Out of pocket expenses.
- 17. Valuation of Land by two empanelled valuers, with valuation charges to the account of the Borrower.
- 18. The Borrower will indemnify, hold harmless and defend the Lenders and other Secured parties from and against all Liabilities (including brokerage commissions, fees and other compensation) that may be imposed on, incurred by or asserted in any matter relating to or arising out of, in connection with or as a result of any loan document, any obligation (or repayment thereof), the use of the proceeds of any loan etc.
- 19. Guarantors to undertake that they will not charge commission from the Company for the guarantees given for the proposed facility.
- 20. The Borrower and its Directors / Guarantors to furnish an appropriate undertaking that in case of default in repayment of Banks dues, the Banks will have right to report the name of the Company / Directors / Guarantors, to RBI / CIBIL and to publish the names of such defaulters through available media.
- 21. Credit Rating of the facilities availed by the Company from an External Rating Agency to be obtained to meet with Basel II Committee norms.
- 22. Any other terms and conditions to be stipulated in consultation with other Lenders before execution of Joint Security Documents.

Other Covenants

- 1. Term loan to be released after Financial Closure of the project.
- 2. The Facility will be subject to execution of documentation in form and content satisfactory to all parties and registration of charges with RBI within the stipulated period of 30 days. The documents to be prepared by the Lenders appointed external Legal Counsel and shall contain provisions customary to such facility, including but not limited to representations and warranties, material adverse change clause, adverse effect, potential events of default, events of default, undertakings and indemnities.
- 3. Pledge creation on the 51% Equity shareholding of the Promoter in favour of the Lenders.
- 4. Assignment of Insurance Policies.
- 5. Third party valuation report regarding the land.

Pre-disbursement conditions



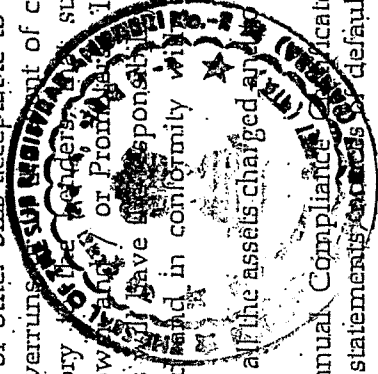
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Pre-disbursement conditions	<p>6. Satisfactory Report on the Title of the Land</p> <p>7. Mortgage of the land as stipulated in the schedule.</p> <p>8. No material adverse change in the business operations of the borrower since the date of the decision to extend the facility.</p> <p>9. The Borrower shall obtain all necessary Statutory permissions from Regulatory, Governmental, Environmental and other Agencies. It shall provide copies of such permissions to the Lenders for their record.</p> <p>10. The Borrower shall also provide an affirmation that all its permissions / MOUs / agreements / deeds and other project documents executed by it are current and there is no dispute or default committed by any of the parties to such agreements.</p> <p>11. An undertaking that the facilities will be utilized for productive, constructive purpose and for specific purpose for which the facility has been granted, and this will not be utilized for speculative purposes.</p> <p>12. Any cost overrun will be funded by promoters by way of additional long term funds. For the same suitable undertaking should be obtained from the promoters.</p> <p>13. Term Loan to be disbursed through ESCROW A/c maintained with lender.</p> <p>14. Construction cost to be vetted by Lenders' Independent Engineer and Technical officer of our Bank.</p>
Monitoring	<p>The Lenders would appoint a Lenders Independent Engineer and a Chartered Accountant who would review the status of the project on a quarterly basis. Quarterly Progress Reports to be submitted by the company which would include:</p> <ol style="list-style-type: none"> 1. Evidence of end use of the funds. 2. Percentage completion of the project, any variance with projected timeliness. 3. Actual cost versus projected cost. 4. Revised projections (if not in line with initial projections)
Drawdown and Reporting conditions	<p>> The Borrower shall provide a Certificate from Chartered Accountant, to the satisfaction of the Lenders, certifying end use of the Term Loan availed from the Lenders.</p> <p>> The Borrower will submit to the Lenders representative a draw request including the sub-contractor invoices and / or other bills acceptable to the Lender. Evidence that there are no cost overruns such as such overrun, submission of evidence satisfactory to the Lenders, such amount has been fully funded by the Borrower or Promoter. The Chartered Accountant appointed by Lenders will have responsibility to ensure that the work in place is completed and in conformity with the construction budget.</p> <p>> The Borrower shall, at all times, keep insured all the assets charged and be charged to the Lenders.</p> <p>> Reporting requirements (including semi annual Compliance Certificates, Annual [audited] and Semi annual financial statements) in case of default, and such other information and such access to the Borrowers properties, Books and records as the Lenders may reasonably request).</p>



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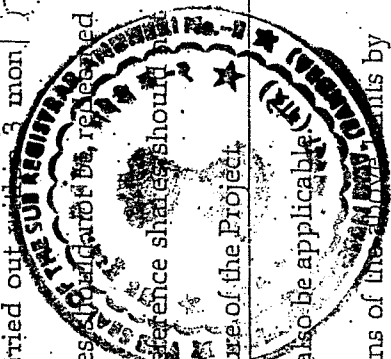
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<p>Borrowers Representations and Warranties.</p>	<p>The Borrower shall represent and warrant that: During the currency of Credit facility, the Borrower will not, without the Lender's prior permission in writing, i. Sell or transfer the property during the currency of the loan. ii. Invest by way of Share capital in or lend or advance to or place deposits with any other concern, normal trade credit or security deposit in the routine course of business or advances to employees or any other advance in the normal course of business, can, however be extended. iii. Formulate any scheme of amalgamation with any other company or re-construction, or acquire any other company. iv. Make any repayment of the loans and deposits and discharge other liabilities except those shown in the funds flow statement submitted from time to time. v. Make any material change in Management set up.</p>
<p>Events of Default (EoD)</p>	<p>Each of the following event, inter-alia, shall constitute an Event of Default under the Transaction Documents:</p> <ul style="list-style-type: none"> • Failure to reach construction completion and implementation of the project as agreed by the lenders. • Failure of the Borrower to pay any amount due and payable to the Lenders under the Financing Agreement on the respective Due date. • Other events (to be agreed) including but not limited to commencement of insolvency proceedings, illegality, material adverse change, material litigation, un-enforceability of any guarantee/ insurance, breach of covenants, inaccuracy of representations and warranties. • Breach of any provisions in the Transaction Documents
<p>Consequences of EoD</p>	<p>Upon the occurrence and continuance of an EoD (beyond a cure period of 60 days) any and all amounts outstanding under the facility shall be immediately due and payable and the lenders may: Suspend or terminate all undrawn commitments and enforce the security. Demand cure of the default.</p>
<p>Others</p>	<ul style="list-style-type: none"> • External Credit Rating for the facility to be carried out 3 months from the date of financial closure. • Company to undertake that the preference shares, if any, received during the currency of the loan. • Company to undertake that the dividend on preference shares should not be paid during the currency of the loan. • Term loan to be released only after financial closure of the Project.



All other terms and conditions as may be stipulated by the consortium will also be applicable.

We shall be pleased if you signify your acceptance of the terms & conditions of the loan by signing the attached duplicate copy of the letter and return it to us. The limit will be effective only after receipt of your acceptance and after completion of necessary formalities.

We however, reserve the right to revoke in part or in full or withdraw/stop financial assistance to amend any of the terms of sanction including rate of interest at any stage without any notice or

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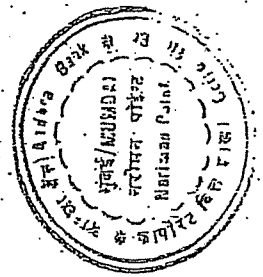
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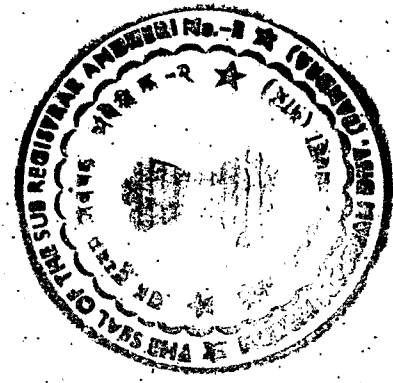
giving any reasons for any purpose, whatsoever, at our absolute discretion. Further, this sanction does not vest in any one, the right to claim damage against the Bank for any reason whatsoever

M. Naga Raju
(M. Naga Raju)
Chief Manager

C.C.to: Union Bank of India, Corporate Office, Union Bank Bhavan, 239, Vidhan Bhavan Marg, Nariman Point, Mumbai 21



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Corporation Bank **CREDIT SANCTION INTIMATION**

From	To,
Mumbai Large Corporate	Sahara Hospitality Ltd.
Branch	With Stered office
	Sahara India Point, CTS
	40 &44
	S.V.Road, Goregaon (West)
Ref. No.	Mumbai-400 104
Date	

Subject: Your Application for Credit Facility/Facilities

Dear Sir,

With reference to the above, we are pleased to communicate sanction/ revision of credit facilities subject to the general and the special terms and conditions set out in Annexure(S).

It is to be clearly understood that these facilities are sanctioned subject to the convenience of the Bank and may be cancelled at any time without prior notice before making available the sanctioned facilities. The Bank may revoke in part or in full or withdraw / stop financial assistance at any stage without any notice or

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Asst. General Manager

Customer Copy (To be returned to the Branch)

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TERMS OF SANCTION (Contd.)

ACKNOWLEDGEMENT

I/we acknowledge the receipt of Credit Sanction Intimation.

I/we hereby confirm that the terms and conditions are acceptable.

Date: _____ Signature(s) of the Borrower(s)

Customer Copy (To be returned to the Branch)

BORROWER: SAHARA HOSPITALITY LTD.

BRANCH : MUMBAI-LARGE CORPORATE

Ref.No.CDS:CSI:MJA:CMD-056:2009-10

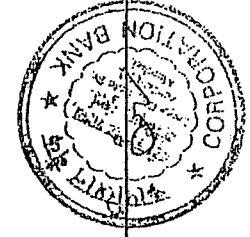
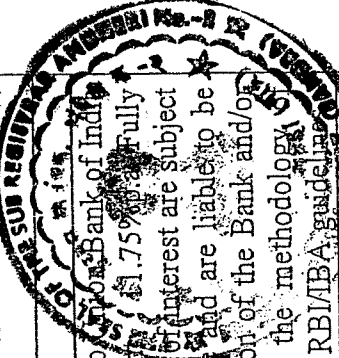
Date: 24.12.2009

Annexure I - TERMS & CONDITIONS

TERMS AND CONDITIONS OF SANCTION

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2009

Facility 1	Term Loan Sanction
Sub-Type	--
Extent of Credit	Rs 50.00 crore
Extent of Credit in words	Rupees Fifty crore
Sub Limits if any	-
Purpose	To part finance the project cost of Phase II for development of Hotel Sahara Star with additional facilities comprising 185 Rooms, 5 Restaurants, 2 Banquet Halls, 21 Business Centres and 200,000 Sq. Ft. Commercial space.
Security	1. Pari-passu first charge by way of Registered mortgage of leasehold rights and Building thereon already created in favour of existing lenders to secure Term Loan for phase I, to be extended in favour of lenders for Phase II on first pari passu basis. 2. Pari-passu first charge on plant and machinery and other moveable assets. 3. Escrow of Lease Rentals, Receivables (post-completion) from the tenants in commercial space etc. 4. Assignment by way of first pari passu charge of all the material contracts, licenses, approvals, permits, consents of the borrower in form and substance, satisfactory to the lenders.
Margin	25%
Rate of Interest	Interest Rate will be linked to the Bank of India BPLR present equivalent of 11.75% p.a. Fully Floating). However, the rate of interest are subject to review from time to time and are liable to be modified at the sole discretion of the Bank and/or in the event of change in the methodology of computation of BPLR as per RBI/BA guidelines.
Repayment	Term loan to be repaid in 96 monthly structured installments commencing after a moratorium of six months from the date of completion ie 30.09.2012 and not later than 01.04.2013.
	2013- Rs.41.67
	Rs.20.00 crore



Ankur O Sarda

Signature

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2017	lakhs X 48 months	
2017- 2021	Rs.62.50 lakhs X 48 months	Rs.30.00 crore
Total	96 months	Rs.50.00 crores

Interest during construction will be capitalised and funded out of Debt fund.

Rs.50.00 crores
Capitalised and
funded out of Debt fund.
23/09/13
2010

1. Guarantor

Sr No	Name of the Guarantor	Capacity	Net worth (Rs Crores)	Basis for Networth
1	Mr.Subrata Roy Sahara	Individual	9.03	Wealth Tax return/order 2008-09
2	Mr.J B Roy	Individual	2.58	Wealth Tax return/order 2008-09
3	Mr.O.P.Srivatsava	Individual	1.42	Wealth Tax return/order 2008-09
4	Sahara Prime City Ltd.	Corporate	2134.31	As per Balance Sheet dated 31.03.2008
	Total		2147.34	

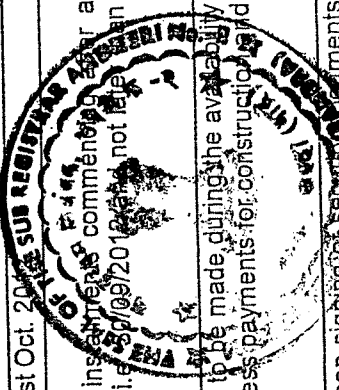
2. Collateral Security

1. Pledge on the 51% Equity share holding of the Promoters, in favour of the Lenders.
2. Second Pari-pasu charge on Current Assets of the company.

The aforesaid security will rank pari-passu amongst the Lenders providing Term Debt for the entire project comprising Phase-I and Phase-II.

Other Terms And Conditions

Project COD	Project will commence commercial operations from 1st Oct. 2013.
DTD Tenor	DTD Tenor is 11.5 years. Term Loan to be repaid in 96 monthly structured instalments commencing from a moratorium of 6 months from the date of completion i.e. 1 st April 2013.
Draw Down	Subject to compliance of sanction terms, Draw down to be made during the availability period in multiple tranches, in accordance with progress payments for construction and other project costs.
Availability Period	The facility shall become available for draw down upon signing of sanction documents acceptable to all parties and fulfillment of all conditions as described in sanction letter and shall remain available for draw down for a period of 36 months from the date of relevant documentation or such date which lenders may agree to, at the request of Borrower.
Day Count Basis	Actual / 365 days
Interest Payment	Monthly.



Ankur Q Smd

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Pre-payment	In case of prepayment, other than through securitization of lease rentals, or by way of induction of additional equity, internal accruals, Club membership the prepayment penalty to be 1% p.a. of the prepaid amounts calculated for the balance period from the date of prepayment.
Upfront Fee	0.50% of loan amount allotted plus taxes as applicable payable at the time of signing of Loan Agreement.
Liquidated Damages	<p>In the event of default of any installment of principal, interest thereon or other monies, becoming due on their respective dates, the borrower shall pay liquidated damages at the rate of 2% p.a. for the period of default on defaulted amount.</p> <p>The event of default will include as under.</p> <ul style="list-style-type: none"> - Failure to service debt or any other amount under the loan agreement when due. - Breach of any representation and warranty by the borrower. - Failure to comply with any covenant. - Failure to reach construction completion and implementation of the project as agreed by the lenders.
Financial Covenants (post completion of the project)	<p>The borrower shall maintain a minimum Debt Service Coverage Ratio (DSCR) of 1.25 during the tenor of the loan.</p> <p>The financial covenants shall be tested on a semi annual basis.</p>
Other Covenants	<p>Detailed covenants customary for a deal of this nature shall be specified in the Transaction Documents including but not limited to the following:</p> <ol style="list-style-type: none"> 1. Provision for withdrawal of lenders in the event of supervening of illegality. 2. Provision of periodic financial information and such information as the facility agreement shall reasonably require. 3. Preservation of corporate existence, maintenance of books and records, visitation. 4. Payment of taxes. 5. The borrower shall not withdraw monies in the Escrow account except for payment of project related expenses or pre-payment or repayment of outstandings under the Facility Agreement in accordance with the Escrow Account Rules. 6. The borrower shall arrange all necessary insurances in relation to the project in form and substance acceptable to the lenders. The lenders interest as Mortgagee and Loss Payee is to be noted in all policies. 7. The borrower shall provide the lenders with the right of access to inspect its books and records, copies of specifications, survey plans, contract for construction and any other information concerning the project, which the lenders may require from time to time. 8. The borrower shall not encumber or seek to encumber the project or any rights or interest with respect to the property other than in respect of the facilities other than a subordinated lien for the security deposits received from the tenants. 9. The borrower shall not incur any indebtedness in relation to the project except to the Lenders under the Facility Agreement or its shareholders or related parties. 10. All amounts owing to shareholders and related parties shall be subordinated to the Facility. 11. Restriction of payment of Dividends - to be paid with concurrence of the Lenders. 12. No new projects in the Borrowing entity without the consent of the Lenders. 13. The Promoters to maintain at least 51% of shareholding in the Borrower company, for which Promoters to execute necessary undertakings in favour of the Lenders. 14. Maximum loan to value ratio of 50% on Land and construction thereon, during the currency of advance. If the LTV goes up above the approved value of 50%, either the loan outstanding is reduced or additional acceptable security is provided within a month of valuation, to bring the LTV down to acceptable level.



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	15. Borrower to open and maintain a Debt Service Reserve Account (DSRA) and fund the same with at least 3 months interest and principal installments. Rental Deposits to be received from prospective tenants/internal accounts. Any deficit in this regard to be made good out of Long Term Funds to be induced by the Borrower.
	16. All expenses related to the Facility will be to the account of the Borrower. The expenses include all Legal expenses (including payments to external legal counsels), Rating Fees and Out of pocket expenses.
	17. Valuation of Property includes leasehold rights of land by two empanelled valuers, with valuation charges to the account of the Borrower.
	18. The Borrower will indemnify, hold harmless and defend the Lenders and other Secured parties from and against all Liabilities (including brokerage commissions, fees and other compensation) that may be imposed on, incurred by or asserted in any matter relating to or arising out of, in connection with or as a result of any loan document, any obligation (or the repayment thereof), the use of the proceeds of any loan etc.
	19. Guarantors to undertake that they will not charge commission from the Company for the guarantee given for the proposed facility.
	20. The Borrower and its Directors / Guarantors to furnish an appropriate undertaking that in case of default in repayment of Banks dues, the Banks will have right to report the name of the Company / Directors / Guarantors, to RBI / CIBIL and to publish the names of such defaulters through available media.
	21. Credit Rating of the facilities availed by the Company from an External Rating Agency to be obtained to meet with Basel II Committee norms.
	22. Any other terms and conditions to be stipulated in consultation with other Lenders before execution of Joint Security Documents.
Pre-disbursement conditions	1. The Facility will be subject to execution of documentation in form and content satisfactory to all parties and registration of charges with ROC within the stipulated period of 30 days. The documents will be prepared by the Lenders appointed external Legal Counsel and shall contain provisions customary to such facility, including but not limited to representations and warranties, material adverse change, material adverse effect, potential events of default, events of default, undertakings and indemnities.
	2. Pledge creation on the 51% Equity share holding of the Promoters, in favour of the Lenders.
	3. Assignment of Insurance Policies.
	4. Third party valuation report regarding the land. (Property and Leasehold rights)
	5. Satisfactory Report on the Title of the Land. (Lease Agreement)
	6. Mortgage of the land (Leasehold rights) as stipulated in the sanction.
	7. No material adverse change in the business, condition or status of the borrower since the date of the decision to extend the facility.
	8. The Borrower shall obtain all necessary Statutory permissions from Regulatory, Governmental, Environmental and other Agencies. The Borrower shall provide copies of such permissions to the Lenders for their record.
	9. The Borrower shall also provide an affirmation that all its permissions / MOUs / agreements / deeds and other project documents executed by it are current and there is no dispute or default committed by any of the parties to such agreements.
	10. An undertaking that the facilities will be utilized for productive, commercial purpose and for specific purpose for which the facility has been granted. The facilities will not be utilized for speculative purposes.
	11. Any cost overrun will be funded by promoters by way of additional long term funds. For the same suitable undertaking should be obtained from the promoters.
	12. Term Loan - II to be disbursed through ESCROW A/c maintained with lender.
	13. Construction cost to be vetted by Lenders' Independent Engineer and Technical officer of our Bank
Drawdown and Reporting Conditions	The Borrower shall provide a Certificate from Chartered Accountant, to the satisfaction of the Lenders, certifying end use of the Term Loan availed from the Lenders. The Borrower will submit to the Lenders representative a draw request including the sub-contractor invoices and / or other bills acceptable to the Lender. Evidence that there are no cost overruns or in the event of cost overrun, submission of evidence



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	<p>satisfactory to the Lenders, that such amount has been fully funded by the Borrower and / or Promoters. The Chartered Accountant appointed by Lenders will have the responsibility to ensure that the work in place is completed and in conformity with the construction budget.</p> <p>The Borrower shall, at all times, keep insured all the assets charged and to be charged to the Lenders.</p> <p>Reporting requirements (including semi annual Compliance Certificates, Annual [audited] and Semi annual financial statements, notices of default , and such other information and such access to the Borrowers properties, Books and records as the Lenders may reasonably request).</p> <p>The Lenders would appoint a Lenders Independent Engineer and a Chartered Accountant who would review the status of the project on a quarterly basis. Quarterly Progress Reports to be submitted by the company which would include :</p>
	<p>1. Evidence of end use of the funds.</p> <p>2. Percentage completion of the project, any variance with projected timeliness..</p> <p>3. Actual cost versus projected cost.</p> <p>4. Revised projections (if not in line with initial projections)</p>
Borrowers Representations and Warranties.	<p>The Borrower shall represent and warrant that :</p>
	<p>During the currency of Credit facility, the Borrower will not, without the Lender's prior permission in writing,</p>
	<p>i. Sell or transfer the property during the currency of the loan.</p> <p>ii. Invest by way of Share capital in or lend or advance to or place deposits with any other concern ,normal trade credit or security deposit in the routine course of business or advances to employees or any other advance in the normal course of business, can, however be extended.</p> <p>iii. Formulate any scheme of amalgamation with any other company or re-construction, or acquire any other company.</p> <p>iv. Make any repayment of the loans and deposits and discharge other liabilities except those shown in the funds flow statement submitted from time to time.</p> <p>v. Make any material change in Management set up.</p>
Events of Default (EoD)	<p>Each of the following event, inter-alia , shall constitute an Event of Default under the Transaction Documents :</p> <p>Failure to reach construction completion and implementation of the project as agreed by the lenders.</p> <p>Failure of the Borrower to pay any amount due and payable to the Lenders under the Financing Agreement on the respective Due date.</p> <p>Other events (to be agreed) including but not limited to commencement of insolvency proceedings, illegality, material adverse change, material impairment of enforceability of any guarantee/ insurance, breach of covenants, insolvency, liquidation, reorganizations and warranties.</p>
Consequences of EoD	<p>Upon the occurrence and continuance of an EoD, beyond the period of 60 days any and all amounts outstanding under the facility shall be immediately due and payable and the lenders may :</p> <p>Suspend or terminate all undrawn commitments and enforce the security.</p> <p>Demand cure of the default.</p>
Others	<p>External Credit Rating to be carried out.</p> <p>Company to undertake that the preference shares should not be redeemed during the currency of the loan.</p> <p>Company to undertake that the dividend on preference shares should not be paid during the currency of the loan.</p>



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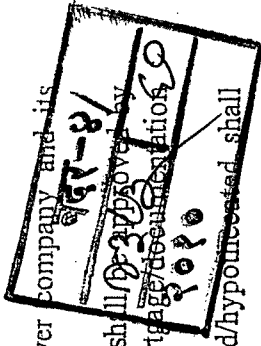
Pranay Kulkarni

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Other Terms & Conditions:

1. Before release of any amount under the credit facilities sanctioned, the branch shall ensure the following:-

- 1.1 Obtain confidential opinion from all the existing bankers on the borrower company and its associates companies, which shall be found satisfactory.
- 1.2 Legal opinion on the immovable properties offered as primary / collateral shall be given by the Law Officer attached to the Legal Services Division H.O/ Z.O. Mortgage/Security/Registration formalities shall be completed under due legal advice.
- 1.3 Valuation report of the immovable/movable fixed assets to be mortgaged/hypothecated shall be obtained from Bank's approved/ lead bank approved valuer.



2. The credit limits shall be released after completing joint documentation. However, if there is delay in completing joint documentation, the Branch is permitted to release our share of limits against individual documentation and subject to objection of No-objection from other banks in the consortium.

3. Upon completion of documentation the same shall be subject to legal audit. The legal audit of the documents shall be conducted within 30 days from the date of release of the facilities and irregularities if any, shall be rectified.

4. Our charge / modification of charge on the entire fixed assets, both present and future, and current assets shall be registered with ROC within the prescribed period.

5. The Branch shall obtain an undertaking from the borrower Company as well as guarantors that no consideration whether it be by way of commission, brokerage, fee or in any other form will be paid by the former or received by the latter directly or indirectly in connection with guarantees furnished in favour of the bank.

6. All securities charged to the Bank shall be comprehensively insured against all risks for the full value at the Company's cost and the policy shall remain in the joint names of the Company and bank with bank clause duly incorporated therein.

7. The Company shall obtain NOC from the Bank for availing of credit facilities from other Banks/FIs, further expansion of business, taking up new business activity or setting up/ investing in a subsidiary whether in the same business line or unrelated business.

8. In case the borrower commits default in the payment of any of the facilities or in the repayment of interest thereon or any of the agreed installment of any loan/advance or in the discharge of the bank and or the RBI will have an unqualified right to disclose or publish the name of the firm and its directors as defaulters in such manner and through medium as the Bank or RBI in their absolute discretion may deem fit.

9. The borrower shall not transfer / invest funds of the company in whatsoever manner in any other concern without obtaining the prior consent of the Bank.

10. The branch shall ensure verification, search, inspection etc. with the respective authorities / Registrars prior to accepting any document / title deed pertaining to real estate / immovable properties stipulated either as primary or collateral security for establishing authenticity of such documents.

11. The branch shall confirm that name of the company / promoters do not appear in caution list of ECGC.

12. The branch shall obtain copies of permission obtained from local authorities / Pollution control Board for expansion of the capacity and same shall be held on record.

13. During the currency of the Bank's credit facilities the company will not, without the Bank's



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prior permission in writing:

- a) effect changes in the company's capital structure.
- b) formulate any scheme of amalgamation / reconstitution.
- c) enter into borrowing arrangement either secured or unsecured with any other Bank, financial institution, company, firm or persons.
- d) undertake guarantee obligation on behalf of any other company, firm or persons.
- e) create any further charge, lien or encumbrance over the assets and properties of the company, which are to be charged to our Bank, in favour of any other Bank, financial institutions, company, firm or person.
- f) sell, assign, mortgage or otherwise dispose off any of the fixed assets charged to the Bank.

14. Rate of interest / commission and other terms applicable to the credit facilities are subject to review from time to time and are liable to be modified at the sole discretion of the Bank. Interest as indicated will be / will continue to be charged with monthly rests. The bank reserves the right to give notice at any time and thereafter to charge such other rate of interest as the Bank may decide.

15. Legal / other charges incurred by the Bank in connection with documentation shall be charged to the borrower's account.

16. The borrower company shall furnish a certificate on quarterly intervals to the effect that the loan funds have been utilized for the purpose for which it has been sanctioned and there is no diversion of funds for capital market. The branch shall scrutinize the statement of account and ensure that such diversion have not taken place.

17. The Branch shall obtain letter of consent from the company as per the format given in 346/2002 dated 29.10.2002 for disclosure of information to Credit Information Bureau (India) Ltd. or any other agency authorised by RBI.

18. The Branch shall notify the final COD to HO upon its finalisation at the time of financial closure/loan documentation.

19. The Branch shall ensure that a proper and effective system is put in place for the exchange of information about the conduct of the borrowal accounts with other financing banks at least quarterly intervals and also obtain regular certification by a professional, preferably company secretary, regarding the compliance by the company of various statutory prescriptions that are in vogue (as per prescribed format given by HO circular No. 867/88 and 1088/2008).

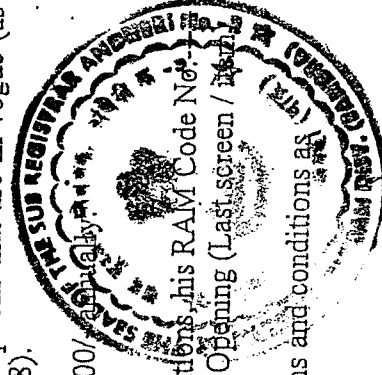
20. Branch is permitted to collect Inspection charges at the rate of Rs.25000/

21. Mortgage charges are waived.

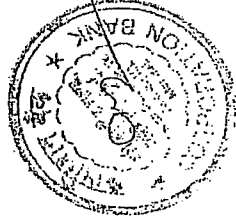
22. Branch shall notify the COD notified by the Consortium.

