

Loan Details**New Loan Details****(Rs. In Cr.)**

Name of Lender	Address of the Lender	Type	Sanctioned Loan	Disbursed till		Disbursed During the period of 01/01/2018 to	
				31/12/2018	31/03/2018	31/03/2018	As on 31/03/2018
ECL Finance Ltd	Edelweiss House, Off. C.S.T I	Term Loan	75	72		0	72
ECL Finance Ltd	Edelweiss House, Off. C.S.T I	NCD	55	55		0	55
ECAP Equities Limited	Edelweiss House, Off. C.S.T I	NCD	20	20		0	20
Total			150	147		0	147

Old loans has been paid up fully . Details of Loan repaid are as follows:

Name	Amount (Rs. In Cr.)
<i>SBI (Term Loan)</i>	35.32
<i>SBI (OD)</i>	20.24
<i>BOI</i>	38.35
<i>STCI</i>	25.46
Total	119.37

In Duplicate

Ref No. : ECLFL/RE/ 2795

Date: 12th October, 2017

SARE Saamag Realty Private Limited

B- 67, SARITA VIHAR,
New Delhi- 110044

Dear Sirs,

Financial assistance of Rs 75 Crores

Please refer to your application for loan and the subsequent discussion your representatives had with us on the subject. Your proposal has been considered and ECL Finance Limited (ECLFL) is agreeable, in principle, to grant to you loan to the maximum extent of Rs 75 Crores (Rupees Seventy Five Crores only) [the Loan] for the purpose mentioned herein.

The aforesaid Loan is subject to the normal terms and conditions contained in the Loan Agreement and the terms and conditions set out in Appendix-I hereto. The draft Loan Agreement would be forwarded to you once you have accepted the terms and conditions stipulated herein.

Please return the duplicate copy of this Sanction Letter duly signed by you/your authorized person within 15 days from the date of this letter.

Please note that this communication should not be construed as giving rise to any binding obligation on the part of ECLFL unless you communicate to ECLFL within 15 days from the date of receipt of this Sanction Letter that the terms and conditions set out herein are acceptable to you and unless the Loan Agreement and other documents relating to the financial assistance are executed by you in such form as may be required by ECLFL within 15 days from the date of this Sanction Letter or such further time as may be allowed by ECLFL in its absolute discretion.

ECLFL reserves the right to amend any of the terms and conditions hereof (including reducing or cancelling any or all-financial assistance) at its sole discretion.

Meanwhile, kindly acknowledge receipt of this Sanction Letter.

Yours faithfully,
For ECL Finance Limited

Authorised Signatory

Agreed and Accepted

SARE Saamag Realty Private Limited

SIGNATURE

Date

Appendix-1
(Terms and conditions of the Loan)

Sr. No.	Particulars	Terms & Conditions
1.	Borrower	SARE Saamag Realty Private Limited
2.	Facility	Revolving Facility
3.	Facility Amount	Upto Rs. 75,00,00,000/- (Rupees Seventy Five Crore Only) The Borrower will be entitled to seek disbursement during the Availability Period and subject to the compliance of other terms by the Borrower. Provided always that the amount already disbursed and outstanding and amount sought to be disbursed should not exceed the principal amount of the Facility at any time.
4.	Definitions	"Business Day" means the day on which the banks in Mumbai are open for regular working except Saturday, Sunday and public holiday. "Business Plan" means the business plan of the Borrower/ Security Provider(s) pertaining to the Project(s) duly approved by the Board of Directors of the Borrower/Security Provider(s), and submitted by the Borrower/Security Provider to the Lender; "Designated Valuer" means a person, qualified and proficient in valuation of immovable properties, acceptable to the Lender and appointed by the Borrower for conducting the periodic valuation of the Mortgaged Properties during the currency of the Facility and shall include any substitution thereof. "Debenture Trustee" or "Security Trustee" means Catalyst Trusteeship Limited to hold the security for the benefit of the Lender, if so required. "Escrow Account/s" mean collectively the Master Escrow Accounts, Collection Escrow Account-Borrower, the Borrower 30 % Escrow Accounts or the Borrower Escrow Account-1 , Borrower Current Escrow Bank Account or The Borrower Escrow Account-2, Collection Escrow Account-Security Provider, the Security Provider 30% Escrow Accounts or the Security Provider Escrow Account-1, Security Provider Current Escrow Bank Account or the Security Provider Escrow Account-2 and Construction Escrow Account and/or such other accounts opened/to be opened with such banks acceptable to the Lender, as required under Real Estate (Regulation & Development) Act, 2016 and Rules made there under ("RERA") and details of all such bank accounts shall be shared with the Lender. "Interest Payment Reserve" means amount equal to three months interest calculated at the Coupon. "Mortgagor" means a person who creates mortgage over the immovable properties including but not limited to the Project Land as security for the Obligations. "IRR" or "Internal Rate of Return" means the discount rate at which the present value of cash outflows equals the present value of cash inflows, as of the date of disbursement of the respective Facility. The IRR will be determined in accordance



with the IRR Calculation Method. "IRR Calculation Method" means the method for determining the IRR, namely using the exact dates of receiving cash flows or making of investments by the Lender, using the 'XIRR' function in Microsoft Excel. All payments that are received by the Lender as above shall be counted towards the computation of IRR.

"Obligations" shall mean at any time all the amounts payable by the Borrower and any other Security Provider to the Lender, pursuant to the terms of the Facility Documents (in each case, whether alone or jointly, or jointly and severally, with any other Person, whether actually or contingently, and whether as principal, surety or otherwise), including the following amounts:

- the aggregate repayment amount and Interest, in each case, in accordance with this Deed;
- all additional repayment premium, Distribution Premium, Default Interest, indemnity payments, fees, costs, expenses and all other monies and payments to be made to the Lender under, or pursuant to, the Facility Documents;
- all other moneys, debts and liabilities of the Security Providers (including under the Guarantees) whatsoever, including indemnities, liquidated damages, costs, charges, expenses, fees and Interest incurred under, arising out of, or in connection with the Facility Documents; and

any and all costs, expenses, fees and duties for the enforcement and collection of any amounts due under the Facility Documents, including expenses for any exercise of the Lender of their rights under the Facility Documents, for preservation, enforcement and realization of the Security and all costs and expenses in relation thereto;

"Phase-EG-1" means residential building(s) with name of 'Ebony Greens - 1' forming part of 'SARE Crescent Parc Township Ghaziabad' with saleable area of 2,54,100 sq.ft on Project Land.

"Phase-EG-2" means residential building(s) with name of 'Ebony Greens - 2' forming part of 'SARE Crescent Parc Township Ghaziabad' with saleable area of 1,58,947 sq.ft on Project Land.

"Phase-SVF" means residential building(s) with name of 'Springview Floors' forming part of 'SARE Crescent Parc Township Ghaziabad' with saleable area of 4,45,294 sq.ft on Project Land.

"Phase-EG-3" means residential building(s) with name of 'Ebony Greens - 3' forming part of 'SARE Crescent Parc Township Ghaziabad' with saleable area of 1,42,544 sq.ft on Project Land.

"Phase-SVH" means residential building(s) with name of 'Springview Heights' forming part of 'SARE Crescent Parc Township Ghaziabad' with saleable area of 7,47,792 sq.ft on Project Land.

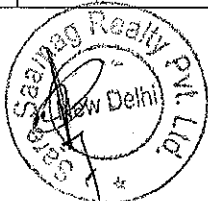
"Phase-Kiosks" means commercial units/ building(s) with name of 'Kiosks' forming



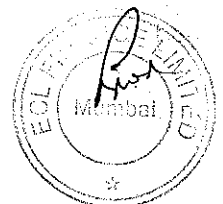
		part of 'SARE Crescent Parc Township Ghaziabad' with saleable area of 11,760 sq.ft on Project Land. "Phase-EWS-LIG" means commercial units/ building(s) with name of 'EWS' & 'LIG' forming part of 'SARE Crescent Parc Township Ghaziabad' with saleable area of 2,22,853 sq.ft on Project Land. "Project" means construction of residential building(s)/commercial building forming part of the township with the name of 'SARE Crescent Parc Township Ghaziabad' with saleable area of 34,05,900 sq.ft on the Project Land, and include Phase-EG-1, Phase-EG-2, Phase-EG-3, Phase-SVF, Phase-SVH, Phase-Kiosks, Phase-EWS-LIG. "Project Approvals" mean all approvals, permissions, authorizations, consents, license and notifications required for construction of the Project and shall include building plan approval, building layout plan, environmental permission, height permission as may be applicable; "Project Completion Date" means the date physical construction of the Project is completed by the Borrower and certified by an Architect acceptable to the Lender. Provided however that the Project Completion Date shall, in any case, not exceed a period of months from the first Drawdown Date. "Project Cost" means an amount of Rs 1,142 Cr which is incurred/ required to be incurred by the Borrower on the development and completion of the Project and include the land and land related cost including lease premium & lease rent of the land allotted/leased, cost incurred/to be incurred on obtaining Project Approvals, administrative cost, overheads, fees of architect, structural engineer, Project management fee and fees of other consultant appointed for the Project, sales brokerage / incentive, marketing cost for the Project etc. "Project Documents" shall mean and include following • Sale Deeds executed and registered • All other approvals for the project obtained and / or to be obtained. "Project Land Part-1" means all the part and parcel of land admeasuring 12.70 acres situated at NH-24, Ghaziabad, which is net of areas handed over for delivered portions or to municipal authority, more particularly described in Annexure-1 Part-A. "Project Land Part-2" means all the part and parcel of land admeasuring 44.03 acres situated at NH-24, Ghaziabad, which is net of areas handed over for delivered portions or to municipal authority, more particularly described in Annexure-1 Part-B. "Project Land" means the all that part and parcel of land admeasuring 75.55 acres situated at NH-24, Ghaziabad, excluding areas handed over for delivered portions or to municipal authority, and includes Project Land Part-1 and Project Land Part-2, more particularly described in Annexure-1.



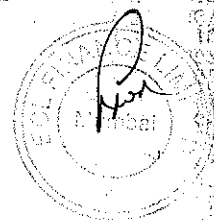
		"Promoters" in relation to the Borrower means and includes SARE Realty Projects Private Limited. "Receivables-EG-1" mean and include all the right, title, interest, benefits, claims and demands whatsoever, in and to or in respect of all amounts payable to and/or received by or to be received from any person (including but not limited to the purchaser/ lessee/ licensee) in respect of and/or arising out of the Phase-EG-1 and all amounts which are due owing/ payable/ belonging to the Borrower/Mortgagors or which may at any time hereafter during the continuance of the Facility become due, owing, payable or belonging to the Borrower/Mortgagor in respect to the Phase-EG-1 and/or all sold as well as unsold plot, flat(s), floor(s), pieces of land, and/ or leased units forming part of in the Phase-EG-1 and shall include the advance, sale consideration, deposits/ premium, lease rentals, outstandings and claims in respect of the Project/ Mortgaged Properties, including Goods and Services Tax ("GST") and/or any other tax stipulated by law collected from the customers, even if the same is collected by a separate cheque and deposited in the Escrow Account. "Receivables-EG-2" mean and include all the right, title, interest, benefits, claims and demands whatsoever, in and to or in respect of all amounts payable to and/or received by or to be received from any person (including but not limited to the purchaser/ lessee/ licensee) in respect of and/or arising out of the Phase-EG-2 and all amounts which are due owing/ payable/ belonging to the Borrower/Mortgagors or which may at any time hereafter during the continuance of the Facility become due, owing, payable or belonging to the Borrower/Mortgagor in respect to the Phase-EG-2 and/or all sold as well as unsold plot, flat(s), floor(s), pieces of land, and/ or leased units forming part of in the Phase-EG-2 and shall include the advance, sale consideration, deposits/ premium, lease rentals, outstandings and claims in respect of the Project/ Mortgaged Properties, including Goods and Services Tax ("GST") and/or any other tax stipulated by law collected from the customers, even if the same is collected by a separate cheque and deposited in the Escrow Account. "Receivables-EG-3" mean and include all the right, title, interest, benefits, claims and demands whatsoever, in and to or in respect of all amounts payable to and/or received by or to be received from any person (including but not limited to the purchaser/ lessee/ licensee) in respect of and/or arising out of the Phase-EG-3 and all amounts which are due owing/ payable/ belonging to the Borrower/Mortgagors or which may at any time hereafter during the continuance of the Facility become due, owing, payable or belonging to the Borrower/Mortgagor in respect to the Phase-EG-3 and/or all sold as well as unsold plot, flat(s), floor(s), pieces of land, and/ or leased units forming part of in the Phase-EG-3 and shall include the advance, sale consideration, deposits/ premium, lease rentals, outstandings and claims in respect of the Project/
--	--	---



