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Date: 16/04/2018

Encumbrance certificate

This is to certify that the Bakeri Projects Ltd has availed Term Loan (loan limit) of Rs 40 crore for development of Shaunak Project within the overall limit of Rs 40 crore (including Term Loan ,Drop line Overdraft ,Cash credit limit, financial guarantees and development of Shaunak project) from Tata Capital Financial Services Limited from its Mumbai Registered Office vide their sanction letter no. : CF/TL/Ahm/1224505 dated 23/02/2017. **(Annexure-"A")**. This is to inform that Tata Capital Financial Services Limited has charged on receivables of the "Shaunak" project at below mentioned location as per the sanction letter dated 23/02/2017.

The details of the Shaunak Project are :

Village: Vejalpur

Tehsil: Vejalpur

Final Plot No. : 26+27

Town Planning scheme: 83 (Vejalpur-Gyaspur-Maktampur)

DATED THIS 16TH DAY APRIL OF 2018

HEMANG H. RANA
Reg. No.
G/1769/2002
ADVOCATE

H. H. Rana

Hemang H. Rana
Advocate

Place : Ahmedabad.

Sanction Letter

Ref No.: CF\TL\Ahm\1224505
Application No.: 201741110246

Date: February 23, 2017

BAKERI PROJECTS PRIVATE LIMITED

'SANSKRUT', NR. OLD HIGH COURT ROAD,
ASHRAM ROAD,
AHMEDABAD,
GUJRAT - 380009.

THE SANIDHYA CO OP HOUSING SOCIETY LTD

Bakery City, Vejalpur,
AHMEDABAD,
GUJRAT - 380051.

Kind Attention:Mr. PAWAN A BAKERI - DIRECTOR

Facility: Term Loan

Dear Sir,

Tata Capital Financial Services Limited (TCFSL) takes pleasure to informing you that TCFSL has sanctioned a Term Loan facility/facilities to you on the following terms and conditions.

This in-principle sanction is subject to fulfillment of the terms and conditions entailed herein in entirety to the complete satisfaction of TCFSL.

TERMS AND CONDITIONS

Lender	Tata Capital Financial Services Limited
Borrower	BAKERI PROJECTS PRIVATE LIMITED
Co-Borrower	THE SANIDHYA CO OP HOUSING SOCIETY LTD

Facility Name	**Term Loan**
Total Facility Amount	Rs. 400000000.00 (Rupees Forty Crore Only)
Tenure	60 Months (including 12 months moratorium)
Interest Type	Floating
Rate of Interest	10.50% p.a. i.e. ROI equal to LTLR less 7.75% Presently Long Term lending Rate (LTLR) as on date is 18.25%. Interest rate on repayment would change based on the changes in Long term lending rate (LTLR) as announced by TCFSL from time to time . This would lead to change in Interest payable to TCFSL.
Upfront Fees	0.5% of the Loan Amount + Applicable Service Tax, to be collected upfront from Borrower. (Non Refundable)
End Use of Loan	Investment in the Saunak project of Bakeri Projects Private Limited &/or other projects of Sanidhya Coop Housing Society Limited
Repayment Schedule	Interest - to be paid on Monthly basis till Maturity. Principal - 12 month moratorium starts from date of first tranche Disbursement, thereafter payable in 48 Equal Monthly Installments till maturity.
Disbursement Draw down	As per request after acceptance of the Sanction Letter and execution of Documents stipulated below and on compliance of such sanction terms prescribed. - Initial disbursement Rs.20 Crores - Balance disbursement post security perfection and project approval in place.

The Sanidhya Co-Op. Housing Society Ltd.

Chairman/Secretary/Authorised Signatory

TATA

Escrow Mechanism	All cash inflows from Saunak Project will be paid into an escrow account maintained with a suitable bank and monitored by TCFSL, 15% of the cash flow received in escrow account would be adjusted for repayment/ prepayment towards proposed loan.
Prepayment Penalty	- Upto 2 years from the date of first disbursement - 2% of the amount prepaid. - Post 2 years from the date of first disbursement, Prepayment charges are applicable if prepayment occurs through takeover from other Banks/FI, otherwise Nil.
Penal Interest	**2.00 %** p.a. over and above the normal interest rate shall be charged in case of delayed payment of Interest, Principal or monies payable under the loan agreement from the due date till the date of receipt.
Stamp duty	As applicable and will be borne by the Borrower.

Common Terms And Conditions

Security / Collateral	Primary: I. First charge on land in or around Ahmedabad giving a FACR of 1.50 times of principal amount Including Project Land of Saunak Residential Scheme Collateral: ii. First charge on entire current assets of the Saunak project including inventory, receivables and other current assets to be charged to TCFSL. iii. First charge on the cash flow by way of escrow from Saunak 15% of the cash flow received in escrow account would be adjusted for repayment/ prepayment towards front EMIs. (Security mentioned in point no i, ii & iii shall be created within 30 days from the date of first disbursement)
Guarantee	- Irrevocable & Unconditional Personal Guarantee of Mr. Pawan Bakeri
Validity	The sanction is valid for a period of 90 days from the date of this offer letter.
Other Charges	Title Investigation charges -on actuals, ROC fee of Rs5000/- ,Valuation charges as applicable per valuation and Insurance premium amount as per Quote from Tata AIG. Charges to be collected along with applicable service tax. (as applicable)
Facility Undertaking	Borrower hereby agrees and undertakes that - In the event of any account being reported into SMA category by any of the lender to RBI , TCFSL shall have the right to recall the loan. - Facility shall be utilised for sanctioned purposes only.
Special Conditions	In case of delay in security perfection beyond 1 month, penal interest to be levied. Also, in event of delay beyond 3 months, TCFSL may have a right to recall the loan
Schedule of Charges / Penalty	See table below
Terms & Conditions	The Borrower hereby agrees and confirms that the sanction of the Facility will be interalia governed by the Terms & Conditions mentioned in Loan agreement hereto in addition to the terms contained in this sanction letter.