20. While entering the master data of the borrower in Core Banking Solutions his RAM Code No. ----- shall be entered in the Main Limit Structure as well as in the Account Opening (Last screen /

In addition to the above-mentioned terms and conditions, the general terms and conditions as furnished in Annexure G1 shall also be stipulated for all credit limits



ASST. GENERAL MANAGER



Arbu l Snd

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सामान्य शर्तें एवं शिर्षकम्.
General Terms and Conditions :

1. बैंक के नियमों के अनुसार संशोधन प्रचारों का आवेदक द्वारा भुगतान किया जाएगा
Processing charges as per the Bank's rules shall be paid by the applicant.

2. निम्नलिखित दस्तावेज बैंक को प्राप्त होने/ आवेदक द्वारा प्रस्तुत करने, जैसा भी मामला हो, के बाद ऋण सीमा अंतर्गत आवेदक को उपलब्ध कराई जाए-
The Credit limits sanctioned shall be made available to the applicant after the Bank secures/the applicant furnishes as the case may be.

(क) आवेदक के सम्बन्ध बैंक से अपना आवेदक के सम्बन्ध संस्थानों से संतोषजनक गोपनीय अभिमत/साक्षर रिपोर्ट आते-

(a) Satisfactory confidential opinion/credit report from the concerned bankers of the applicant or the applicant's associate concerns, viz.

(ख) यह बताते हुए कि इकाई में किसी अन्य बैंक से ऋण सीमा प्राप्त नहीं की है तथा इकाई लिफ्ट इनार्ड बैंक से सम्बन्ध है, आवेदक से पुष्टिकरण पत्र.
(b) Letter of confirmation from the applicant stating that the unit is not enjoying any limits with any other Bank and that the unit will exclusively deal with our Bank.

(ग) मान्य लाइसेंस /र.उ. पंजीकरण प्रमाणपत्र की एक प्रति.

(c) A copy of valid Licence /SSI registration Certificates.

(घ) बैंक के अनुमोदित बहाल से इस घोषणा के साथ कानूनी अभियंत लि आवेदक उस भूमि तथा विस्त्रिम के संबंध में मान्य कानूनी तथा विपणनयोग्य ऋण रकबा है जिसे मालिकी ऋण तथा सार्वजनिक पूंजी ऋण सीमा के लिए प्राथमिक/सर्वपंक प्रतिबन्धित कर रूप में बैंक में देण्ड में रखा जाता है।
(g) Legal opinion from the Bank's approved advocate affirming that the applicant holds valid legal and marketable title in respect of the title to the land and buildings to be mortgaged in the Bank's favour as primary/collateral security for the term loan and working capital credit limits :

(ङ) अगर भूमि अधिकार्य सीमा प्राधिकारियों द्वारा जारी किया गया अनुमति पत्र, यदि लागू हो.

(e) Permission Letter issued by the Urban Land Ceiling Authorities, if applicable.

(च) बैंक के अनुमोदित, सार्वजनिक पूंजी बैंक के प्राधिकृत मूल्यांकन कर्मी द्वारा जारी सन्मति का विवरण मूल अनुभव लागू है संशोधित सूचान्वन रिपोर्ट।
(j) Valuation Report from the Bank's approved Engineer in respect of the cost of market value of the property to be mortgaged in Bank's favour.

(छ) आवेदक को और से सकार / सकारा अतिरिक्त से सन्मति/विकास ऋण के आगमों की प्राप्ति के लिए बैंक के पक्ष में सुझाव/विकास ऋण के आगमों के लिए प्रस्तुत बैंक के माध्यम से जति आदिप
(d) A power of attorney in favour of the Bank for receiving on behalf of the applicants the proceeds of subsidy/development loan shall be routed through the Bank.

(ज) आवेदक से घोषणा प्राप्त करें कि-

(h) A declaration from the applicant that :

(i) यदि यह अकेला है तो, कि वित्तपोषक बैंक के किसी भी बरिड अधिकारी से उसके विरिड कर्मी संबंध नहीं है।
(i) If he is an individual, that he is not a specified near relation of any senior officer of the financing Bank.

(ii) यदि यह जोड़ का साझेदार अथवा हि अ प से है, तो कि किसी भी साझेदार अथवा हिन्दू अभियंत परितार के किसी भी सदस्य के वित्तपोषक बैंक के किसी भी बरिड अधिकारी से वित्ति कर्मी संबंध नहीं है और
(ii) If it is a partnership or H. U. F. firm, that none of the partners or none of the members of the H.U.F. is a specified near relation of any senior officer of the financing Bank and

(iii) यदि यह संयुक्त स्टॉक कम्पनी है तो, कि इसके किसी भी निदेशक के वित्तपोषक बैंक के किसी भी बरिड अधिकारी से कोई भी संबंध नहीं है।
(iii) If it is a joint stock company, that none of its directors is a relative of any senior officer of the financing Bank

अथवा /or

संबन्ध का विवरण देते हुए आवेदक से घोषणा, यदि कोई भी आवेदक वित्तपोषक बैंक के किसी भी बरिड अधिकारी से उपरोक्त नहीं है।
A declaration from the applicant furnishing details of the relationship, if any of the applicant to any senior officer of the financing Bank

घोषणा : यदि उपाकर्ता द्वारा उपर्युक्त सन्दर्भ में की गई घोषणा सृष्ट पाई जाती है तो बैंक को ऋण सीमा सृष्टि/विकास ऋण और अथवा वापस लेने का अधिकार होगा।
Note : If the declaration made by the borrower with reference to the above is found to be false in any way, the Bank will be entitled to revoke and /or recall the credit limit (s) sanctioned.

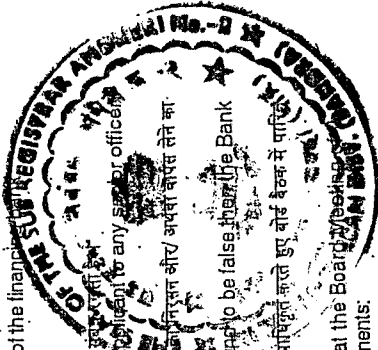
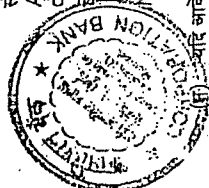
(क) यदि आवेदक कम्पनी है (सार्वजनिक अथवा निजी) तो बैंक से निजी सीमाओं का उधार तथा ऋण दस्तावेजों का निष्पत्त प्राप्तिकृत करते हुए बोर्ड बैठक में पाठित सन्मति की सत्यापित है।
If the applicant is a Public Limited Company which is a subsidiary of a Public Limited Company :

(i) If the applicant is a company / (public or private) certified copy of resolution passed at the Board of Directors of the Company authorising borrowal of private limits from the Bank and execution of loan documents.

(ii) यदि आवेदक सार्वजनिक लिमिटेड कम्पनी अथवा निजी सीमित कम्पनी है जो कि सार्वजनिक सीमित कम्पनी की अनुषंगी है।
If the applicant is a Public Limited Company of Private Limited Company which a subsidiary of a Public Limited Company :

(i) बोर्ड संकल्प की यह घोषणा करते हुए सत्यापित प्रति कि कम्पनी के मुल उधार, बैंक से प्रस्तावित उधार सहित, कम्पनी अधिनियम 1956 की धारा 293(1) (बी) की आवश्यकतानुसार निबंध आरक्षित नितियों तथा प्रदत्त पूंजी के योग के अंतर्गत है। अथवा कम्पनी की सामान्य बैठक में शेषधारकों द्वारा पाठित संकल्प के अनुसार सत्यापित उधार सीमा के अन्तर्गत है।
Certified copy of the Board resolution declaring that the Company's total borrowing including the proposed borrowings from the bank are within the aggregate of its paid up capital and free reserves as required by Sec. 293 (1) (d) of the Company's Act. 1956 or within the borrowing limit sanctioned by a resolution passed by the shareholders at the General Meeting of the Company.

(ii) If the applicant is a Public Limited Company of Private Limited Company which a subsidiary of a Public Limited Company :



(i) If the applicant is a company / (public or private) certified copy of resolution passed at the Board of Directors of the Company authorising borrowal of private limits from the Bank and execution of loan documents.

(ii) यदि आवेदक सार्वजनिक लिमिटेड कम्पनी अथवा निजी सीमित कम्पनी है जो कि सार्वजनिक सीमित कम्पनी की अनुषंगी है।
If the applicant is a Public Limited Company of Private Limited Company which a subsidiary of a Public Limited Company :

(i) बोर्ड संकल्प की यह घोषणा करते हुए सत्यापित प्रति कि कम्पनी के मुल उधार, बैंक से प्रस्तावित उधार सहित, कम्पनी अधिनियम 1956 की धारा 293(1) (बी) की आवश्यकतानुसार निबंध आरक्षित नितियों तथा प्रदत्त पूंजी के योग के अंतर्गत है। अथवा कम्पनी की सामान्य बैठक में शेषधारकों द्वारा पाठित संकल्प के अनुसार सत्यापित उधार सीमा के अन्तर्गत है।
Certified copy of the Board resolution declaring that the Company's total borrowing including the proposed borrowings from the bank are within the aggregate of its paid up capital and free reserves as required by Sec. 293 (1) (d) of the Company's Act. 1956 or within the borrowing limit sanctioned by a resolution passed by the shareholders at the General Meeting of the Company.

(ii) If the applicant is a Public Limited Company of Private Limited Company which a subsidiary of a Public Limited Company :

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Rajiv Gandhi

Oliver E Smd

(11) कम्पनी की सामान्य बैठक में शेयरधारकों द्वारा पारित संकल्प की सत्यापित प्रति दिवसों में उधार लेने के लिए अनुमत मूल धर्म निर्धारित करने हुए प्राधिकार प्रदान किया गया है।
 Certified copy of the resolution passed by the shareholders at the General Meeting of the Company conferring the authority on the directors specifying the total amount upto which the directors are permitted to borrow
 (इसकी आवश्यकता केवल तभी है जबकि कम्पनी द्वारा लिए गए ऋण कम्पनी अधिनियम, 1956 की धारा 293 (1) (डी) के अन्तर्गत निर्धारित (This is required only when the debt incurred by the company is in excess of the limit specified vide Sec. 293 of the Companies Act, 1956).

(ल) आदेशक/आदेशक वर्ग के भागीदारों/आदेशक कम्पनी के निदेशनों तथा गारंटीकर्ता (श्री) के अथवा सम्पत्ति/आयकर विवरण आदेशों की प्रतियों
 (k) Copies of latest wealth/Income Tax Assessment orders of the applicant/partners of the applicant firm / directors of the applicant company and guarantor (s).

03. आदेशक, विभिन्न निष्पत्ति प्रतियों पर प्रभावी, वैध तथा विधिक प्रभार को सुनिश्चित करने के लिए अनिवार्य सभी आवश्यक सांख्यिक-औपचारिक आवश्यकताओं को पूरा करने तथा सभी अनिवार्य दस्तावेजों को बैंक या बैंक द्वारा निर्दिष्ट अन्य प्राधिकारियों के पास में निष्पादन करने।
 The applicant shall comply with all the requisite Statutory formalities required for ensuring effective valid and legal charge on the various securities stipulated and execute all the necessary documents in favour of the Bank or other authorities as may be specified by the Bank therefore.

0.4 सेक्टर/विद्युतक/गिरवी रखे गए संपत्तियों/आदि को, उधारकर्ता के खर्च पर, सभी जोखिमों (आग, रोग, हड़ताल, नागरिक, अत्याति, विधेयपूर्ण धर्मि तथा अन्य सभी जोखिम) के लिए उसके पूर्व मूल्य हेतु व्यापक बीमा किया जाएगा तथा यह पॉलिसी, उधारकर्ता तथा बैंक के संयुक्त नाम पर या बैंक के पक्ष में सन्तुष्टित होगी। बीमा कंपनी को देय प्राधिकार राशि को उधारकर्ता के खाते में तब तक लिखने के लिए स्थाई अनुदान प्राप्त किया जाना चाहिए तथा बैंक अधिनियम के अन्तर्गत में रहने के दौरान, संश्लेषी को सूचित रखा जाना चाहिए।
 Buildings / machineries, etc. mortgage/hypothecated / pledged shall be kept comprehensively insured for full value against all risks (fire, riots, strike, civil commotion, malicious damage and all other risks) at the borrower's Cost and the policy should remain in the joint names of the borrower and the Bank or assigned in the Bank's favour. Standing instruction to debit the borrower's account with the premium amount payable to the insurance company should be obtained and the policy should be kept in force during the subsistence of the Bank's advance.

05. यदि, आदेशक एवं कम्पनी है, तो सचिव/संश्लेषी/होल्डर/श्री -श्रीयों तथा उनमें आरोपणों पर बैंक के प्रभार, यदि कोई हो, को कम्पनी अधिनियम के अनुसार, उसके मूल्य से 30 दिनों के भीतर कम्पनी रजिस्ट्रार के पास पंजीकृत किया जाना चाहिए।
 If the applicant is a company, Bank's charge over building / machineries / stocks/ book-debits and modification thereof, if any, should be registered with the Registrar of Companies within 30 days of its creation as per the Companies Act.

06. स्थाई की अस्थियों पर बैंक के प्रभार की, सच सूचना देने हुए सेक्टर/गोराम पत्तार के सुप्रसन्न स्थान पर उचित सूचना प्रदर्शित/पेंट किया जाना चाहिए। प्रत्येक संश्लेषी पर, यह दर्शाते हुए कि वह बैंक को दृष्टिबंध्य रखी गई है, नामपट्ट लगाए जाने चाहिए।
 Proper sign board should be displayed /painted on the premises of the factory / godowns at a conspicuous place giving clear notice of the Bank's charge over the assets of the unit. Name plate on each item of machinery stating that it is hypothecated to the Bank should be affixed on the machineries.

07. उधारकर्ता को प्रत्येक वर्ष, पिछले लेखा वर्ष की समाप्ति से छ. माह की अवधि के भीतर अपने लेखा परिकृत वार्षिक लेखे बैंक को प्रस्तुत करना चाहिए।
 The borrower should submit to the Bank every year audited annual accounts within a period of not exceeding 6 months from the close of the previous accounting year.

08. उधारकर्ता, सचिव/श्री/होल्डर/निदेशक के निरूद्ध किसी व्यापार में गुरु की गई कानूनी कार्रवाई, यदि कोई हो, की सूचना बैंक को, ऋण सुविधा की अवधि के दौरान प्रत्येक तिमाही में एक बार अवश्य दें।
 The borrower shall keep the Bank informed of the legal action, if any, instituted against the proprietor Partners/Directors in any court of law, once in every quarter during the currency of the credit facilities.

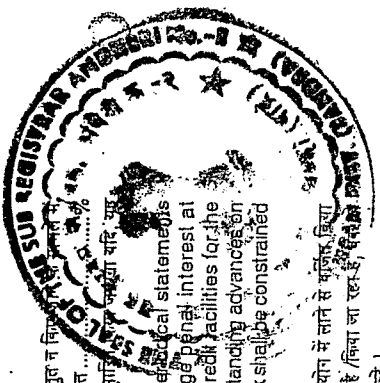
09. ऋण प्राधिकरण योजना के तहत भा.दि.के अनुदान प्राप्त करने के पश्चात् श्री स्वीकृत/संश्लेषित ऋण सीमा (रु) संश्लेषित की जाएगी।
 The credit limit (s) sanctioned / revised shall be disbursed only after obtaining the approval of the RBI under the credit Authorisation Scheme.

10. आदेशक द्वारा चारे समिति की संसुतियों के तहत अनिवार्य स्टॉक/वर्दी-शर्तों, विवरणों, नवीकरण कायदांतों तथा आर्थिक विवरणों को प्रस्तुत न किए जाने तक बैंक ऐसे विवरणों/कायदांतों के प्रस्तोचकरण में बैंक की अवधि हेतु विभिन्न ऋण सुविधाओं पर समय-समय पर लागू नियमित मास दर के अतिरिक्त ... का दायित्व बाज प्रभाति कर सकता है। दायित्व बाज, विवरण (श्री) कायदांतों के प्रस्तोचकरण की अवधि तारिख को बनाया आगियों पर अग्रणी रूप जारी रखे तो बैंक उधार खातों में परिचालनों पर रोक लगाते तथा/या अग्रियों को वापस लेने के लिए बाध होगा।
 In case of non-submission by the applicant of stock/book-debits, statements, renewal papers and periodical statements required under the Chora committee recommendations, etc., the Bank shall be entitled to charge penal interest at% above the rate of interest stipulated/applicable from time to time for the various credit facilities for the period of default in submission of such statements / papers. Penal interest shall be charged on the outstanding advances on the date on which the statements (s) / papers was / were due for submission. If the default persists the Bank shall be constrained to freeze the operations in the borrowal accounts and / or recall the advances made.

11. उधारकर्ता को, ऋण राशि या उसके किसी अंश को, निरुद्ध हेतु बर स्वीकृत किया गया है, उसके अतिरिक्त अन्य किसी उद्देश्य हेतु उपयोग में लाने से प्रतिबंधित किया जाता है, तथा यदि बैंक को ऐसी आशंका हो या उसके पास यह विश्वास करने का कारण हो कि उधारकर्ता द्वारा इस धर्म का उल्लंघन किया गया है/किया जा रहा है, उधारकर्ता को सूचित किया जा रहा है कि उधारकर्ता को सूचित किया गया है/किया जा रहा है, उधारकर्ता को सूचित किया गया है।
 The borrower is Prohibited from using the loan amount or any part thereof, for any purpose other than for which it has been sanctioned and if the Bank apprehends it has reasons to believe that the borrower has violated or is violating this condition, the Bank has a right to recall the loan amount or any part thereof at once not withstanding anything contrary to the above or any other agreement.

12. बैंक किसी भी समय, बिना किसी सूचना के, या किसी उद्देश्य हेतु बिना कोई कारण दिए, वित्तीय सहायता को आंशिक या पूर्ण रूप से प्रतिबंधित कर /वापस ले/ रोक सकता है।
 The Bank may revoke in part or in full or withdraw/stop financial assistance at any stage without any notice, or giving any reasons for any purpose whatsoever.

13. बैंक द्वारा दी गई स्वीकृतियों के, बैंक से किसी कारणों से क्षति का दावा करने का अधिकार किसी को प्राप्त नहीं है।
 The sanctions (s) accorded by the Bank does not vest in any one right to claim any damages against the Bank for any reasons whatsoever.



Arjun O Snd

Arjun O Snd

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In Duplicate

January, 6, 2010

The Managing Director,
Sahara Hospitality Ltd.,
Sahara India Point,
CTS 40 & 44,
S.V.Road,
Goregaon (West),
MUMBAI-400104

Dear Sirs,

Financial assistance of Rs. 5600 Lakh

Please refer to your application and the subsequent you representatives had with, us regarding financial assistance credit facilities. The Proposal has been considered and IDBI Bank Ltd. (IDBI) is agreeable, in to grant to you Rupee Term Loan(RTL) of Rs. 5000Lakh under Project Finance (Rupees Five Thousand Lakh only and Working Capital Facility of Rs. 600 Lakh Rupees Six Hundred Lakh Only (Overall

Limit) as under:

Individual Facility ,	Individual Facility Limit
	forming part of the
	Overall Limit (Rs.600)

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cash Credit	600.00
Overall Limit	600.00

2. The normal terms and conditions contained in the Loan Agreement and conditions set out in Appendix-I hereto. This letter shall form, an integral Agreement to be entered into by you with IDBI.
3. Draft of the Loan" Agreement covering the above financial assistance, would be forwarded to you by IDBI after you have accepted the terms and conditions of this Sanction Letter.
4. In case the above terms and conditions are acceptable to you, you may return the duplicate copy of this letter duly signed by you/ your authorized person along with two certified copies of the resolution duly passed by the Board of Directors of your Company as per the proforma in Appendix-H within 45 days from the date of receipt of this Sanction Letter.

5. Please note that this communication should not be construed as giving rise to any binding obligation on the part of IDBI unless you communication to IDBI within 45 days from the date of receipt of this Sanction Letter that the terms and conditions set out herein are acceptable to you and unless the Loan Agreement and other documents relating to the financial assistance are in such form as may be required by IDBI within 4 months (in case of work months (in case of working capital facility) from the date of this S. further time as may be allowed by IDBI in its absolute discretion.
6. The Overall Limit hereby offered are subject to periodic review by IDBI and shall be due for repayment before November 2010 unless any individual facility is due for repayment before that date or renewed by IDBI before that date applicable for working capital facility).
7. IDBI reserves the right to amend any of the terms and conditions hereof (including reducing or canceling any or all-financial assistance) at its sole discretion.

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8. Meanwhile, kindly acknowledge receipt of this Sanction Letter.

Yours faithfully,

(Smt. H.K.Thakur)
Branch Head
Mid Corporate Group

Accepted

For SAHARA HOSPITALITY LIMITED

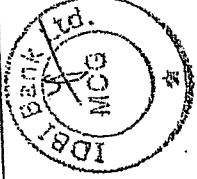
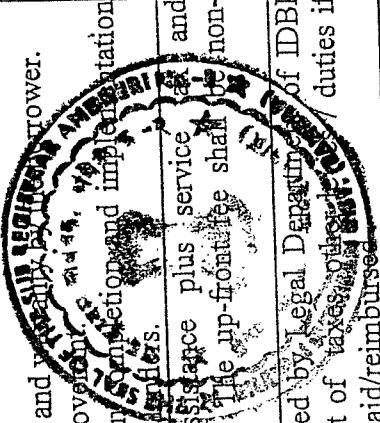
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APPENDIX I

1. RUPEE TERM LOAN

i	Amount	Rs. 5000 Lakh (Rupees Five Thousand Lakh only)
ii	Purpose	To part finance the project cost of Phase II for development of additional facilities i.e. 185 Rooms, 5 Restaurants, 2 Banquet Halls, 21 Business Centres and 200,000 Sq. Ft. Commercial space.
iii.	Rate of Interest (net of interest tax, other levies / duties)	BPLR (presently at 12.75% p.a.) less 100 bps payable on first day of each month falling after the date of first disbursement of the financial assistance
iv	Interest Reset	Not Applicable
v	Further Interest	In the event of default in payment of interest on the financial assistance and all other monies on respective due dates, such defaulted amount shall carry interest / further interest at the rate of interest as mentioned at item (iii) or (iv) above, computed from the respective due dates and shall become payable upon the footing of compound interest with monthly rests.
vi	Additional Interest	Disbursements made pending creation of final security as stipulated at item (x) herein below, shall carry additional interest @ 1% per annum (plus interest tax, if applicable) from six months after the date of sanction of the financial assistance till creation of such security.
vii	Liquidated Damages	In the event of default of any installment of principal, interest thereon or other monies, becoming due on their respective dates, the borrower shall pay liquidated damages at the rate of 2% p.a. for the period of default on defaulted amount. The event of default will include as under. - Failure to service debt or any other amount under the common loan agreement when due. - Breach of any representation and warranty given by the borrower. - Failure to comply with any covenants, conditions and implementation of the project as agreed by the parties.
viii	Up - front fee	0.25% of the financial assistance plus service and educational cess thereon refundable.
ix	Legal Fees and other Charges	Legal fee (as may be advised by Legal Department of IDBI Bank) plus other charges (net of taxes and other duties if any) on actual basis shall be paid/reimbursed.
x	Security	<ul style="list-style-type: none"> • Pari-passu first charge by way of Registered mortgage of leasehold rights and Building thereon, at Sahara Star, Opp. Domestic Airport, Vile Parle (East), Mumbai - 400



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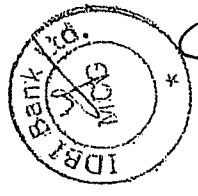
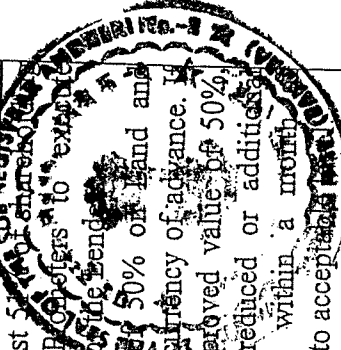
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	<p>099. already created in existing Term Loan I, to be executed in favour of lenders for Phase II on first pari passu basis.</p> <ul style="list-style-type: none"> • Pari-passu first charge on plant and machinery and other moveable assets. • Second Pari-passu charge on Current Assets of the company. • Personal Guarantee from Mr. Subrata Roy Sahara (Means - Rs.9.03 crores), Mr. O P Srivastava (Means - Rs.1.42 crores), Mr. J B Roy (Means- Rs.2.58 crores). Means are as on 31.03.08 • Corporate Guarantee of Sahara Prime City Ltd.TNW - Rs.2134.31 crores as on 31.03.08. • Escrow of Lease Rentals, Receivables (post-completion) from the tenants in commercial space etc. • Assignment by way of first pari passu charge of all the material contracts, licenses, approvals, permits, consents of the borrower in form and substance, satisfactory to the lenders.
xi	<p>Repayment</p> <p>96 monthly structured installments commencing from April 1, 2013.</p>
xii	<p>Pre payment</p> <p>In case of prepayment, other than through securitization of lease rentals, or by way of induction of additional equity, internal accruals, club membership the prepayment penalty to be 1% p.a. of the prepaid amounts calculated for the balance period from the date of prepayment.</p>
xiii	<p>Financial covenants (post completion of the project)</p> <p>The Borrower shall maintain a minimum Debt Service Coverage Ratio (DSCR) of 1.25 and interest coverage of not less than 2.25 during the tenor of the loan.</p>
xiv	<p>Other Covenants</p> <p>The financial covenants shall be tested on a semi annual basis.</p> <ul style="list-style-type: none"> • The Promoters to maintain at least 5% of their net worth in the Borrower, for which Promoters to exhibit necessary undertakings in favour of the lender. • Maximum loan to value ratio shall be 50% of land and construction thereon, during the currency of advance. If the LTV goes up above the approved value of 50%, either the loan outstanding is reduced or additional acceptable security is provided within a month valuation, to bring the LTV down to acceptable level. • Borrower to open and maintain a Debt Service Reserve Account (DSRA) and fund the same with at-least 3 months interest and principal installments, out of Lease Rental Deposits to be received from prospective tenants/internal accruals. Any deficit in this regard to be made good out of Long Term Funds to be inducted by



Subrata Roy

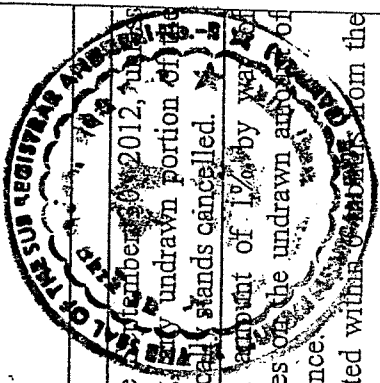
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xv	Pre Disbursement Conditions	<p>the Borrower.</p> <ul style="list-style-type: none"> Pledge creation on the 51% Equity shareholding of the Promoters, in favour of the Lenders. Appointment of Lenders Engineer.
xvi	Events of Default (EoD)	<p>Each of the following event, inter-alia, shall constitute an Event of Default under the Transaction Documents :</p> <ul style="list-style-type: none"> Failure to reach construction completion and implementation of the project as agreed by the lenders. Failure of the Borrower to pay any amount due and payable to the Lenders under the Financing Agreement on the respective Due date Other events (to be agreed) including but not limited to commencement of insolvency proceedings, illegality, material adverse change, material litigation, unenforceability of any guarantee/ insurance, breach of covenants, inaccuracy of representations and warranties. Breach of any provisions in the Transaction Documents
xvii	Consequences of EoD	<p>Upon the occurrence and continuance of an EoD (beyond a cure period of 60 days) any and all amounts outstanding under the facility shall be immediately due and payable and the lenders may</p> <ul style="list-style-type: none"> Suspend or terminate all undrawn commitments and enforce the security Demand cure of the default.
xviii	Others	<ul style="list-style-type: none"> External Credit Rating to be carried out. Company to undertake that the preference shares should not be redeemed during the currency of the loan. Company to undertake that the dividend on preference shares should not be paid during the currency of the loan.
xix	Put/ Call option	Not Applicable
xx	Last date of drawal	<p>The last date of drawal shall be 30th September 2012, in which IDBI extends the date in writing. Any undrawn portion of the financial assistance shall automatically stand cancelled.</p>
xxi	Other Conditions	<ul style="list-style-type: none"> <input type="checkbox"/> You shall pay an amount of 1% by way of commitment charges on the undrawn amount of the financial assistance. <input type="checkbox"/> Security to be created within 30 days from the date of sanction <input type="checkbox"/> Any other condition as stipulated by the Lead Bank/Consortium Bankers shall also be applicable for our proposed term loan



Signature

Chauhan & Sons

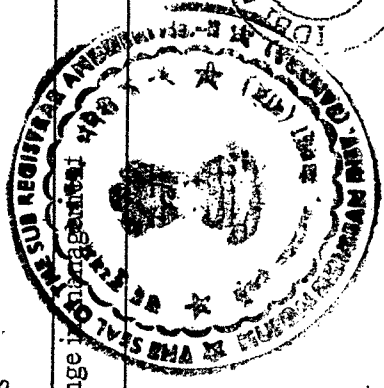
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2. CASH CREDIT

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Sr. No.	Particulars	Terms & Conditions
i	Type of Facility	Cash Credit
ii	Limit / Amount	Rs.600 Lakh (Rupees.Six Hundred Lakh only)
iii	Purpose	Working Capital
iv	Rate of Interest (exclusive of interest tax, other levies / duties)	BPLR (Presently BPLR is 12.75-% p.a) less 100 bps payable monthly
v	Commitment Charges	@1.% p.a. on unutilized amount of facility where the average utilisation is less than 50% of the sanctioned limits. Charges are payable on half yearly basis.
vi	Other Charges	Documentation charges & out of pocket charges at actuals
vii	Margin	As stipulated by other working capital bankers.
viii	Security	<ul style="list-style-type: none"> Hypothecation of all book debts, inventories/stocks, both present and future of the company. Cash credit is additionally secured by second charge by way of mortgage of all the movable and immoveable properties, present and future Irrevocable and unconditional corporate guarantee from M/s Sahara Prime City Ltd
ix	Tenure of Facility	12 months line
x	Repayment Terms	On demand
xi	Processing Fees	0.25% of the financial assistance plus service tax and educational cess thereon The processing fee shall be non-refundable
xii	Method or source of repayment	Out of internal accruals
xiii	Events of Default (EOD):	Cross default and change in management



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Additional conditions:

1. Company to submit credit opinion reports from all other WC member banks
2. Company to submit month end statement of book debts and stocks before 10th of the following month. Any delay in submission of the statements to attract penal interest 2% over and above the rate charged.
3. Company to submit QIS within time frame stipulated by RBI. Any delay in submission of the statements to attract penal interest 2% over and above the rate charged.
4. Charges to be registered with the Registrar of Companies (ROC) within 30 days of execution of documents. Branch to carry a search with the ROC within two months from the date of disbursement.
5. The Bank reserves the right to withdraw the facilities in the event of any change in circumstances including but not limited to a material change in ownership/shareholding pattern/management of the company



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ANNEXURE - 'A' - 44



CSJ e/tep CS/Head

SAHARA HOSPITALITY LIMITED

Tele. no: 39895000 * Fax. no.39895001

EXTRACT OF THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF M/S SAHARA HOSPITALITY LIMITED HELD ON 5TH FEBRUARY, 2010 AT HOTEL SAHARA STAR, OPPOSITE DOMESTIC AIRPORT, VILE PARLE EAST, MUMBAI - 400 099

The Chairman informed the Board that the Company has successfully completed the renovation, reconstruction of the project based on FSI-1.