		Mortgaged Properties, including Goods and Services Tax ("GST") and/or any other tax stipulated by law collected from the customers, even if the same is collected by a separate cheque and deposited in the Escrow Account. "Receivables-SVF" mean and include all the right, title, interest, benefits, claims and demands whatsoever, in and to or in respect of all amounts payable to and/or received by or to be received from any person (including but not limited to the purchaser/ lessee/ licensee) in respect of and/or arising out of the Phase-SVF and all amounts which are due owing/ payable/ belonging to the Borrower/Mortgagors or which may at any time hereafter during the continuance of the Facility become due, owing, payable or belonging to the Borrower/Mortgagor in respect to the Phase-SVF and/or all sold as well as unsold plot, flat(s), floor(s), pieces of land, and/ or leased units forming part of in the Phase-SVF and shall include the advance, sale consideration, deposits/ premium, lease rentals, outstandings and claims in respect of the Project/ Mortgaged Properties, including Goods and Services Tax ("GST") and/or any other tax stipulated by law collected from the customers, even if the same is collected by a separate cheque and deposited in the Escrow Account. "Receivables-SVH" mean and include all the right, title, interest, benefits, claims and demands whatsoever, in and to or in respect of all amounts payable to and/or received by or to be received from any person (including but not limited to the purchaser/ lessee/ licensee) in respect of and/or arising out of the Phase-SVH and all amounts which are due owing/ payable/ belonging to the Borrower/Mortgagors or which may at any time hereafter during the continuance of the Facility become due, owing, payable or belonging to the Borrower/Mortgagor in respect to the Phase-SVH and/or all sold as well as unsold plot, flat(s), floor(s), pieces of land, and/ or leased units forming part of in the Phase-SVH and shall include the advance, sale consideration, deposits/ premium, lease rentals, outstandings and claims in respect of the Project/ Mortgaged Properties, including Goods and Services Tax ("GST") and/or any other tax stipulated by law collected from the customers, even if the same is collected by a separate cheque and deposited in the Escrow Account. "Receivables-Kiosks" mean and include all the right, title, interest, benefits, claims and demands whatsoever, in and to or in respect of all amounts payable to and/or received by or to be received from any person (including but not limited to the purchaser/ lessee/ licensee) in respect of and/or arising out of the Phase-Kiosks and all amounts which are due owing/ payable/ belonging to the Borrower/Mortgagors or which may at any time hereafter during the continuance of the Facility become due, owing, payable or belonging to the Borrower/Mortgagor in respect to the Phase-Kiosks and/or all sold as well as unsold plot, flat(s), floor(s), pieces of land, and/ or leased units forming part of in the Phase-Kiosks and shall include the advance, sale consideration, deposits/



		premium, lease rentals, outstandings and claims in respect of the Project/ Mortgaged Properties, including Goods and Services Tax ("GST") and/or any other tax stipulated by law collected from the customers, even if the same is collected by a separate cheque and deposited in the Escrow Account. "Receivables-EWS-LIG" mean and include all the right, title, interest, benefits, claims and demands whatsoever, in and to or in respect of all amounts payable to and/or received by or to be received from any person (including but not limited to the purchaser/ lessee/ licensee) in respect of and/or arising out of the Phase-EWS-LIG and all amounts which are due owing/ payable/ belonging to the Borrower/Mortgagors or which may at any time hereafter during the continuance of the Facility become due, owing, payable or belonging to the Borrower/Mortgagor in respect to the Phase- EWS-LIG and/or all sold as well as unsold plot, flat(s), floor(s), pieces of land, and/ or leased units forming part of in the Phase- EWS-LIG and shall include the advance, sale consideration, deposits/ premium, lease rentals, outstandings and claims in respect of the Project/ Mortgaged Properties, including Goods and Services Tax ("GST") and/or any other tax stipulated by law collected from the customers, even if the same is collected by a separate cheque and deposited in the Escrow Account. "Receivables" mean and include all the right, title, interest, benefits, claims and demands whatsoever, in and to or in respect of all amounts payable to and/or received by or to be received from any person (including but not limited to the purchaser/ lessee/ licensee) in respect of and/or arising out of the Projects/Mortgaged Properties and all amounts which are due owing/ payable/ belonging to the Borrower/Mortgagors or which may at any time hereafter during the continuance of the Facility become due, owing, payable or belonging to the Borrower/Mortgagor in respect to the Project/ Mortgaged Properties and/or all sold as well as unsold plot, flat(s), floor(s), pieces of land, and/ or leased units forming part of in the Project/ the Mortgaged Properties and shall include the advance, sale consideration, deposits/ premium, lease rentals, outstandings and claims in respect of the Project/ Mortgaged Properties, including Goods and Services Tax ("GST") and/or any other tax stipulated by law collected from the customers, even if the same is collected by a separate cheque and deposited in the Escrow Account. Receivables shall also include Receivables-EG-1, Receivables-EG-2, Receivables-EG-3, Receivables-SVF, Receivables-SVH, Receivables-Kiosks, Receivables-EWS-LIG, Fixed Deposits/ Inter Corporate deposits etc. created for Interest Payment Reserve and any other financial instrument, by whatever name called, created out of the amounts lying in the Escrow Account(s).; "RERA" means The Real Estate (Regulation and Development) Act, 2016 along with the applicable rules and regulations and as amended from time to time. "Security Provider" means a person who creates security for the Facility and shall include a mortgagor, pledgor and guarantor.



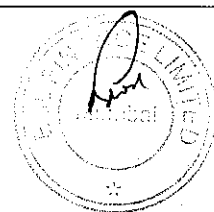
		approval from the Lender; and facility (including re-drawn amounts) can be availed for upto one month prior to 39 th months from the date of first disbursement.
6.	Purpose & Tranches	The proceeds of subscription of the Facility shall be utilized as under: <u>Tranche-1:</u> - Rs. 17.65 cr : Towards payment of part dues of existing lenders of the Borrower - Rs 2.84 cr : Towards Interest Payment Reserve, which would be kept as undrawn amount - Rs 8.05 cr : Towards General Corporate Purpose <u>Tranche-2:</u> - Rs. 24.76 cr : Towards payment of part dues of existing lenders (BOI, SBI & STCI) of the Borrower - Balance towards Construction and Development expenses of the Project in tranches as may be decided by the Lender. The Borrower shall within 30 days from the date of each disbursement of Facility furnish the end use certificate from its statutory auditor or a chartered accountant of repute acceptable to the Lender.
7.	Interest/ Minimum Assured IRR/ Applicable Interest Rate	15% per annum shall be payable quarterly (" Coupon ") by 30 th or last day, whichever is earlier, of each financial year quarter (the Interest Payment Date) and if it's a non Business Day then the immediate preceding Business Day shall be the Interest Payment Date. (The interest will be calculated on daily basis and year being of 365 days as may be applicable)
8.	Default Interest	@ 1.00% p.m. for the period of default on the defaulted amount. The default interest shall be over and above the Applicable Interest Rate/ Minimum Assured IRR.
9.	Processing Fees	The Borrower shall pay one-time non-refundable and non-adjustable processing fee @ 1.50% of the loan amount (plus applicable taxes) and shall be payable on or before Date of First Disbursement of Facility.
10.	Documentation Fee	Rs 2.5 lakh plus applicable taxes payable on or before allotments of Facility.
		The Borrower shall pay and/or reimburse the fees and expenses incurred by the Lender on due diligence and investigation of title including fees payable to the Advocates and expenses incurred on various searches.
11.	Security Trustee	The Borrower shall appoint Catalyst Trusteeship Limited or any other trustee acceptable to the Lender(s) as Security Trustee to hold the security for the benefit of the Lender, if required by the Lender. The Borrower shall pay the fee and expenses of Security Trustee.



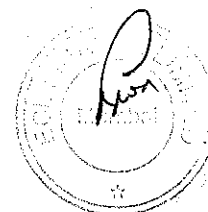
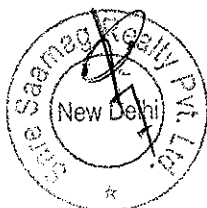
12.	Tenure and Repayment	The Borrower shall redeem the Facility in 8 equal quarterly instalments as per the following schedule of repayment is as under: <table><tr><th>Sr. No.</th><th>Due Date</th><th>% of the principal amount to be repaid</th><th>Principal Amount (in Rs)</th></tr><tr><td>1.</td><td>End of 39th Month from the Date of First Disbursement</td><td>12.50%</td><td>9,37,50,000</td></tr><tr><td>2.</td><td>End of 42nd Month from the Date of First Disbursement</td><td>12.50%</td><td>9,37,50,000</td></tr><tr><td>3.</td><td>End of 45th Month from the Date of First Disbursement</td><td>12.50%</td><td>9,37,50,000</td></tr><tr><td>4.</td><td>End of 48th Month from the Date of First Disbursement</td><td>12.50%</td><td>9,37,50,000</td></tr><tr><td>5</td><td>End of 51st Month from the Date of First Disbursement</td><td>12.50%</td><td>9,37,50,000</td></tr><tr><td>6.</td><td>End of 54th Month from the Date of First Disbursement</td><td>12.50%</td><td>9,37,50,000</td></tr><tr><td>7.</td><td>End of 57th Month from the Date of First Disbursement</td><td>12.50%</td><td>9,37,50,000</td></tr><tr><td>8.</td><td>End of 60th Month from the Date of First Disbursement</td><td>12.50%</td><td>9,37,50,000</td></tr></table>	Sr. No.	Due Date	% of the principal amount to be repaid	Principal Amount (in Rs)	1.	End of 39 th Month from the Date of First Disbursement	12.50%	9,37,50,000	2.	End of 42 nd Month from the Date of First Disbursement	12.50%	9,37,50,000	3.	End of 45 th Month from the Date of First Disbursement	12.50%	9,37,50,000	4.	End of 48 th Month from the Date of First Disbursement	12.50%	9,37,50,000	5	End of 51 st Month from the Date of First Disbursement	12.50%	9,37,50,000	6.	End of 54 th Month from the Date of First Disbursement	12.50%	9,37,50,000	7.	End of 57 th Month from the Date of First Disbursement	12.50%	9,37,50,000	8.	End of 60 th Month from the Date of First Disbursement	12.50%	9,37,50,000
Sr. No.	Due Date	% of the principal amount to be repaid	Principal Amount (in Rs)																																			
1.	End of 39 th Month from the Date of First Disbursement	12.50%	9,37,50,000																																			
2.	End of 42 nd Month from the Date of First Disbursement	12.50%	9,37,50,000																																			
3.	End of 45 th Month from the Date of First Disbursement	12.50%	9,37,50,000																																			
4.	End of 48 th Month from the Date of First Disbursement	12.50%	9,37,50,000																																			
5	End of 51 st Month from the Date of First Disbursement	12.50%	9,37,50,000																																			
6.	End of 54 th Month from the Date of First Disbursement	12.50%	9,37,50,000																																			
7.	End of 57 th Month from the Date of First Disbursement	12.50%	9,37,50,000																																			
8.	End of 60 th Month from the Date of First Disbursement	12.50%	9,37,50,000																																			
13.	Prepayment	There shall not be any prepayment till 12 month from the date of first disbursement. The Borrower has a right to repay the Facility in full or in multiples of Rs. 25,00,000/- (Rupees Twenty Five Lakh only) by giving five Business Days prior notice in writing to the Lender on payment of 'Prepayment Repayment Premium' in the following manner: 1. No Prepayment Repayment Premium throughout the tenure if paid from the cash flow of the Projects. 2. 1% Prepayment Repayment Premium if paid (other than project cash flows) from 12th month to 36th months commencing from the date of first disbursement. 3. No prepayment penalty after 36th month.																																				



		In case of prepayment under Mandatory Repayment clause, no Prepayment Repayment Premium's payable by the Borrower. The above mentioned Prepayment Repayment Premium shall not be included for the purpose of computing Minimum Assured IRR.
14.	Mandatory Repayment	(i) In case there is any stoppage of work on the Project for more than 30 days, then the Lender shall have a right to call upon the Borrower to repay the Facility along with the Applicable Interest Rate, minimum IRR and repayment premium and Variable Premium if any. (ii) In the event there is any kind of dispute between the Borrower and any third party being the developer and/or collaborator or the Security Provider, then in that event, the Lender shall have the right to call upon the Borrower to repay the Facility along with Applicable Interest Rate, minimum IRR, variable premium and repayment premium. The Security Providers and/or Borrower shall be liable and obligated to infuse capital from any source and repay the entire outstanding Facility along with Applicable Interest Rate, minimum IRR upon the Lender raising a demand for the same.
15.	Interest Payment Reserve	The Borrower will maintain Interest Payment Reserve (an amount equal to three months interest calculated at the Applicable Interest Rate) in the form and manner acceptable to the Lender throughout the tenure of the Facility. The Interest Payment Reserve may be kept as undisbursed amount in the manner applicable to the Lender. In the event the Interest Payment Reserve is used for payment of interest on the Interest Payment Date(s) then the Borrower shall replenish the Interest Payment Reserve within seven days from the date of such utilization.
16.	Security	<u>The Facility shall be secured as under:</u> A. <u>Security to be created prior to the Date of First Disbursement:</u> (i) Mortgage and charge over the Project Land Part-1 and the buildings constructed/to be constructed thereon. (ii) Pledge of minimum 60% shares of the Borrower in dematerialized form, though Borrower shall endeavor for pledge of 100% of its shares; (iii) Corporate Guarantee of SARE Realty Projects Private Limited (iv) Corporate Guarantee of SARE Jubilee Shelters Private Limited (v) Corporate Guarantee of land owning companies - M/s Saamag Construction Limited, M/s Pyramid Realtors Private Limited, M/s Saamag Developers Private Limited, M/s Saamag Infrastructure Limited and M/s Saga Developers Private Limited (vi) Demand Promissory Note B. <u>Security to be created within 15 business days from the Date of Second Disbursement:</u> (vii) Mortgage and charge over the Project, Project Land (excluding Project Land Part-1 which is already created) and the buildings constructed/to be constructed thereon.