Schedule of Charges / Penalty:

Penalty charges for non creation of security	2% of the outstanding amount will be charged for the period of delay in respect of Delayed/non-submission of security/collateral related documents and non perfection of security.	
Description	Periodicity	Penalty Amount
Delayed of First Insurance cover note and non renewal of Insurance on due date.	First Insurance:- within 30 days from disbursement date. Renewal : as and when due.	Additional one time charge of Rs 20,000/- per financial year.
Non adherence of financial covenants of sanction letter.	At the time of Review /Renew of account.	Additional one time charge of Rs 20,000/- per financial year.

The Sanidhya Co-op. Housing Society Ltd.

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Disbursement Documents	- Sanction letter duly accepted by Borrower and Guarantors. - Loan agreement and legal documents to be executed. - Authorisation for Borrower to avail the Credit Facility, - Undated cheque of full facility value - Post dated cheques for interest and principal payments, payable at par / NACH Mandate/ Auto debit. - Disbursement Request Letter - Repayment Schedule - KYC documents of Authorised signatory. - KYC Documents, ITRs and Financials of Borrower. - ROC Search Report For Hypothecation (Upfront) - Undertaking to Hypothecation For Hypothecation (within 30 days from date of first disbursement) Hypothecation Deed alongwith POA - Escrow Agreement Documents from Guarantors (Individual/Personal) - Personal Guarantee documents to be executed. - Signature Verification. - KYC documents and ITRs. - Notarized Affidavit on Networth of each Guarantor. For Mortgage (Upfront) - Undertaking to Mortgage - Title search and Valuation report from TCFSL empanelled agency. For Mortgage (within 30 days from date of first disbursement) - Mortgage deed along with title documents. - Declaration cum Indemnity (if any). - Any other documents as prescribed by Tata Capital Financial Services Ltd.
Post Disbursal Documents	- The borrower shall maintain adequate books and records which should correctly reflect their financial position and operations and it should submit to TCFSL at regular intervals such statements as may be prescribed by TCFSL in terms of the RBI's instructions issued from time to time. - CA certificate for end use will be submitted to us within 30 days from the date of disbursement. - Insurance cover note within 30 days of security creation. - Charge filing with ROC within 30 days from security creation. - Charge filing with CERSAI within 30 days from security creation. - Approved plan copy within 3 months - Quarterly project status report to be submitted to TCFSL
Periodical Review Requirements	The account to be reviewed and Renewed on half yearly/ Yearly basis as per terms of the agreement, For Renewal of accounts Borrower shall furnish. Mention documents to be dispatched at Tata Capital Financial Services Ltd, I - Think Techno Campus, Building A, 4th Floor , Off Pokharan Road 2, Subhash Nagar, Near Yantra Park , Thane (w) -400607. addressed to Credit Monitoring team, Commercial Finance. Non compliance/ Submission of review requirement may result blocking/ freezing of limits.

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Chairman/Secretary/Authorised Signatory

	Other Financial information	The Borrower needs to furnish other financial information in the format prescribed by TCFSL on quarterly basis within 45 days of closer of quarter.
	Data required for renewal of credit limits	On or before the expiry of Review date.
	Audited/Unaudited financial statements	Provisional: within three months from the close of the accounting year. Audited: within six months from the close of the accounting year. Bank Borrowing : Outstanding bank borrowings on six monthly basis along with above.
General Covenants	a) All legal and incidental expense including valuation /legal search /ROC search /Stamp Duty and Out of Pocket expenses in connection with proposed credit facility will have to be borne upfront by the Borrower. b) Disbursement of loan shall be subject to the execution of necessary documents completion of all requirements/formalities which forms part of the overall sanction communication from TCFSL. c) The borrower/security provider agrees for insurance product(s) Business Guard or Home Guard Plus via third party tie-ups. TCFSL is only acting as a facilitator for the borrower/security provider in arranging the insurance and is not liable for the settlement of insurance claim or any other liability arising due to the purchase of insurance product(s) by the borrower/security provider.	

The aforesaid facility/sanction are subject to the terms and condition set out in loan agreement to be executed by yourselves and shall be governed by the terms and conditions as contained in the loan agreement as well this sanction letter.

"This Letter of sanction does not create any binding obligations on us to disburse funds till the execution of appropriate loan & security documents and till such time same may be cancelled without any prior notice."

This sanction shall stand revoked and cancelled without any notice ,if there are material changes in the Borrower's financial performance, Any material facts concerning the Borrower's profits or its ability to make payments under this loan agreement or any relevant aspects of its request for loan facility are withheld, suppressed, concealed, or are found to be incorrect or untrue.

We look forward to a mutually beneficial and long-term relationship, For any clarification or more information, you may like to contact us by e-mail at contactcommercialfinance@tatacapital.com.

This Letter of sanction hereby supersedes All Sanction letter & terms if any, issued / agreed for this facility.

Yours Truly,
For Tata Capital Financial Services Limited

Authorized Signatory

I/we accept all the terms and conditions which have been read and understood by me/us.

The Sanidhya Co-op. Housing Society Ltd.

Chairman/Secretary/Authorised Signatory

Accepted

BAKERI PROJECTS PRIVATE LIMITED

Borrower

Accepted

THE SANIDHYA CO OP HOUSING SOCIETY LTD

The Sanidhya Co-op. Housing Society Ltd.

Chairman/Secretary/Authorised Signatory

Co-Borrower

Accepted

Pavan A Bakeri

Guarantor