The Chairman informed that pending receipt of statutory approvals for FSI-2, the Company was unable to avail **Rs. 122,00,00,000.00 (Rupees One Hundred and Twenty Two Crores)** sanctioned by HUDCO, Bank of Baroda, Union Bank of India and UCO Bank (collectively the **'Phase-1 Lenders'**) for implementation of the Project based on FSI-2, accordingly, the Company and Phase-1 Lenders have agreed to enter into a Termination Agreement, providing, *inter alia*, the cancellation of the loan amount of **Rs. 122,00,00,000.00 (Rupees One Hundred and Twenty Two Crores)** sanctioned for the Project based on FSI-2, supersession of the earlier understanding recorded under the Amendatory Agreement dated September 7, 2006 with respect to Project based on FSI-2, reduction of liability of the Personal Guarantors namely, S/Shri. Subrata Roy Sahara, J. B. Roy and O P Srivastava undertaken under the Personal Guarantee Deeds all dated February 14, 2005 from Rs.300 crores to Phase-1 Loans of Rs.178 Crores, termination of Undertaking for Non Disposal of Shareholdings all dated February 14, 2005 procured from Sahara India Commercial Corporation Limited, S/Shri Subrata Roy Sahara and O P Srivastava and for replacement of corporate guarantee dated February 14, 2005 furnished by Sahara One Media and Entertainment Limited (subject to receipt of no objection from Phase-1 Lenders) with corporate guarantee from Sahara Prime City Ltd. for securing Phase-1 Loans of Rs. 178 Crores.etc.,

The Chairman informed that the Company has received statutory approval for FSI-2 vide letter no.TPB 4303/2296/CR-149/05/UD-11 dated August 18, 2009 and is expecting to receive an approval for additional FSI or acquire transfer of development rights (TDR) from the open market, if any required, for implementation of the proposed expansion of the Project (**'Additional FSI'**). Accordingly, the Company is now proposing to implement the project based on Additional FSI by way of expansion and development of additional facilities viz., 185 (one hundred and eighty five) rooms, 5 (five) restaurants, 2 (two) banquet halls, 21 (twenty one) business centers and 2,00,000 (two lakhs) square feet commercial space (hereinafter referred to as

And

Registered Office :Sahara India Point, C.T.S. 40 & 44, S.V. Road, Goregaon (West), Mumbai - 400 099.

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

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SAHARA STAR

Step Ahead

SAHARA HOSPITALITY LIMITED

Tele. no: 39895000 * Fax. no.39895001

the "Phase-2 Project"). The Company has approached Andhra Bank ("AB"), Bank of Baroda ("BOB"), Corporation Bank ("Corp.B"), IDBI Bank Limited ("IDBI"), Karnataka Bank Limited ("KBL"), Union Bank of India ("UBI") and UCO Bank ("UCO") for the financial assistance aggregating a sum of **Rs.310,00,00,000.00 (Rupees Three Hundred and Ten Crores only)** ("Phase-2 Loans") for implementation of the Phase-2 Project. (The said AB, BOB, Corp.B, IDBI, KBL, UBI and UCO are hereinafter collectively referred to as the "Phase-2 Lenders").

The Chairman further informed that the Phase-2 Lenders have agreed in principle to provide the Phase-2 Loans on the terms and subject to the terms and conditions set out in their respective letters of sanction as follows:

Particulars of Phase-2 Lenders & Phase-2 Loans

Name of Phase-2 Lender	Amount of Phase-2 Loan (Rupees in crores)	Details of the Letters of Sanction
AB	60.00	Letter No. 1128/01/947 dated October 20, 2009
BOB	48.00	Letter no. CFS/FRT/7/1793 dated 20-11-2009
Corp.B	40.00	Letter no. CDS:CSI:MJA:CMD-056:2009-10 dated 24-12-2009
IDBI	40.00	Letter no. 741/IDBI/MCG dated January 06, 2010
KBL	22.00	Letter No. EC Res. No. V - 11 dated 17.12.2009 dated December 22, 2009
UBI	60.00	Letter No. IFB:ADV:JBD: :09 dated October 1, 2009
UCO	40.00	Letter No. SANTAC/09-10/472A dated December 24, 2009
TOTAL	310.00	

(The said sanction letters of AB, BOB, Corp.B, IDBI, KBL, UBI and UCO are collectively referred to as the "Letters of Sanction," copies whereof duly signed by the Chairman of the Board for the purpose of identification have been circulated to the members of the Board and placed on the table for discussion.)

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

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SAHARA HOSPITALITY LIMITED

Tele. no: 39895000 * Fax. no.39895001

The Chairman informed the Board that in connection with the terms and conditions of Letters of Sanction issued by the Phase-2 Lenders, the Company will be required to execute the necessary loan agreement(s); documents creating charge on all the tangible and intangible, moveable and 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-2 Loans from the Phase-2 Lenders. The Chairman further informed that UBI has agreed to act as Lenders' Agent for the Phase-2 Lenders and HUDCO has agreed to act as the Security Agent for the Phase-2 Lenders.

The Chairman requested that Shri Vivek Kumar, Chief Executive Officer of the Company should approach Shri Subrata Roy Sahara and Shri J. B. Roy ('Guarantors') to execute guarantee deeds in favour of Phase-2 Lenders guaranteeing the repayment by the Guarantors of Phase-2 Loans of Rs 310 Crores and the disbursement(s)/interim disbursement(s) from/against the Phase-2 Lenders' Phase-2 Loans sanctioned to the Company by Phase-2 Lenders together with interest, and all other moneys payable by the Company to Phase-2 Lenders; in such form and manner as may be required by Phase-2 Lenders.

The Chairman, therefore, requested the Board to pass the following resolutions, which after some discussions were passed:

'RESOLVED THAT -

- (1) The Company do accept the offer of Phase-2 Loans from the Phase-2 Lenders as stated below -

Particulars of Phase-2 Lenders & Phase-2 Loans

<u>Name of the Phase-2 Lender</u>	<u>Amount of Phase-2 Loan (Rupees in Crores)</u>
AB	60.00
BOB	48.00
Corp.B	40.00
IDBI	40.00
KBL	22.00
UBI	60.00
UCO	40.00
TOTAL	310.00

And

Registered Office :Sahara India Point, C.T.S. 40 & 44, S.V. Road, Goregaon (West), Mumbai - 400 099.

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

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(1325)

SAHARA STAR

CSA Group Co. Head

SAHARA HOSPITALITY LIMITED

Tele. no: 39895000 * Fax. no.39895001

on the terms and conditions set out in their respective Letters of Sanction as amended from time to time (copies were duly initialed by the Chairman for the purpose of the identification were placed on the table).

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

(3) The Company do borrow the Phase-2 Loans aggregating to **Rs. 310,00,00,000.00 (Rupees Three Hundred and Ten Crores only)** from the Phase-2 Lenders to the maximum extent set out against their respective names as shown hereinabove on the terms and conditions set out in their respective Letters of Sanction as amended from time to time and on the terms and conditions set out in the draft of the Phase-2 Common Loan Agreement (copies where duly initialed by the Chairman for the purpose of the identification were placed on the table).

(4) The draft of the Phase-2 Common Loan Agreement be and are hereby approved and Mr. Vivek Kumar, Chief Executive Officer of the Company, and Mrs. Ashu C. Sood, Vice President Finance & Company Secretary of the Company, be and are hereby severally authorized to negotiate, finalise and accept on behalf of the Company such modifications therein as may be acceptable to the Phase-2 Lenders.

(5) The drafts of the Termination Agreement, Lenders' Agent Agreement, Supplementary Indenture of Mortgage, Amended and Restated Security Agent Agreement and Amended and Restated Trust and Retention Account Agreement be and are hereby approved (copies where duly initialed by the Chairman for the purpose of the identification were placed on the table) and that Mr. Vivek Kumar,

And

Registered Office : Sahara India Point, C.T.S. 40 & 44, S.V. Road, Goregson (West), Mumbai - 400 099.

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Tel. No.: 022-39895000 Fax : 022-39895001

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SAHARA STAR

CCF c/Step CO/Head


SAHARA HOSPITALITY LIMITED

Tel. no: 39895000 * Fax. no.39895001

Chief Executive Officer of the Company, and Mrs.Ashu C. Sood, Vice President Finance & Company Secretary of the Company be and are hereby severally authorized to negotiate, finalise and accept on behalf of the Company such modifications therein as may be acceptable to the Phase-2 Lenders and also to approve and finalise such other deeds, documents and writings as may be required by the Phase-2 Lenders in connection with the Phase-2 Loans.

(6) The Company do create charge on the leasehold rights on the land together with the hotel structure situate at Vile Parle bearing CTS No. 2085, admeasuring 30,047.12 square meters being part of the larger area covered by Survey Nos.2085 of Village Vile Parle east, Taluka Andheri west, District Mumbai, in the State of Maharashtra, India alongwith 6 (six) residential flats, 2 (two) admeasuring 620 (six hundred and twenty) square feet and 4 (four) admeasuring 664 (six hundred and sixty four) square feet each, situate and located at Plot no. 5348, City Survey Nos. 536 and 537, Survey No. 21 Hissa No. 2, Near Gold Spot Factory, Parsi Lane, Andheri (E), Mumbai 400 093 in the Registration District and Sub District of Bombay City and Bombay Suburban in the State of Maharashtra and all its moveable and immoveable and tangible and intangible properties/assets in favour of the Phase-2 Lenders by way of hypothecation/ mortgage by deposit of title deeds or mortgage in English form; assignment of all right and benefits in Project Documents and all other documents related thereto and do furnish such other securities as may be necessary to comply with the requirements stipulated by the Phase-2 Lenders for availing the Phase-2 Loans.

(7) Mr.Vivek Kumar, Chief Executive Officer of the Company, and Mrs.Ashu C. Sood, Vice President Finance & Company Secretary of the Company be and or hereby authorized to negotiate and finalize the Deed of Mortgage and such other documents, deeds, declarations and undertakings as the Company may be required to execute in connection with the availing of Phase-2 Loans and for creation of security therefore, with such further modifications as may be suggested by or acceptable to the Phase-2 Lenders or the Lenders' Agent or the Security Agent.



Registered Office :Sahara India Point, C.T.S. 40 & 44, S.V. Road, Goregaon (West), Mumbai - 400 099.

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

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Step Ahead

SAHARA HOSPITALITY LIMITED

Tel. no: 39895000 • Fax. no. 39895001

- (8) The Common Seal of the Company be affixed to the Phase-2 Common Loan Agreement, Lenders' Agent Agreement, Amended and Restated Security Agent Agreement, Supplementary Indenture of Mortgage, Amended and Restated Trust and Retention Account Agreement and such other documents as the Company may be required to execute in connection with the availing of Phase-2 Loans and creation of security therefor, in the presence of Shri. O. P. Srivastava or Shri J. B. Roy, the Directors and Mrs. Ashu C. Sood, Company Secretary of the Company, Authorised person who shall sign the same in token thereof.
- (9) Mr. Vivek Kumar, Chief Executive Officer of the Company, and Mrs. Ashu C. Sood, Vice President Finance & Company Secretary of the Company be and are hereby severally authorized to present on behalf of the Company the Mortgage Deed and such other documents as may be required to be registered with Registrar of Assurances, to admit the execution of the documents and to do all such acts, including signing declarations, letters etc. as may be required in connection therewith.
- (10) Mrs. Ashu C. Sood, Vice President Finance & Company Secretary of the Company be and is hereby authorized to file the particulars of the charges with the Registrar of Companies under the Companies Act, 1956.
- (11) Copies of the foregoing resolutions certified by the Company Secretary of the Company to be true be furnished to the Phase-2 Lenders, Lenders' Agent, Security Agent and they be requested to act thereon.

Certified to be True
For Sahara Hospitality Ltd.,

Ashu C. Sood
Company Secretary

Registered Office : Sahara India Point, C.T.S. 40 & 44, S.V. Road, Goregaon (West), Mumbai - 400 099.
 Hotel Unit: Sahara Star, Opp. Domestic Airport, Vile Parle (East), Mumbai - 400 099.
 Tel. No.: 022-39895000 Fax : 022-39895001

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ANNEXURE - A - 45

 SAHARA STAR

CSA Step ahead

SAHARA HOSPITALITY LIMITED

Tele. no: 39895000 * Fax. no.39895001

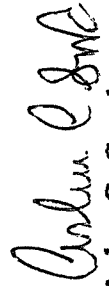
EXTRACT OF THE MINUTES OF THE GENERAL MEETING OF THE MEMBERS OF M/S SAHARA HOSPITALITY LIMITED HELD ON 15TH SEPTEMBER, 2009 AT HOTEL SAHARA STAR, OPPOSITE DOMESTIC AIRPORT, VILE PARLE EAST, MUMBAI - 400 099

INCREASE IN BORROWING POWER.

"RESOLVED THAT in super session of the resolution passed at the Extra Ordinary General Meeting held on 27th December, 2004 consent of the members be and is hereby accorded in terms of the provisions of Section 293(1)(a) & 293(1)(d) and any other applicable provisions, if any, of the Companies Act, 1956 and Article 70 of the Articles of Association of the Company to the Board of Directors of the Company to borrow from time to time any sum or sums of money (with or without creating lien/charge on the assets of the Company) which together with the money already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid up capital of the company and its free reserves, that is to say, reserves not set apart for any specific purposes, provided that the total amount borrowed by the Board of Directors shall not at any time exceed the limit of Rs.600 crores (Rupees Six Hundred Crores only)".

Certified to be True

For Sahara Hospitality Limited,


Ashu C. Sood
Company Secretary

Registered Office :Sahara India Point, C.T.S. 40 & 44, S.V. Road, Goregaon (West), Mumbai - 400 099.

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

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ANNEXURE - 'A' - 46



SAHARA
INDIA PARIWAR

SAHARA PRIME CITY LIMITED

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

EXTRACT FROM THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS HELD ON 28th DAY OF DECEMBER, 2009, AT SAHARA SHAHER, GOMTI NAGAR, LUCKNOW.

Corporate Guarantee to Sahara Hospitality Limited (SHL) in respect of Loan of Rs. 310.00 Crs sanctioned for Phase II

In continuation to the earlier resolution passed in the meeting of Board of Directors dated 30-06-2009 in respect of Corporate Guarantee extended by the Company to Sahara Hospitality Limited for the purpose of loan availed by it for Phase I project it is RESOLVED THAT :-

1. The Company do extend the pledge of its Pledged Shares with Housing And Urban Development Corporation Limited ("HUDCO"), Security Agent acting for the benefit of the Phase-2 Lenders, to secure the repayment of the Phase-2 Loans and discharge of all the secured obligations of SHL to the Phase-2 Lenders in respect of or arising out of or in connection with the Phase-2 Loans not exceeding *Rs.310,00,00,000.00 (Rupees Three Hundred and Ten Crores only)* on the terms and conditions contained in the Letters of Sanction.
2. The Company do furnish its guarantee to secure the repayment of the aforesaid Phase-2 Loans and discharge of all the secured obligation of SHL to the Phase-2 Lenders in respect of or arising out of or in connection with the term loans not exceeding *Rs.310,00,00,000.00 (Rupees Three Hundred and Ten Crores only)* on the terms and conditions contained in the Sanctioned Letters.
3. The Company do execute the following agreements, undertakings and such other documents in respect to the implementation of the Project:
 - (a) that the Promoters shall not reduce their shareholding in the share capital of the Borrower below 51% (fifty one percent) of its total paid up and voting equity share capital during the currency of the Phase-2 Loans and also retain the management control in the board of the Borrower to the satisfaction of the Phase-2 Lenders.
 - (b) that Promoters shall bring additional funds, if any, required due to cost overrun during the Project implementation or due to shortfall in resources envisaged under the Financing Plan, and the funds so brought in or arranged shall be in the form of equity or unsecured debt or preference capital subordinated to the Phase-2 Loans and shall not be paid during the currency of the Phase-2 Loans without prior permission of the Phase-2 Lenders.
4. The draft of supplementary deed of pledge of shares and deed of guarantee, draft of undertaking be and are hereby approved and that Shri O.P. Srivastava,

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SAHARA
INDIA PARIWAR

SAHARA PRIME CITY LIMITED

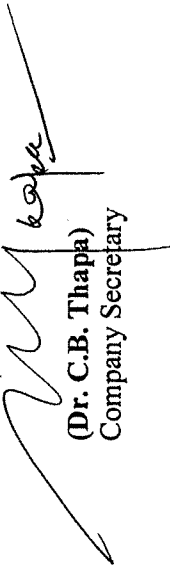
Registered Office & Head Office : Sahara India Centre, 2, Kapoorthala Complex, Aliganj, Lucknow-226 024 (U.P.)
Tel. : 0522-2332018, 2331408, 2334799, Fax : 0522-2330135, 2328335, e-mail : contact@sahara.co.in

-2-

Director and Dr. C.B. Thapa, Company Secretary be and are hereby severally authorised to accept on behalf of the Company such modifications therein as may be acceptable to the Phase-2 Lenders and the same be finalized and executed on behalf of the Company by any one of the Directors aforementioned.

5. Shri O.P. Srivastava and/ or Dr. C.B. Thapa, be and are hereby authorized severally to approve and finalize such other deeds and documents as may be required by the Phase-2 Lenders or HUDCO acting as Security Agent in connection with the aforesaid transaction.
6. RESOLVED FURTHER THAT the Common Seal of the Common Seal, if necessary, be affixed in presence of the Dr. C.B. Thapa, Company Secretary, who shall sign the same in token thereof."
7. Copy of the resolution certified to be true copy by Company Secretary of the Company be furnished to the Phase-2 Lenders and Phase-2 Lenders be requested to act thereon.

CERTIFIED TO BE TRUE
FOR SAHARA PRIME CITY LIMITED


(Dr. C.B. Thapa)
Company Secretary

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ANNEXURE - A - 47

HOTEL SAHARA STAR
PHASE-3 PROJECT

PHASE-3 COMMON LOAN AGREEMENT

BETWEEN

SAHARA HOSPITALITY LIMITED
(AS BORROWER)

AND

ANDHRA BANK
CENTRAL BANK OF INDIA
CORPORATION BANK
UNION BANK OF INDIA
UCO BANK
(AS PHASE-3 LENDERS)

AND

UNION BANK OF INDIA
(AS LENDERS' AGENT FOR PHASE-3 LENDERS)

AT DELHI

DATED THIS 29TH DAY OF JANUARY 2013

CLASIS LAW

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

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Borrower	AB	CBI	Corp.B	UBI	UCO	Lenders' Agent

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



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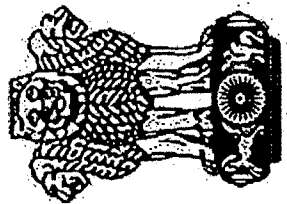
						
Borrower	AB	CBI	Corp. B	UBI	JCO	Lenders' Agent

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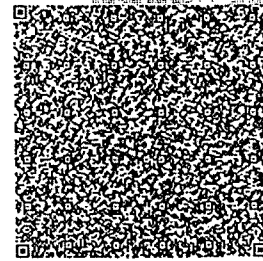
Government of National Capital Territory of Delhi



सत्यमेव जयते

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Certificate No. : IN-DL71851543168832L
 Certificate Issued Date : 25-Jan-2013 09:52 AM
 Account Reference : IMPACC (IV) d1727703/ DELHI/ DL-DLH
 Unique Doc. Reference : SUBIN-DL72770343379696797828L
 Purchased by : SAHARA HOSPITALITY LIMITED
 Description of Document : Article Car Loan/ Loan Agreement
 Property Description : NA
 Consideration Price (Rs.) : 0
 (Zero)
 First Party : SAHARA HOSPITALITY LIMITED
 Second Party : OTHERS
 Stamp Duty Paid By : SAHARA HOSPITALITY LIMITED
 Stamp Duty Amount (Rs.) : 200
 (Two Hundred only)



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

This e-Stamp paper is forming a part and parcel of the Phase-3 common loan Agreement dated 29th January 2013.

H *[Signature]* *[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"

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PHASE-3 COMMON LOAN AGREEMENT

THIS PHASE-3 COMMON LOAN AGREEMENT is made at DELHI this 29th day of January Two Thousand and Thirteen ("this Agreement") among:

MS
R

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

AND

<i>4</i>	<i>MS</i>	<i>R</i>	<i>MS</i>	<i>R</i>	<i>MS</i>	<i>R</i>
Borrower	AB	CBI	Corp.B	UBI	UCO	Lenders' Agent

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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 16th 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);

CENTRAL BANK OF INDIA, a body corporate constituted under the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970 and having its Head office at Chander Mukhi, Nariman Point, Mumbai- 400 021, in the State of Maharashtra, India and having its branch at ~~Bandra Kurla Complex, Plot No. C-6, B block, Bandra Kurla Complex, Bandra (East)~~, Mumbai - 400021, in the Maharashtra, India (hereinafter referred to as "CBI", 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 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 its Flagship Corporate Branch, 1st 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 in office and assigns);

(Each of AB, CBI, Corp.B, UBI and UCO are individually referred to as "Phase-3 Lender" and are collectively referred to as the "Phase-3 Lenders", which expression shall include all or any one or more of them as the context may require or admit) 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 in office and permitted assigns); as confirming party in its capacity as the lenders' agent of the **THIRD PART.**

(Each of the Borrower, Phase-3 Lenders and Lenders' Agent are hereinafter collectively referred to as the "Parties" and individually as the "Party".)

						
Borrower	AB	CBI	Corp.B	UBI	UCO	Lenders' Agent

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WHEREAS:


(A) 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) Subsequently, the Borrower has received statutory approval for Additional FSI from Secretary of Urban Development Department vide letter dated March 31, 2010. Accordingly, the Borrower is now proposing to implement the project based on Additional FSI by way of further expansion and development of 24 additional facilities viz., 50 (fifty) additional rooms (including conversion of 24 (twenty four) external mans rooms into duplex suits); 7(seven) additional restaurants, increase in covers of existing restaurants and shifting locations of some of the existing restaurants; a huge event hall on the third floor, increase in capacity of the existing banquet halls including the open air banquet; addition in business centers and upgradation/ refurbishment of existing rooms and restaurants etc. (hereinafter referred to as the "Phase-3 Project").

(C) In order to implement the Phase-3 Project, the Borrower has approached the Phase-3 Lenders for financial assistance, to enable it to part finance the Phase-3 Project Cost (as defined in Article I) and the Phase-3 Lenders have agreed to make available to the Borrower rupee term loan of an aggregate principal amount not exceeding *Rs.275,00,00,000.00 (Rupees Two Hundred and Seventy Five Crores only)* ("Phase-3 Loans") on the terms and conditions of this Agreement.

(D) The said Phase-I 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.

NOW, THEREFORE, in view of the foregoing and in consideration of the mutual covenants and agreements hereinafter set forth, the Borrower and the Phase-3 Lenders agree as follows:

	P	R	R	M	N
	AB	CBI	Corp.B	UBI	UCO
Borrower					Lenders' Agent

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ARTICLE I
DEFINITIONS

1.1 DEFINITIONS

The following capitalized terms wherever used in this Agreement and in any other Finance Document, unless otherwise defined in any other Finance Document in their application to such other Finance Document shall have the meanings given hereunder:

“Abandonment” shall mean giving up of the Project by the Borrower and to include all or any of the events or situations set forth in Section 7.1(xiv). The term “Abandon” and “Abandoned” shall be construed to mean accordingly.

“Accounts” shall mean, collectively, the Retention Accounts and the Other Bank Accounts and any replacement or substitute accounts for any thereof as may be opened by or among others for the benefit of the Borrower for the Project and an ‘Account’ shall mean any of them.

“Account Bank” shall mean UCO Bank having its a Flagship Corporate Branch, 1st Floor, Mafatal Centre, Nariman Point, Mumbai - 400021 and its successors and substitute appointees appointed by the Lenders in consultation with the Borrower to maintain the Retention Accounts under the Amended and Restated Trust and Retention Account Agreement.

“Additional FSI” shall mean to include the FSI-3 of 2.67 and any additional FSI (as required for implementation of the Phase-3 Project as envisaged in the information memorandum) as may be granted to the Borrower in accordance with the Development Control Regulations for Greater Mumbai or acquisition of transfer of development rights (TDR) from the open market.

“Additional Project Documents” shall have the meaning assigned to it under Section 3.3.








“Agreement” shall mean this agreement as of the date hereof entered into among the Borrower, the Phase-3 Lenders and the Lenders’ Agent in connection with the Phase-3 Loans as may be amended or supplemented from time to time.

“Airports Authority of India” or “AAI” shall mean a body corporate constituted under the Airports Authority of India Act, 1994 (55 of 1994) and having its corporate office at Rajiv Gandhi Bhavan, Safdarjung Airport, New Delhi-110003.

“Amended and Restated Inter Creditor Agreement” shall mean the agreement entered/to be entered into among the Phase-1 Lenders, the Phase-2 Lenders and the Phase-3 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 Phase-1 Lenders, the Phase-2 Lenders and the Phase-3 Lenders.

“Amended and Restated Lenders’ Agent Agreement” shall mean the agreement entered/to be entered into among the Phase-2 Lenders and the Phase-3 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 Phase-1 Lenders, the Phase-2 Lenders and the Phase-3 Lenders, the respective Lenders’ Agent of the Phase-1 Lenders, the Phase-2 Lenders and the Phase-3 Lenders, 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.

						
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"Amended and Restated Trust and Retention Account Agreement" shall mean the agreement entered/to be entered into among the Borrower, the Lenders' Agents of the Phase-1 Lenders, the Phase-2 Lenders and the Phase-3 Lenders, the Security Agent and the Account Bank.

"Amortisation Schedule" shall mean the schedules of repayment of the Phase-3 Loans as set forth in Schedule IV of this Agreement and as may be modified from time to time.

"Applicable Law" shall mean any statute, law, regulation, ordinance, rule, judgment, rule of common law, order, decree, by-law, Government Approval, directive, guideline, requirement or other governmental restriction or any decision or determination by, or any interpretation, policy or administration of any of the foregoing, by any Government Authority having jurisdiction over the matter in question, whether in effect as of the date of this Agreement or thereafter.

"Applicable Interest Rate" shall mean at any relevant time, and in relation to each Phase-3 Loan, the interest rate (s) as set out in Schedule III of this Agreement.

"Availability Period" shall mean the period of 24 (twenty four) months beginning from the Effective Date.