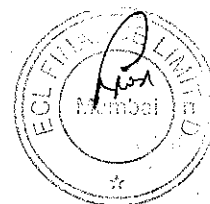
		(viii) Charge on the Receivables and the Escrow Account(s) together with all monies lying in the Escrow Account from time to time; (ix) First charge/assignment or creation of security interest in; (a) all the right, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents, as amended, varied or supplemented from time to time; (b) all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Approvals; (c) all the right, title, interest, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, performance bond provided by any party to the Project Documents; and (d) all Insurance Contracts and insurance proceeds. All the above mentioned securities shall be perfected within 30 days from the date of Second Disbursement or 15 days from the date of charge creation, whichever is earlier. C. <u>Security to be created and perfected within 6 months from the Date of 1st Disbursement, subject to RBI approval:</u> (x) Pledge of 13.63% shares of the Borrower in dematerialized form held by SARE (Cyprus) SPV (No 3) Limited. (xi) Corporate Guarantee of M/s SARE Realty Singapore Pte Ltd The Borrower and/or Mortgagor shall make the title of Mortgaged Properties, Project Approvals and/or the Project clear and marketable to the satisfaction of the Lender. All the aforesaid securities shall be shared on first pari-passu charge basis with a) NCDs of Rs. 75 cr issued/ to be issued by the Borrower b) NCDs of Rs 125 Cr issued/ to be issued by SARE Jubilee Shelters Private Limited and c) Facility of Rs.25 extended/ to be extended by ECL Finance Limited (or any of its associates) Facility to the SARE Jubilee Shelters Private Limited Above facility shall be together referred to as "Pari Passu Facilities". The mortgage/ charges and Security Interest referred to above shall be created in the form and manner acceptable to the Lender and to its satisfaction and the Borrower shall submit/arrange for all the permissions, wherever required, for creation and perfection of such mortgage, charges and Security Interest. The Lender may appoint advocate (a)/solicitor(s)/law firm(s) of its choice for carrying out the investigation of title and the Borrower shall bear all the fees/expenses/cost etc of such advocate (a)/solicitor(s)/law firm(s).
17.	Designated Valuer	(i) The Borrower shall appoint a reputed independent valuer acceptable to the Lender as designated valuer (Designated Valuer) for carrying out the valuation of the Mortgaged Properties on half yearly basis and submit the report directly to the Lender. The valuation report needs to be prepared and submitted within 30 days from close of each calendar half year. Provided



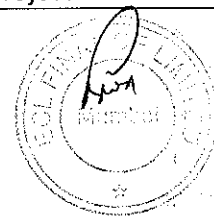
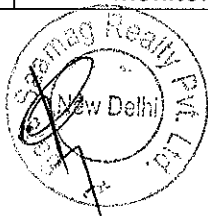
		always that the Lender shall have the right to substitute/replace the Designated Valuer or change the periodicity of the report at any time on its discretion. The Lender's decision in this regard shall be final and binding on the Borrower. The cost of such valuation including the fees and expenses of the Designated Valuer shall be borne by the Borrower alone. The Borrower undertakes to provide timely access to the Mortgaged Properties, records, assistance and cooperation to the Designated Valuer in connection with the valuation of the Mortgaged Properties. The Borrower shall have no right to terminate the services of the Designated Valuer without prior written consent of the Lender. (ii) The Borrower and the Lender shall enter into a tri-partite arrangement/agreement, in the form and manner acceptable to the Lender, with the Designated Valuer, containing therein the terms of appointment of the Designated Valuer. The Borrower shall have no right to terminate any such tri-partite arrangement/agreement.
18.	Required Collateral Cover, Top Up	Required Collateral Cover: Minimum of 2.0 times the outstanding Obligations i.e. the Market Value (determined as under) of the Mortgaged Property/Project is not less than 2.0 times the outstanding Obligations. Market Value = market value of unsold flats/units/plots forming part of the Mortgaged Property as per the latest valuation report or as per the latest sale price of the flats/units/plots forming part of the Mortgaged Properties, whichever is less + Total sale consideration of sold flats/units/plots - amount received from purchasers in respect of sold flats/units - Project Cost yet to be incurred on the Project. If at any time the Collateral cover falls below the Required Collateral Cover, the Borrower shall, within (7) seven days of such fall, either prepay the part of the Facility or provide cash or cash collateral or any other security acceptable to the Lender to top up the collateral cover at least to the level of the Required Collateral Cover. The cash collateral (if any) shall be deposited in the Escrow Account and shall be used for repayment of the Facility. . No Prepayment Premium shall be applicable on such redemption. The Borrower shall have no right to seek withdrawal of the cash so deposited as long as the Facility remain outstanding.
19.	Escrow Account	The Borrower and/or the Security Providers shall open no lien specific purpose accounts (the "Escrow Accounts") with a bank acceptable to the Lender. The Borrower and the Security Providers shall open Master Escrow Accounts, Escrow Accounts, Separate Designated Accounts or such other accounts, with such banks acceptable to the Lender, as required under Real Estate (Regulation & Development) Act, 2016 and Rules made thereunder ("RERA") and details of all such bank accounts shall be shared with the Lender.



		The Borrower and the Security Providers shall also open such number of bank accounts as may be required under the provisions of Real Estate (Regulation & Development) Act, 2016 and Rules made there under and shall also comply with the Provisions contained in Real Estate (Regulation & Development) Act, 2016 and Rules made there under. The waterfall mechanism, number of escrow accounts and operation procedures etc shall be incorporated in the escrow agreements to be executed by the Borrower/ security providers/lenders and the banks. All the Receivables/receivables arising out of the Mortgaged Properties /Project shall be deposited in the escrow accounts and the Borrower/Security providers shall not route any receivables through any other account. Notwithstanding anything contrary contained herein, the Borrower shall continue to remain liable to repay/pay the Obligations on respective due dates, even if there is no amount(s) lying in the escrow accounts.
20.	Business Plan, Project Cost and Quarterly Budget Approval Mechanism	1. The Borrower/ Security Provider(s) shall finalize the Project Cost and Business Plan incorporating the construction schedule, means of finance and construction milestones in consultation with and to the satisfaction of the Lender. The Borrower shall before first drawdown date furnish a copy of the Business Plan and Project Cost approved by the Board of Directors of the Borrower to the Lender. 2. The Lender shall have right to review revise, alter and amend the Business Plan and Project Cost at any time mutually in discussion with the Borrower. The Borrower shall provide all information, documents and render all the cooperation as may be required for such review. Any modification, alternation, revisions made by the Lender in the Business Plan and Project Cost shall be binding upon the Borrower. 3. The Borrower/ Security Provider(s) shall not, without the prior written consent of the Lender, revise, alter, amend or change the Business Plan and/or the Project Cost. Provided that the Borrower may effect a change up to 10% in the Project Cost without the prior consent of the Lender. 4. The Borrower shall submit within 15 working days of end of each quarter, the following documents: (a) Certificate from an Architect/Project Manager regarding the current status of the construction, and that construction is being done as per the approved plan and there is no deviation from the same or if there are any deviations then highlighting the same; (b) Certificate from a chartered accountant regarding item and month wise expenditure incurred on the Project. (c) A statement regarding number of units sold in the last quarter, sale proceeds received during such quarter, GST and/ or any other tax stipulated by law received and paid to Government, total unit/flats sold in the Project till the date of certificate, total sale proceeds payable in



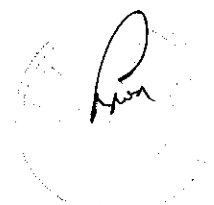
		respect of said sales, amount received by the Borrower till the date of certificate and balance sale consideration to be received from the sold units/flats. (d) Certified copy of any Project Approval received by the Borrower during the quarter. (e) Any other document or information as may be relevant or required by the Lender for verifying whether the Project has progressed as per the Business Plan. 6. It is clarified that the amount from the Escrow Account to meet the construction cost shall be released as per the Business Plan, subject to availability of the amounts in the Escrow Account. The Lender may, in suitable circumstances and at the request of the Borrower, approve such modifications/revisions in the Business Plan as may be deemed necessary by the Lender.
21.	Project Monitoring Mechanism	The Borrower shall submit the following documents/certificates to the Lender: (i) Within 15 working days from close of each Quarter a Certificate from the Chartered Accountant of the Borrower regarding item wise expenditure incurred on the Project in the quarter; (ii) Within 15 working days from the close of each calendar quarter, a Certificate from Architect to the effect that the construction is being done as per the approved plan and there is no deviation from the same or if there are any deviations then highlighting the same along with status of construction of the Project and the progress made in the last quarter.; (iii) Monthly Sales MIS on 1st of each month; (iv) By 7th of each month, certified copy of the bank account statement for last one month in which the amounts are transferred from Escrow Account for meeting the Project Cost and also that of the special purpose account opened by the Borrower for depositing VAT & Service Tax received from the purchasers of the flats. (v) Within seven (7) days of receipt of any additional Project Approval, submit a certified copy of the same to the Lender. (vi) Within 15 days of end of each quarter, the Borrower shall submit a declaration that it has complied with all the terms and conditions stipulated in the Project Approvals and all the Project Approvals are subsisting and none of them has been rescinded, withdrawn or cancelled. (vii) Within 60 working days of close of each financial year, submit a certificate from its statutory auditor/CA regarding the sufficiency of the Insurance Contracts, any claim made during the last financial year and status of such claim. (viii) Submit/furnish such other document, data, and information etc. within such time as may be required by the Lender. (ix) The Lender shall, at its sole discretion, have the right to appoint a project monitoring agency or any person to monitor the Project in the form and



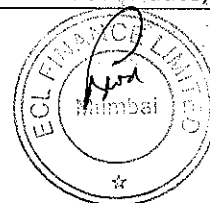
		manner acceptable to the Lender. The fees, expenses etc. of such project monitoring agency or such person will be paid by the Borrower. (x) The Borrower shall provide access to the Project, Project Documents, project Approvals to such person/Project Monitoring Agencies and shall also provide appropriate authorizations, if required, for the purposes of monitoring the Project. Provided however that the Lender may, depending upon the prevalent circumstances, appoint an Architect for verifying the progress/ status of the Project on such periodicity as may be decided by the Lender. Such Architect will submit its report to the Lender. The fee of such Architect shall be borne by the Borrower.																																							
22.	Project Milestone	1. The Borrower shall achieve/adhere/ensure the following milestones in respect of the Project: (i) To obtain all applicable Project Approvals, complete the Project and obtain the occupation certificate within 60 months from the date of first disbursement of Facility; (ii) The Borrower shall ensure the following FSI and minimum area in the Project; <table border="1"><thead><tr><th>Particulars</th><th>Area (in Sq Ft)</th></tr></thead><tbody><tr><td>Saleable Area</td><td>34,05,900</td></tr></tbody></table> (iii) The Borrower shall ensure Average yearly sale price including preferred location charges, Car parks and Floor rise for the Project: - Rs. 3,300 psft for Completed (Ebony Greens –I, Ebony Greens - II, Spring View Floors) - Rs. 3,800 psft Spring View Heights - Rs. 3,700 psft for Upcoming and Ebony Greens-3 (iv) The Borrower shall ensure the following sales milestones (calculated from the date of first disbursement of Facility) in respect of the Project: <table border="1"><thead><tr><th>Sales Milestone</th><th>Y1</th><th>Y2</th><th>Y3</th><th>Y4</th><th>Y5</th><th>Y6</th></tr></thead><tbody><tr><td>Particulars</td><td>Area Sold</td><td>Area Sold</td><td>Area Sold</td><td>Area Sold</td><td>Area Sold</td><td>Area Sold</td></tr><tr><td>Completed</td><td>60,666</td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>Ongoing</td><td>50,000</td><td>125,000</td><td>93,992</td><td></td><td></td><td></td></tr><tr><td>Upcoming</td><td>-</td><td></td><td>42,000</td><td>218,000</td><td>300,000</td><td>640,000</td></tr></tbody></table> (v) The Borrower shall ensure the following construction milestones (calculated from the date of first disbursement of Facility) in respect of the Project:	Particulars	Area (in Sq Ft)	Saleable Area	34,05,900	Sales Milestone	Y1	Y2	Y3	Y4	Y5	Y6	Particulars	Area Sold	Area Sold	Area Sold	Area Sold	Area Sold	Area Sold	Completed	60,666						Ongoing	50,000	125,000	93,992				Upcoming	-		42,000	218,000	300,000	640,000
Particulars	Area (in Sq Ft)																																								
Saleable Area	34,05,900																																								
Sales Milestone	Y1	Y2	Y3	Y4	Y5	Y6																																			
Particulars	Area Sold	Area Sold	Area Sold	Area Sold	Area Sold	Area Sold																																			
Completed	60,666																																								
Ongoing	50,000	125,000	93,992																																						
Upcoming	-		42,000	218,000	300,000	640,000																																			



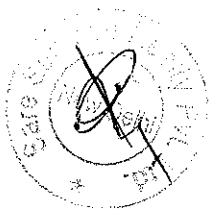
		Particular	Completed	Ongoing	Upcoming (New Phase)
		Till Date	EG-I, EG-II and SVF completed and delivered Minor landscaping work to be done in SVF	SVH (S+14) towers: ~11-12 floor plates done in each tower with ~65% of cost incurred. EG-3: Site development work in progress EWS/LIG: Construction in progress with shell ready and ~50% cost already incurred.	
		Year 1	Handover of balance units SVF landscaping work to be complete	SVH: Civil structure to be completed with ~90% cost to be incurred by September 2018. EG-3: Civil work to start with ~38% cost to be incurred by September 2018 EWS/LIG: Civil construction for EWS to be nearly completed with finishing to be done. LIG to be 75% complete.	
		Year 2	Handover of balance units	SVH: To be completed and offered for possession EG-3: Civil work to progress further with shell structure nearly ready and ~67% cost to be incurred by September 2019 EWS/LIG: EWS to be completed and handed over. LIG to be 90% complete with some finishing to be done.	Building Plan Approval and Launch of New Phase I: <i>12 to 15 months from date of first drawdown</i>
		Year 3	-	SVH handover to be completed	Building Plan Approval and Launch