"Board" shall mean the Board of Directors of the Borrower.

"Borrower" shall mean Sahara Hospitality Limited.

"Budget" shall mean, the forecasts of the expenditure including the expenditure relating to the operation of petrol pump during the Construction Period and the Operational Period and the forecasts of the operating and maintenance expenditure, any other expenditures, revenue and cash flows during the Operational Period as the Borrower may be required to furnish to the Phase-3 Lenders in accordance with the provisions of this Agreement or as may from time to time or at any time be called for by the Lenders' Agent.

"Business Day" shall mean a day which is not Sunday or a bank holiday.

"Chartered Accountant" shall mean a reputed firm of chartered accountants practicing in India appointed by the Borrower for verifying the adequacy of its accounting and monitoring systems and procedures and to carry out periodic audit of accounts, subject to the satisfaction of the Lenders' Agent.








"Commercial Operation Date" or "COD" shall mean the April 1, 2014.

"Construction Budget" shall have the meaning specified in Section 6.1 (xxv)(f).

"Construction Period" shall mean the period from the date of Financial Close till COD.

"Construction Contracts" shall mean agreements/arrangements entered/to be entered into between the Borrower and the Construction Contractors in respect of designing, renovation & reconstruction of hotel rooms by way of civil, interior, electrical, plumbing & sanitary, finishing and wood work and erection & construction of structural steel frame along with steel cables for fabric glass combination roof system and for providing any other services & materials, plant & machinery and equipments required for completion of the Phase-3 Project.

"Construction Contractors" shall mean parties to the Construction Contracts who have agreed to design, execute renovate & reconstruct the hotel rooms and to erect & construct the structural steel frame along with steel cables for fabric glass combination roof system and to provide plant and machinery, equipments and other material required for renovation and reconstruction of the Phase-3 Project and other services for the Phase -3 Project on the terms set forth in the Construction Contracts.

							Lenders' Agent
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“Credit Card Receivables” shall mean all monies received or to be received by the Borrower from bank(s) who are members of Master Card International and/or Visa Card International or any other credit card agencies.

“Credit Card Agreement” shall mean the merchant establishment agreements entered/to be entered into between the Borrower and the member’s banks of Master Card International and/or Visa Card International or any other credit agencies recording their understanding for payment of Credit Card Receivables.

“Credit Rating” shall mean the latest credit rating of the Borrower or its long term debt instrument(s) and /or long term credit facilities as provided by any external credit rating agency acceptable to the Lenders.

“Commercial Complex Rents/License Fees” shall mean all rentals income received/to be received from the shops & business/convention complexes of the Project.

“Date of Commencement of Commercial Operation” or “DCCO” shall mean COD.

“Debt” means the aggregate of all present and future obligations of the Borrower to pay or repay money borrowed from the Lenders and/or any other lenders having pari-passu charge over the assets of the Borrower.

“Debt Service” shall mean with respect to the interest, repayment of installments of principal amounts of the Debt and costs, charges, expenses, fees and other financing costs, payable to the Phase-3 Lenders and any other lenders having pari-passu charge over the assets of the Borrower, under or pursuant to any Finance Document and/or any other documents.

“Debt Service Coverage Ratio” or “DSCR” shall mean the ratio of (a) Gross Cash Accruals of the Borrower plus the interest payments to the Lenders; to (b) Debt Service obligations of the Borrower.

“Default” shall mean any event, act, omission or condition, which with the giving of notice, making of a determination, or lapse of time, or any of them, or the fulfillment of any other requirement, would become an Event of Default.

“Disbursement” shall mean such amounts of the Phase-3 Loans, as the Phase-3 Lenders make available to the Borrower for meeting cost of the Phase-3 Project pursuant to Notice of Drawl. The terms ‘Disburse’ and ‘Disbursed’ shall be construed to mean accordingly.

“Disbursement Procedure” shall mean the disbursement procedure prescribed under Section 2.5 as may, from time to time be modified by the Phase-3 Lenders by way of intimation in writing to the Borrower.

“Drawstop Notice” shall have the meaning provided in Section 2.5 (iv)(a).








“Due Date” shall mean;

- (a) for payment of any principal installment, the date on which that installment falls due in accordance with the Amortization Schedule;
- (b) for payment of interest, further interest, additional interest, liquidated damages; the Interest Payment Date(s); and
- (c) any other amount payable under this Agreement; date on which such amounts falls due in terms of this Agreement.

“Effective Date” shall mean the date of execution of this Agreement by all the Parties.

“Events of Default” shall mean all or any of the events specified in Section 7.1.

“Final Settlement Date” shall mean the date on which all the obligations of the Borrower under this Agreement and other Finance Documents or arising out of the

						
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commitments and agreements made by the Borrower under or pursuant to any of this Agreement and other Finance Documents shall have been irrevocably and unconditionally paid and discharged in full to the satisfaction of the Phase-3 Lenders.

“Financial Close” shall mean the date on which the Finance Documents have been executed and delivered to the Phase-3 Lenders, the Lenders’ Agent and the Security Agent and the Borrower has become eligible to avail the Phase-3 Loans granted by the Phase-3 Lenders.

“Finance Documents” shall mean the this Agreement, the Amended and Restated Inter creditor Agreement, the Amended and Restated Lenders’ Agent Agreement, the Amended and Restated Security Agent Agreement, the Amended and Restated Trust and Retention Account Agreement and the Security Documents and such documents as may be required to be executed or obtained under this Agreement and any other Finance Document or to perfect and validate this Agreement and other Finance Documents and to protect rights of the Phase-3 Lenders hereunder and thereunder.

“Financing Plan” means the financing plan as described in Schedule II.

“Fiscal Quarter” shall mean, in any Fiscal Year, any of the following three-month periods:

- (a) April 1 to June 30
- (b) July 1 to September 30
- (c) October 1 to December 31
- (d) January 1 to March 31.

“Fiscal Year” shall mean the accounting period commencing from April 1st of each year till March 31st of next year.

“FSI” shall mean floor space index, which is the ratio of the combined gross floor area of the entire building to the total area of the plot on which the building stands and such FSI as may required by the Borrower for the Project implementation and permitted by Brihanmumbai Municipal Corporation under the Applicable Law.

“GAAP” shall mean the generally accepted accounting principles consistently applied and as in effect from time to time in India.

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

“Government Approvals” shall mean the approvals, clearances, licenses, actions, authorisations, consents, rulings, permits, certifications and exemptions in relation to the Phase-3 Project, Project Site and creation of Security issued by the Government, and Government Authority.

“Government Authority” shall mean any government department including Airports Authority of India, local authorities (such as corporation, municipality, panchayat), commission, board, agency, regulatory authority, instrumentality, court or other judicial or administrative body having jurisdiction over the matter or matters in question.

“Gross Cash Accruals” shall mean net profit after tax plus non-cash adjustments like depreciation and amortisation, which do not result in any cash out go.

“Initial Disbursement” shall mean the first Disbursement under this Agreement.

“Interest Payment Date(s)” shall mean at any relevant time, and in relation to each Phase-3 Loan (save and except UBI), the last day of each month, whereas, for UBI 25th day of each calendar month, when interest is payable in arrears at the Applicable Interest Rate on the outstanding principal amount of the Phase-3 Loans by the Borrower in terms hereof.

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"Lease Agreement" shall mean Lease Agreement dated June 5, 2002 entered into between AAI and the Borrower whereby AAI transferred the Leased Premises to the Borrower for a period of 29 (twenty nine) years i.e. upto June 4, 2031 for the purpose of maintaining and operating the Project.

"Leased Premises" shall have the meaning ascribed to it under the Lease Agreement.

"Lenders" shall mean collectively the Phase-1 Lenders, the Phase-2 Lenders and the Phase-3 Lenders and shall mean to include any one or more of them or their respective successors and assigns as the context may admit or require.

"Lenders' Agent" shall mean Union Bank of India appointed as such by the Phase-1 Lenders, Phase-2 Lenders, Phase-3 Lenders and the Borrower under the Amended and Restated Lenders' Agent Agreement and its successors and substitute appointees.

"Lenders' Auditor" shall mean any person appointed/to be appointed or any replacement thereof by the Lenders in consultation with the Borrower.

"Lenders' Engineer" shall mean any person appointed/to be appointed or any replacement thereof by the Lenders in consultation with the Borrower.

"Lending Confirmation Notice" shall have the meaning provided in Section 2.5(iii)(b).

"Loans" shall mean collectively the Phase-1 Loans aggregate not exceeding to Rs. 178,00,00,000.00 (Rupees One Hundred and Seventy Eight Crores only) agreed to be provided by the Phase-1 Lenders; the Phase-2 Loans aggregate not exceeding Rs.310,00,00,000.00 (Rupees Three Hundred and Ten Crores only) agreed to be provided by the Phase-2 Lenders and the Phase-3 Loans aggregate not exceeding Rs.275,00,00,000.00 (Rupees Two Hundred and Seventy Five Crores only) agreed to be provided by the Phase-3 Lenders.

"Material Adverse Effect" shall mean any material change having adverse effect on (i) the Security provided to the Lenders under the Security Documents, (ii) the business or financial condition of the Borrower or renovation and reconstruction or operation of the Phase-3 Project, (iii) the ability of the Borrower to observe or perform any of its obligations under the Finance Documents, (iv) the legality, validity and enforceability of any Finance Document and (v) the realisation of the rights and remedies of the Phase-3 Lenders.

"Notice of Drawl" shall have the meaning provided in Section 2.5 (ii).

"Operational Period" shall mean the period commencing from the Commercial Operation Date onwards.








"Other Bank Accounts" shall mean the accounts, other than the Retention Accounts, opened or established by or for the benefit of the Borrower with any bank including the Account Bank.

"Parties" shall mean the parties to this Agreement.

"Phase -1 Lenders" shall mean Andhra Bank, Bank of Baroda, 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.

"Phase -1 Loan" shall mean loans aggregating to Rs. 178.00 Crores (Rupees One Hundred and Seventy Eight Crores only) provided by the Phase-1 Lenders to the Borrower for the Phase-1 Project.

"Phase-1 Project" shall have meaning assigned to it in loan agreement dated February 14, 2005 read with amendatory agreement dated September 7, 2006.

						
Borrower	AB	CBI	Corp.B	UBI	UCO	Lenders' Agent

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“Phase-2 Project” shall have meaning assigned to it in phase-2 common loan agreement dated March 3, 2010.

“Phase-3 Project” shall mean designing, construction and development of additional facilities i.e. 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. alongwith plant & machinery and other amenities and facilities such as parking space etc. required for proper functioning of hotel by of way civil, interior, electrical, plumbing & sanitary, finishing and wood work etc. and erection & construction of structural steel frame alongwith fabric glass combination roof system as may be approved by the competent authority as per the Applicable Law..

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

“Phase-2 Loan” shall mean loans aggregating to Rs. 310.00 Crores (Rupees Three Hundred and Ten Crores only) provided by the Phase-2 Lenders to the Borrower for the Phase-2 Project.

“Phase-3 Loans” shall mean loans aggregating to Rs. 275.00 Crores (Rupees Two Hundred and Seventy Five Crores only) agreed to be provided by the Phase-3 Lenders to the Borrower for the Phase-3 Project.

“Phase - 3 Debt Service Reserve” shall mean the reserve required to be created from the Receivables, by the Borrower under the Amended and Restated Trust and Retention Account Agreement, which shall be equivalent to a minimum of 3 (three) months interest and principal payment obligations of the Borrower to the Phase-3 Lenders under this Agreement.

“Phase - 3 Debt Service Reserve Account” shall have the meaning ascribed to it in the Amended and Restated Trust and Retention Account Agreement.

“Phase-3 Project Equity Capital” shall mean, at any time, that aggregate amount actually paid by the shareholders of the Borrower in respect of the outstanding equity of the Borrower and any sums received by the Borrower as an advance against equity for part financing the Phase-3 Project Cost, at such time.








“Phase -3 Project Cost” shall mean the estimated cost for completion of the Phase-3 Project as specified in Financing Plan.

“Phase-3 Equity Contribution” shall mean the Promoters’ Phase-3 Project Equity Capital, preference share capital, internal cash accruals, deposit and unsecured loan to be raised by the Borrower under the Financing Plan for financing the Phase-3 Project Cost.

“Phase-3 Secured Obligations” shall mean all the payment obligations of the Borrower under this Agreement including, to repay the Phase-3 Loans, and to pay interest, additional interest, further interest, premium on prepayment, costs, expenses and other monies payable to the Phase-3 Lenders, the Lenders’ Agent, the Security Agent and the Account Bank under or pursuant to or arising out of or in connection with the Phase-3 Loans in accordance with the terms of this Agreement and other Finance Documents.

“Potential Event of Default” shall mean happening or occurrence of any event, which with the lapse of time as specified in Section 7.1 would become an Event of Default.

“Project” shall collectively mean designing, renovation & reconstruction of Hotel Sahara Star as per Phase-1 Project, Phase-2 Project and Phase-3 Project.

						
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"Project Assets" shall mean to include (a) all movable and immovable properties, present and future, forming part of the Project; (b) all rights and interests in the land needed for and/or occupied for the Project in the form of ownership, lease, license, right of way or otherwise; (c) all assets such as civil works including the foundations, 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; (d) financial assets; (e) all the rights, title, interests, benefits, claims and demands of the Borrower under any Project Documents; (f) all the Borrower's book debts, receivables, commissions, revenues of whatsoever nature and wheresoever arising; (g) all intangibles, goodwill, uncalled capital; (h) all the rights, title, interest, benefits, claims and demands of the Borrower in the Government Approvals, clearances and claims or proceeds arising in relation to or out of insurance policies obtained by the Borrower pertaining to any assets of the Borrower; and (i) all the Accounts including but not limited to the Retention Accounts and Other Bank Accounts of the Borrower.

"Project Documents" shall mean (a) all the contracts, agreements and writings entered into or obtained by the Borrower in connection with (i) supply of plant & machinery, equipment, other material, engineering and specialised services for renovation & reconstruction of the Project and related facilities; (ii) supply of plant & machinery, equipments, material and technical and specialised services for operating and maintaining the Project; (iii) raising Phase 1, Phase 2 and Phase 3 Project Equity Capital; and Promoter support to the Project; (iv) control and management of the Borrower; (b) all performance bonds and other security documents and arrangements furnished by any of the parties under the documents above referred to in favour of or for the benefit of the Borrower; (c) all the agreements and arrangements entered/to be entered by the Borrower for Credit Card Receivables and (d) lease agreements. An indicative list of the Project Documents is given as Schedule V.

"Project Proceeds" shall mean all Disbursements by the Lenders and all monies due and to become due to the Borrower at any time including without limitation, subscriptions to shares in the share capital of the Borrower, contingent equity / subordinated debt contributions of the Promoters, working capital, cash credit, Credit Card Receivables, Commercial Complex Rents / License Fees, club membership fees and any other monies due or to become due to the Borrower under the Project Documents, and under all performance bonds, letters of credit, insurance policies and instruments of a similar nature issued in its favour in respect of the Project.

"Project Site" shall mean 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.

"Promoters" shall mean S/Shri Subrata Roy Sahara, Shri Om Prakash Srivastava, Shri J. B. Roy and Sahara Prime City Limited.

"Receivables" shall mean all Project Proceeds other than Disbursements to be made by the Lenders, working capital and cash credit provided by the Working Capital Lenders or any other receivables as may be excluded by the Phase-3 Lenders from their Security.

"Restricted Payments" shall mean all dividends and other distributions of the Borrower (in cash, property or obligations) on, or other payments or distributions on account of the purchase, redemption, retirement or other acquisition of, any share capital of the Borrower or any warrants or options therefore or any payment by the Borrower of interest, principal or other sum in relation to any subordinated debt.

"Retention Account" means the account to be opened with the Account Bank pursuant to the Amended and Restated Trust and Retention Account Agreement into which the monies would be credited for meeting various payment and Phase-3 Debt Service Reserve maintenance requirements.

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"Rupees" and the sign of "Rs." shall mean the lawful currency of India.

"Sahara Prime City Limited" shall mean 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.

"Secured Property" shall mean all the assets (whether tangible or intangible or movable or immovable) of the Borrower and of the Promoter over which Security is created under the Security Documents in favour of the Lenders.

"Security" shall mean any mortgage, hypothecation, guarantee, charge, pledge, assignment, lien of any kind, and any interest including any preferential arrangement required to be created by the Borrower and/or the Promoters and others in favour of the Phase-3 Lenders as required under Article III or under any other provision this Agreement.

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

"Security Documents" shall mean to include all the documents executed or obtained in favour of the Lenders and/or delivered or deposited with the Lenders for creation or effecting creation of Security and for perfecting and maintaining the Security.

"Security Interest" shall mean any mortgage, pledge, lien, hypothecation, charge, assignment, security interest or interest in the nature of security, deed of trust or other encumbrance of any kind, or any other type of preferential arrangement, including without limitation, any agreement to give same effect as any of the foregoing, any conditional sale or other title retention agreement or any lease in the nature thereof and any designation of loss payees or beneficiaries or any similar arrangement under any insurance policies.

"Spread" shall have meaning assigned to it under Schedule III of this Agreement.

"Transaction Agreements" shall mean the Finance Documents and the Project Documents.

"UBI" shall mean Union Bank of India, a body corporate constituted under the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970.

"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 III of this Agreement.

"Unsatisfied CP Notice" shall have the meaning provided in Section 2.5 (iii)(a) (3).







"Working Capital Lenders" shall mean any bank, financial institution rendering financial assistance for meeting the Working Capital Requirements for the Project.

"Working Capital Requirements" shall mean such amounts as may be made available by the Working Capital Lenders to the Borrower, *inter alia*, for meeting the day to day requirements incurred in the ordinary course of business, relating to the Project.

1.2 PRINCIPLES OF CONSTRUCTION

In this Agreement unless the context otherwise requires:

- i) the singular includes the plural and vice versa;
- ii) headings and the use of bold typeface shall be ignored in its construction;
- iii) a reference to a Section, or Schedule is, unless indicated to the contrary, a reference to a section in, or schedule to, this Agreement;

					
Borrower	AB	CBI	Corp.B	UBI	Lenders' Agent
				UCO	

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- iv) references to this Agreement shall be construed as references also to any separate or independent stipulation or agreement contained in it;
- v) the words "other", "or otherwise" and "whatsoever" shall not be construed *eiusdem generis* or as any limitation upon the generality of any preceding words or matters specifically referred to;
- vi) references to the word "includes" or "including" are to be construed without limitation;
- vii) references to a Party to this Agreement or a person shall include their respective successors, assignees or transferees (to the extent assignment or transfer is permitted under the relevant agreement);
- viii) all references to agreements, documents or other instruments include (subject to all relevant approvals) a reference to that agreement, document or instrument as amended, supplemented, substituted, novated or assigned from time to time;
- ix) the words "herein", "hereto" and "hereunder" refer to this Agreement as a whole and not to the particular section in which such word may be used;
- x) words importing a particular gender shall include all genders;
- xi) "person" includes any individual, partnership, firm, trust, body corporate, government, governmental body, authority, agency, unincorporated body of persons or association; and
- xii) references to any law shall include references to such law as it may, after the date of this Agreement, from time to time be amended, supplemented or re-enacted.

14 OF POWER	AB	CBI	Corp.B	UBI	UCO	Lenders' Agent
	<i>[Signature]</i>	<i>[Signature]</i>	<i>[Signature]</i>	<i>[Signature]</i>	<i>[Signature]</i>	<i>[Signature]</i>

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ARTICLE II
AGREEMENT AND TERMS OF PHASE-3 LOANS

2.1 AMOUNT AND TERMS OF PHASE-3 LOAN

The Borrower agrees to borrow from the Phase-3 Lenders and the Phase-3 Lenders agree to lend to the Borrower the Phase-3 Loans on the terms and conditions contained herein, the sums to the maximum extent set out against their respective names in Schedule I aggregating to *Rs.275,00,00,000.00 (Rupees Two Hundred and Seventy Five Crores only)*.

The obligations of Phase-3 Lenders hereunder are several. No Phase-3 Lender shall be responsible for the obligations of any other Phase-3 Lender(s). The rights of each Phase-3 Lender under the Finance Documents are separate and independent. Any Phase-3 Lender may separately enforce any of its rights arising out of any of the Finance Documents.

2.2 UPFRONT FEES

The Borrower shall pay to each of the Phase-3 Lenders, an up-front fee (non-refundable and non-adjustable) at the rate of 0.50% (zero point fifty percent) (plus applicable service tax) of their respective amounts of the Phase-3 Loans, on or before the Effective Date.

2.3 INTEREST ETC.

(i) Interest:
The Borrower shall pay to the Phase-3 Lenders interest at the Applicable Interest Rate on the principal amounts of their respective Phase-3 Loans outstanding from time to time, and on all monies accruing due under this Agreement and not paid on Due Dates in each year on the dates set out in Schedule III. UBI shall advise to the other Phase-3 Lenders, Lenders' Agent, Account Bank and the Borrower of any change in UBI Base Rate forthwith. The payment of interest shall commence on the Interest Payment Date falling immediately after the date of Initial Disbursement.

(ii) Liquidated Damages:

In case of (a) default in payment of installment of principal of the Phase-3 Loans, interest, and all other monies on their respective Due Dates; (b) breach of any representation and warranties set forth in Article IV; (c) breach of any other covenant or condition of this Agreement; and (d) failure to achieve COD and implementation of the Phase-3 Project, the Borrower shall pay on the defaulted amounts, liquidated damages at the rate of 2.00% (two percent) per annum for the period of default. Such liquidated damages shall be payable immediately on demand and in the absence of such demand on the next Interest Payment Date. Arrears of liquidated damages shall carry interest at the Applicable Interest Rate, till the date of payment of the defaulted amount or on the compliance of the representation, warranties, covenant or conditions of this Agreement or on achievement of COD.

2.4 AVAILABILITY PERIOD OF LOAN

Unless the Phase-3 Lenders otherwise agree, the right to make draws from the Phase-3 Loans shall cease on expiry of the Availability Period which period may be extended by the Phase-3 Lenders at their absolute discretion on such terms and conditions as they may deem appropriate. Any amount not Disbursed during the Availability Period, unless otherwise agreed to by the Phase-3 Lenders, shall stand automatically cancelled on expiry of the Availability Period.

2.5 DRAWDOWN

(i) Drawdown Schedule
The Borrower shall forthwith provide to the Phase-3 Lenders an indicative draw down schedule in writing for the Phase-3 Loans. The Phase-3 Lenders may, however, allow changes in the dates of drawl indicated in the said draw down schedule provided that the Borrower approaches for such

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change(s) adequately in advance and the attending circumstances, in the opinion of the Phase-3 Lenders, justify such change.








(ii) Procedure for Requesting Disbursements

(a) The Borrower shall request Disbursements against the Phase-3 Loans by delivering a Notice of Drawl substantially in the form attached hereto as Form No. 1 in Schedule VII, to the Lenders' Agent with a copy to each of the Phase-3 Lenders, no later than 10 (ten) Business Days prior to the expected drawdown date in the Notice of Drawl ("Drawdown Date").

Provided that in any month in which the Borrower is required to make an interest payment to the Phase-3 Lenders, the Borrower shall, to make such interest payment, be obliged to request an additional Disbursement to the extent of such interest payment (hereinafter referred to as "Additional Disbursement"). The Notice of Drawl in respect of an Additional Disbursement shall be delivered to the Lenders' Agent with a copy to each Phase-3 Lender at least 10 (ten) Business Days before the relevant Interest Payment Date (such interest payment date shall be deemed to be the Drawdown Date in respect of Additional Disbursement).

(b) Each Notice of Drawl shall contain a certification by an authorised person of the Borrower as to the following, in addition to such other information as may be required by the Phase-3 Lenders:

- 1) the aggregate amount of the proposed Disbursement and the amount to be disbursed by each of the Phase-3 Lenders (if any);
- 2) the Drawdown Date for the proposed Disbursement, which shall be a Business Day and shall be the same date for Disbursement by each of the Phase-3 Lenders;
- 3) outstanding amount due from out of each of the Phase-3 Lenders including the amounts of the proposed Disbursement on such Drawdown Date;
- 4) that all proceeds of the Phase-3 Project Equity Contribution then required, have been funded and applied or allocated, as the case may be, to pay for the Phase-3 Project Cost;
- 5) both before and after giving effect to proposed Disbursement and taking into account, the Phase-3 Project Equity Contribution then required to have been funded concurrently therewith, the ratio of 'the sum of the principal amount outstanding in respect of the Phase-3 Loans, of the Borrower' over 'the sum of Phase-3 Project Equity Contribution is no greater than 1.85:1
- 6) a certificate from a Chartered Accountant certifying that (i) the proceeds of the earlier Disbursements have been applied only to pay for the Phase-3 Project Cost; (ii) the proceeds of the proposed Disbursement shall be applied to only such estimated Phase-3 Project Cost as are permitted under this Agreement; and (c) there is no cost overrun in the Phase-3 Project Cost or shortfall in the means of finance or that the cost overrun or shortfall have been duly funded by the Borrower/Promoters', as the case may be.
- 7) each representation and warranty of the Borrower made in Article IV shall be true, complete and correct in all respects, in each case, with the same force and effect as though each such representation and warranty were made in and as of the date of such Notice of Drawl, except for any representation and warranty which expressly related to earlier date and is not surviving; and

						
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8) no Potential Event of Default or Event of Default has occurred or is continuing.

(c) The Notice of Drawl shall include as attachments (A) all certificates and documentation required thereby; and (B) a Drawdown Certificate substantially in the form contained in Form No. 1 in Schedule VII, to be correct as of the corresponding Drawdown Date and signed by an authorised person of the Borrower; provided, however, that those certificates and documentation required under Section 5.2 in connection with the Initial Disbursement shall not be required to be attached to any subsequent Notice of Drawl delivered in connection with any subsequent Disbursement, unless this Agreement specifically contemplates otherwise pursuant to Section 5.2.

(iii) Disbursements

(a) Procedure for Disbursement

1) The Phase-3 Loans will be Disbursed in one or more installment(s) or in such other manner as may be decided by the Phase-3 Lenders subject to the Borrower complying with the provisions of this Agreement generally and this Section 2.5, Section 5.2 of this Agreement specifically. Promptly after each receipt of a Notice of Drawl (and in any event no later than 10 (ten) days prior to the Drawdown Date), the Lenders' Agent shall (A) review such Notice of Drawl and attachments thereto to determine whether all required documentation has been provided and whether all applicable conditions precedent pursuant to this Agreement have been satisfied and (B) notify each of the Phase-3 Lenders of their determination; provided that in case of an Additional Drawdown, the Lenders' Agent shall inform the Phase-3 Lenders of their determination not later than 5 (five) days prior to the Drawdown Date. In making such determination, the Lenders' Agent shall be entitled to assume that each condition precedent under this Agreement have been satisfied if no Unsatisfied CP Notice (as defined in subparagraph (3) below) have been received by it with respect to such conditions prior to the time required therefore pursuant to such subparagraph (3).

2) Subject to Section 2.4 and the other subparagraphs of this Section 2.5(iii) and satisfaction or waiver of all applicable conditions precedent and any other applicable provisions under this Agreement, at such time as the Lenders' Agent has determined that all applicable conditions precedent set forth in Article V have been satisfied or waived, Disbursements may occur; provided, however, that there is nothing to the contrary contained in any Finance Document (it being understood that in the event of any conflict between this Agreement and any other Finance Document in respect of the matters set forth in Section 2.5, this Agreement shall prevail.)

3) If in connection with any Disbursement, any Phase-3 Lender determines that any applicable condition precedent under Article V has not been satisfied, such Phase-3 Lender shall notify the Borrower and the Lenders' Agent no later than 5 (five) Business Days prior to the Drawdown Date that the Disbursement may not be made and shall give the reasons therefore (any such notice, is referred to as an "Unsatisfied CP Notice"). Any such notice received less than 5 (five) Business Days (in the case of an Additional Disbursement, at least 3

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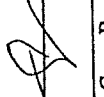




(three) Business Days) prior to the Disbursement date shall not be effective as an Unsatisfied CP Notice.

4) If the Lenders' Agent, (A) on or prior to the Drawdown Date determines pursuant to subpara (1) of Section 2.5 (iii) (a) that the conditions precedent to a Disbursement have not been satisfied or; (B) at least 5 (five) Business Days (in the case of an Additional Disbursement, at least 3 (three) Business Days) prior to the Drawdown Date receives an Unsatisfied CP Notice, then the Lenders' Agent shall notify the Borrower thereof in writing within 2 (two) Business Days of such determination or receipt, as the case may be. The notice from the Lenders' Agent shall specify the conditions precedent, which have not been satisfied and/or attach a copy of the Unsatisfied CP Notice received by the Lenders' Agent with respect to such Disbursement. Upon such written notice from the Lenders' Agent, none of the Phase-3 Lenders shall have any obligation to make the proposed Disbursement under the Notice of Drawl.