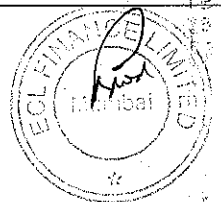
				EG Ph-III to be completed and handover to start Shops to be completed EWS/ LIG: to be completed and handed over	of New Phase II: 18 to 21 months from date of first drawdown
		Year 4	-	-	To be incorporated after plan approval.
		Year 5	-	-	To be incorporated after plan approval.
		2. In the event the Borrower fails to adhere to any of the aforesaid Project milestones, the Borrower shall pay an additional interest on the principal amount of the Facility @ 1% p.a. over and above the Applicable Rate of Interest from the expiry of the relevant time line till the date such milestone is achieved. The aforesaid additional interest shall be payable on the Interest Payment Date(s).			
23.	Pre Disbursement Conditions for the Facility	The following are the special pre-conditions for disbursement of tranche-1 of the facility: (i) The Lender shall have received the valuation report in respect of the Mortgaged Property from the Designated Valuer, if not received already; (ii) The Borrower and the Security Providers shall have obtained and furnished permission under section 281(1)(ii) of the Income –tax Act for creation of mortgage and/or a certificate from Statutory Auditor/ reputed CA confirming the Income Tax liability and pending tax adjudication matter and amount involved in respect of the mortgagors and treatment of Mortgaged Properties in the books of the respective mortgagor. (iii) Borrower and the Security Providers shall have amended/modified its/their constitutional documents to the satisfaction of the Lender, if so required by the Lender. (iv) The Borrower shall have executed a Demand Promissory Note in the form and manner acceptable to the Lender (v) The Borrower shall have provided the details of the flats/units sold in the Project along with name of purchasers, area, total consideration, amount already received, balance amount to be received, schedule of payment and shall have submitted the copies of the Agreements to Sell, allotment letters etc. (vi) The Borrower shall have opened and operationalised the Escrow Account(s) with the Bank acceptable to the Lender, if not done already. (vii) The Borrower shall have furnished a certificate from an architect to the effect that construction has been/being carried out as per the Project Approvals and there is no deviation from the said Project Approvals, if not received already. (viii) The Borrower shall have submitted the certified copies of the all the Project Approval which the Borrower has obtained till the first drawdown date, if			



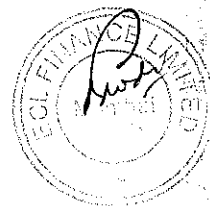
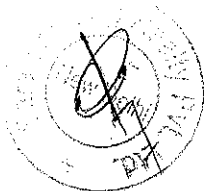
		Account". (ii) Payment Advice "The amount referred to in this Payment Advice shall be deposited in the Escrow Account opened up with Bank in the name and style of '..... Limited Escrow a/c' bearing account no. and all the cheques/demand drafts shall be drawn in favour of the aforesaid Escrow Account." (iii) Sale Agreement "The Project has been mortgaged to ECL Finance Limited (ECLFL) and the sale is subject to the terms of the conditional no objection (NoC) issued by ECLFL. All the sale consideration (other than GST), by whatsoever name called, shall be deposited in the Escrow Account opened with Bank in the name and style of '..... Limited Escrow a/c' bearing account no. and all the cheques/demand drafts etc shall be drawn in favour of the aforesaid Escrow Account. This flat/unit shall remain mortgaged to ECLFL till deposit of sale consideration in full in the Escrow Account." 28. The Borrower/Security Provider(s) may book the flats for sale in the Mortgaged Property, collect booking amount in the event the booking is done at or above the Minimum Saleable Area Price. In such a case the Borrower/Security Provider(s) may bank the cheque(s) so received and disclose the same in the sale statement as mentioned hereunder. The Borrower shall deposit the booking amounts in the Escrow Account so long as the sale price is above the Minimum Saleable Area Price and may issue allotment letter. The Borrower shall procure conditional no-objection from the Lender for execution of agreement(s) for sale/sale deed. 29. The Borrower will seek the conditional no objection certificate/ approval of the Lender if the booking is done below the Minimum Saleable Area Price. 30. The Borrower shall submit to the Lender sale statement on 15th and 30th day of each month along with the copies of the Booking Forms. In case 15th or 30th falls on a non Business Day the sale statement shall be submitted on immediate next Business Day. If for any period no booking of flat is made, the Borrower shall submit sale statement with nil sales. The Lender shall review the sale statement and call for additional information and documents if so deemed necessary by the Lender. The Lender shall within 3 Business Days of receipt of sale statement or additional information and/or documents, as the case may be, approve or reject the sale and if approved, issue conditional no objection certificate (NoC) to the Borrower/Security Provider(s), at its absolute discretion. The Borrower shall immediately cancel the booking of
--	--	--



		those flats/units for which it has not received the NoC from the Lender, return the cheque/refund the booking amount to the purchaser(s) and forward a copy of the cancellation of booking to the Lender. 31. The Borrower may execute the sale deed/sale agreement only after the receipt of the conditional NoC from the Lender. The Borrower shall forward a copy of the registered sale deed to the Lender within seven days of registration thereof. In case the sale is below the base/minimum price as set out herein, then the difference amount shall be deposited by the Borrower in the Escrow Account from its own sources and the conditional NoC will be issued thereafter. 32. Upon occurrence of an Event of Default, the Lender shall have the right to; (a) takeover and complete the Project and appoint contractor(s) and such other professionals as may be deemed necessary for the purpose; (b) appoint the managing director and/or majority directors; (c) change the management of the Borrower. 33. Upon occurrence of an Event of Default, if required by the Lender, the Borrower shall handover original copies of all the Project documents, certificates and approvals etc. to the ECLFL in order to enable the Lender to complete the project. The Borrower shall extend such support as may be required by the Lender for completion of the Project. 34. The Borrower and the Security Provider(s) shall execute power of attorney in favour of the Lender, in the form and manner acceptable to the Lender, authorizing it to deal with the municipal corporation, government/non govt. authorities, suppliers, contractors etc on its behalf in respect of the Mortgaged Properties/ Projects and such other authorization as may be required by the Lender to deal with the purchasers of the flats/units/plots. 35. The Borrower/Security Provider(s), as the case may be, shall route all the Receivables of the Project/Mortgaged Properties through the Escrow Account only and not otherwise. 36. The Borrower and the Security Provider shall duly comply with the provisions stated under Real Estate (Regulation and Development) Act, 2016 and the Rules made there under which shall include the following: a) The Borrower, Security Providers and the Project shall be registered with Uttar Pradesh Real Estate Regulatory Authority (UP-RERA). b) The Real Estate Agents who are instrumental in acquisition of Project Land or Development rights by the Borrower and Security Provider and who are engaged for selling of units to the Allottees shall be registered with UP-RERA. The Borrower and the Security Providers shall not deal with any real estate agents those are not registered under the provisions of RERA. c) There shall be no other bank account opened by the Borrower and the Security Provider pertaining to the Project than that have been opened pursuant to as stated under the capitalized term "Escrow Mechanism". d) The Borrower and the Security Provider shall ensure that all payments made by the Allottees in respect to the Project shall be deposited in the Master Escrow A/cs. e) The Borrower and the Security Providers shall immediately provide the



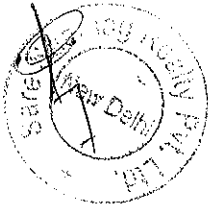
		Lender a copy of any notice received by it from RERA and any of the Allottees. f) The Borrower and the Security Provider shall get consent in writing from all existing Allottees for sale/assignment/mortgage/ charge/ encumbrances created/to be created on the Project or Mortgaged Properties, if not already obtained in the Customer Agreement/ Flat Buyer Agreement/ Builder Buyer Agreement. g) The Borrower and the Security Provider shall appoint such professionals, of repute acceptable to the Lender, as provider and required under RERA. Such professional shall not be removed or retired or changed without prior written approval of the Lender. h) The Borrower and the Security Provider shall provide the Lender copies of all consent letters, reports and correspondences issued by such Professional. i) The Borrower and the Security Provider shall furnish, with the Lender, details of the total receivables projected/expected out of the Project and reports on actual receivables received and pending. j) The Borrower and the Security Provider shall ensure that there is no deviation to the Construction Plan and Approvals submitted with RERA. k) The Borrower and the Security Provider shall provide a copy of the entire Project related Approvals and applications made to UP-RERA with Annexures to the lender. l) The Borrower and the Security Provider shall ensure that there shall be no deviation to that have declared or represented to RERA and that have been stated in the brochures/pamphlets or advertisement material published by the Borrower and the Security Provider in respect to the Project. The Borrower and the Security Provider shall not create any further charge, than that be created under this understanding, on the Project and the Project receivables without the prior written approval of the Lender. n) The Borrower and the Security Provider shall ensure that the Lender does not come under the purview of definition of "Promoter" or "Co-Promoter" under RERA by providing financial assistance under this arrangement. o) The Lender shall under no circumstances be liable for non-compliance of RERA by the Borrower and the Security Provider and the Borrower and the Security Provider shall indemnify and keep indemnified the Lender against any liability, charge, cost or claim that it incurs due to such non-compliance. 37. The Borrower and the Security Provider shall provide such deeds and documents, certificates, affidavits, approvals and information to its banks, may be required under the provisions RERA. 38. Non-compliance of any of the provisions of RERA by the Borrower and the Security Provider or non-opening of bank accounts, as stated earlier, non-appointment of Professionals or failure of the Borrower and the Security
--	--	--



		Provider to ensure deposit of all Project receivables in the Master Escrow A/c shall amount to Event of Default. 39. Any other condition as may be incorporated in the Facility Agreement.
--	--	---

For SARE Saamag Realty Private Limited

SIGNATURE
Name
Date



प्रत्येक वर्षीय अर्पण द्वारा रखा जाने वाला।

अभिप्रेतक महर प्रथम गजियाबाद जिला 2017130003807

अर्पण संख्या : 201700739027000

पेपर या प्रत्येक वर्ष प्रस्तुत करने का दिनांक 2017-12-01 00:00:00

प्रस्तुतकर्ता या प्राप्ति का नाम तलिन अग्रवाल

लेख का प्रकार बंधक रूप (बिना कस्ट)

प्रतिफल की अनुपाति /50000000 / 0

1. रजिस्ट्रार शुल्क 20000

2. प्रतिलिपिकरण शुल्क 840

3. निरीक्षण या सेवा शुल्क

4. मुद्रार के अधिप्राप्ति करण लेख शुल्क

5. ऑन लाइन शुल्क

6. चिह्न

7. गारंटी नक्का

1 में 6 ज्ञात का योग 20840

मुद्रा प्रस्तुत करने का दिनांक 2017-12-01 00:00:00

दिनांक जब लेख प्रतिलिपि या प्रस्ताव

प्रमाण पत्र वापस करने के लिए तैयार होगा 2017-12-01 00:00:00

रजिस्ट्रार अधिप्राप्ति के हस्ताक्षर

Sub-Registrar-Ist
Ghaziabad



सत्यमेव जयते

INDIA NON JUDICIAL

Government of Uttar Pradesh

e-Stamp

Certificate No.

Certificate Issued Date

Account Reference

Unique Doc. Reference

Purchased by

Description of Document

Property Description

Consideration Price (Rs.)

First Party

Second Party

Stamp Duty Paid By

Stamp Duty Amount(Rs.)

IN-UP03891842498667P

29-Nov-2017 02:02 PM

SHGIL (FI) upshcil017 GHAZIABAD/ UP-GZB

SUBIN-UPUPSHCIL0104682329057035P

SARE SAAMAG REALTY PRIVATE LIMITED AND OTHERS

Article 40 Mortgage Deed

CREACENT PARC PROJECT LAND AT SHAHPUR BHAMETA GZB

SARE SAAMAG REALTY PRIVATE LIMITED AND OTHERS

CATALYST TRUSTEESHIP LIMITED

SARE SAAMAG REALTY PRIVATE LIMITED AND OTHERS

5,00,000

(Five Lakh only)



Verified By

Locked By

G.R.O., Ghaziabad

Sub-Registrar,
Sadar-1st, Ghaziabad

Please write or type below this line

This Stamp paper forms an integral part of Debiture
Trust Deed dated 30th November, 2017

For Sare Saamag Realty Pvt. Ltd.

Nali Anand
Director

For Saamag Developers Pvt. Ltd.

Jeevan
Director

Saamag Construction Ltd.

Sunil
Director

For Pyramid Realities Pvt. Ltd.

0002834493
Director

For Saamag Infrastructure Ltd.

Director

Saga Developers Pvt. Ltd.

Director

Secretary Alert:

1. The authentication of the e-Stamp Certificate should be verified at www.upstamp.gov.in and the e-Stamp should be verified on the e-Stamp Certificate.
2. The e-Stamp Certificate and the log-in details on the back of the e-Stamp Certificate should be kept safe and secure and should not be shared with anyone.
3. The e-Stamp Certificate should be kept safe and secure and should not be shared with anyone.