5) At such time, if ever, as (a) the Lenders' Agent determines that the condition precedent to the Disbursement which had not been satisfied/ has been satisfied; or (b) those Phase-3 Lender (s) which gave an Unsatisfied CP Notice to the Lenders' Agent with respect to such Disbursement inform the Lenders' Agent in writing that the event giving rise to such Unsatisfied CP Notice no longer exists, the Lenders' Agent shall notify the Borrower thereof. *Provided* that where the Borrower provides the Lenders' Agent and the Phase-3 Lenders information as to the satisfaction of the condition precedent, which is the subject of such Unsatisfied CP Notice, the Unsatisfied CP Notice shall be deemed to be revoked if, within 8 (eight) Business Days of receipt of such information from the Borrower, none of the Phase-3 Lenders issue a fresh Unsatisfied CP Notice.

6) No Phase-3 Lender or the Lenders' Agent shall have any liability to the Borrower or the other Phase-3 Lender or any other person claiming any interest through the Borrower arising from the issuance of an Unsatisfied CP Notice, if the Unsatisfied CP Notice is issued in good faith.

(b) If the Lenders' Agent has not received an Unsatisfied CP Notice pursuant to Para 3 of Section 2.5 (iii) (a) and is satisfied that the conditions precedent to a Disbursement have been satisfied, or at such time as the Lenders' Agent has issued a notice to the Borrower under Para 5 of Section 2.5 (iii) (a) and is otherwise satisfied that the conditions precedent to a Disbursement are satisfied or an Unsatisfied CP Notice is deemed revoked pursuant to Para 5 of Section 2.5 (iii) (a) and the Lenders' Agent is satisfied that the conditions precedent have been fulfilled, the Lenders' Agent shall issue a notice confirming the Disbursement, (hereinafter referred to as the "Lending Confirmation Notice") substantially in the form attached hereto as Form No. 2 in Schedule VII to the Borrower no later than 2 (two) Business Days prior to the Drawdown Date to which the Drawdown Certificate relates or, in the event of the issuance by the Lenders' Agent of any notice pursuant to Para iv of Section 2.5 (iii) (a) above, promptly upon the issuance of the related notice under Para 5 of Section 2.5 (iii) (a), approving such proposed Disbursement.

					
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(c) On the proposed Drawdown Date following the issue of a Lending Confirmation Notice, each of the Phase-3 Lenders, from whom each relevant Disbursement respectively had been requested, if any, shall, on the Drawdown Date make the proceeds of Disbursement being made to the Borrower by depositing such proceeds into the relevant Retention Account under the Amended and Restated Trust and Retention Account Agreement.

(d) Subject to the foregoing provisions of this Section 2.5, so long as no Drawstop Notice is in effect, the failure of any Phase-3 Lender to make a Disbursement shall not relieve the other Phase-3 Lender of its obligation hereunder in respect of its Phase-3 Loan (provided no Event of Default or Potential Event of Default has occurred) to make the proposed Disbursement, but no Phase-3 Lender shall be responsible for the failure of the other Phase-3 Lender to make any Disbursement or any portion thereof.

(iv) **Drawstop Notices**

(a) In addition to the ability to issue an Unsatisfied CP Notice pursuant to Section 2.5 (iii) and notwithstanding the issuance of any Lending Confirmation Notice by the Lenders' Agent pursuant to Section 2.5 (iii) (b) in connection with any Disbursement, any Phase-3 Lender or the Lenders' Agent upon the occurrence of an Event of Default or a Potential Event of Default may issue a notice (a "Drawstop Notice") to the Borrower with a copy to each of the Phase-3 Lenders, the Security Agent and the Account Bank, notifying the Borrower that no Disbursements shall be made under any Notice of Drawl.

(b) A Drawstop Notice issued pursuant to Section 2.5 (iv) (a) shall remain in full force and effect until the Potential Event of Default or Event of Default which led to the issuance of such Drawstop Notice has been remedied by the Borrower or waived by the Phase-3 Lenders. Upon the Potential Event of Default or Event of Default which led to the issuance of such Drawstop Notice being remedied, such Drawstop Notice shall be deemed to be revoked and the Phase-3 Lender who issued the Drawstop Notice or the Lenders' Agent, as the case may be, shall promptly notify the Borrower and the Phase-3 Lenders, whereupon the Phase-3 Lenders shall make the proposed Disbursement as soon as practicable thereafter (and in any event no later than 5 (five) Business Days thereafter).

2.6 **ADJUSTMENT OF OVERDUES**

The Phase-3 Lenders may deduct from sums to be lent to the Borrower any monies then remaining due and payable by the Borrower to the Phase-3 Lenders. The sums so deducted or adjusted shall be deemed to be Disbursements made by the Phase-3 Lenders notwithstanding anything contained in Section 2.5.

2.7 **REPAYMENT**

(i) The Borrower undertakes to repay the principal amounts of the Phase-3 Loans to each of the Phase-3 Lenders in 96 (ninety six) monthly structured installments, the repayment shall commence after a moratorium period of 6 (six) months from COD ("Moratorium"), in accordance with the Amortization Schedule set forth in Schedule IV of this Agreement.

(ii) The Phase-3 Lenders may, in suitable circumstances and with the prior consent of the Borrower, revise, vary or postpone the repayment of the principal amounts of the Phase-3 Loans or the balance outstanding for the time being or any installment (s) of the principal amounts of the Phase-3 Loans or any part thereof.

(iii) In the event of any default in the payment of installments of the principal, any interest and additional interest, postponement, if any, allowed by the

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Phase-3 Lenders shall be at the rate of interest as may be stipulated by the Phase-3 Lenders at the time of postponement.

- (iv) If, for any reason, the amount finally disbursed by the Phase-3 Lenders out of the Phase-3 Loans is less than the amount of the Phase-3 Loans, the installment (s) of repayment of the Phase-3 Loans shall stand reduced proportionately but shall be payable on the Due Dates as specified in the Amortization Schedule(s).
- (v) If the Due Date in respect of any installment of principal, interest and additional interest and all other monies payable under the this Agreement and other Finance Documents falls on a day which is not a Business Day at the place where the payment is to be made, the immediately preceding Business Day shall be the Due Date for such payment.

2.8 PREMATURE REPAYMENT OF THE LOANS

- (i) The Borrower may, with 30 (thirty) days prior notice to the respective Phase-3 Lenders, prepay the outstanding principal amounts of the Phase-3 Loans in full or in part, before the Due Dates subject to payment of penalty (premium) of 1.00% (one percent) on the prepaid amount for the period from the Due Date until prepayment.
- (ii) Any amount prepaid will be applied to the repayment installment in the inverse order of their maturity.

2.9 APPROPRIATION OF PAYMENTS

Unless otherwise agreed to by the Phase-3 Lenders, any payments due and payable under this Agreement and made by the Borrower shall be appropriated towards such dues in the following order, viz.,

- (i) Premium on prepayment;
 - (ii) Costs, fees, charges, expenses and other monies;
 - (iii) Interest on costs, charges, expenses and other monies;
 - (iv) Interest including additional interest payable in terms of this Agreement;
 - (v) Further interest and penal interest on defaulted amounts; and
 - (vi) Repayment of Phase-3 Loans due and payable under this Agreement.
- Notwithstanding anything contained above, the Phase-3 Lenders may, in their absolute discretion, appropriate in any manner, each payment towards the dues, if any, payable by the Borrower under or in terms of any Finance Document or Security Document.

2.10 INCREASED COSTS






If any Phase-3 Lender incurs any increased cost as a result of:

- (i) the introduction of, or change in interpretation or application of any law or regulation by any court of law or competent authority; or
- (ii) compliance with any regulation made after the Effective Date including any law or regulation relating to taxation, monetary union, or reserve asset, special deposit cash ratio, or capital asset requirements or any other form of banking or monetary control

The Phase-3 Lenders shall notify the Borrower of the circumstances leading to increase in costs and the amount of such increase. The Borrower shall within 7 (seven) Business Days from the date of receipt of such notification from any Phase-3 Lender discuss with such Phase-3 Lender regarding the possible mitigation in the increase and shall pay to the Phase-3 Lender the amount so claimed as increase in cost.

2.11 IMPOSTS COSTS, SERVICE TAX AND CHARGES

- (i) The Borrower shall, during the currency of the Phase-3 Loans bear all such imposts, duties, statutory dues and Taxes (interest tax, service tax and other taxes, if any) as may be levied from time to time by any Government Authority pertaining to or in respect of the Phase-3 Loans.

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- (ii) The Borrower shall pay all the other costs, charges, expenses (including cost for the protection of the Phase-3 Lenders interest including for enforcement of Security and recovery of dues) and expenses in anyway incurred by the Phase-3 Lenders in connection with the making and protection of the Phase-3 Loans and such additional stamp duty, other duties, Taxes, charges and other penalties if and when the Borrower is required to pay according to the laws for the time being in force.
- (iii) In the event of the Borrower failing to pay the monies referred to in (i) and (ii) above, the Phase-3 Lenders will be at liberty (but shall not be obliged) to pay the same. The Borrower shall reimburse all sums paid by the Phase-3 Lenders in accordance with the provisions contained herein.

2.12 COMPUTATION OF INTEREST AND OTHER CHARGES

Interest and all other charges shall accrue from day to day and shall be computed on the basis of a 365 (three hundred and sixty five) days year and the actual number of days elapsed.

2.13 PLACE AND MODE OF PAYMENT BY THE BORROWER

All monies payable by the Borrower to the Phase-3 Lenders shall be remitted to them at the loan Disbursing Phase-3 Lenders branch or at such office(s) as may be specified by them from time to time, preferably by Real Time Gross Settlement System (RTGS), by telegraphic, telex or mail transfer to the account of such office(s) or by cheque or by bank draft drawn in favour of the Phase-3 Lenders on a scheduled bank at the centre of the respective Phase-3 Lender branch or such other place or to such other account as the Phase-3 Lenders may notify to the Borrower and shall be so paid to enable the Phase-3 Lenders to realise, at par, the amount on or before the Due Date. Credit for payments by local cheque/bank draft will be given on the date of realisation or the Due Date, whichever is later.

2.14 REIMBURSEMENT OF EXPENSES

- (i) The Borrower shall reimburse all expenses incurred or paid by the Phase-3 Lenders including Security Agent, Lenders' Agent and Account Bank under the provisions of this Agreement and other Finance Documents within 30 (thirty) days from the date of notice of demand. All such sums shall be debited to the Borrower's loan account and shall carry interest from the date of payment till such reimbursement at the Applicable Interest Rate or the maximum lending rate of the relevant Phase-3 Lender for rupee term loans whichever is higher.








- (ii) In case of default in making such reimbursement within 30 (thirty) days from the date of notice of demand, the Borrower shall also pay on the defaulted amounts, liquidated damages at the rate of 2.00% (two percent) per annum (plus interest tax, service tax, if applicable) from the expiry of 30 (thirty) days from the date of notice of demand till reimbursement thereof and such liquidated damages shall be payable on Interest Payment Date(s).

2.15 LEGAL CHARGES

The Borrower shall pay to the Phase-3 Lenders legal fees and the expenses incurred in connection with the filing of registration of charges, documentation and due diligence of Project Documents and/or investigation of title and/or carrying out searches in respect of the Borrower's properties and the Phase-3 Project undertaken and/ or to be undertaken or arranged by the Phase-3 Lenders.

2.16 APPOINTMENT OF NOMINEE DIRECTORS

- (i) The Phase-3 Lenders together shall have the right to appoint and remove from time to time nominee directors on the Board of Directors of the Borrower at any time during the currency of this Agreement (such directors are hereinafter referred to as "Nominee Directors").

						
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(ii) The Nominee Directors shall not be required to hold qualification shares and not be liable to retire by rotation.

(iii) The Nominee Directors shall be entitled to all the rights and privileges of other directors including the sitting fees and expenses as payable to other directors but, if any other fees, commission, monies or remuneration in any form are payable to the directors, the fees, commission, monies and remuneration in relation to such Nominee Directors shall accrue to the Phase-3 Lender and the same shall accordingly be paid by the Borrower directly to the Phase-3 Lenders.

Provided that if any such Nominee Directors are an officer of the Phase-3 Lenders the sitting fees in relation to such Nominee Director shall also accrue to the Phase-3 Lenders and the same shall accordingly be paid by the Borrower directly to the Phase-3 Lenders.

Any expenditure reasonably incurred by the Phase-3 Lenders or the Nominee Directors in connection with the appointment or directorship shall be borne by the Borrower.

(iv) The Nominee Directors so appointed shall be a member of the Phase-3 Project management committee, audit subcommittee and other committees of the Board, if so desired by the Phase-3 Lenders.

(v) The Nominee Directors shall be entitled to receive all notices, agenda, etc. and to attend all general meetings and Board meetings and meetings of any committee(s) of the Board of which he is a member and to receive all notices, agenda and minutes, etc. of the said meeting.

(vi) If at anytime, the Nominee Directors are not able to attend a meeting of Board or any of its committees, of which he is members, the Phase-3 Lenders may depute an observer to attend the meeting. The expenses incurred by the Phase-3 Lenders in this connection shall be borne by the Borrower.

(vii) The appointment/removal of the Nominee Directors shall be by a notice in writing by the Phase-3 Lenders addressed to the Borrower and shall (unless otherwise indicated by the Phase-3 Lenders) take effect forthwith upon such a notice being delivered to the Borrower.

2.17 REVIEW OF THE PROGRESS

The Phase-3 Lenders have right to review the Phase-3 Project Cost, means of finance, physical progress of implementation and expenditure incurred on the Phase-3 Project at any time and from time to time as the Phase-3 Lenders may deem fit and the Borrower shall furnish such information and reports as may be required for the purpose.








2.18 REVIEW OF PROJECT COST

The Phase-3 Lender shall have right to review the cost of the Phase-3 Project before the final Disbursement of the Phase-3 Loans. The preliminary and preoperative expenses prior to the COD shall be allowed as part of the Phase-3 Project Cost only to the extent that are certified by the Lenders' Auditor that they have been actually incurred and relate to the Phase-3 Project and are found reasonable.

2.19 PROMOTERS' UNDERTAKINGS

The Borrower shall procure and furnish from the Promoters the following undertakings, assurances, confirmations etc.:

(i) that the Promoters shall not reduce their shareholding in the share capital of the Borrower below 51% (fifty one percent) of its total paid up and voting equity share capital during the currency of the Phase-3 Loans and also retain

						
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the management control in the board of the Borrower to the satisfaction of the Phase-3 Lenders.

(ii) that Promoters shall bring additional funds, if any, required due to cost overrun during the Project implementation or due to shortfall in resources envisaged under the Financing Plan, and the funds so brought in or arranged shall be in the form of equity or unsecured debt or preference capital subordinated to the Phase-3 Loans and shall not be paid during the currency of the Phase-3 Loans without prior permission of the Phase-3 Lenders.

2.20 OTHER TERMS

- (i) The Borrower shall arrange the Phase-3 Project Equity Contribution of Rs. 148,66,00,000.00 (Rupees One Hundred Forty Eight Crores and Sixty Six Lakhs only), during the currency of the Phase-3 Loans.
- (ii) The Borrower shall maintain from the Receivables, Phase-3 Debt Service Reserve equivalent to a minimum of one Fiscal Quarters debt service obligations, i.e. the repayment of the principal amounts of the Phase-3 Loans and payment of interest on the Phase-3 Loans of the Phase-3 Lenders. Any deficit in maintenance of the Phase-3 Debt Service Reserve out of the Receivables shall be met by way of unsecured debt/subordinated debt to be brought in the Borrower/Promoter, as the case may be.
- (iii) The Borrower agrees that all Credit Card Receivables and Commercial Complex Rents/License Fees shall be routed through the Retention Accounts.
- (iv) The Borrower agrees to submit the list of its group companies and/or any other companies to whom the Borrower has advanced any monies or loans, which are outstanding and recoverable from such company and/or companies.
- (v) The Borrower shall file the returns with the concerned Registrar of Companies (ROC) in connection with the charges to be created in favour of the Phase-3 Lenders within a period of 30 (thirty) days from the date of creation of charges.
- (vi) The Borrower agrees that preference shares shall not be redeemed and no dividend on them shall be paid during the currency of the Phase-3 Loans, without the prior written permission of the Phase-3 Lenders.
- (vii) The Borrower shall abide by directives issued from time to time in respect of the rate of interest, margin and other terms and conditions by the Phase-3 Lenders and Reserve Bank of India.
- (viii) The Borrower agrees that the Phase-3 Lenders shall have right to stipulate the additional conditions or modify the terms and conditions, on examination of Project Documents or any other documents relating the Phase-3 Project or in the event of any material breach of the Finance Documents during the currency of the Phase-3 Loans.
- (ix) The Borrower shall get the Credit Rating done by an external credit agency to the satisfaction of the Phase-3 Lenders and shall furnish report thereto to the Phase-3 Lenders within a period of 180 (one hundred and eighty) days from the date of this Agreement and thereafter annually, to enable the Phase-3 Lenders to comply with Basel-II norms.
- (x) The Borrower shall have provided report from two empanelled valuers on valuation of the immovable Secured Property to the satisfaction of the Phase-3 Lenders.
- (xi) Any other terms and conditions stipulated by other lenders or other banks and financial institutions shall apply mutatis mutandis to the Phase-3 Loan or loans sanctioned by the Phase-3 Lenders provided that such terms and conditions shall not be prejudicial to the interest of the Phase-3 Lenders.
- (xii) The Phase-3 Lenders reserve the unconditional right to alter and/or cancel and/or modify the Phase-3 Loans advanced/ to be advanced under this Agreement and/or terms and conditions stipulated under this Agreement without giving any prior notice or without assigning any reason thereof to the Borrower.

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ARTICLE III
SECURITY

3.1 SECURITY

- (i) The Phase-3 Loans together with all the interest, liquidated damages, additional interest, costs, expenses and other monies whatsoever stipulated in the Finance Documents shall be secured by-
 - a) a first mortgage and charge in a form satisfactory to the Phase-3 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-3 Lenders.
 - d) an assignment by the Borrower of:
 - 1) all the Borrower's Receivables and Accounts present and future,
 - 2) the right, title and interest of the Borrower by way of first charge into and under all (A) of the Project Documents; and (B) the guarantees, other performance warranties, indemnities and securities that may be furnished in favour of the Borrower by the various Construction Contractors under the Project Documents, after obtaining the written consent of the parties thereto, if necessary,
 - 3) the right, title and interest of the Borrower by way of first charge in, to and under all the Government Approvals, clearances, insurance policies and insurance proceeds;
 - e) a first charge on all intangible assets of the Borrower including but not limited to goodwill, undertaking and uncalled capital of the Borrower;
 - f) pledge of 51% (fifty one percent) of the paid up and voting equity shares held by the Promoters in the equity share capital of the Borrower during the currency of the Phase-3 Loans;
 - g) irrevocable and unconditional personal guarantees from S/Shri Subrata Roy Sahara, Shri O. P. SIVAKATHA and Shri J. B. Roy;

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h) irrevocable and unconditional corporate guarantee from Sahara Prime City Limited.

Provided that the aforesaid mortgages, charges and assignments created under Section 3.1 shall in all respects rank pari passu on first charge basis inter-se among the Lenders i.e the Phase-1 Lenders, the Phase-2 Lenders and the Phase-3 Lenders.

Provided further that, the Working Capital Lenders shall have first pari-passu charge over the current assets (as may be permitted by the Phase-3 Lenders) and a second and subservient charge on the fixed assets of the Borrower, as permitted by the Lenders.

(ii) The Borrower shall make out a good and marketable title to the Secured Property and its other properties to the satisfaction of the Lenders and comply with all such formalities as may be necessary or required for the said purpose.

3.2 CREATION OF ADDITIONAL SECURITY

(i) So long as the Phase-3 Loans are outstanding, the Borrower undertakes to notify the Phase-3 Lenders in writing of all its acquisitions of immovable properties as soon as practicable thereafter to make out a marketable title to the satisfaction of the Phase-3 Lenders and charge the same in favour of the Lenders.

(ii) If, at any time during the subsistence of this Agreement, the Phase-3 Lenders are of the opinion that the security provided by the Borrower has become inadequate to cover the amounts outstanding under the Finance Documents, then, on the Phase-3 Lenders advising the Borrower to that effect, the Borrower shall provide and furnish to the Phase-3 Lenders to their satisfaction such additional security as may be acceptable to the Phase-3 Lenders or advised the Phase-3 Lenders and Lenders' Agent to cover such deficiency.

3.3 ADDITIONAL PROJECT DOCUMENTS

So long as any monies remain due and outstanding to the Phase-3 Lenders, the Borrower undertakes to notify the Phase-3 Lenders in writing and furnish a copy each of all the Project Documents the Borrower may enter into or obtain at any time subsequent to the Financial Close (Additional Project Documents) and as soon as practicable thereafter to assign its rights and interest in such Additional Project Documents in favour of or for the benefit of the Phase-3 Lenders as the case may be by way of a first charge in such form and manner as may be decided by the Lenders' Agent.

3.4 RETENTION ACCOUNTS

The Borrower shall enter into the Amended and Restated Trust and Retention Account Agreement to establish special purpose no-lien accounts viz. Retention Accounts with the Account Bank and make firm arrangements (i) for prompt deposit of all Project Proceeds to the credit of the said Retention Accounts and (ii) for transfer by the Account Bank of the proceeds among various Retention Accounts and utilization thereof in the manner and priority as may be specified/prescribed by the Lenders' Agent in a form to be agreed to between the Lenders and the Borrower, which shall, *inter alia*, provide for maintenance at all times of Phase-3 Debt Service Reserve equivalent to one Fiscal Quarter repayment of principal and payment of interest obligations of the Borrower in respect of the Phase-3 Loans and withdrawal of the monies from the Retention Accounts to meet Phase-3 Project Costs, Interest payments on the Phase-3 Loan, fees and other amounts payable under the Finance Documents and such other Phase-3 Project related expenses.

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**ARTICLE IV
BORROWER'S REPRESENTATIONS AND WARRANTIES**

Except to the extent already disclosed in writing by the Borrower to each of the Phase-3 Lenders and the Lenders' Agent, the Borrower shall be deemed to have assured, confirmed and undertaken as follows in order to urge and make each of the Phase-3 Lenders to enter into this Agreement and the other Finance Documents. Each of the following representations, warranties and undertakings shall be deemed to have been made as of the date hereof, as of the each drawdown date, as of each Interest Payment Date and as of each repayment date other than those made as of a particular date. These representations and warranties shall survive the execution and delivery of as also termination of this Agreement and other Finance Documents.

4.1 EXISTENCE

The Borrower (i) is a limited company duly organised, validly existing under the laws of India, (ii) has all requisite corporate or other power to own its assets and carry on its business as now being conducted or as proposed to be conducted by it as contemplated under the Finance Documents and the Project Documents.

4.2 PROCEEDINGS

There is no action, suit or proceeding before any Government Authority, arbitral tribunal, court of law or other body, to the best of the Borrower's knowledge, initiated and pending or threatened against the Borrower, having a Material Adverse Effect on the Project or any of the Secured Property.

4.3 NO BREACH, NO CONFLICT

The execution, delivery and performance by the Borrower of each of the Finance Documents and Project Documents to which it is a party and the consummation of the transactions contemplated thereby do not and will not (i) require any consent or approval of any of its shareholders or any other person (other than Government Approvals and shareholders' consents which have been obtained and are in full force and effect), (ii) violate or conflict with any provision of any Applicable Law or Government Approval applicable to the Borrower or the Phase-3 Project, as the case may be, or of the Memorandum of Association and Articles of Association of the Borrower, (iii) conflict with, result in a breach of or constitute a default under any Project Document or any other indenture or loan or credit agreement or any other material agreement, lease or instrument to which the Borrower is a party or by which it or its properties may be bound.

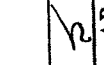

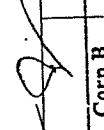
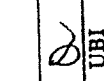


4.4 ACTION

The Borrower has all necessary power and authority to execute, deliver and perform its obligations under each of the Finance Documents and the Project Documents; and each of the Finance Documents and the Project Documents to which the Borrower is a party has been duly and validly executed and delivered by person(s) duly authorised to do so acting on behalf of the Borrower. Each of the Finance Documents and Project Documents constitutes the legal, valid and binding obligations enforceable against the Borrower in accordance with its terms. All acts and conditions required to be performed and fulfilled under the Applicable Law have been performed and fulfilled in order (i) to enable the Borrower to lawfully enter into, exercise its rights and perform its obligations under the Finance Documents and the Project Documents, (ii) to ensure that the obligations of the Borrower under the Finance Documents and the Project Documents to which the Borrower is a party are legal, valid, binding and enforceable and (iii) to make the Finance Documents and the Project Documents admissible in evidence.

4.5

GOVERNMENT APPROVALS, COMPLIANCE WITH LAWS

All Government Approvals relating to the operation of the Phase-3 Project under the Applicable Law that are necessary for the renovation, reconstruction and operation of the Phase-3 Project and delivery of and performance by the

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Borrower of its obligations under the Finance Documents and the Project Documents and for the exercise by the Borrower of its rights under the Finance Documents and Project Documents have been duly obtained.

- (ii) There is no proceeding pending or, to the best of the Borrower's knowledge, threatened that seeks or may reasonably be expected to seek, to rescind, terminate, modify or suspend the Lease Agreement or any Government Approval including various permits and license. To the best knowledge of the Borrower, there exists no basis for the suspension, amendment, revocation or termination of the Lease Agreement or any such Government Approval.
- (iii) The information set forth in each application and other written material submitted by the Borrower to the applicable Government Authority is accurate and complete in all material respects.
- (iv) The Phase-3 Project conforms to and complies in all material respects with all covenants, conditions, restrictions and reservations in the Government Approvals and the Project Documents applicable thereto.
- (v) The Borrower is not in arrears of any Taxes, levies and other charges payable to any Government Authority.
- (vi) The Borrower has paid all statutory dues payable by it and, to the extent that any statutory payments are not due immediately, has established reserves that are adequate for the payment when they become due.

4.6 REGISTRATION AND FILING

Except for filing and registration of the appropriate Security Documents relating to the creation of the mortgage with the Registrar/Sub-Registrar of Assurances, and filing of Forms 8 and 13 for registration of charges under Section 125 of the Companies Act 1956 in relation to the Security created, it is not required that any Finance Document be filed, registered, recorded or enrolled with any Government Authority.

4.7 TITLE AND SECURITY DOCUMENTS

- (i) The Borrower owns and has good and marketable title to its property free and clear of any Security Interest, encumbrance or lien or charge or third party interest other than the Security Interest created in favour of the Lenders.

- (ii) The provisions of the Security Documents are effective to create in favour of the Lenders, in accordance with Applicable Law, a legal, valid and enforceable Security on or in all of the Secured Property, and all necessary and appropriate recordings and filings have been made in all necessary and appropriate public offices, and all other necessary and appropriate action such as payment of stamp duty on the Security Documents has been taken, so that the Security created by each Security Document constitutes first priority and perfected Security on and in all right, title and interest of the Borrower and on the Secured Property.

4.8 LICENSES AND OTHER RIGHTS

The Borrower has all licenses, permits, trademarks, trade names, brand names, service marks, copyrights, patents or agreements with respect to the usage of technology or other permits that are necessary for the renovation & reconstruction, establishment, operation or maintenance of the Phase-3 Project.

4.9 PROJECT DOCUMENTS

The Borrower has delivered to the Phase-3 Lenders a true and complete certified copy of each Project Document. All of the Project Documents (other than Additional Project Documents) are or will be, by the or prior to the Financial Close, in full force and effect and all conditions precedent thereunder have been satisfied in full or waived pursuant to the terms thereof. The Borrower is not in default under or with respect to any Project Document. To the best of the Borrower's knowledge, no other party to any Project Document is in default under any material covenant or obligation set forth therein.

The Borrower confirms that all representations and warranties of the Borrower set forth in the Project Documents are true, complete and correct in all respects at

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the time as of which such representations and warranties were made and deemed made.

4.10 SUBSIDIARIES

The Borrower has no subsidiaries.

4.11 NATURE OF BUSINESS

The Borrower has not engaged and has no intention to engage in any business other than the operation and maintenance of the Project and is not a party to any material agreement other than the Transaction Agreements.

4.12 PROJECT BUDGETS: CONSTRUCTION BUDGET

(i) The Budgets for the Phase-3 Project are based on assumptions which are reasonable in the light of prudent operating practices and is in accordance in all material respects with the terms and conditions contained in the Project Documents.

(ii) Construction Budget accurately specifies all costs and expenses incurred and the Borrower's best reasonable estimate of all costs and expenses anticipated by the Borrower to be incurred under the Construction Contracts prior to the date on which Project completion is then anticipated, as confirmed by the Lenders' Engineer.

(iii) All projections and Budgets furnished or to be furnished to the Lenders' Agent by or on behalf of the Borrower and the summaries of significant assumptions related thereto (a) have been and will be prepared with due care, (b) fairly present, and will fairly present, the Borrower's expectation as to the matters covered thereby as of such date, (c) are based on, and will be based on, reasonable assumptions as to all factual and legal matters material to the estimates therein (including interest rates and costs), and (d) are and will be in all material respects consistent with the provisions of the Transaction Agreements.

4.13 NO BREACH

The Borrower is not in breach of or in default under any agreement to which it is a party or which is binding on it or any of its assets, Project Assets or Receivables.

4.14 INTELLECTUAL PROPERTY

The Borrower has lawful and valid right to use free and clear of any pending or threatened Security Interest, all patents, patent applications, trademarks, permits, service marks, trade names, trade secrets, proprietary information and knowledge, technology, computer programs, databases, copy rights, licenses, franchises and formulas, or rights with respect thereto necessary for renovation & reconstruction and operation of the Phase-3 Project.

4.15 FEES AND ENFORCEMENT

No fees or taxes, including without limitation stamp, transaction, registration or similar taxes, are required to be paid (other than the stamp duty already paid) for the legality, validity, or enforceability of the Project Documents. The Project Documents are in proper legal form for the enforcement thereof without any further action on the part of any person party thereto or successor to such person by way of assignment or otherwise.

4.16 MATERIAL ADVERSE EFFECT

There are no facts or circumstances, conditions or occurrences in any case or collectively that could reasonably be expected to result in a Material Adverse Effect.

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**ARTICLE V
EFFECTIVENESS OF THE AGREEMENT AND
PRE-DISBURSEMENT CONDITIONS**

5.1. This Agreement shall become effective and binding on the Effective Date and shall remain in full force till the Final Settlement Date.

5.2 CONDITIONS PRECEDENT TO DISBURSEMENT

The obligation of the Phase-3 Lenders to make Disbursement under this Agreement shall be subject to the satisfaction (in form and substance) or waiver or relaxation by the Phase-3 Lenders of the following conditions besides the Borrower performing all its obligations and undertakings under this Agreement and other Finance Documents and the Disbursement Procedure on or prior to the proposed Disbursement date for the Phase-3 Loans.








(i) **Request for Disbursement**
The Phase-3 Lenders shall have received the Notice of Drawl along with confirmations duly signed by an authorised officer of the Borrower that the representations and warranties of the Borrower made in accordance with Article IV and in each of the other Finance Documents are true and correct on and as of such date, as if made on and as of such date; no Default or Event of Default has occurred and is continuing on such date; it has paid all fees and any other amounts due on or prior to the proposed Disbursement date; and the Disbursement requested in the Notice of Drawl is required for prompt utilisation for the Phase-3 Project Costs in accordance with the Construction Budget; and it has sufficient available financing and funds (supported by such information as the Phase-3 Lenders may reasonably request) to meet the Phase-3 Project Cost and to complete the Phase-3 Project.

(ii) **Default; Event of Default; Representation and Warranties**
No Event of Default and no Potential Event of Default shall have occurred and be continuing and the representations and warranties made or deemed to be made pursuant to Article IV herein or under other Finance Documents shall be true and correct both before and immediately after the proposed Disbursement is made.

(iii) **Phase-3 Project Equity Contribution and tie-up of entire Debt funding**
The Borrower shall have made firm arrangements for the Phase-3 Project Equity Contribution, for implementation of the Phase-3 Project, as envisaged in the Financing Plan and shall have provided evidence and confirmation that it has tied up the entire debt component as envisaged under the Financing Plan to meet the Phase-3 Project Cost.

(iv) **Permission of Additional FSI**
The Borrower shall have provided evidence and confirmation that it has obtained the approval for Additional FSI for the renovation and reconstruction of the Phase-3 Project from Brihanmumbai Municipal Corporation, Greater Mumbai (BMC) or any other authority and agrees that it will further approach BMC or any other authority for getting the permission for any Additional FSI for the Project.

(v) **Constitutional Documents and Amendment**
(a) The Borrower shall have provided (1) copies of the constitutional documents of the Borrower and its Promoters; (2) evidence of the corporate power, authority and required corporate action to enter into, and signature authority of the persons executing the Finance Documents and Project Documents on behalf of the Borrower and Promoters; (3) evidence that the authorised share capital of the Borrower as it

						
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stands is sufficient to raise the Phase-3 Project Equity Capital; and (4) the Borrower has available with it the borrowing power to borrow the Phase-3 Loans from the Phase-3 Lenders.

(b) The Borrower has amended its Memorandum of Association and Articles of Association as may be necessary to give effect to the provisions contained in this Agreement, other Finance Documents and Project Documents.

(vi) **Construction Contracts**

The Borrower shall have entered into the Construction Contracts and other Project Documents, which shall be in form and substance satisfactory to the Phase-3 Lenders and a copy each thereof and the notices to proceed issued thereunder have been provided to the Phase-3 Lenders. The Borrower shall have further confirmed that the Project Documents are legally valid and no default is continuing or no dispute is pending under such Project Documents.

(vii) **Statutory Approvals**

The Borrower shall have obtained and delivered to the Phase-3 Lenders copies of all Government Approvals, permits, clearances and other statutory approvals as required for the implementation and operation of the Phase-3 Project and same shall have been in full force and effect.

(viii) **Budgets and Project Implementation Schedule**

The Borrower shall have provided a Budget and implementation schedule for the Phase-3 Project, in form and substance satisfactory to the Lenders' Agent and the Lenders' Engineer.

(ix) **Appointment of Lenders' Legal Counsel and Lenders' Engineer etc.**

The Borrower shall have appointed a reputed engineering firm as "Lenders' Engineer" for monitoring and reporting the progress of implementation of the Phase-3 Project and vetting the construction costs; reputed legal firm as "Lenders' Legal Counsel" for resolving all legal issues with such scope of work satisfactory to the Phase-3 Lenders and the Borrower has resolved the issues raised by them relating to Project Documents and other aspects of the Project to the satisfaction of the Phase-3 Lenders and wherever necessary has got the Project Documents duly amended.

(x) **Expert Opinions on Finance Documents**

The Borrower shall have provided opinion of Lenders' Legal Counsel on the legal, financing and enforceability of the Finance Documents.

(xi) **Satisfactory Progress**

The Borrower shall have to satisfy the Phase-3 Lenders that the physical progress of the Phase-3 Project and the expenditure incurred thus far are in accordance with the Phase-3 Project implementation schedule and expenditure forecasts approved by the Phase-3 Lenders.

(xii) **Certificate from Lenders' Auditor**

The Borrower shall have submitted a certificate from the Lenders' Auditor certifying the manner, in which the Phase-3 Loans and Phase-3 Project Equity Contribution have been utilised, the physical progress of the Phase-3 Project, the expenditure incurred on the Phase-3 Project and means of finances thereof.

(xiii)

Insurances

The Borrower shall have provided evidence to the effect that it has finalised the insurance package (including reinsurance, if any) and assigned the insurance policies in favour of the Phase-3 Lenders to the satisfaction of the Security Agent.

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(xiv) Execution of Finance Documents and Security Documents

(a) All the Finance Documents in a form acceptable to the Phase-3 Lenders have been duly executed by the Borrower and/or the Promoters, as the case may be and the same are in full force and effect.

(b) The Borrower shall have appointed the Security Agent and the Security as stipulated in Article III shall have been created in favour of the Phase-3 Lenders, represented by the Security Agent under the Security Documents is first priority Security and as in full force and effect.

(xv) Amended and Restated Trust and Retention Account Arrangement

The Borrower shall have provided evidence that it has entered into Amended and Restated Trust and Retention Account Agreement and that the Retention Accounts have been established.

(xvi) Undertakings

The Borrower shall have procured and submitted the undertakings from the Promoters as stipulated in Section 2.19 of this Agreement in the form and content satisfactory to the Phase-3 Lenders.

(xvii) Other Documents

Such other statements, certificates, opinions, documents and information with respect to the Phase-3 Project or any other matters contemplated by this Agreement and as the Phase-3 Lenders may reasonably request have been obtained, executed or delivered.

(xviii) Third Party Approvals

The Borrower shall have obtained all necessary third party consents, waivers and other approvals in relation to renovation and reconstruction of the Phase-3 Project.

(xix) AAI No Objection Letter

The Borrower shall have provided evidence that it has submitted a letter to the AAI for obtaining no objection certificate from AAI for creation of the mortgage in favour of the Phase-3 Lenders in accordance with the provisions of the Lease Agreement. The Borrower shall have further submitted an acknowledgment of delivery of the said letter by AAI or the no objection certificate issued by AAI, as the case may be.

(xx) Fees





The Borrower shall have paid all fees, expenses and other charges then payable by it under the terms of this Agreement and other Finance Documents including the fees and costs payable to, the Lenders' Legal Counsel, Lenders' Engineer, Account Bank and other consultants or experts as may have been retained by or for the Phase-3 Lenders.

(xxi) Absence of Litigation

The Phase-3 Lenders shall have been satisfied that there exists no litigation in India or in any other jurisdiction regarding the effectiveness or validity of any of the Transaction Agreements or the Phase-3 Project or the Security.

(xxii) Compliance/Fulfillment of Waived or Deferred Pre Initial Disbursement or other Conditions

The Phase-3 Lenders shall have been satisfied that the Borrower has complied with or fulfilled all the pre Initial Disbursement conditions or other conditions the compliance / fulfillment of which had been waived or deferred by the Phase-3 Lenders, if any, at the time of / for the purpose of making preceding Disbursements.









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(xxiii) **Title Search Report**

The Borrower shall have procured and furnished to the Phase-3 Lenders a title search report with respect to the property of the Borrower from the empanelled advocate of the Phase-3 Lenders stating therein that the title of the Borrower is clear, unencumbered and marketable and a valid mortgage can be created in favour of the Phase-3 Lenders.

							
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ARTICLE VI
CONDITIONS APPLICABLE DURING
CURRENCY OF THIS AGREEMENT

6.1 POSITIVE COVENANTS

During the currency of the Phase-3 Loans, the Borrower agrees to abide by and ensure continued compliance of the following:

(i) Project Changes

The Borrower shall promptly notify the Phase-3 Lenders of any proposed change in the nature or scope of the Phase-3 Project and of any event or condition which might materially and adversely affect the Phase-3 Project or result in substantial overrun in the original estimate of Phase-3 Project Cost. Any such proposed change in the nature or scope of the Phase-3 Project shall not be implemented and no funds shall be committed therefore without the prior approval of the Phase-3 Lenders.

(ii) Modification in Project Documents

The Borrower shall obtain prior concurrence of the Phase-3 Lenders to any material modification or cancellation of the Project Documents.

(iii) Delay in Completing Phase-3 Project

The Borrower shall promptly inform the Phase-3 Lenders of the circumstances and conditions which are likely to disable the Borrower from implementing the Phase-3 Project or which are likely to delay its completion or compel the Borrower to abandon the same.

(iv) Financial Ratios

(i) The Borrower shall ensure that the Debt Service Coverage Ratio of not less than 1.25 is maintained during the period commencing from the COD till the Final Settlement Date. The Borrower shall calculate the abovementioned financial ratios on half yearly basis (30th September/31st March) for each Fiscal Year commencing from the expiry of the COD until the Final Settlement Date and shall submit a report certified by the Chartered Accountants giving the details of such financial ratios to the Phase-3 Lenders.

(ii) The Borrower shall ensure that the ratio of the value of immovable property and construction thereon, of the Borrower to the Debt is atleast 2:1, during the currency of the Loans. If the loan to value ratio goes beyond 2:1, then the Lenders shall either have the right to reduce their outstanding Loans or the Borrower shall arrange for additional acceptable Security to be provided within 1 (one) month of valuation, for compliance of the ratio to the acceptable level.

(v) Inspection

The Borrower shall permit representatives of the Phase-3 Lenders (at the expense of the Borrower including travel costs and expenses) to visit and inspect its offices, properties and the Phase-3 Project to carry out technical, financial and legal inspections; to examine the Borrower's books of records, accounts and documents; to make copies therefrom; and to discuss the Borrower's affairs, finances and accounts with the Borrower's principal officers, engineers and auditors (and by this provision the Borrower authorises such auditors to discuss its affairs, finances and accounts), at all times during the currency of the Phase-3 Loan as such representative may desire. The Borrower shall at all times cause a complete set of the original Phase-3 Project plans and Phase-3 Project specifications and drawings (and all supplements thereto) to be maintained and available for inspection by such representatives.

(vi) Maintenance of Existence; Books and Records

The Borrower shall preserve and maintain its legal existence as a company engaged only in the implementation of the Project, operation of the petrol pump

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





business and activities related and incidental thereto, and shall maintain the Government Approvals and other rights, franchises, privileges and consents necessary for the maintenance of its existence and the conduct of its affairs. The Borrower shall maintain proper books of record in accordance with GAAP as are necessary to truly, accurately and fairly reflect the financial condition and results of operations of the Borrower and copies of all Project Documents and, all records relating to the Secured Property.

(vii) **Compliance with Laws and Approvals**

- (a) The Borrower shall comply in all respects with all Applicable Laws in relation to the conduct of its business and the development, operation and ownership of the Phase-3 Project.
- (b) The Borrower shall obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all Government Approvals (including those as shall hereafter be required under Applicable Laws) and any approval required to be obtained by the Phase-3 Lenders in connection with (1) the expansion, the operation and maintenance of the Phase-3 Project as contemplated by the Project Documents, (2) the raising of share capital and issue of shares, (3) the renovation and reconstruction and operation of the Phase-3 Project or any facilities or services ancillary thereto, (4) the execution, delivery and performance by the Borrower under any of the Finance Documents or the Project Documents to which it is a party, (5) creation of the Security under the Security Documents and for the validity and enforceability and the perfection and ranking thereof (as contemplated therein or herein) and for the exercise by the Phase-3 Lenders of their rights and remedies thereunder, and (6) the admissibility as evidence in India of the Project Documents and the Finance Documents.

(viii) **Insurance by the Borrower**

- (a) The Borrower shall at all times obtain and maintain at its own expense the insurance during renovation and reconstruction and operation phase covering various risks, *inter alia*, contractor's all risk, professional indemnity, labour and employees, transit, advanced loss of profit, civil engineering completed risk, third party liability, fire-insurance, money insurance on the terms as may be stipulated by the Phase-3 Lenders. The Borrower shall keep its present and future properties and business insured with financially sound and reputable insurers in each case satisfactory to the Phase-3 Lenders. The Borrower shall ensure that the Phase-3 Lender's interest to be notified to the insurers and noted on all insurance contracts and policies shall expressly stipulate that the Phase-3 Lenders as 'loss payee' in the policies. All insurance proceeds shall be directly credited to the Retention Account.
- (b) The Borrower shall maintain and ensure maintenance of the insurance coverage required under the terms of each of the Project Documents.
- (c) If the Borrower fails to obtain or maintain the full insurance, the Phase-3 Lenders upon 15 (fifteen) days prior notice (unless such insurance coverage would lapse within such period, in which event notice should be given as soon as reasonably possible or need not be given at all if the time for the lapse of coverage does not permit it) to the Borrower of any such failure, may (but shall not be obligated to) take out the required policies of insurance and pay the premiums for the same. All amounts so advanced therefore by the Phase-3 Lenders shall be reimbursed by the Borrower and the Borrower shall pay such amounts to the Phase-3 Lenders together with interest thereon from the date so advanced in accordance with the provisions of Section 2.14.
- (d) Without the prior approval of the Phase-3 Lenders, which approval not to be unreasonably withheld or delayed, the Borrower shall not make any compromise, adjustment or settlement in connection with any loss or any other event entitling the Borrower to claim under any policy or policies of insurance and shall not do, or omit to do or permit to be done or not

						
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done any other thing that might prejudice any right to claim or recover under any such policy or policies. The Borrower shall promptly notify the relevant insurer of any claim by the Borrower under each policy written by that insurer and shall diligently pursue that claim.

(e) The Borrower shall promptly notify the Phase-3 Lenders of any loss or other event entitling the Borrower to make a claim under any one or more insurance policies. The Borrower shall promptly notify the Phase-3 Lender of each written notice received by it with respect to the cancellation of, adverse change in, or default under, any insurance policy required to be maintained in accordance with this Section 6.1 (viii). The Borrower shall not vary, rescind, terminate or cancel any insurance policy.

(f) The Borrower shall provide written instructions to all insurers to pay and deposit any and all insurance proceeds and payments directly into the Retention Account.

(ix) **Taxes on Borrower**

The Borrower shall pay and discharge all taxes imposed on it or on its income or profits or on any of its property and all taxes that it has agreed to pay pursuant to any Project Document and all lawful claims relating thereto prior to the date on which penalties attach thereto, and shall file all returns relating thereto, except to the extent that any such tax is subject to a contest in good faith unless such contest would result in a breach of a Finance Document or a Project Document.

(x) **Project Operation and Maintenance**

(a) The Borrower shall maintain, preserve and operate the Phase-3 Project and all of its other properties necessary in the proper conduct of its business in good working order and condition, ordinary wear and tear excepted, and in accordance with prudent operating practices and its business plan and replace or rebuild the Phase-3 Project equipment or any of its material property, or any part thereof now or hereafter damaged or destroyed by any event (whether or not insured against or insurable) except any such property that the Borrower determines in good faith not to be necessary or desirable to conduct its business with the prior written approval of the Phase-3 Lenders.

(b) Without limiting the generality of the preceding clause (a), the Borrower will cause the renovation and reconstruction of the Phase-3 Project to be implemented and completed with due diligence and continuity (except for interruptions due to events of Force Majeure as defined in the applicable contract, which the Borrower will use commercially reasonable efforts to mitigate) in a good and work man like manner and in accordance with sound and generally accepted building and construction practices. Applicable Laws to the Phase-3 Project, the renovation and reconstruction contracts, Construction Budget, the construction schedules and other guidelines.

(c) The Borrower shall take or cause to be taken all action required to maintain and preserve the Security under the Security Documents and the first ranking priority thereof and shall ensure at all times that the claims of the Lenders rank at least pari passu interse. The Borrower shall from time to time execute or cause to be executed any and all further instruments and register and record such instruments in all public and other offices in order to create and maintain valid, perfected and enforceable Security of first priority and ranking over the Secured Property pursuant to the Security Documents.

(d) The Borrower shall take, or cause to be taken, all action necessary to cause the Project Documents and the renewal or replacement agreements and each other Additional Project Documents to be or become part of the Security under the Security Documents (whether by amendment to the Security Documents or otherwise). The Borrower shall use its reasonable endeavors to cause each person (other than itself) party to each Additional Project Document entered into by the Borrower to execute

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and deliver to the Lenders a consent to such Security Interest in writing, which consent shall be in form reasonably acceptable to the Lenders.

(xi) **Performance of Project Documents**

- (a) The Borrower shall perform and observe in all material respects all of its covenants and agreements contained in any of the Project Documents and take all reasonable and necessary action to prevent the termination of any such Project Document in accordance with the terms thereof; and enforce each material covenant or material obligation of each such document in accordance with its terms.
- (b) Following the occurrence and during the continuance of an Event of Default, the Borrower shall instruct all the Promoters and other shareholders of the Borrower and the other Parties to each Project Document assigned to the Phase-3 Lenders to make any payments due and payable by such persons under such Project Documents to the Phase-3 Lenders.

(xii) **Use of Proceeds**

The Borrower shall use the proceeds of the Phase-3 Loans and the Phase-3 Project Equity Contribution solely to meet:







- (a) Phase-3 Project Costs;
- (b) Interest payments on the Phase-3 Loan; and
- (c) Fees and other amounts payable under the Finance Documents and shall not be used for speculative purpose.

(xiii) **Property Rights**

The Borrower shall take all actions necessary to maintain the Borrower's good and marketable title/interest to the Secured Property and to the Project Documents free and clear of all charges, liens and other security interests other than the interests created in favour of the Lenders under the Security Documents.

(xiv) **Further Assurances, Additional Documents, Filings and Recordings**

- (a) The Borrower shall execute and deliver, from time to time as reasonably requested by the Phase-3 Lenders at the Borrower's expense, such other documents as shall be necessary or that the Phase-3 Lenders may reasonably request in connection with the rights and remedies of the Phase-3 Lenders granted or provided for by the Finance Documents, and to consummate the transactions contemplated therein.
- (b) The Borrower will do everything necessary in the reasonable judgment of the Phase-3 Lenders to (1) create and perfect the Security with respect to future assets (including, without limitation, any further registration of any of the Security Documents in accordance with the requirements of Indian law), (2) maintain the Security or trusts created by the Security Documents in full force and effect at all times (including the priority thereof), and (3) preserve and protect the Security and protect and enforce rights and title of the Phase-3 Lenders to the Security or trusts created by the Security Documents. Furthermore the Borrower shall cause to be delivered to the Phase-3 Lenders such opinions of counsel and other related documents as may be reasonably requested by the Phase-3 Lenders in connection with this Section 6.1(xiv).
- (c) If the Borrower shall open such other accounts in addition or replacement of the Retention Accounts, it shall execute and deliver such additional or modified documents as required by the Phase-3 Lenders to perfect the Security of the Phase-3 Lenders over the additional or replaced accounts.
- (d) Without limiting the foregoing, the Borrower will cooperate and do everything reasonably necessary to assist the Phase-3 Lenders obtaining any approvals that are, in the opinion of the Phase-3 Lenders necessary to be obtained by them in connection with the transactions contemplated hereby and by the Security Documents.

					
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(xv) **Completion of Project**

- (a) The physical progress of the Phase-3 Project as well as incurred on the Phase-3 Project shall be as per the original approved by the Phase-3 Lenders. The Borrower shall co implement the Phase-3 Project within the Phase-3 Project (accordance with the Phase-3 Project implementation schedule by the Phase-3 Lenders. The Borrower shall furnish such information and data as may be required by the Phase-3 Lender.
- (b) The Borrower shall rectify and correct any technical deficiency advised or implement any technical improvement advised by Lenders' Engineer.

(xvi) **Confirmation**

The Borrower shall provide confirmation that none of its directors/promoters is/are a director or specified near relation of the directors/senior officials of the Phase-3 Lenders.

(xvii) **Working Capital Debt**

The Borrower shall enter into working capital funding arrangements which shall be in form and substance satisfactory to the Phase-3 Lenders, if and when necessary.

(xviii) **Additional Project Documents**

The Borrower shall provide the Phase-3 Lenders a copy of each Additional Project Document promptly after the execution thereof certified by an authorised person of the Borrower as being true, correct and complete and in full force and effect.

(xix) **Management Systems, Safety Audit**

(a) The Borrower shall establish arrangements for its accounting and management information and cost control systems to the satisfaction of the Phase-3 Lenders.

(b) The Borrower shall establish safety protections and procedures relating to the Phase-3 Project and shall review such safety protections and procedures upon request of the Phase-3 Lenders. If considered necessary by the Phase-3 Lenders, the Borrower shall arrange for carrying out safety audit through a competent firm to be finalized in consultation with the Lenders' Agent and shall comply with the recommendations set out in their report.

(xx) **Utilisation of the Phase-3 Loans**




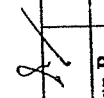



The Borrower shall furnish to the Phase-3 Lenders at the end of each Fiscal Quarter following the quarter in which the Phase-3 Loan monies are disbursed, a statement showing the manner in which the said monies have been utilised.

(xxi) **Notice of Winding up or other Legal Process**

The Borrower shall promptly inform the Phase-3 Lenders if it has notice of any application for winding up having been made or any statutory notice of winding up under the provisions of the Companies Act, 1956, or any other notice, order, action issued by any court, tribunal under any other law or statute, or of any suit or other legal process intended to be filed or initiated against the Borrower which has a Material Adverse Effect on the Phase-3 Project or title to the Secured Properties, or if a receiver is appointed of any of the Secured Properties or its business and/or undertaking.

(xxii) **Adverse Changes in Profits and Operation and Maintenance**

The Borrower shall promptly inform the Phase-3 Lenders of the happening of any labour strikes, lockouts, shut-downs, fires or any event likely to have a substantial financial effect on the Borrower's and their subsidiaries/group companies profits or business or any other companies in which it was invested and of any material changes in the Operation and Maintenance of the Phase-3

						
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Project affecting the functioning of the Phase-3 Project and with an explanation of the reasons therefore.

(xxiii) Loss or Damage

The Borrower shall promptly inform the Phase-3 Lenders of any loss or damage which the Borrower may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc.

(xxiv) Memorandum and Articles of Association

The Borrower shall carry out such alterations to its Memorandum of Association and Articles of Association for suitably increasing its authorised equity capital and for making such changes as may be deemed necessary in the opinion of the Phase-3 Lenders to safeguard the interests of the Phase-3 Lenders arising out of this Agreement and the other Finance Documents.

(xxv) Management

(a) The Borrower shall, in case of default appoint and change to the satisfaction of the Phase-3 Lenders, suitable technical, financial and executive staff of proper qualifications and experience for the key posts. The terms of such appointments, including any changes therein, shall be subject to prior approval of the Phase-3 Lenders. Provided that the right under this Section shall be exercised only if the Phase-3 Lenders have reason to believe that the business and operations of the Borrower are not diligently or efficiently carried out.

(b) The Phase-3 Lenders through the Lenders' Agent shall have the right to appoint, whenever they consider necessary, any person, firm, company or association of persons engaged in technical, management or any other consultancy business to inspect and examine the working of the Borrower and the Phase-3 Project and to report to the Phase-3 Lenders. The Phase-3 Lenders shall have the right to appoint, whenever they consider necessary, any Chartered Accountants/cost accountants as auditors, in consultation with the Borrower only as to selection, for carrying out any specific assignment(s) or to examine the financial or cost accounting system and procedures adopted by the Borrower for its working or for conducting concurrent audit or special audit of the Borrower. The costs, charges and expenses including professional fees and travel and other expenses of such consultants or auditors shall be payable by the Borrower.



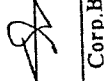


(c) The Borrower shall constitute (1) a project management committee of professionals from technical and financial streams, to the satisfaction of the Phase-3 Lenders for the purpose of supervising and monitoring the progress in the renovation and reconstruction of the Phase-3 Project. The said committee shall be responsible for the management of the Phase-3 Project during construction period and monitoring the implementation of the Phase-3 Project; (2) constitute an audit sub-committee of its Directors within a period of 90 (ninety) days from the date of Initial Disbursement subject to the satisfaction of the Phase-3 Lenders; and (3) such other committees of the Board with such composition and functions as may be required by the Phase-3 Lenders for close monitoring of different aspects of its working.

(xxvi) Information

The Borrower shall furnish to the Phase-3 Lenders the following reports, statements and information and such other reports and information as the Phase-3 Lenders may require at any time or from time to time.

(a) Annual Audited Financial Statements

As soon as available and in any event within 180 (one hundred and eighty) days (or such shorter period as is required by Applicable Law) after the end of each Fiscal Year of the Borrower, the Borrower shall furnish to each of the Phase-3 Lenders 3 (three) copies each of the

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audited statements of income, retained earnings and cash flow of the Borrower for such year and the related audited balance sheet as at the end of such Fiscal Year, setting forth in each case in comparative form the corresponding figures for the preceding Fiscal Year, and accompanied by (1) an opinion thereon of its auditor who shall be a reputed firm of accountants and auditors reasonably acceptable to the Phase-3 Lenders, which opinion shall state that such financial statements fairly present the financial condition and results of operations of the Borrower at the end of, and for, such Fiscal Year in accordance with GAAP and (2) a certificate of such auditors stating that, in making the examination necessary for their opinion, they obtained no knowledge, except as specifically stated, of any failure by the Borrower to meet the covenants set out in this Section 6.1.

(b) Unaudited Quarterly Statements

As soon as available and in any event within 30 (thirty) days after the end of each Fiscal Quarter the Borrower shall furnish to the Phase-3 Lenders a report on the progress of the implementation of the Phase-3 Project, unaudited financial statements of income, retained earnings and cash flow of the Borrower for the quarter then ended and the related balance sheet as at the end of such period, setting forth in each case in comparative form the corresponding figures for the corresponding period in the preceding Fiscal Year.

(c) Certificate of no Default

Concurrently with the financial statements delivered pursuant to Sections 6.1(xxv) (a) and 6.1(xxv) (b), the Borrower shall certify that no Default or Event of Default has occurred during such period or, if any, Default or Event of Default shall have occurred, specifying the nature and period of existence thereof, and what action the Borrower has taken, is taking or proposes to take with respect thereto.

(d) Notice of Proceedings







Promptly, and in any event no later than 5 (five) Business Days after the Borrower shall have obtained knowledge thereof, the Borrower shall furnish to the Phase-3 Lenders notice of all claims or proceedings (other than any such immaterial claim or proceeding that could not reasonably be expected to have a Material Adverse Effect) before any Government Authority, court, arbitral tribunal or other body against or affecting the Borrower, or for the purpose of revoking, terminating, withdrawing, suspending, modifying or withholding any Government Approval, permit, licenses necessary for renovation and reconstruction or the execution, delivery or performance by the Borrower, or the exercise of its rights, under the Project Documents to which it is a party.