**MORTGAGE (WITHOUT POSSESSION)
AND
DEBENTURE TRUST DEED**



This Debenture Trust Deed (the "Trust Deed"/"Deed") made at Chayttad on this 20th day of November, 2017;

BETWEEN

SARE Saamag Realty Private Limited, a company registered under the Companies Act, 1956 and having its Registered Office at B-67, Sarita Vihar, New Delhi- 110044 (hereinafter called the "Company"/ "Issuer"/ "Mortgagor No. 1"/ "Obligor No. 1", as the context may admit, which expression shall, unless excluded by or repugnant to the context or meaning thereof, include its successors and assigns) of the **ONE PART**;

AND

Saamag Developers Private Limited, a company registered under the Companies Act, 1956, with its registered office at B-67, Sarita Vihar, New Delhi- 110044 (hereinafter called the "Mortgagor No. 2"/ "Obligor No. 2", as the context may admit, which expression shall, unless excluded by or repugnant to the context or meaning thereof, include its successors and assigns) of the **SECOND PART**;

AND

Saamag Construction Limited, a company registered under the Companies Act, 1956, with its registered office at B-67, Sarita Vihar, New Delhi- 110044 (hereinafter called the "Mortgagor No. 3"/ "Obligor No. 3", as the context may admit, which expression shall, unless excluded by or repugnant to the context or meaning thereof, include its successors and assigns) of the **THIRD PART**;

AND

Saamag Infrastructure Limited, a company registered under the Companies Act, 1956, with its registered office at B-67, Sarita Vihar, New Delhi- 110044 (hereinafter called the "Mortgagor No. 4"/ "Obligor No. 4", as the context may admit, which expression shall, unless excluded by or repugnant to the context or meaning thereof, include its successors and assigns) of the **FORTH PART**;

AND

Saga Developers Private Limited, a company registered under the Companies Act, 1956, with its registered office at B-67, Sarita Vihar, New Delhi- 110044 (hereinafter called the "Mortgagor No. 5"/ "Obligor No. 5", as the context may admit, which expression shall, unless excluded by or repugnant to the context or meaning thereof, include its successors and assigns) of the **FIFTH PART**;

For Sare Saamag Realty Pvt. Ltd.

Nali As...

Director

**AND
For Saamag Developers Pvt. Ltd.**

[Signature]

Director

Saamag Construction Ltd.

[Signature]

Director

Saga Developers Pvt. Ltd.

[Signature]

Director

For Pyramid Realtors Pvt. Ltd.

[Signature]

Director

For Saamag Infrastructure Ltd.

[Signature]

Director



For Sare Saamag Realty Pvt. Ltd.
Nali As...
Director

For Saamag Developers Pvt. Ltd.
[Signature]
Director

For Saamag Construction Ltd.
[Signature]
Director

For Saamag Infrastructure Ltd.
[Signature]
Director

For Saamag Developers Pvt. Ltd.
[Signature]
Director

For Pyramid Realtors Pvt. Ltd.
[Signature]
Director

संशोधन पत्र (दिनांक २०१७)

प्रतिफल - 750000000	गठान शुल्क - 500000	बाजारी शुल्क - 0
पंजीकरण शुल्क - 20000	प्रतिनिधित्व शुल्क - 840	योग: 20640

श्री मैक्सिम सारे सातवा रिपब्लिकी प्राइवेट लिमिटेड

द्वारा



नामिक अग्रवाल (अधिकृत पदाधिकारी/ प्रतिनिधि)

पुत्र श्री. एम. प्रेम कृष्ण अग्रवाल

N. E. Aggarwal

व्यवसाय: नीकरी

निवासी: भी-87, सरिता विहार, गड दिल्ली-110044

श्री मैक्सिम सारे सातवा रिपब्लिकी प्राइवेट लिमिटेड

द्वारा

मलिक अग्रवाल (अधिकृत पदाधिकारी/ प्रतिनिधि)

रजिस्ट्रीकरण अधिकारी के द्वारा

ने यह लेखपत्र इस कार्यालय में दिनांक 01/12/2017 एवं 02:46:18 PM बजे निवेदन हेतु पेश किया।

मैक्सिम सारे सातवा, प्रभारी

उप निबंधक: सदर प्रमाण



Pyramid Realtors Private Limited, a company registered under the Companies Act, 1956, with its registered office at B-67, Sarita Vihar, New Delhi- 110044 (hereinafter called the "Mortgagor No. 6"/ "Obligor No. 6", as the context may admit, which expression shall, unless excluded by or repugnant to the context or meaning thereof, include its successors and assigns) of the **SIXTH PART**;

(the Obligor No.1/the Mortgagor No. 1, the Mortgagor No. 2/ the Obligor No. 2, the Mortgagor No. 3/ the Obligor No. 3 the Mortgagor No. 4/ the Obligor No. 4, the Mortgagor No. 5/ the Obligor No. 5 and the Mortgagor No. 6/ the Obligor No. 6 are hereinafter collectively referred as "the **Obligors**"/"the **Mortgagors**" as the context may admit, which expression shall, unless excluded by or repugnant to the context or meaning thereof, include their respective successors in title)

IN FAVOUR OF

Catalyst Trusteeship Limited, a company established under the Companies Act, 1956 and having its registered office at GDA House, Plot No. 85, Bhusari Colony (Right), Kothrud, Pune-411038, India and its branch office at Office No. 83 - 87, 8th Floor, 'Mittal Tower', 'B' Wing, Nariman Point, Mumbai - 400021 (hereinafter called "CT5" or "the Trustee" which expression shall, unless excluded by or repugnant to the context or meaning thereof, include the Trustee or the Trustee for the time being hereof) of the **OTHER PART**.

WHEREAS:

- On the day of , the Authorised, Issued, Subscribed and Paid-up Capital of the Company was as follows :-

	Particulars	(Rs. In crores)
A.	Authorised share capital	
	240,000,000 (31 March 2015: 240,000,000) Equity Shares of Rs.10 each	240.00
B.	Issued, Subscribed and Fully Paid-up Shares	
	54,591,058 (31 March 2015: 54,591,058) Equity Shares of Rs. 10 each fully paid up	54.5911

- With a view to augmenting the resources of the Company to meet its requirements of funds to carry on its business operations, development of Project and other corporate purposes, the Company pursuant to:

For Sare Saamag Realty Pvt. Ltd.

N. S. S.

Director

For Saamag Developers Pvt. Ltd.

S. S. S.

Director

Saamag Construction Ltd.

S. S. S.

Director

For Saamag Infrastructure Ltd.

S. S. S.

Director

Sara Developers Pvt. Ltd.

S. S. S.

Director

For Pyramid Realtors Pvt. Ltd.

V. S. S.

Director



विष्णुदास लेखपत्र वाद सुनने व समझने के लिये न्यायिक प्रशासनिक प्रशासनात्मक
संयोजक:

कुमारी वैदेहि लाल शर्मा निमित्त

द्वारा



कुमारी श्रुति शर्मा (अधिकृत पदाधिकारी/ प्रतिनिधि)

पुत्री श्री परमेश्वर शर्मा

Shanti Sharma

व्यवसाय: नौकरी

निवासी: श्री.डी.ए. हाउस, प्लॉट नं.-55, सुनारि कॉलोनी राहद, नौकरी, पुणे-411038

संयोजक कर्ता:1

श्री वैशाली सागर इन्वन्टरी प्राइवेट लिमिटेड

द्वारा



श्री नरेश्वर शर्मा (अधिकृत पदाधिकारी/ प्रतिनिधि)

Narash Sharma

पुत्र श्री स्व. शिव शर्मा शर्मा

व्यवसाय: नौकरी

निवासी: सी-67, सरिता विहार, नई दिल्ली-110044

संयोजक कर्ता:2

श्री वैशाली सागर इन्वन्टरी प्राइवेट लिमिटेड

द्वारा



श्री शशी कान्त शर्मा (अधिकृत पदाधिकारी/ प्रतिनिधि)

Shashi Kant Sharma

पुत्र श्री नरेश्वर प्रसाद शर्मा

व्यवसाय: नौकरी

निवासी: सी-67, सरिता विहार, नई दिल्ली-110044

संयोजक कर्ता:3

श्री वैशाली सागर इन्वन्टरी प्राइवेट लिमिटेड

द्वारा



श्री शशी कान्त शर्मा (अधिकृत पदाधिकारी/ प्रतिनिधि)

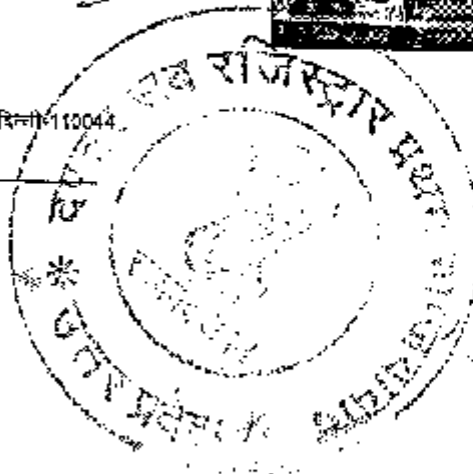
Shashi Kant Sharma

पुत्र श्री नरेश्वर प्रसाद शर्मा

व्यवसाय: नौकरी

निवासी: सी-67, सरिता विहार, नई दिल्ली-110044

संयोजक कर्ता:4



श्री वैशाली सागर इन्वन्टरी प्राइवेट लिमिटेड

द्वारा

(i) Special resolution passed by its shareholders in term of Section 14 (2) of the Companies (Prospectus and Allotment of Securities) Rules 2014 for private placement of its debentures on 20th November, 2017; and

(ii) Resolution passed by the Board of Directors of the Company at their meeting held on 20th November, 2017;

proposes to issue 14%, secured, redeemable, non-convertible debentures with the face value of 5,00,000 each, for an aggregate amount of Rs. 75 crore only (Rupees. Seventy Five Crore only), on a private placement basis (the "Issue"), on the principal terms and conditions contained in the Fourth Schedule hereto and the discloser document dated 20th November, 2017 (the "Discloser Document").

3. The Company has appointed Catalyst Trusteeship Limited to act as the trustee for the holders of the Debentures and has obtained the Debenture Trustee's consent by a letter dated 16th November 2017 in this regard. The Company and Debenture Trustee have also executed the Trustee Agreement dated 28th November 2017 in this regards.
4. One of the terms of the issue of the Debentures is that the repayment/redemption of the principal amount of the Debentures, interest, payment of interest on redemption of the Debentures, additional interest in case of default (where applicable), remuneration of the Trustee and all costs, charges, expenses and other monies payable by the Company in respect of the Debentures shall be secured, inter alia, the creation of Security Interest mentioned in the Third Schedule of this Deed.
5. The Company proposes to constitute, issue and secure the Debentures together with interest and all other monies payable in respect thereof by a charge on its assets more particularly detailed in the First Schedule and Second Schedule.
6. The Mortgagors are absolutely seized and possessed of or otherwise well and sufficiently entitled, to the immovable properties more particularly described in the First Schedule hereunder written;
7. Catalyst Trusteeship Limited has, at the request of the Company, agreed to act as Trustee under these presents for the benefit of the holders of the Debentures upon the terms and conditions hereinafter provided.

NOW THIS INDENTURE WITNESSETH AND IT IS HEREBY MUTUALLY AGREED AND DECLARED BY AND BETWEEN THE PARTIES HERETO AS UNDER :-

1. DEFINITIONS AND INTERPRETATIONS

1.1 DEFINITIONS



For Sare Saamag Realty Pvt. Ltd.

Nail

Director

For Saamag Developers Pvt. Ltd.

Sh

Director

Saamag Construction Ltd.

Sh

Director

For Saamag Infrastructure Ltd.

Sh

Director

Sare Developers Pvt. Ltd.

Sh

Director

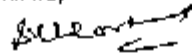
For Pyramid Realtors Pvt. Ltd.

Sh

Director

श्री शशी कान्त शर्मा (अधिकृत पदाधिकारी/ प्रतिनिधि)

पुन श्री लक्ष्मण प्रसाद शर्मा



व्यवसाय : लौकरी

निवासी : सी-67, सरिता विहार, नई दिल्ली-110044

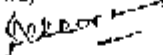
बंधक कर्ता: 5

श्री सागरा डवलपर्स प्राइवेट लिमिटेड

द्वारा



श्री शशी कान्त शर्मा (अधिकृत पदाधिकारी/ प्रतिनिधि)



पुन श्री लक्ष्मण प्रसाद शर्मा

व्यवसाय : लौकरी

निवासी : सी-67, सरिता विहार, नई दिल्ली-110044

बंधक कर्ता: 5

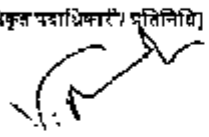
श्री मैक्स रिप्रेजेंटेटिव प्राइवेट लिमिटेड

द्वारा



श्री विनय कुमार (अधिकृत पदाधिकारी/ प्रतिनिधि)

पुन श्री रविंदर सिंह



व्यवसाय : लौकरी

निवासी : सी-67, सरिता विहार, नई दिल्ली-110044

ने निष्पादन स्वीकार किया। बिनकी पहचान

पहचानकर्ता: 1

श्री कुबेर

पुन श्री बी.एल. शर्मा



व्यवसाय : लौकरी

निवासी : 22ए, कल्याणपुरा-1, गाजियाबाद-201001

पहचानकर्ता: 2

श्री अजय कुमार

पुन श्री कालीचरण

व्यवसाय : लक्ष्मण



श्री अजय कुमार

पुन श्री कालीचरण

प्रमाण

निवासी : कल्याणपुरा, मेरठ

ने की। प्रत्यक्षतः, प्रमाणित के बिना। अंग्रेजी निष्पादन स्वीकार है।

- (xx) references to a person shall include such person's successors and permitted assignees or transferees;
- (xxi) 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;
- (xxii) words importing a particular gender include all genders;
- (xxiii) references to "Party" means a party to this Deed and references to "Parties" shall be construed accordingly;
- (xxiv) references to any law shall include any constitution, statute, law, rule, regulation, ordinance, judgement, order, decree, authorisation, or any published directive, guideline, requirement or governmental restriction having the force of law, or any determination by, or interpretation of any of the foregoing by, any judicial authority, whether in effect as of the date of the Debenture Documents or thereafter and each as amended from time to time;
- (xxv) words and abbreviations which have, well known technical or trade/commercial meanings are used in the Agreement in accordance with such meanings.
- (xxvi) The provisions contained in the Schedules hereunder written shall have effect in the manner as if they were specifically herein set forth.
- (xxvii) The provisions contained in this Deed shall be read in conjunction with the provisions contained in the Disclosure Documents and it is specifically agreed between the Trustee and the Company that in case of any repugnancy, inconsistency or where there is a conflict between the conditions as are stipulated in the Disclosure Documents on one hand, and the provisions contained in this Deed on the other, the provisions contained in the Disclosure Documents shall prevail over and override the provisions of this Deed for all intents and purposes. This shall include the amended Disclosure Documents, in case where Disclosure Documents needs to be amended which is necessitated by change in laws and/or changes that are not prejudicial to the interest of Debentureholders.