(e) Notice of Default

Promptly, and in any event not later than 3 (three) Business Days after the Borrower obtains knowledge that any default under any Finance Documents or any Project Document has occurred and is continuing, provide to the Phase-3 Lenders notice of such default, describing the same in reasonable detail and what action the Borrower has taken, is taking or proposes to take to cure such default.

(f) Budgets

1) During the Construction Period, the Borrower shall deliver to the Phase-3 Lenders at least 15 (fifteen) days prior to the commencement of each half Fiscal Year (each "a budgeted half year") the estimates of the expenditure including the expenditure relating to operation of petrol pump petrol and the flows of Phase-3 Project Equity Contribution and the revenues from various sources together with the likely schedule of draws from

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
the Phase-3 Loans (Construction Budget) for the approval of the Phase-3 Lenders.

- 2) During the Operational Period, the Borrower shall deliver to the Phase-3 Lenders at least 30 (thirty) days prior to the commencement of each Fiscal Year (each "a budgeted fiscal year") the estimates of expenditure, the operation and maintenance and other expenditure including the expenditure relating to operation of the petrol pump business and the revenues from various sources (Operational Budget) for the approval of the Phase-3 Lenders.
- 3) Each of the Construction Budgets/Operational Budget shall also specify the expenditure and revenues estimated for and actually incurred thus far in the immediately preceding budgeted half Fiscal Year/budgeted Fiscal Year and shall contain an explanation for any variance between the estimates and actuals.
- 4) The Borrower shall make available such further information to the Phase-3 Lenders as may be required by them for taking a view on the Construction Budget / Operational Budget delivered for approval and shall make such modifications to the estimates as may be called for in the light of the observations made by the Phase-3 Lenders to the satisfaction of the Phase-3 Lenders. If no comments have been offered by the Phase-3 Lenders within 15 (fifteen) Business Days from the date of delivery of the Construction Budget / Operational Budget by the Borrower, the estimates given therein shall be deemed to have been approved by the Phase-3 Lenders.
- 5) The Borrower shall deliver the estimates of expenditure, receivables, implementation plans and other estimates and projections relating to the implementation / operation of the Phase-3 Project for such periods as may be required by the Phase-3 Lenders from time to time and at any time.
- 6) The Borrower shall inform to the Phase-3 Lenders the proposals, if any, for revision in the budgeted estimates before commencement or during the relevant budgeted period and the reasons therefore. If the Phase-3 Lenders do not offer any comments within 10 (ten) Business Days from the date of delivery by the Borrower, the revised estimates shall be deemed to have been approved by the Phase-3 Lenders.

(g)

Insurance Policies

Concurrently with the financial statements and reports delivered pursuant to paras (a) to (f) above of this Section 6.1(xxv), a notice concerning any change to any coverage, premium or other material aspect of any insurance required pursuant to Section 6.1(viii) occurring subsequent to the last such notice and, in the event of such change, a report from the Borrower's insurers relating to such change (the Phase-3 Lenders, in such circumstances, being entitled to appoint an insurance consultants or advisors at the reasonable expense of the Borrower to advise the Phase-3 Lenders with respect to such change). Within 45 (forty-five) days after any insurance policy is issued to the Borrower, a copy of that policy certified true and correct by the insurer, and, within 45 (forty-five) days after the close of each Fiscal Year, a certificate of a duly authorised person of the Borrower (i) confirming that all insurance policies in respect of the Phase-3 Project required to be then in effect are in full force and effect of the date thereof, (ii) confirming the names of the insurers issuing such policies, (iii) confirming the amounts and expiration date or dates of such policies, and (iv) including evidence of payment of the relevant premiums satisfactory to the Phase-3 Lenders. Not less than 45 (forty-five) days prior to the expiration date of any policy of insurance required to be in effect hereunder (or, for insurance with multiple expiration dates, 45 (forty-five) days prior to the expiration

					
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date of the policy on the principal asset), the Borrower shall the Phase-3 Lenders a certificate of insurance with respect to the relevant policy certified by a reputed insurance satisfactory to the Phase-3 Lenders or the relevant insurer as the may be, bearing a notation evidencing payment of the premium for the relevant renewal policy or accompanied by other proof of the payment satisfactory to the Phase-3 Lenders and confirming the renewal, the renewal period, the amounts insured for each asset or item covered by the relevant renewal policy and any change in terms and conditions from the policy's issuance date or last renewal. Promptly after receipt thereof by the Borrower, the Borrower shall deliver to the Phase-3 Lenders each such renewal policy. The Borrower shall provide to the Phase-3 Lenders promptly following the relevant request therefore documents relating to its insurance.

(h) Progress and Performance

During the Construction Period and the Operational Period, the Chartered Accountant and the Lenders' Engineer shall on quarterly basis submit report to the Phase-3 Lenders as to the progress of implementation of the Phase-3 Project vis-à-vis the status envisaged under the approved Project implementation schedule and specifying the reasons for delay(s), if any, in achieving various milestones and the plans for making over the lost time, the end use of Phase-3 Loans, revised projections, if any, etc.

The Borrower shall furnish such other information regarding the business, affairs, prospects, assets or condition (financial or otherwise) of the Borrower as the Phase-3 Lenders may request from time to time.

(i) Permitted Investments

Concurrently with the financial statements and reports delivered pursuant to para (b) of this Section 6.1 (xxv) for each Fiscal Quarter, the Borrower shall deliver to the Phase-3 Lenders, a schedule of the permitted investments, if any, in respect of each Retention Account as at the end of such Fiscal Quarter, in such detail as the Phase-3 Lenders may require.








(j) Translation of Documents

In case of any document, agreement, instrument, report or any written information required to be furnished in this Section 6.1 (xxv) or otherwise, the original of which is in a language other than English, the Borrower shall also simultaneously, furnish a translation, certified by an authorised person of the Borrower, into English of such original.

(k) Other Notices

Promptly, and in any event not later than 5 (five) Business Days upon the Borrower obtaining knowledge thereof or upon their becoming available as the case may be, the Borrower shall notify the Phase-3 Lenders:

- (1) any nationalisation or any proposal by any Government Authority to effect any nationalisation or any action which results in or could reasonably be expected to result in a change in or under Applicable Law which reasonably could be expected to have a Material Adverse Effect;
- (2) any substantial dispute between the Borrower and Promoter or the Borrower and AAI or any Government Authority relating to the Phase-3 Project;
- (3) any change in the authorised person or directors of the Borrower, giving specimen signatures of any new authorised person or director so appointed and, if requested by any Phase-3 Lender, satisfactory evidence of the authority of such new authorised person or director;

						
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- (4) any actual or proposed termination, rescission, discharge (otherwise than by performance), amendment or waiver of or under the Lease Agreement or any material provision of any Project Document;
- (5) notice from any tax authority in respect of any material claim, proceeding or hearing or any tax assessment or liability;
- (6) any notice of force majeure given or received by the Borrower under any Project Document; and
- (7) copy of each report or letter delivered to the Borrower.

(xxvii) Others

The Borrower agrees and confirms that:

- (a) It shall appoint Lenders' Auditor, Lender Engineer, Lenders' Legal Counsel and Chartered Accountant or any replacement for any thereof as and when deemed necessary and required by the Phase-3 Lender. It shall resolve/address all issues raised by the Lenders' Auditor, Lenders' Engineer, Lenders' Legal Counsel and other consultants appointed by for the Phase-3 Lenders in their respective reports and incorporate necessary changes in the Project Documents to the satisfaction of the Phase-3 Lenders.
- (b) It shall arrange for carrying out safety and other audits, as and when considered by the Lenders' Agent necessary, and comply with the recommendations set out in the said audit reports.
- (c) It shall appoint mutually agreeable institutions or banks as Lenders' Agent, Security Agent and Account Bank and replace any of them from time to time as may be deemed necessary by the Phase-3 Lenders and enter into suitable agreements in this regard in form and manner satisfactory to the Phase-3 Lenders.
- (d) It shall procure and furnish an acknowledgment letter or a No-objection certificate from AAI to create mortgage over its leasehold rights of the immovable property in favour of the Lenders.
- (e) It shall not amend or terminate the Lease Agreement without prior permission of the Phase-3 Lenders or in case AAI proposes any such amendment in the Lease Agreement the same shall be notified to the Phase-3 Lenders during the currency of the Phase-3 Loans.
- (f) It shall inform to the Phase-3 Lenders immediately any dispute(s), if any, relating to the Promoter or with AAI or any other agency during the currency of the Phase-3 Loans.
- (g) It shall submit approved layout and engineering design of the Phase-3 Project for entire modification with additional phase along with detailed estimates.
- (h) The Borrower agrees that the Phase-3 Lenders shall have right to stipulate additional conditions at their absolute discretion in the event of any material breach of the Finance Documents during the currency of the Phase-3 Loans.
- (i) The Borrower agrees to carry out valuation of the immovable Secured Property through two empanelled valuers, as may be advised by the Phase-3 Lenders and all the expenses relating to such valuation shall be borne by the Borrower.
- (i) The Borrower agrees to procure the approval of 5-star category for the Phase-3 Project/Project during the Operational Period and furnish to the Phase-3 Lenders copies of the approval as and when procured.

6.2 NEGATIVE COVENANTS

, During the currency of the Phase-3 Loans -

(i) Consolidation, Merger, Sale of Assets, Investments and Acquisitions:

- (a) The Borrower shall not take and shall not agree to take any action of merger, consolidation, reorganisation, capital restructuring or amalgamation; or for sale, or lease, transfer or otherwise dispose off any

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assets except to the extent as may be approved by the Phase-3 Lenders in writing.

- (b) The Borrower shall not acquire all or part of the assets of any other person or any class of shares or debentures or partnership interest or similar interest of any person except with the prior permission in writing of the Phase-3 Lenders.
- (c) The Borrower shall not make any investment by way of deposits, loans including loan to Promoter, bonds, share capital or in any other form other than the investments permitted under the Finance Documents, or as may from time to time be permitted by the Phase-3 Lenders in writing. This provision shall not apply to normal trade credit or temporary loans and advances granted to staff or contractors or suppliers in the ordinary course of business or raising of unsecured loans, overdraft, cash credits or other facilities from banks in the ordinary course of business.

(ii) **Capital Expenditures**

The Borrower shall not make any capital expenditure other than the capital expenditure provided for the Phase-3 Project in the Budget.

(iii) **Restricted Payments**

The Borrower shall not declare or make any dividend payment during the Moratorium or make payment of interest on unsecured loans or unless on the date of declaring or making the proposed dividend each of the following conditions have been satisfied:

- (i) All the reserve accounts in the Retention Accounts are full and minimum balance is maintained in all payment accounts of the Retention Accounts;
- (ii) No Event of Default shall have occurred and be continuing; and
- (iii) Such dividend is made in accordance with Applicable Law.

(iv) **Security Interests**

Except for the Security Interest to be created in favour of the Lenders the Borrower shall not create any security interest on or in any of the Secured Property or Receivables or any of its other property or assets except with prior permission in writing from the Lenders. The Borrower shall not encumber, sell, dispose off or transfer the Secured Property during currency of Phase-3 Loans.

(v) **Nature of Business, Subsidiaries, Change of Location of Offices**

The Borrower shall not engage in any business other than the Project in India, create any subsidiaries, change its name, or change the location of its offices, except with the prior permission, in writing, of the Phase-3 Lenders.

(vi) **Amendment etc. of Project Documents**

The Borrower shall not take any action to cancel or terminate any Project Document to which it is a party (other than any scheduled termination thereof); sell, assign (other than pursuant to the Security Documents) or otherwise dispose off any part of its interest in such Project Document; waive any default under or breach of any provision material to the Phase-3 Project of any Project Document; waive, fail to enforce, forgive or release any right, interest or entitlement, howsoever arising, under or in respect of any provision material to the Phase-3 Project of any Project Document; vary or agree to the variation in any way of a provision material to the Phase-3 Project of any Project Document or of the performance of any other person material to the Phase-3 Project under any such Project Document; amend, supplement or modify any provision of under any Project Document; or petition, request or take any other legal or administrative action that seeks, or may reasonably be expected, to rescind, terminate or suspend any Project Document except with the prior permission in writing from the Phase-3 Lenders.

(vii) **Debt**

The Borrower shall not directly or indirectly create, incur, contract, assume or suffer or otherwise become or be liable for any debt including financial guarantee

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obligations on behalf of any other company, except the following without duplication (collectively, "Permitted Debt").

- (a) the Phase-3 Loans and the obligations under the Finance Documents;
- (b) Liabilities incurred pursuant to the Project Documents;
- (c) Working Capital Loans in an aggregate not exceeding the amount as may be approved by the Lenders; and
- (d) subordinated debt as may be permitted by the Phase-3 Lenders.

(viii) **Abandonment**

The Borrower shall not Abandon or agree to Abandon the Project.

(ix) **Improper Use**

The Borrower shall not use, maintain or operate, or allow the use, maintenance or operation of the Project for any purpose which may constitute a public or private nuisance or give rise to a claim or environmental claim; violate any provision of any Applicable Law; and result in increase in the premium of any insurance then in force with respect to the Phase-3 Project or any part thereof.

(x) **Subordinated Debt**

The Borrower shall not pay any amounts in respect of any unsecured debt/subordinated debt brought in by the Promoter or the shareholders except pursuant to terms permitted by the Phase-3 Lenders and in any event the Borrower shall not pay any amount in respect of unsecured debt/subordinated debt if a Default or Event of Default has occurred and is continuing.

(xi) **Other Transactions**

Except for the Project Documents in effect on the date of this Agreement or the Additional Project Documents, the Borrower will not enter into any partnership, profit-sharing or royalty agreement or other similar arrangement whereby the Borrower's income or profits are, or might be, shared with any other person, or enter into any management contract or similar arrangement whereby its business or operations are managed by any other persons.

(xii) **Scope of Project**

The Borrower shall not materially alter the scope of the Phase-3 Project without the prior written consent of the Phase-3 Lenders, who may give or refuse such consent in their absolute discretion and their consent on the amendment of the covenants (or any other provisions) of the Finance Documents if granted shall be subject to such conditions as they deem fit.

(xiii) **Memorandum of Association**

The Borrower shall not amend, modify or supplement its Memorandum of Association and Articles of Association in any material manner without the prior written consent of the Phase-3 Lenders.

(xiv) **New Project**

The Borrower shall not undertake any new project, diversification, modernisation or expansion of the Phase-3 Project described herein or take assets on lease without prior written approval of the Phase-3 Lenders unless the expenditure on such expansion etc. is covered by the Borrower's net cash accruals after providing for dividends, investments or from long term funds received for financing such new projects or expansion.

(xv) **Premature Repayment**

Subject to Section 2.8, the Borrower shall not prepay any facility or debt availed of by it including the Phase-3 Loans without the prior written permission from the Phase-3 Lenders. Any such permission, if granted, shall be subject to the condition that the Borrower shall make proportionate prepayment to the Phase-3 Lenders with premium as may be fixed by the Phase-3 Lenders under Section 2.8 and subject to such other conditions as may be deemed fit by the Phase-3 Lenders.

[Signature]

<i>[Signature]</i>	<i>[Signature]</i>	<i>[Signature]</i>	<i>[Signature]</i>	<i>[Signature]</i>
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(xvi) **Commission**
 The Borrower shall not pay any consideration by way of commission, brokerage, fees or in any other form to its Promoter, directors, managers, or other persons for furnishing guarantees, counter guarantees or indemnities or for undertaking any other liability in connection with any financial assistance obtained for or by the Borrower or in connection with any other obligation undertaken for or by the Borrower for the purpose of the Phase-3 Project.

(xvii) **Revaluation of Assets**
 The Borrower shall not revalue its assets at any time during the currency of the Phase-3 Loans, without the prior written approval of the Phase-3 Lenders.

(xviii) **Existing Management**
 Unless the Phase-3 Lenders otherwise agree the Borrower shall not change or remove any person, by whatever name called, exercising substantial powers of management of the affairs of the Borrower at the time of execution of this Agreement.

(xix) **Restriction against Disposal of Shares / Withdrawal of Monies**
 The Borrower shall not recognise or register any transfer of shares to the extent of 51% (fifty one percent) of the equity share capital held by the Promoters during the currency of the Phase-3 Loans except for the transfer of shares as may be permitted by the Phase-3 Lenders.








(xx) **No Inequality or Preferential Treatment**
 The Borrower shall not do or allow to be done any act which may result in unequal treatment including preference of one over the other among the Phase-3 Lenders or any group thereof (such as the Phase-3 Lenders) in any regard whatsoever including discharging the Borrower of its financial obligations.

(xxi) **No Appointment of Willful Defaulter on the Board of the Borrower**
 (i) The Borrower shall not appoint a person as its director who is also a director on the board of any other company, which has been identified as a willful defaulter by any bank or financial institution as per the parameters determined by RBI (Reserve Bank of India) or by CIBIL (Credit Information Bureau (India) Limited) or by ECGC (Export Credit Guarantee Corporation of India Limited) from time to time.
 (ii) The Borrower shall submit to the Phase-3 Lenders an affidavit from its director(s), certifying that they are not associated with any of the director listed in the RBI / CIBIL defaulters' / willful defaulters' list or ECGC specific approval list, in case any resemblance arises between the names of its director and names of the directors appearing in RBI / CIBIL defaulters' / willful defaulters' list or ECGC specific approval list.
 (iii) If any such person is already a director on the board of the Borrower, the Borrower shall remove or cause to remove such person from its Board.

(xxii) **No Other Obligations**
 Without prior approval of the Lenders, no loans or debt shall be raised or no liabilities shall be incurred or no charges or liens shall be created on any of its assets and the Secured Property by the Borrower except the Loans, debts, obligations and liabilities envisaged under the Finance Documents.

(xxiii) **Working Capital Requirements**
 The Borrower shall not divert Working Capital Requirements for repayment of the Loans to the Lenders, for meeting cost of acquisition of additional fixed assets, etc.

(xxiv) **Guarantee Obligations**
 The Borrower shall not, without prior approval of the Lenders, undertake guarantee obligations on behalf of any other company or third person.

						
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




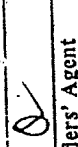
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**ARTICLE VII
EVENTS OF DEFAULT AND REMEDIES**

7.1 EVENTS OF DEFAULTS

For the purpose of this Agreement, each of the following shall constitute an Event of Default:

- (i) **Default in Payment of Principal Sums of the Phase-3 Loan**
Default has occurred in the payment of principal sums of the Phase-3 Loans on the Due Dates and such default has continued for a period of 30 (thirty) days.
- (ii) **Default in Payment of Interest etc.**
Default has been committed by the Borrower in payment of any installment of interest on the Phase-3 Loans and/or payment of any amount payable in terms or under or pursuant to any Finance Document on respective Due Dates or on being demanded by the Phase-3 Lenders as the case may be and such default has continued for a period of 30 (thirty) days.
- (iii) **Payment Defaults under other Agreements**
Default has been committed by the Borrower in payment of any amount payable under this Agreement, Lease Agreement, consultant appointment agreements and other Project Documents, which constitutes a default or an event of default thereunder and such default has continued for a period of 60 (sixty) days.
- (iv) **Default in Performance of Covenants and Conditions**
Any default has occurred in the performance or observance of any other covenant or condition or agreement on the part of the Borrower under this Agreement or any other Transaction Agreement and such default has continued for a period of 60 (sixty) days after notice in writing thereof has been given to the Borrower by the Phase-3 Lenders.
- (v) **Supply of Misleading Information**
Any information given by the Borrower in its application for any of the Phase-3 Loans, in the reports and other information furnished by the Borrower from time to time in accordance with the provisions of the Finance Documents and the Project Documents; or any representation or warranty made or deemed to have been made by the Borrower in this Agreement, any other Finance Document or any Project Document shall be proved to have been false or misleading in any material respect when made or deemed to be repeated.
- (vi) **Inadequate Insurance and Security**
If the Secured Properties have not been kept insured by the Borrower or depreciate in value to such an extent that in the reasonable opinion of the Phase-3 Lenders further security to the satisfaction of the Phase-3 Lenders should be given and on advising the Borrower to that effect such security has not been given to the Phase-3 Lenders, or the Borrower shall have acted or allowed any act to be committed as a consequence of which the Security created in favour of the Phase-3 Lenders has become invalid or ineffective or diminished in value and on being notified by the Phase-3 Lenders the Borrower failed to remedy such action to the satisfaction of the Phase-3 Lenders within 60 (sixty) days from the date of notice.
- (vii) **Sale, Disposal and Removal of Assets**
If, without the prior approval of the Phase-3 Lenders plant and machinery of the Borrower are sold, disposed off, charged or encumbered or alienated or the said building, machinery, plant or other equipment are removed, pulled down or demolished.
- (viii) **Proceedings against Borrower**

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The Borrower has voluntarily or involuntarily become the subject of proceedings for its winding up or the Borrower is ordered to be wound up or a petition for its winding up is admitted and such admission is not set aside within a period of 60 (sixty) days.

(ix) **Inability to Pay Debts on Maturity**

The Borrower is unable or has admitted in writing its inability to pay its debts as they fall due, or stops, suspends or threatens to stop or suspend payment of all or any material part of its debts, or begins negotiations or takes any proceeding or other step with a view to rescheduling or deferral of any part of its debts or proposes or makes a general assignment or an arrangement or composition with or for the benefit of its creditors generally or any group or class thereof, or files a petition for suspension of payments or other relief of debtors in respect of or affecting all or any part of its debt.

(x) **Appointment of Receiver or Liquidator**

A receiver, trustee, custodian, liquidator or other similar officer has been appointed in relation to, the Borrower or of any assets of the Borrower and such appointment is not stayed, quashed or dismissed within a period of 60 (sixty) days.

(xi) **Attachment and Restraint on Secured Properties**

If an attachment, restraint, execution or distress has been levied on whole or part of the Secured Property or any other Borrower's property or proceedings have been taken or commenced for recovery of any dues from the Borrower and such attachment, restraint, execution or distress is not stayed within a period of 60 (sixty) days.

(xii) **Proceedings for Insolvency against the Borrower**

The Borrower has voluntary or involuntarily where petition for such proceedings has been admitted by the competent court of law, become the subject of proceedings under any bankruptcy or insolvency law or the Borrower is voluntarily or involuntarily dissolved.

(xiii) **Extra-Ordinary Circumstances**

If extra-ordinary circumstances have occurred which make it improbable for the Phase-3 Project to be carried out and for the Borrower to fulfill its obligations under any of the Finance Documents or the Project Documents or prejudices/imperils/ impair/ depreciate the Secured Interest of the Phase-3 Lenders or prejudices/ adversely affects the capacity of the Borrower to repay the Phase-3 Loans.








(xiv) **Abandonment of the Project**

The Borrower has abandoned the Project or the Lease Agreement has been terminated for any reason whatsoever or any security, guarantees or performance bonds required to be issued in favour of the Borrower under any Project Documents ceased to be in effect for a period of 15 (fifteen) days.

The Phase-3 Project shall be deemed to have been abandoned if the renovation and reconstruction activity during the Construction Period has been suspended continuously for a period of 60 (sixty) days or the operations of the Project have been halted for a continuous period of 30 (thirty) days for reasons other than the force majeure or the Borrower takes or refrains from taking a decision which act or inaction can be reasonably said to be establishing the lack or loss of the interest on the part of the Borrower in the Project.

(xv) **Promoter Failure**

The Promoters' have failed to perform the obligations towards the Borrower and/ or the Phase-3 Project including contribution to the Phase-3 Project Equity Capital of the Borrower from time to time, or extending such other committed

						
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support for the renovation and reconstruction of the Phase-3 Project and such default continues unremedied for a period of 60 (sixty) days.

(xvi) **Expropriation, Nationalisation etc.**

Expropriation of the Borrower or an event of total loss or nationalisation of whole or substantially whole of the Phase-3 Project occurs or a material portion of the Phase-3 Project shall temporarily be subject to a nationalisation and such temporary nationalisation could reasonably be expected to have a Material Adverse Effect.

(xvii) **Invalidity of Finance Documents**

This Agreement or any of the other Finance Documents is or becomes invalid, illegal or unenforceable; or is repudiated by the Borrower or ceases to be in full force and effect, or shall cease to give the Phase-3 Lenders the Security, rights, powers and privileges purported to be created thereby.

(xviii) **Material Adverse Effect**

One or more of the events, conditions or circumstances shall exist or shall have occurred and such event or circumstances continues for a period of 60 (sixty) days which has had, or in the reasonable judgment of the Phase-3 Lenders, could be reasonably expected to have a Material Adverse Effect.

(xix) **Revocation of Approvals etc.**

(i) Any Government Approval, permits and licenses obtained in compliance with this Agreement or any other Transaction Agreement shall be revoked, terminated, withdrawn, suspended, modified or withheld or shall cease to be in full force and effect which shall, in the reasonable opinion of the Phase-3 Lenders, have Material Adverse Effect on the Phase-3 Project; or

(ii) Any proceeding shall be commenced by any Government Authority/AAI for the purpose of so revoking, terminating, withdrawing, suspending, modifying or withholding any Government Approval and such proceeding is not dismissed within 60 (sixty) days and if adversely determined, could have a Material Adverse Effect.

(xx) **Termination of Project Documents**




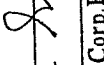



Any Project Document (unless it shall have been replaced as permitted under this Agreement) shall be terminated prior to its stated termination date or shall be repudiated or shall cease to be in full force and effect otherwise than by performance or efflux of time or any provision of any Project Document is or becomes invalid, illegal or unenforceable or any party thereto shall so assert or any Project Document ceases to be in full force and effect or shall cease to give the Borrower the rights, powers and privileges purported to be created thereby or any party thereto shall so assert and such invalidity, illegality or unenforceability or assertion, termination, repudiation or cessation could reasonably be expected to have a Material Adverse Effect.

(xxi) **Litigation etc.**

(i) One or more judgments or decrees (having a Material Adverse Effect on the Project) shall be entered against the Borrower and such judgments and decrees shall not be vacated, discharged or stayed pending appeal for any period of 60 (sixty) consecutive days; or

(ii) Any litigation, arbitration or administrative proceeding or claim before any court, tribunal, arbitrator or other relevant authority, which, by itself or together with any other such proceeding or claim, could reasonably be expected to have Material Adverse Effect on the Project is commenced against the Borrower and is not discharged, withdrawn or discontinued within 60 (sixty) days.

(xxii) **Implementation of the Phase-3 Project**

						
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In the opinion of the Phase-3 Lenders and the Lenders' Agent, the Borrower has delayed construction of the Phase-3 Project and COD has not occurred as envisaged by the Phase-3 Lenders for the Phase-3 Project.

(xxiii) **Cross Default**

The Borrower has failed to perform the obligations towards the Phase-1 Lenders, Phase-2 Lenders and they have initiated a legal action against the Borrower affecting the Security Interest and payment and repayment to the Phase-3 Lenders.

7.2 CONSEQUENCES OF EVENT OF DEFAULT

If one or more of the aforesaid Events of Default shall occur and be continuing, thereupon, and in every such event and at any time thereafter during the continuance of such event, the Phase-3 Lenders shall have the right to terminate their commitments and accelerate the obligations of the Borrower and in exercise of such rights the Phase-3 Lenders may, take one or more of the following actions:

- (i) suspend or cancel the Phase-3 Loans or any part thereof, which the Borrower has not withdrawn prior to the occurrence of the Event of Default;
- (ii) declare the unpaid principal amount of and interest in respect of the Phase-3 Loans and all other obligations and all other amounts payable by the Borrower hereunder and under the Security Documents to be forthwith due and payable, whereupon such amounts shall become forthwith due and payable without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived, anything contained herein to the contrary notwithstanding;
- (iii) exercise any and all rights specified in the Security Documents and other Transaction Documents including, without limitation, to accelerate the obligations of the Promoter to make equity and other contributions and to enforce all of the Security created pursuant to the Security Documents, exercise such other remedies or any other right as permitted or available under Applicable Law;
- (iv) enter upon and take possession of the Secured Properties of the Borrower; transfer the Secured Properties of the Borrower by way of lease or leave-and license or sale;
- (v) Instruct any person, who is liable to make any payment to the Borrower, to pay directly to the Secured Parties;
- (vi) sell, assign or otherwise liquidate or direct the Borrower to sell, assign or otherwise liquidate, any or all of the Secured Property and take possession of the proceeds of any such sale or liquidation;
- (viii) collect by itself or through nominee(s) or agent(s) and retain all cash proceeds, including without limitation whether arising from the operations of the Project or not, and to use such monies in whole or in part, towards repayment of the Borrower's obligations to the Secured Parties in terms of the Finance Documents;
- (ix) sell, assign or otherwise dispose of any of the Secured Property by the Security Agent in such manner, at such time, at such place or places and on such terms as the Security Agent may, in compliance with any requirements of law, determine in its absolute discretion; and
- (x) exercise all of any rights or remedies of the Borrower under one or more Project Documents against any parties to such Project Documents in such manner as the Phase-3 Lenders may determine in its absolute discretion.

7.3 OTHER CONSEQUENCES OF DEFAULT

On the happening of any of the Events of Default as specified in Section 7.1 and so long as any such event subsists, in addition to the rights specified in Section 7.2, the Phase-3 Lender shall be entitled to the follows:

a) **Appointment of Whole-Time Director**

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The Phase-3 Lenders shall be entitled to appoint and remove from time to time Whole-time Director(s) on the Board of the Borrower (such Director(s) are hereinafter referred to as "the Whole-time Nominee Director(s)"). Such Whole-time Nominee Director(s) shall exercise such powers and duties as may be approved by the Phase-3 Lenders and have such rights as are usually exercised by or are available to a Whole-time Director in the management of the affairs of the Borrower. Such Whole-time Nominee Director(s) shall not be required to hold qualification shares nor be liable to retire by rotation and shall be entitled to receive such remuneration, fees, commission and monies as may be approved by the Phase-3 Lenders. Such Whole-time Nominee Director(s) shall have the right to receive notices of and attend all general meetings and Board meetings or any committee(s) of the Borrower of which they are members.

Any expenses that may be incurred by the Phase-3 Lenders or such Whole-time Nominee Director(s) in connection with their appointment or directorship shall be paid or reimbursed by the Borrower to the Phase-3 Lenders or, as the case may be, to such Whole-time Nominee Director(s).

b) **Review of management**

The Phase-3 Lenders shall be entitled to the right to review the management set up or organisation of the Borrower and to require the Borrower to restructure it as may be considered necessary by the Phase-3 Lenders, including the formation of management committees with such powers and functions as may be considered suitable by the Phase-3 Lenders, if in the opinion of the Phase-3 Lenders the business of the Borrower is conducted in a manner opposed to public policy or in a manner prejudicial to the Phase-3 Lenders interests. Further any person, by whatever name called, exercising substantial powers of management shall not be paid any commission in any year unless all the dues of the Phase-3 Lenders in that year have been paid to the satisfaction of the Phase-3 Lenders.

c)








Call for Unsubscribed/Uncalled Phase-3 Project Equity Capital

The Phase-3 Lenders shall be entitled to call upon the Promoter and other shareholders of the Borrower who have agreed to contribute to the Phase-3 Project Equity Capital or the to pay to the credit of the relevant Retention Account, the uncalled capital in respect of shares already issued by the Borrower, the unsubscribed portion of the Phase-3 Project Equity Capital and the balance Phase-3 Project Equity Capital.

7.4

EXPENSES OF PRESERVATION OF ASSETS OF BORROWER AND OF COLLECTION

All expenses incurred by the Phase-3 Lenders after an Event of Default has occurred in connection with preservation of the Borrower's assets (whether then or thereafter existing) and collection of amounts due under the Finance Documents, shall be payable by the Borrower.

						
Promoter	AB	CFI	Corp. B	UBI	UCO	Lenders' Agent

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**ARTICLE VIII
SUSPENSION AND TERMINATION**

8.1 SUSPENSION

Further access by the Borrower to the use of the Phase-3 Loans may be suspended or terminated by the Phase-3 Lenders upon:








- a) failure by the Borrower to carry out all or any of the terms of any of the Finance Document including this Agreement or on the happening of an Event of Default as specified in Article VII;
- b) in the event it becomes illegal for any Phase-3 Lender to lend or maintain its commitment to disburse the Phase-3 Loans;
- c) if the Borrower fails to maintain the credit rating as required by the Phase-3 Lenders;
- d) if any extra ordinary situation makes it improbable that the Borrower would be able to perform its obligations under this Agreement; or
- e) if any change in the Borrower's setup has taken place which, in the opinion of the Phase-3 Lenders, would adversely effect the conduct of the Borrower's business or financial position or the efficiency of the Borrower's management or personnel or the execution of the Phase-3 Project.

8.2 SUSPENSION TO CONTINUE TILL DEFAULT REMEDIED

The right of the Borrower to make withdrawals from the Phase-3 Loans shall continue to be suspended until the Phase-3 Lenders have notified the Borrower that the right to make withdrawals has been restored.

8.3 TERMINATION

In case of occurrence and continuance of any events described above or in Section 7.1 or if the Borrower has not withdrawn the Phase-3 Loans by the last date of withdrawal referred to in Section 2.4 or such later date as may be agreed to by the Phase-3 Lenders, then in such event the Phase-3 Lenders may by notice in writing to the Borrower, terminate the right of the Borrower to make withdrawals. Upon such notice, the undrawn amount of the Phase-3 Loans shall stand cancelled. Notwithstanding any cancellation, suspension or termination pursuant to the aforesaid provisions, all the provisions of this Agreement and other Finance Documents shall continue to be in full force and effect as specifically provided herein or therein.

						
Borrower	AB	CHI	Corp. B	UBI	UCO	Lenders' Agent

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ARTICLE IX
TAXES

9.1

TAXES AND NET PAYMENTS

All payments to be made by the Borrower to the Phase-3 Lenders hereunder shall be made free and clear of and without deduction for or on account of Taxes unless the Borrower is required to make such a payment subject to the deduction or withholding of taxes, in which case the sum payable by the Borrower in respect of which such deduction or withholding is required to be made shall be increased to the extent necessary to ensure that, after the making of the required deduction, such Phase-3 Lender receives and retains (free from any liability in respect of any such deduction) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made, except if the deduction or withholding was made in respect of any Taxes calculated with reference to the net income received by any Lender, provided that the Borrower delivers to the Phase-3 Lenders tax withholding or tax deduction certificates in respect of such withholding or deduction.

9.2

TAX INDEMNITY

Without prejudice to the provisions of Section 9.1, if any Phase-3 Lender or the Lenders' Agent on such Phase-3 Lender's behalf is required to make any payment on account of Taxes (not being Taxes imposed on or calculated by reference to the net income paid) or otherwise on or in relation to any sum received or receivable hereunder by such Phase-3 Lender or the Lenders' Agent on its behalf (including, without limitation, any sum received or receivable under this Section 9 hereof) or any liability in respect of any such payment is asserted, imposed, levied or assessed against such Phase-3 Lender or the Lenders' Agent on its behalf, the Borrower shall, upon demand, promptly indemnify and pay to such Phase-3 Lender or the Lenders' Agent, as the case may be, against such payment or liability, together with any interest, penalties, costs and expenses payable or incurred in connection therewith. Such Phase-3 Lender or the Lenders' Agent, as the case may be, shall, on the request of the Borrower, contest such claim provided that (a) they are satisfied in their sole discretion that such levy has not been lawfully made; (b) they shall be fully indemnified by the Borrower in respect of any liability arising out of and all costs and expenses incurred by them in respect of such contest; and (c) the Borrower provides security to the satisfaction of the Phase-3 Lenders in respect of such contest prior to and as a condition of initiation of such contest.

9.3

NOTIFICATION BY THE PHASE-3 LENDERS

The Phase-3 Lenders intending to make a claim under Section 9.2 hereof shall notify the Lenders' Agent promptly and in any event within 10 (ten) Business Days of becoming aware of the circumstances by which it is entitled to do so and shall deliver to the Lenders' Agent a certificate setting out in reasonable detail the basis of such claim, whereupon the Lenders' Agent shall promptly, and in any event within 10 (ten) Business Days from the date on which it receives such certificate, notify the Borrower thereof and shall deliver to the Borrower a copy of such certificate.

9.4







NOTIFICATION BY BORROWER

If at any time the Borrower is required to make any deduction or withholding from any sum payable by the Borrower hereunder (or if thereafter there is any change in the rates at which or the manner in which such deductions or withholdings are calculated) the Borrower shall as soon as practicable notify the Lenders' Agent and the Phase-3 Lenders.

9.5

RECEIPT

The Borrower shall deliver to the Lenders' Agent and the Phase-3 Lenders within 30 (thirty) Business Days of receipt (or such other period as the Phase-3 Lenders may agree) a copy of the receipt, if any, issued by the applicable taxation or other authority evidencing the deduction or withholding of all amounts required to be

					
Borrower	AB	CBI Corp. B	UBI	UCO	Lenders' Agent

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deducted or withheld from such payment or (if the Borrower fails to provide a copy of such receipt) such other evidence as may be requested by the Phase-3 Lenders to whom such payment is made.

[Redacted content]

Borrower	AM	CH	Corp. B	UHI	UCO	Lenders' Agent
<i>LA</i>	<i>P</i>	<i>CA</i>	<i>Dr</i>	<i>O</i>	<i>my</i>	<i>O</i>

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ARTICLE X
MISCELLANEOUS

10.1 EFFECTIVE DATE OF AGREEMENT

This Agreement shall become binding on the Parties hereto on and from the date first herein above written. It shall be in force till all the monies due and payable in respect of the Phase-3 Loans under this Agreement and other Finance Documents are fully paid off.

10.2 BENEFIT OF AGREEMENT

This Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective successors and assigns of the Parties hereto; provided, however, that the Borrower shall not assign or transfer any of its rights or obligations hereunder without the prior written consent of each of the Phase-3 Lenders. Any Phase-3 Lender may transfer or assign all or any part of its Phase-3 Loan without the consent or approval of the Borrower, but the Borrower shall have no responsibility for any stamp duty which arises out of any such transfer or assignment.

10.3 AUTHORISATION

Each of the Phase-3 Lenders hereby appoint and authorise the Lenders' Agent and the Security Agent to act as their agent hereunder and under other Finance Documents with such powers as are expressly delegated by terms of this Agreement, the other Finance Documents, together with such other powers as are reasonably incidental thereto. Each of the Phase-3 Lenders hereby authorises and directs the Lenders' Agent and the Security Agent to execute and deliver on behalf of all such Phase-3 Lenders all the Finance Documents and ratifies the execution and delivery of all the Finance Documents or Security Documents or other Project Documents already been executed and delivered by the Lenders' Agent assuming and stating to be the Lenders' Agent. Execution of this Agreement is the conclusive evidence of such authorization and direction and ratification.

10.4 RIGHTS OF LENDERS' AGENT AS LENDER

With respect to its respective Phase-3 Loan and commitments, the Lenders' Agent or the Security Agent shall have the same powers and rights under this Agreement as any other Phase-3 Lender and may exercise the same as though it was not acting as the Lenders' Agent and the terms "Phase-3 Lender" and "Phase-3 Lenders" in the Finance Documents and the Security Documents shall, unless the context otherwise warrants, include the Lenders' Agent in its individual capacity.

10.5 GOVERNING LAW AND JURISDICTION







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

Each Party agrees that any legal action or proceedings arising out of this Agreement or any other Finance Documents may be brought in the competent Court or Tribunal in Mumbai and irrevocably submits itself to the jurisdiction of such Court or Tribunal. The Phase-3 Lenders may, however, in their absolute discretion commence any legal action or proceedings arising out of this Agreement or any other Finance Documents against the Borrower in a court, tribunal or any other appropriate forum in India.

10.6 INDEMNITY

The Borrower hereby agrees to indemnify each of the Phase-3 Lenders and their respective officers, representatives and agents against any loss, liability or expenses sustained or incurred by them as a result of:

- a) the Borrower failing to comply with the provisions of any Project Documents and Applicable Laws; and/or

Borrower						
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- b) the Borrower failing to take necessary action to protect the Phase-3 Loans, the Phase-3 Lenders' interests and whole or any part of the Secured Property; and/or
- c) negligence or default on the part of the Borrower in complying with the provisions of this Agreement and the other Finance Documents; and / or the occurrence of any Event of Default; and/or
- d) any delay in payment of any sums payable or reimbursable by the Borrower to the Phase-3 Lenders under or pursuant to this Agreement and the other Finance Documents; and/or
- e) levy by any Government Authority of any charge, tax or penalty in connection with regularising or perfecting any of the Finance Documents as may be required under Applicable Law at any time during the currency of the Phase-3 Loans or getting any of the Transaction Agreements admitted into evidence, or relying on any Transaction Agreement for proving any claim; and/or
- f) the exercise of any of the rights by the Phase-3 Lenders under this Agreement and any other Finance Document.

10.7 ACCOUNTS, CALCULATIONS AND EVIDENCE OF DEBT

- a) The accounts maintained by the Phase-3 Lenders in accordance with the usual practice, are prima facie evidence of the matters to which they relate including the amounts owing to them under the Finance Documents.
- b) Any certification or determination by the Phase-3 Lenders of a rate of calculation of any amount under the Finance Documents is prima facie evidence of the rate of amount to which it relates.
- c) In any legal action or proceedings out of or in connection with this Agreement and any other Finance Document the entries made in the accounts maintained by the Phase-3 Lenders shall be prima facie evidence of the existence and amount of obligations of the Borrower as therein recorded.

10.8 AMENDMENTS

Neither this Agreement nor any of the Finance Documents nor any of the terms or provisions hereof or thereof may 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 Borrower and each of the Phase-3 Lenders.

10.9 SEVERABILITY



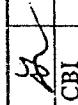




Any provision of this Agreement or any other Finance Document which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of prohibition or unenforceability but shall not invalidate the remaining provisions of this Agreement or the Finance Document or affect such provision in any other jurisdiction.

10.10 SURVIVAL

This Agreement shall be in force until all the monies payable under the Finance Documents have been fully and irrevocably paid in accordance with the terms and provisions hereof, provided, that all indemnities set forth in this Agreement and in the other Finance Documents shall survive till the Final Settlement Date.

10.11 DELAY ETC. NOT TO IMPAIR THE RIGHTS OF THE PHASE-3 LENDERS

No forbearance, indulgence or relaxation or inaction or delay in exercising or omission to exercise any right, power or remedy accruing to the Phase-3 Lenders upon any default by the Borrower under this Agreement, or any other Finance Documents, or any other agreement or document shall impair any such right, power or remedy or shall be construed to be a waiver thereof or any acquiescence in such default, nor shall the action or inaction of the Phase-3 Lenders in respect

						
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of any default or any acquiescence by it in any default shall affect or impair any right, power or remedy of the Phase-3 Lenders in respect of any other default.

10.12

NOTICES

Except as otherwise expressly provided herein, all notices and other communications provided at various places in this Agreement and the other Finance Documents shall be (x) in writing and (y) faxed or sent by overnight courier or by post to the at the address and contact numbers set forth in Schedule VI. All such notices and communications shall be effective (i) if sent by fax, when sent (on receipt of a confirmation to the correct fax number), (ii) if sent by courier, one day after deposit with the overnight courier, and (iii) when sent by post, 4 (four) days after the notice or communication is put into transmission, provided, however, that no notice or communication to any Phase-3 Lenders shall be effective until received by such Phase-3 Lenders.

10.13

DISCLOSURE OF INFORMATION

- (i) The Borrower hereby agrees that in case of Borrower committing default in repayment of the principal amount of the Phase-3 Loan(s) or payment of interest on Due Dates, 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 Borrower 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. The Borrower hereby declares and agrees to confirm that the information and data furnished to the Phase-3 Lenders are true and correct.
- (ii) The Borrower hereby agrees and gives consent for the disclosure by the Phase-3 Lenders of all or any such information and data relating to the Borrower 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.
- (iii) The Borrower 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.

10.14

NO FORCE OR EFFECT

Notwithstanding anything to the contrary contained in Section 5.1, if the obligation of the Phase-3 Lenders to make the Initial Disbursement under this Agreement does not become effective on or prior to the date on which period of 180 (one hundred and eighty) days from the date hereof expires, then it shall not thereafter become effective as against the Phase-3 Lenders. The Phase-3 Lenders may, after expiry of such period, at their discretion, make Disbursement on such terms and conditions as they may think deem fit.

10.15

COUNTERPARTS

This Agreement 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 and the Lenders' Agent and photocopies with each of the Phase-3 Lenders.

Borrower	AB	CBI	Corp. B	UBI	UCO	Lenders' Agent

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

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:CSIMS: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
TOTAL	275.00	

⊕ including any amount disbursed and in any letter of credit opened within the amount of Phase-3 Loans for the purpose of this Agreement under any other agreements.

[Handwritten signatures and initials]

~~_____~~

<i>[Signature]</i>	<i>[Signature]</i>	<i>[Signature]</i>	<i>[Signature]</i>	<i>[Signature]</i>
Borrower	AB	CBI	Corp.B	UBI
			UCO	Lenders' Agent

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**SCHEDULE II
FINANCING PLAN**

A. COST OF THE PHASE-3 PROJECT

The total Phase-3 Project Cost for construction is estimated at **Rs. 423,66,00,000.00** (Rupees Four Hundred and Twenty Three Crores and Sixty Six Lakhs only) with key components being:

Cost of Project (INR in Cr.)		
Cost Head	Phase-3	Phase-3
BUILDING (A)		
Civil Works	31.82	
Civil Finishes	16.86	
Facade	50.00	
Interior works	75.80	
Special Features and USP	16.00	190.18
PLANT & MACHINERY (B)		
M/E/P	18.61	
Machinery & Equipments	64.35	
Lighting	13.67	97.63
FURNITURE & FIXTURE EQUIPMENTS (C)		
TOTAL (A+B+C)		316.27
Project Management Consultancy		25.00
Professional Fees		27.61
Contingency		16.28
Interest During Construction period		38.50
GRAND TOTAL		423.66

B. SOURCES OF FINANCING

The Phase-3 Project is proposed to be financed in the following manner:

(INR in Cr.)

Particulars	Phase-3
Project Equity Contribution	148.66
Phase-3 Loans	275.00
Total	423.66

Boff Tower	AB	CBI	Corp.B	UBI	Lenders' Agent
				UCO	

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SCHEDULE III
PARTICULARS OF INTEREST

(A) As on date of this Agreement, the Applicable Interest Rate for Phase-3 Lenders shall be 13.85% per annum payable monthly on the Interest Payment Date.:

NAME OF THE PHASE-3 LENDER	UBI BASE RATE AS ON THE DATE OF THIS AGREEMENT	SPREAD	APPLICABLE INTEREST RATE AS ON THE DATE OF THIS AGREEMENT
	("A")	("B = C - A")	("C")
AB	10.50	3.35	13.85% per annum linked to UBI Base Rate
CBI	10.50	3.35	13.85% per annum linked to UBI Base Rate
Corp.B	10.50	3.35	13.85% per annum linked to UBI Base Rate
UBI	10.50	3.35	13.85% per annum linked to UBI Base Rate
UCO	10.50	3.35	13.85% per annum linked to UBI Base Rate








(B) It is clarified that, upon change of UBI Base Rate from time to time, the Applicable Interest Rate will stand revised from the date of change of such UBI Base Rate. UBI shall inform the Lenders' Agent, the Phase-3 Lenders, the Borrower and the Account Bank of such change in UBI Base Rate forthwith.

(C) The Applicable Interest Rate shall be arrived at on the following basis:

- (i) Spread is 3.35% p.a.
- (ii) The Applicable Interest Rate in respect of each Phase-3 Lender shall be the UBI Base Rate plus the Spread.

(D) The Spread shall remain unchanged during the currency of the Phase-3 Loans.

(E) The 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.

						
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SCHEDULE IV
AMORTISATION SCHEDULE

(Rupees in Crores)

Sr. No.	Repayment Date	Total amount to be repaid	AB	CBI	Corp.B	UBI	UCO	Total Amount
1.	Oct-14	275.00	40.00	55.00	70.00	55.00	55.00	
2.	Nov-14	2.000	0.291	0.400	0.509	0.400	0.400	2.000
3.	Dec-14	2.000	0.291	0.400	0.509	0.400	0.400	2.000
4.	Jan-15	2.000	0.291	0.400	0.509	0.400	0.400	2.000
5.	Feb-15	2.000	0.291	0.400	0.509	0.400	0.400	2.000
6.	Mar-15	2.000	0.291	0.400	0.509	0.400	0.400	2.000
7.	Apr-15	2.000	0.291	0.400	0.509	0.400	0.400	2.000
8.	May-15	2.000	0.291	0.400	0.509	0.400	0.400	2.000
9.	Jun-15	2.000	0.291	0.400	0.509	0.400	0.400	2.000
10.	Jul-15	2.000	0.291	0.400	0.509	0.400	0.400	2.000
11.	Aug-15	2.000	0.291	0.400	0.509	0.400	0.400	2.000
12.	Sep-15	2.000	0.291	0.400	0.509	0.400	0.400	2.000
13.	Oct-15	2.000	0.291	0.400	0.509	0.400	0.400	2.000
14.	Nov-15	2.000	0.291	0.400	0.509	0.400	0.400	2.000
15.	Dec-15	2.000	0.291	0.400	0.509	0.400	0.400	2.000
16.	Jan-16	2.000	0.291	0.400	0.509	0.400	0.400	2.000
17.	Feb-16	2.000	0.291	0.400	0.509	0.400	0.400	2.000
18.	Mar-16	2.000	0.291	0.400	0.509	0.400	0.400	2.000
19.	Apr-16	2.000	0.291	0.400	0.509	0.400	0.400	2.000
20.	May-16	2.000	0.291	0.400	0.509	0.400	0.400	2.000
21.	Jun-16	2.000	0.291	0.400	0.509	0.400	0.400	2.000
22.	Jul-16	2.000	0.291	0.400	0.509	0.400	0.400	2.000
23.	Aug-16	2.000	0.291	0.400	0.509	0.400	0.400	2.000
24.	Sep-16	2.000	0.291	0.400	0.509	0.400	0.400	2.000
25.	Oct-16	2.000	0.291	0.400	0.509	0.400	0.400	2.000
26.	Nov-16	2.000	0.291	0.400	0.509	0.400	0.400	2.000
27.	Dec-16	2.000	0.291	0.400	0.509	0.400	0.400	2.000
28.	Jan-17	2.000	0.291	0.400	0.509	0.400	0.400	2.000
29.	Feb-17	2.000	0.291	0.400	0.509	0.400	0.400	2.000
30.	Mar-17	2.000	0.291	0.400	0.509	0.400	0.400	2.000
31.	Apr-17	2.000	0.291	0.400	0.509	0.400	0.400	2.000
32.	May-17	2.000	0.291	0.400	0.509	0.400	0.400	2.000
33.	Jun-17	2.000	0.291	0.400	0.509	0.400	0.400	2.000
34.	Jul-17	2.000	0.291	0.400	0.509	0.400	0.400	2.000
35.	Aug-17	2.000	0.291	0.400	0.509	0.400	0.400	2.000
36.	Sep-17	2.000	0.291	0.400	0.509	0.400	0.400	2.000
37.	Oct-17	2.000	0.291	0.400	0.509	0.400	0.400	2.000
38.	Nov-17	2.000	0.291	0.400	0.509	0.400	0.400	2.000
39.	Dec-17	2.000	0.291	0.400	0.509	0.400	0.400	2.000

Borrower	AB	CHI	Corp.B	UBI	UCO	Lenders' Agent

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Sr. No.	Repayment Date	Total amount to be repaid	AB	CBI	Corp.B	UBI	UCO	Total Amount
40.	Jan-18	2,000	0.291	0.400	0.509	0.400	0.400	2,000
41.	Feb-18	2,000	0.291	0.400	0.509	0.400	0.400	2,000
42.	Mar-18	2,000	0.291	0.400	0.509	0.400	0.400	2,000
43.	Apr-18	2,000	0.291	0.400	0.509	0.400	0.400	2,000
44.	May-18	2,000	0.291	0.400	0.509	0.400	0.400	2,000
45.	Jun-18	2,000	0.291	0.400	0.509	0.400	0.400	2,000
46.	Jul-18	2,000	0.291	0.400	0.509	0.400	0.400	2,000
47.	Aug-18	2,000	0.291	0.400	0.509	0.400	0.400	2,000
48.	Sep-18	2,000	0.291	0.400	0.509	0.400	0.400	2,000
49.	Oct-18	3,730	0.543	0.746	0.949	0.746	0.746	3,730
50.	Nov-18	3,730	0.543	0.746	0.949	0.746	0.746	3,730
51.	Dec-18	3,730	0.543	0.746	0.949	0.746	0.746	3,730
52.	Jan-19	3,730	0.543	0.746	0.949	0.746	0.746	3,730
53.	Feb-19	3,730	0.543	0.746	0.949	0.746	0.746	3,730
54.	Mar-19	3,730	0.543	0.746	0.949	0.746	0.746	3,730
55.	Apr-19	3,730	0.543	0.746	0.949	0.746	0.746	3,730
56.	May-19	3,730	0.543	0.746	0.949	0.746	0.746	3,730
57.	Jun-19	3,730	0.543	0.746	0.949	0.746	0.746	3,730
58.	Jul-19	3,730	0.543	0.746	0.949	0.746	0.746	3,730
59.	Aug-19	3,730	0.543	0.746	0.949	0.746	0.746	3,730
60.	Sep-19	3,730	0.543	0.746	0.949	0.746	0.746	3,730
61.	Oct-19	3,730	0.543	0.746	0.949	0.746	0.746	3,730
62.	Nov-19	3,730	0.543	0.746	0.949	0.746	0.746	3,730
63.	Dec-19	3,730	0.543	0.746	0.949	0.746	0.746	3,730
64.	Jan-20	3,730	0.543	0.746	0.949	0.746	0.746	3,730
65.	Feb-20	3,730	0.543	0.746	0.949	0.746	0.746	3,730
66.	Mar-20	3,730	0.543	0.746	0.949	0.746	0.746	3,730
67.	Apr-20	3,730	0.543	0.746	0.949	0.746	0.746	3,730
68.	May-20	3,730	0.543	0.746	0.949	0.746	0.746	3,730
69.	Jun-20	3,730	0.543	0.746	0.949	0.746	0.746	3,730
70.	Jul-20	3,730	0.543	0.746	0.949	0.746	0.746	3,730
71.	Aug-20	3,730	0.543	0.746	0.949	0.746	0.746	3,730
72.	Sep-20	3,730	0.543	0.746	0.949	0.746	0.746	3,730
73.	Oct-20	3,730	0.543	0.746	0.949	0.746	0.746	3,730
74.	Nov-20	3,730	0.543	0.746	0.949	0.746	0.746	3,730
75.	Dec-20	3,730	0.543	0.746	0.949	0.746	0.746	3,730
76.	Jan-21	3,730	0.543	0.746	0.949	0.746	0.746	3,730
77.	Feb-21	3,730	0.543	0.746	0.949	0.746	0.746	3,730
78.	Mar-21	3,730	0.543	0.746	0.949	0.746	0.746	3,730
79.	Apr-21	3,730	0.543	0.746	0.949	0.746	0.746	3,730
80.	May-21	3,730	0.543	0.746	0.949	0.746	0.746	3,730
81.	Jun-21	3,730	0.543	0.746	0.949	0.746	0.746	3,730

Borrower	AB	CBI	Corp.B	UBI	UCO	Lenders' Agent

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Sr. No.	Repayment Date	Total amount to be repaid	AB	CBI	Corp.B	UBI	UCO	Total Amount
82.	Jul-21	3.730	0.543	0.746	0.949	0.746	0.746	3.730
83.	Aug-21	3.730	0.543	0.746	0.949	0.746	0.746	3.730
84.	Sep-21	3.730	0.543	0.746	0.949	0.746	0.746	3.730
85.	Oct-21	3.730	0.543	0.746	0.949	0.746	0.746	3.730
86.	Nov-21	3.730	0.543	0.746	0.949	0.746	0.746	3.730
87.	Dec-21	3.730	0.543	0.746	0.949	0.746	0.746	3.730
88.	Jan-22	3.730	0.543	0.746	0.949	0.746	0.746	3.730
89.	Feb-22	3.730	0.543	0.746	0.949	0.746	0.746	3.730
90.	Mar-22	3.730	0.543	0.746	0.949	0.746	0.746	3.730
91.	Apr-22	3.730	0.543	0.746	0.949	0.746	0.746	3.730
92.	May-22	3.730	0.543	0.746	0.949	0.746	0.746	3.730
93.	Jun-22	3.730	0.543	0.746	0.949	0.746	0.746	3.730
94.	Jul-22	3.730	0.543	0.746	0.949	0.746	0.746	3.730
95.	Aug-22	3.730	0.543	0.746	0.949	0.746	0.746	3.730
96.	Sep-22	3.730	0.543	0.746	0.949	0.746	0.746	3.730
	Total	275.000	40.000	55.000	70.000	55.000	55.000	275.000

Borrower	R	R	R	R	R
	AB	CBI	Corp.B	UBI	UCO
					Landers' Agent

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




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SCHEDULE V
LIST OF PROJECT DOCUMENTS

Sr. No. Construction Contract Description

1. Lease Agreement dated 5th April 2002 executed between Hotel Corporation of India Ltd. & Batra Hospitality Pvt. Ltd.
2. Construction Contracts.
3. Agreement to Sell dated 18th April, 2002 executed between Hotel Corporation of India Ltd. & Batra Hospitality Pvt. Ltd.
4. Deed of Transfer of Business entered into between Hotel Corporation of India Ltd. & Batra Hospitality Pvt. Ltd.
5. Indenture For Conveyance of Hotel Structure dated 5th June 2002 entered into between Hotel Corporation of India Ltd. & Batra Hospitality Pvt. Ltd.

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

						
Borrower	AB	CBI	Corp.B	UBI	UCO	Lenders' Agent

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