Direct

- (ii) The funds raised by the issue of the Debentures shall be utilized by the Company for the purpose described in Third Schedule hereto ("Purpose").
- (iii) The Company/Obligors covenants with the Trustee that it shall pay to the Debentureholders the principal amount of the Debentures, interest, default interest (wherever applicable) and other monies on the dates and in the manner as set out in the Financial Covenant and Condition.

Provided that if so called upon by the Trustee, the Obligors shall make payments as aforesaid to or to the order of or for the account of the Trustee at Mumbai and such payment shall be deemed to be in protanto satisfaction of the aforesaid covenant of the Company to make such payments to the Debentureholders.

3. FORM OF THE DEBENTURE

- (i) The Company has made depository arrangements with National Securities Depository Limited and/or Central Depository Services (India) Limited (the "Depository") for issue of the Debentures in dematerialised form. The Debenture holders shall hold the Debentures in a dematerialised form and shall deal with the same in accordance with the provisions of the Depositories Act, 1996 and the rules framed there under from time to time
- (ii) The principal amount of the Debentures, interest on redemption (inclusive of default interest where applicable) and all other monies hereby secured shall, between the holders of the Debentures, inter-se rank pari passu without any preference or priority whatsoever on account of date of issue or allotment or otherwise;
- (iii) The Financial Covenants and Conditions shall be binding on the Company, the Trustee, the Debentureholders and all persons claiming by, through or under any of them. The Trustee shall be entitled to enforce the obligations of the Company under or pursuant to the Financial Covenants and Conditions as if the same were set out and contained in these presents which shall be read and construed as one document.

4. GRANT AND TRANSFER

- 4.1 For the consideration aforesaid and as security for the redemption and payment of the principal amount of the Debentures, interest, default interest (where applicable), Trustee's remuneration and all other monies payable by the Issuer / Mortgagors/ Security Providers under the Debenture Documents and this Deed, the Issuer doth hereby grant, convey, assign, assure, charge and transfer unto the Trustee on first pari passu charge basis all the immovable properties including but not limited to development rights/FSI, etc in respect of the following:

the land admeasuring 13,992 sq.mts or 3.46 acres all situated at situated at Village Shahpur Bamheta; Tehsil and District Ghaziabad in the State of Uttar Pradesh more particularly mentioned in Part A of First Schedule hereto.

For Sale Saamog Realty Pvt. Ltd.

No.

Directas

For Saamaag Developers Pvt. Ltd.

_____ *sl*

Director

Searns Construction Ltd.

22

Director

For Seamag Infrastructure Ltd.



Director

Saga Developers Pvt. Ltd

valours
- Sec

References

For Pyramid Realtors Pvt. Ltd.

id Realtor

Director



- ii) the land bearing admeasuring 15,835.50 sq.mts or 3.91 acres all situated at situated at Village Shahpur Bamheta; Tehsil and District Ghaziabad in the State of Uttar Pradesh more particularly mentioned in **Part B of First Schedule** hereto.
- iii) the land bearing 8229.60 sq.mts or 2.03 acres all situated at situated at Village Shahpur Bamheta; Tehsil and District Ghaziabad in the State of Uttar Pradesh more particularly mentioned in **Part C of First Schedule** hereto.
- iv) the land bearing 6909.58 sq.mts or 1.71 acres all situated at situated at Village Shahpur Bamheta; Tehsil and District Ghaziabad in the State of Uttar Pradesh more particularly mentioned in **Part D of First Schedule** hereto.
- v) the land bearing 6455.75 sq.mts or 1.60 acres all situated at situated at Village Shahpur Bamheta; Tehsil and District Ghaziabad in the State of Uttar Pradesh more particularly mentioned in **Part E of First Schedule** hereto.

all and singular the Immovable properties more particularly described in the First Schedule hereunder written TOGETHER WITH all buildings, flats/units/erections, basement, parking slots, godowns and constructions of every description which are erected, standing 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 trees, fences, hedges, ditches, way, sewerages, drains, water-courses, liberties, privileges, easements and appurtenances whatsoever to the aforesaid lands premises or any part thereof belonging to or in anywise appertaining or usually held, occupied, enjoyed therewith or reputed to belong or be appertenant thereto AND all the estate, right, title, interest, property, claim and demand whatsoever of the Company into and upon the same (collectively, referred to as the "Mortgaged Premises"), TO HAVE AND TO HOLD all and singular the aforesaid premises unto and to the use of the Trustee absolutely UPON TRUST and subject to the powers and provisions herein contained and subject also to the proviso for redemption hereinafter mentioned;

Provided that the Mortgagors/Obligors have not given possession of the Mortgaged Premises to the Trustee and has also not agreed to give possession of the Mortgaged Premises to the Trustee until an Event of Default arises.

- 4.2 For the consideration aforesaid and as continuing security for the redemption and payment of the principal amount of the Debentures, interest, default interest (where applicable), Trustee's remuneration and all other monies payable by the Issuer under the Debenture Documents and this Deed, the Issuer, hereby secured or intended to be hereby secured, the Issuer do hereby grant, assign, convey, assure, charge and transfer unto the Trustee all of the Issuer's movable property/assets relating to the Project including all of the Issuer's present and



For Sare Saamag Realty Pvt. Ltd.

N. S.

Director

For Saamag Developers Pvt. Ltd.

[Signature]

Director

Saamag Construction Ltd.

[Signature]

Director

For Saamag Infrastructure Ltd.

[Signature]

Director

Saga Developers Pvt. Ltd.

[Signature]

Director

For Pyramid Realtors Pvt. Ltd.

[Signature]

Director

future machinery (whether moveable or fixed or attached), implements, equipments, appliances, fittings, spares, tools and accessories, spare parts whether installed or to be installed by the Issuer, as also the tangible and intangible movable properties both present and future, more particularly described in Third Schedule hereto and all such movable properties whether now or at any time hereafter and from time to time, belonging to or at the disposal of the Issuer or which may be held by any person anywhere to the order or disposition of the Issuer and which may now or hereafter be stored or brought into or be lying in or at the Issuer's premises or godowns or any place or places AND TO HAVE AND TO HOLD all and singular the aforesaid properties unto and to the use of the Trustee in accordance with these presents absolutely.

4.3 For the consideration aforesaid and as security for the redemption and payment of the principal amount of the Debentures, interest, default interest (where applicable), Trustee's remuneration and all other monies payable by the Obligors under the Debenture Documents and this Deed, the Obligors, jointly and severally, doth hereby charge, assign and assure by way of first charge in favour of the Trustee all the Receivables, Escrow Accounts, and the amounts lying therein from time to time both, present and future. Provided always that if any of the receivables pertaining to the Project is not routed through the Escrow Accounts, the Trustee shall be deemed to have a charge on the other free receivables of the Company/Obligors without any further act on the part of the Obligors or Trustee.

4.4 For the consideration aforesaid and as security for the redemption and payment of the principal amount of the Debentures, interest, default interest (where applicable), Trustee's remuneration and all other monies payable by the Obligors under the Debenture Documents and this Deed, the Obligors, jointly and severally, doth hereby charge, assign, create Security Interest as follows:

(a) all the right, title, interest, benefits, claims and demands whatsoever of the Obligors in the Project Documents, as may be amended, varied or supplemented from time to time; (b) all the rights, title, interest, benefits, claims and demands whatsoever of the Obligors in the approvals/permissions relating to the Project (c) all the right, title, interest, benefits, claims and demands whatsoever of the Obligors in any letter of credit, guarantee, performance bond provided by any party to the Project Documents and (d) all the insurance policies obtained/to be obtained in respect of the Project, both present and future, more particularly described in Second Schedule hereto.

4.5 In addition to the Clause 4.1, 4.2, 4.3 and 4.4 above, the Company shall create or ensure creation of the security as set-out in the Financial Covenants and Conditions and shall comply with other terms and conditions pertaining to the security as set-out in the Financial Covenants and Conditions.



For Saamag Realty Pvt. Ltd.

[Signature]

Director

For Saamag Developers Pvt. Ltd.

[Signature]

Director

Saamag Construction Ltd.

[Signature]

Director

For Saamag Infrastructure Ltd.

[Signature]

Director

Saamag Developers Pvt. Ltd.

[Signature]

Director

For Pyramid Realms Pvt. Ltd.

[Signature]

Director

THE FIRST SCHEDULE

(Description of the Mortgaged Premises)

PART-A

All those part and parcel of land admeasuring 13,992 sq.mts or 3.46 acres, bearing Survey Nos. as mentioned below situated at Village Shahpur Bamheta; Tehsil and District Ghaziabad in the state of Uttar Pradesh;

S.No.	Present Owner	Registration No	Seller	Khata No.	Khasra No.	Total Area	Purchased Area	Total Purchased Area	Purchased Area (in Sq.m ts.)	Phase 1 and 2 Area	Phase 3 Area	Land available for Mortgage
1	Sare Saamag Realty Private Ltd	6179	Arman Promoters Pvt Ltd.	271	2766	3290	3290					
				307	2864	2020	2020			291		6659.00
				1443	2874	1640	1640	6950.00	6950.00			
2	Sare Saamag Realty Private Ltd	4476	Fun and Food Pvt. Ltd.	216	2784	6320		6320.00	6320.00			
											3792	2528.00
3	Sare Saamag Realty Private Ltd	4077	Hyderabad Beverages Pvt. Ltd.	1921	2876	2280	570					
					2877	2780	695	1265.00	1265.00			1265.00
4	Sare	2415	Sh Rampal	1985	3070	1180						

For Sare Saamag Realty Pvt. Ltd.

For Saamag Developers Pvt. Ltd.

Saamag Construction Ltd.



[Signature]

Director

[Signature]

Director

[Signature]

Director

For Saamag Infrastructure Ltd.

58

Sare Developers Pvt. Ltd.

For Pyramid Realities Pvt. Ltd.

[Signature]

Director

[Signature]

Director

[Signature]

Director

Saamag Realty Private Ltd												
	2413	Sh Jeet	1985	3070	1180		2650.00	2650.00				3540.00
	2417	Sh Chaman	1985	3070	1180	3540	890.00	890.00				
GRAND TOTAL							1807.500	1807.500	291.00	3792.00		13,992
Area in Acre								4.47	0.07	0.94		8.46

together with all buildings, structures, erections, and constructions of every description which are erected, constructed, standing or attached or shall at any time hereafter during the continuance of the security hereby constituted be erected, constructed and standing or attached to the aforesaid lands and premises or any part thereof and all trees, fences, hedges, ditches, ways, sewerages, drains, water-courses, liberties, privileges, easements and appurtenances whatsoever to the aforesaid lands or any part thereof belonging to or in anywise appertaining or usually held, occupied or enjoyed therewith or reputed to belong or be appurtenant thereto and all the estate, right, title, interest, property, claim and demand whatsoever of the Company.

PART-B

All those part and parcel of land admeasuring 15,835.50 sq.mts or 3.91 acres, bearing Survey Nos. as mentioned in below table situated at Village Shahpur Bamheta; Tehsil and District Ghaziabad in the state of Uttar Pradesh.

S.N o.	Name of the Present Owner	Registration No	Seller Name	Khata No.	Khas ra No.	Total Area	Purcha sed Area	Purchas ed Area (in Sq. Meter)	Pha se 1 and 2 Area	Phas e 3 Area	Land availa ble for Mortg age
1	Saamag Developers Pvt. Ltd	6444	Shishpal / Sewara	592							

For Sare Saamag Realty Pvt. Ltd.



[Signature]

Director

For Saamag Developers Pvt. Ltd.

[Signature]

Director

Saamag Construction Ltd.

[Signature]

Director

For Saamag Infrastructure Ltd.

[Signature]

Director

Sare Developers Pvt. Ltd.

[Signature]

For Pyramid Realtors Pvt. Ltd.

[Signature]

PART-C

All those part and parcel of land admeasuring 8229.60 sq.mts or 2.03 acres bearing Survey Nos. as mentioned in below table situated at Village Shahpur Bamheta; Tehsil and District Ghaziabad in the state of Uttar Pradesh;

S.N o.	Name of the Present Owner	Regist ration No	Name of the Seller	Khata No.	Khasra No.	Total Area	Purchase d Area	Purcha sed Area (in Sq. Meter}	Phas e 1 and 2 Area	Phas e 3 Area	Land availabl e for Mortga ge
1	Saamag Construct ion Ltd.	7092	Jaipuria Leo Software and System Private Limited	903	2775	4050	2228				
				626	2756	250	71	2298.9 2		2228	71.43
2	Saamag Construct ion Ltd.	4074	Shri Ram Drinks Private Limited	1738	2750	4680	1170				4235.00
				1738	2751	3040	760				
				1738	2752	2520	630				
				1738	2753	2020	505				
				1738	2754	2020	505				
				1738	2811	2660	665	4235.0 0			
3	Saamag Construct ion Ltd.	5775	Sewa Ram	592	2788	2020	673				1516.67
					2789	2400	800		673		
					2790	2150	717				
					2791	1770	590		590		
					2860	630	210		210		
					2861	890	297		297		
					2862	890	297		297		

For Sare Saamag Realty Pvt. Ltd.

[Signature]

Director

For Saamag Developments Pvt. Ltd.

[Signature]

Director

Saamag Construction Ltd.

[Signature]

Director



For Saamag Infrastructure Ltd.

[Signature]

Director

Sare Saamag Developments Pvt. Ltd.

[Signature]

Director

For Pyramid Realtors Pvt. Ltd.

[Signature]

Director

					2863	1010	337	3920.00	337		
								0			
4	Saamag Construction Ltd.	5788	Braham Singh	592	2788	2020	168		168		379.17
					2789	2400	200				
					2790	2150	179				
					2791	1770	148		148		
					2860	630	53		53		
					2861	890	74		74		
					2862	890	74		74		
					2863	1010	84	980.00	84		
6	Saamag Construction Ltd.	2061	Veer pal	1995	3071	1640	1640	1640.00			1640.00
7	Saamag Construction Ltd.	10949	Sudha Devi	2132	2778 M	388				388	337.33
					2883	51					
					2883 M	287	725	725.33			
8	Saamag Construction Ltd.	1639			2748	50	50	50.00			50.00
GRAND TOTAL								13849.25	3004.17	2615.50	8229.60
Area in Acrc								3.42	0.74	0.65	2.03

together with all buildings, structures, erections, and constructions of every description which are erected, constructed, standing or attached or shall at any time hereafter during the continuance of the security hereby constituted be erected, constructed and standing or attached to the aforesaid lands and premises or any part thereof and all trees, fences, hedges, ditches, ways, sewerages, drains, water-courses, liberties, privileges, easements and appurtenances whatsoever to the aforesaid lands or any part thereof belonging to or in anywise appertaining or usually held, occupied or enjoyed therewith or reputed to

For Sare Saamag Realty Pvt. Ltd.



[Signature]

Director

For Saamag Developers Pvt. Ltd. Saamag Construction Ltd.

[Signature]

[Signature]

Director

[Signature]

Director

For Saamag Infrastructure Ltd

[Signature]

Director

62

Sare Developers Pvt. Ltd

[Signature]

Director

For Pyramid Realtors Pvt. Ltd.

[Signature]

Director

belong or be appurtenant thereto and all the estate, right, title, interest, property, claim and demand whatsoever of the Company.

PART-D

All those part and parcel of land admeasuring 6909.58 sq.mts or 1.71 acres, bearing Survey Nos. as mentioned below situated at Village Shahpur Bamhota; Tehsil and District Ghaziabad in the state of Uttar Pradesh;

S. No.	Name of the Present Owner	Registration No	Seller	Khata No.	Khasra No.	Total Area	Purchased Area	Total Purchased Area	Purchased Area (in Sq. Meter)	Phase 1 and 2 Area	Phase 3 Area	Land available for Mortgage
1	Saamag Infrastructure Ltd.	6173	Legend Buildcon	1738	2756	2280	570					
					2761	2280	570					
					2763	2150	538	1677.50	1677.50			1677.50
2	Saamag Infrastructure Ltd.	6181	Logical Developers private Limited	1738	2750	4680	321					
					2751	3040	209					
					2752	2520	173					
					2753	2020	139					
					2754	2020	139					
					2756	2280	156					
					2761	2280	156					
					2762	1900	130					
					2763	2150	148	1571.41	1571.41			1571.41

For Sare Saamag Realty Pvt. Ltd.

For Saamag Developers Pvt. Ltd.

Saamag Construction Ltd.



Nal

Director

Sh

Director

Sh

Director

For Saamag Infrastructure Ltd.

Sh

Director

63
Sara Developers Pvt. Ltd.

Sh

Director

For Pyramid Realtors Pvt. Ltd.

Vil

Director

				3003	84	84					
				3009	59	59					
				3017	211	211	354	354			354.00
	GRAND TOTAL						10230.91	10230.91	961.33	2360.00	6909.58
	Area in Acre							2.53	0.24	0.58	1.71

together with all buildings, structures, erections, and constructions of every description which are erected, constructed, standing or attached or shall at any time hereafter during the continuance of the security hereby constituted be erected, constructed and standing or attached to the aforesaid lands and premises or any part thereof and all trees, fences, hedges, ditches, ways, sewerages, drains, water courses, liberties, privileges, easements and appurtenances whatsoever to the aforesaid lands or any part thereof belonging to or in anywise appertaining or usually held, occupied or enjoyed therewith or reputed to belong or be appurtenant thereto and all the estate, right, title, interest, property, claim and demand whatsoever of the Company.

PART-D

All those part and parcel of land admeasuring 6455.75 sq.mts or 1.60 acres, bearing Survey Nos. as mentioned below situated at Village Shahpur Bamheta; Tehsil and District Ghaziabad in the state of Uttar Pradesh;

S.No.	Name of the Present Owner	Registration No	Seller	Khata No.	Khasra No.	Total Area	Purchased Area	Total Purchased Area	Purchased Area (in Sq. Meter)	Phase 1 and 2 Area	Phase 3 Area	Land available for Mortgage
1	Saga Developers Pvt. Ltd.	4072	Jagdish Prasad	592	2788,	2020	909			909		
					2789,	2400	1080			750		
					2790	2150	968			942		
					2791	1770	797			797		



For Sare Saamag Realty Pvt. Ltd.

Director

For Saamag Developers Pvt. Ltd.

Director

Saamag Construction Ltd.

Director

For Saamag Infrastructure Ltd.

Director

65
Saga Developers Pvt. Ltd.

Director

For Pyramid Realtors Pvt. Ltd.

Director

				2860	630	284			284		
				2861	890	401			401		
				2862	890	401			401		
				2863	1010	455	5292.00	5292.00	455	355.50	
2	Saga Developers Pvt. Ltd.	4958	Hyderabad Beverage Private Limited	1568,	2746	2020	2020				
				1909	2942	2020	673	2693.33	2693.33		2693.33
3	Saga Developers Pvt. Ltd.	5965	Ramvir Singh	592							
					3008	1260	347				
					3009	890	245				
					3017	3160	869	1460.25	1460.25		1460.25
4	Saga Developers Pvt. Ltd.	3805	sarjeet, Sripal, Kasturi	190	2792	3160	1053	1053.33			1053.33
					2793	1390	463	463.33			463.33
					2794	1140	380	380.00			380.00
								1896.67			
5	Saga Developers Pvt. Ltd.	5283	Phool Singh	1240	2748	50	50	50.00	50.00		50.00
	GRAND							11392	11392	493.0	645



For Sare Saamag Realty Pvt. Ltd.

Director

For Saamag Developers Pvt. Ltd.

Director

Saamag Construction Pvt. Ltd.

Director

For Saamag Infrastructure Ltd.

Director

66
Saamag Developers Pvt. Ltd.

For Pyramid Realtors Pvt. Ltd.

Director

TOTAL							.25	.25	6.50	0	5.75
	Area in							2.82	1.22	0	1.60
	Acres									0	
										0	

together with all buildings, structures, erections, and constructions of every description which are erected, constructed, standing or attached or shall at any time hereafter during the continuance of the security hereby constituted be erected, constructed and standing or attached to the aforesaid lands and premises or any part thereof and all trees, fences, hedges, ditches, ways, sewerages, drains, water-courses, liberties, privileges, easements and appurtenances whatsoever to the aforesaid lands or any part thereof belonging to or in anywise appertaining or usually held, occupied or enjoyed therewith or reputed to belong or be appurtenant thereto and all the estate, right, title, interest, property, claim and demand whatsoever of the Company.

For Sare Saamag Realty Pvt. Ltd. *N. S.* Director
For Saamag Developers Pvt. Ltd. *AL* Director
Saamag Construction Ltd. *AL* Director
For Saamag Infrastructure Ltd. *AL* Director
Sara Developers Pvt. Ltd. *AL* Director
For Pyramid Realtors Pvt. Ltd. *V. R.* Director



THE FORTH SCHEDULE

FINANCIAL COVENANTS AND CONDITIONS

Particulars	Terms & Conditions
Minimum Subscription	Rs. 5,00,000 (Rupees Five Lakh only) and thereafter in multiple of Rs. 5 Lakh.
Principal Value or Face Value per Debenture	Rs. 5,00,000 (Rupees Five lakh only) per Debenture.
Additional Definitions	"Business Plan" means the business plan of the Issuer/ Security Provider(s) pertaining to the Project(s) duly approved by the Board of Directors of the Issuer/Security Provider(s), and submitted by the Issuer/Security Provider to the Debenture Holder(s)/ Debenture Trustee/ Monitoring Agent; "Date of Allotment" means the date on which the Company shall pass resolution allotting the NCDs. "Designated Valuer" means a person, qualified and proficient in valuation of immovable properties, acceptable to the Debenture Trustee/ Monitoring Agent and appointed by the Issuer for conducting the periodic valuation of the Mortgaged Properties during the currency of the NCDs/ Debentures and shall include any substitution thereof. "Distribution Date" means a Business Day of the month and if the same is not a Business Day, the immediate next Business Day. "Distributable Amount" means all monies lying in the Escrow Accounts. "Interest Payment Reserve" means amount equal to three months interest calculated at the Coupon.



For Sare Saamag Realty Pvt. Ltd.

Nal

Director

For Saamag Infrastructure Ltd.

Al

For Saamag Developers Pvt. Ltd.

Al
Director

Saamag Construction Ltd.

Al
Director

Saga Developers Pvt. Ltd.

Al

For Pyramid Realtors Pvt. Ltd.

V.V.

"FIFO" means First In, First Out i.e. any amount received on premature redemption or Mandatory Redemption will be adjusted against the immediate ensuing redemption payment.

"IRR" or "Internal Rate of Return" means the discount rate at which the present value of cash outflows equals the present value of cash inflows, as of the date of allotment of the respective Debentures. The IRR will be determined in accordance with the IRR Calculation Method. "IRR Calculation Method" means the method for determining the IRR, namely using the exact dates of receiving cash flows or making of investments by the Debentureholders, using the 'XIRR' function in Microsoft Excel. All payments that are received by the Debentureholders as above shall be counted towards the computation of IRR.

"Phase-EG-1" means residential building(s) with name of 'Ebony Greens - 1' forming part of 'SARE Crescent Parc Township Ghaziabad' with saleable area of approx 2,54,100 sq.ft on Project Land.

"Phase-EG-2" means residential building(s) with name of 'Ebony Greens - 2' forming part of 'SARE Crescent Parc Township Ghaziabad' with saleable area of approx 1,58,947 sq.ft on Project Land.

"Phase-SVF" means residential building(s) with name of 'Springview Floors' forming part of 'SARE Crescent Parc Township Ghaziabad' with saleable area of approx 4,27,862 sq.ft on Project Land.

"Phase-EG-3" means residential building(s) with name of 'Ebony Greens - 3' forming part of 'SARE Crescent Parc Township Ghaziabad' with saleable area of approx 1,27,680 sq.ft on Project Land.

"Phase-SVH" means residential building(s) with name of 'Springview Heights' forming part of 'SARE Crescent Parc Township Ghaziabad' with saleable area of approx 7,47,792 sq.ft on Project Land.

"Phase-Kiosks" means commercial units/ building(s) with name of 'Kiosks' forming part of 'SARE Crescent Parc Township Ghaziabad' with saleable area of approx 11,760 sq.ft on Project Land.

"Phase-EWS-LIG" means commercial units/ building(s) with name of 'EWS' & 'LIG' forming part of 'SARE Crescent Parc Township Ghaziabad' with saleable area of approx 2,22,853 sq.ft on Project Land.

"Project" means construction of residential building(s)/commercial building forming part of the township with the name of 'SARE Crescent Parc Township Ghaziabad' with saleable area of approx 33,73,604 sq.ft on the Project Land.



For Sare Saamag Realty Pvt. Ltd.

Director

For Saamag Developers Pvt. Ltd.

Director

Saamag Construction Ltd.

Director

For Saamag Infrastructure Ltd.

Director

71

Saga Developers Pvt. Ltd.

For Pyramid Realtors Pvt. Ltd.

Director

and include Phase-FG-1, Phase-FG-2, Phase-EG-3, Phase-SVF, Phase-SVH, Phase-Kiosks, Phase-EWS-LIG.

"Project Cost" means an amount of Rs 1,142 Cr which is required to be incurred by the Issuer on the development and completion of the Project and include the land and land related cost including lease premium & lease rent of the land allotted/leased, cost incurred/to be incurred on obtaining Project Approvals, administrative cost, overheads, fees of architect, structural engineer, Project management fee and fees of other consultant appointed for the Project, sales brokerage / incentive, marketing cost for the Project etc.

"Project Land Part-1" means all the part and parcel of land admeasuring 12.70 acres situated at NH-24, Ghaziabad, which is net of areas handed over for delivered portions or to municipal authority, more particularly described in Annexure-1 Part-A.

"Project Land Part-2" means all the part and parcel of land admeasuring 44.03 acres situated at NH-24, Ghaziabad, which is net of areas handed over for delivered portions or to municipal authority, more particularly described in Annexure-1 Part-B.

"Project Land" means the all that part and parcel of land admeasuring 75.13 acres situated at NH-24, Ghaziabad with details as enclosed in Annexure-1, excluding areas handed over for units already delivered or to municipal authority, and includes Project Land Part-1 and Project Land Part-2, more particularly described in Annexure-1.

"Promoters" in relation to the Issuer means and Includes SARE Realty Projects Private Limited.

"Receivables-EG-1" mean and include all the right, title, interest, benefits, claims and demands whatsoever, in and to or in respect of all amounts payable to and/or received by or to be received from any person (including but not limited to the purchaser/ lessee/ licensee) in respect of and/or arising out of the Phase-EG-1 and all amounts which are due owing/ payable/ belonging to the Borrower/Mortgagors or which may at any time hereafter during the continuance of the Facility become due, owing, payable or belonging to the Borrower/Mortgagor in respect to the Phase-EG-1 and/or all sold as well as unsold plot, flat(s), floor(s), pieces of land, and/ or leased units forming part of in the Phase-EG-1 and shall include the advance, sale consideration, deposits/ premium, lease rentals, outstandings and claims in respect of the Project/ Mortgaged Properties, including Goods and Services Tax ("GST") and/or any other tax stipulated by law collected from the customers, even if the same is collected by a separate cheque and deposited in the Escrow Account.

"Receivables-EG-2" mean and include all the right, title, interest, benefits,



For Sare Saamag Realty Pvt. Ltd.

[Signature]

Director

For Saamag Developers Pvt. Ltd.

[Signature]

Director

Saamag Construction Ltd.

[Signature]

Director

For Saamag Infrastructure Ltd.

[Signature]

Director

Saga Developers Pvt. Ltd.

[Signature]

Director

For Pyramid Realtors Pvt. Ltd.

[Signature]

Director

claims and demands whatsoever, in and to or in respect of all amounts payable to and/or received by or to be received from any person (including but not limited to the purchaser/ lessee/ licensee) in respect of and/or arising out of the Phase-EG-2 and all amounts which are due owing/ payable/ belonging to the Borrower/Mortgagors or which may at any time hereafter during the continuance of the Facility become due, owing, payable or belonging to the Borrower/Mortgagor in respect to the Phase-EG-2 and/or all sold as well as unsold plot, flat(s), floor(s), pieces of land, and/ or leased units forming part of in the Phase-EG-2 and shall include the advance, sale consideration, deposits/ premium, lease rentals, outstandings and claims in respect of the Project/ Mortgaged Properties, including Goods and Services Tax ("GST") and/or any other tax stipulated by law collected from the customers, even if the same is collected by a separate cheque and deposited in the Escrow Account.

"Receivables-EG-3" mean and include all the right, title, interest, benefits, claims and demands whatsoever, in and to or in respect of all amounts payable to and/or received by or to be received from any person (including but not limited to the purchaser/ lessee/ licensee) in respect of and/or arising out of the Phase-EG-3 and all amounts which are due owing/ payable/ belonging to the Borrower/Mortgagors or which may at any time hereafter during the continuance of the Facility become due, owing, payable or belonging to the Borrower/Mortgagor in respect to the Phase-EG-3 and/or all sold as well as unsold plot, flat(s), floor(s), pieces of land, and/ or leased units forming part of in the Phase-EG-3 and shall include the advance, sale consideration, deposits/ premium, lease rentals, outstandings and claims in respect of the Project/ Mortgaged Properties, including Goods and Services Tax ("GST") and/or any other tax stipulated by law collected from the customers, even if the same is collected by a separate cheque and deposited in the Escrow Account.

"Receivables-SVF" mean and include all the right, title, interest, benefits, claims and demands whatsoever, in and to or in respect of all amounts payable to and/or received by or to be received from any person (including but not limited to the purchaser/ lessee/ licensee) in respect of and/or arising out of the Phase-SVF and all amounts which are due owing/ payable/ belonging to the Borrower/Mortgagors or which may at any time hereafter during the continuance of the Facility become due, owing, payable or belonging to the Borrower/Mortgagor in respect to the Phase-SVF and/or all sold as well as unsold plot, flat(s), floor(s), pieces of land, and/ or leased units forming part of in the Phase-SVF and shall include the advance, sale consideration, deposits/ premium, lease rentals, outstandings and claims in respect of the Project/ Mortgaged Properties, including Goods and Services Tax ("GST") and/or any other tax stipulated by law collected from the customers, even if the same is collected by a separate cheque and deposited in the Escrow Account.

"Receivables-SVH" mean and include all the right, title, interest, benefits, claims and demands whatsoever, in and to or in respect of all amounts



For Sare Saamag Realty Pvt. Ltd.

[Signature]

Director

For Saamag Developers Pvt. Ltd.

[Signature]

Director

Saamag Construction Ltd.

[Signature]

Director

For Saamag Infrastructure Ltd

[Signature]

Director

Sare Developers Pvt. Ltd

[Signature]

Director

For Pyramid Realtors Pvt. Ltd.

[Signature]

Director

payable to and/or received by or to be received from any person (including but not limited to the purchaser/ lessee/ licensee) in respect of and/or arising out of the Phase-SVH and all amounts which are due owing/ payable/ belonging to the Borrower/Mortgagors or which may at any time hereafter during the continuance of the Facility become due, owing, payable or belonging to the Borrower/Mortgagor in respect to the Phase-SVH and/or all sold as well as unsold plot, flat(s), floor(s), pieces of land, and/ or leased units forming part of in the Phase-SVH and shall include the advance, sale consideration, deposits/ premium, lease rentals, outstandings and claims in respect of the Project/ Mortgaged Properties, including Goods and Services Tax ("GST") and/or any other tax stipulated by law collected from the customers, even if the same is collected by a separate cheque and deposited in the Escrow Account.

"Receivables-Kiosks" mean and include all the right, title, interest, benefits, claims and demands whatsoever, in and to or in respect of all amounts payable to and/or received by or to be received from any person (including but not limited to the purchaser/ lessee/ licensee) in respect of and/or arising out of the Phase-Kiosks and all amounts which are due owing/ payable/ belonging to the Borrower/Mortgagors or which may at any time hereafter during the continuance of the Facility become due, owing, payable or belonging to the Borrower/Mortgagor in respect to the Phase-Kiosks and/or all sold as well as unsold plot, flat(s), floor(s), pieces of land, and/ or leased units forming part of in the Phase-Kiosks and shall include the advance, sale consideration, deposits/ premium, lease rentals, outstandings and claims in respect of the Project/ Mortgaged Properties, including Goods and Services Tax ("GST") and/or any other tax stipulated by law collected from the customers, even if the same is collected by a separate cheque and deposited in the Escrow Account.

"Receivables-EWS-LIG" mean and include all the right, title, interest, benefits, claims and demands whatsoever, in and to or in respect of all amounts payable to and/or received by or to be received from any person (including but not limited to the purchaser/ lessee/ licensee) in respect of and/or arising out of the Phase-EWS-LIG and all amounts which are due owing/ payable/ belonging to the Borrower/Mortgagors or which may at any time hereafter during the continuance of the Facility become due, owing, payable or belonging to the Borrower/Mortgagor in respect to the Phase- EWS-LIG and/or all sold as well as unsold plot, flat(s), floor(s), pieces of land, and/ or leased units forming part of in the Phase- EWS-LIG and shall include the advance, sale consideration, deposits/ premium, lease rentals, outstandings and claims in respect of the Project/ Mortgaged Properties, including Goods and Services Tax ("GST") and/or any other tax stipulated by law collected from the customers, even if the same is collected by a separate cheque and deposited in the Escrow Account.

"Receivables" mean and include all the right, title, interest, benefits, claims and demands whatsoever, in and to or in respect of all amounts payable to and/or received by or to be received from any person (including but not



For Sarsa Saamag Realty Pvt. Ltd.

[Signature]

Director

For Saamag Developers Pvt. Ltd.

[Signature]

Director

Saamag Construction Ltd.

[Signature]

Director

For Saamag Infrastructure Ltd.

[Signature]

Director

74

Sarsa Developers Pvt. Ltd.

[Signature]

For Pyramid Realtors Pvt. Ltd.

[Signature]

Director

limited to the purchaser/ lessee/ licensee) in respect of and/or arising out of the Project/Mortgaged Properties and all amounts which are due owing/ payable/ belonging to the Borrower/Mortgagors or which may at any time hereafter during the continuance of the Facility become due, owing, payable or belonging to the Borrower/Mortgagor in respect to the Project/ Mortgaged Properties and/or all sold as well as unsold plot, flat(s), floor(s), pieces of land, and/ or leased units forming part of in the Project/ the Mortgaged Properties and shall include the advance, sale consideration, deposits/ premium, lease rentals, outstandings and claims in respect of the Project/ Mortgaged Properties, including Goods and Services Tax ("GST") and/or any other tax stipulated by law collected from the customers, even if the same is collected by a separate cheque and deposited in the Escrow Account. Receivables shall also include Receivables-EG-1, Receivables-EG-2, Receivables-EG-3, Receivables-SVF, Receivables-SVH, Receivables-Kiosks, Receivables-EWS-LIG, Fixed Deposits/ Inter Corporate deposits etc. created for Interest Payment Reserve and any other financial instrument, by whatever name called, created out of the amounts lying in the Escrow Account(s);

"RERA" means Real Estate (Regulation and Development) Act, 2016 along with the applicable rules and regulations and as amended from time to time.

"Security Providers" means a person who creates security for the Debentures and shall include a mortgagor, pledgor and guarantor.

Purpose of the Issue

The proceeds of subscription of the Debentures shall be utilized as under:

- Rs 71.23 cr : Towards discharge of existing lender (SBI, BDI and STCI) on SARE Crescent Parc Township Ghaziabad Project
- Rs 3.77 cr : Towards General Corporate Purpose
- Balance, if any, towards Construction and Development expenses of the Project.

The Issuer shall within thirty (30) days from the Date of Allotment furnish the end use certificate from its statutory auditor or a chartered accountant of repute acceptable to the Trustee/Debenture Holder.

Appropriation of the amount paid by the Issuer to the Debenture holders

Any amounts paid by the Issuer to the Debenture Holders towards redemption payments as per the terms of the Debentures, shall be applied in the following manner and order of priority:

- (a) Firstly, towards, fees, cost, charges and expenses;
- (b) Secondly, towards default interest and other coupon/interest, if any.
- (c) Thirdly, towards Redemption of the principal amount of upto Rs. 4,99,900/- (Rupees Four Lakh, Ninety Nine Thousand Nine Hundred only) per Debenture along with Prepayment Redemption Premium if applicable;
- (d) Fourthly, towards the Minimum Assured IRR
- (e) Lastly, towards redemption of the balance principal amount of Rs.



For Sare Saamag Realty Pvt. Ltd.

For Saamag Developers Pvt. Ltd.

Saamag Construction Ltd.

Director

Director

Director

For Saamag Infrastructure Ltd.

For Pyramid Realtors Pvt. Ltd.

Director

Sara Developers Pvt. Ltd.

Director

	100/- (Rupees One Hundred only) per Debenture along with Prepayment Redemption Premium if Applicable.
Coupon/ Applicable Rate of Interest (exclusive of interest tax, other levies / duties)/ Minimum Assured IRR	14% per annum shall be payable quarterly ("Coupon") by 30th or last day, whichever is earlier, of each financial year quarter (the Interest Payment Date) with first Interest Payment Date being 30th September 2018 which shall be for amounts equivalent to interests accrued for the months of July'18, August'18 and September'18, and if it's a non Business Day then the immediate preceding Business Day shall be the Interest Payment Date. The interests from the Date of Allotment/ Subscription till 30th June 2018 shall be payable along with Redemption(s). (The Interest will be calculated on daily basis and year being of 365 days as may be applicable) Additionally, 'Redemption Premium' of 6.00% (compounding basis) would be payable to achieve ("Minimum Assured IRR") of 21.94%. Notwithstanding the above, at the time of part/full redemption of Debentures, the Issuer shall ensure and pay such minimum redemption price which shall give the Minimum Assured IRR to the Investor. The Minimum Assured IRR shall not include any payments made by the Issuer towards Arranger Fees, Default Interest or towards any other expenses incurred towards the Financial Assistance.
Monitoring Agent	The Issuer shall appoint, free of cost, ECL Finance Limited and /or its associate companies as instructed by ECL Finance Ltd. as Monitoring Agent. The Monitoring Agent shall, inter alia, do the following acts and deeds: 1) Monitoring and verifying the sales in the Projects; 2) Monitoring the construction cost incurred in the Project and examine the quarterly construction budget and advise Debenture Trustee on the same; 3) Monitoring the progress in construction of the Projects; 4) Coordination with the Issuer and Debenture Trustee for valuation of the Projects including substitution/replacement of the Designated Valuer; 5) Inspection and site visit of the Projects; 6) Finalization of Budget for Project; 7) Generally, facilitate in dealings between the Debenture Trustee and the Issuer. The Issuer will route all requests in relation to the Projects to Debenture Trustee through the Monitoring Agent. Any other matter as may be mutually decided by Debenture Trustee and Issuer.



For Sare Saamag Realty

Nal Arora

For Saamag Devco

SK

Saamag Construction Ltd.

SK

Director

For Saamag Infrastructure Ltd.

SK

Director

Saga Developers Pvt. Ltd.

SK

Director

For Pyramid Realtors Pvt. Ltd.

SK

Director

**Redemption and
Tenure**

The Issuer shall redeem the Debentures in the following manner:

- a) Rs. 35 crores or before end of 36th month from the date of allotment of the NCDs
- a) 15% of total Receivables of the Project collected from 13th month to 36th month from the date of allotment of the NCDs shall be used for redemption of this facility.
- b) Balance amount if any at the end of 36th month from the date of allotment of the NCDs
- b) Rs. 40 crores in 8 equal quarterly installments as per the following schedule of redemption is as under:

Sr. No.	Due Date	% of the principal amount to be repaid	Principal Amount (in Rs)
1.	End of 39 th Month from the Date of Allotment	12.50%	5,00,00,000
2.	End of 42 nd Month from the Date of Allotment	12.50%	5,00,00,000
3.	End of 45 th Month from the Date of Allotment	12.50%	5,00,00,000
4.	End of 48 th Month from the Date of Allotment	12.50%	5,00,00,000
5.	End of 51 st Month from the Date of Allotment	12.50%	5,00,00,000
6.	End of 54 th Month from the Date of Allotment	12.50%	5,00,00,000
7.	End of 57 th Month from the Date of Allotment	12.50%	5,00,00,000
8.	End of 60 th Month from the Date of Allotment	12.50%	5,00,00,000

The redemption of Debentures on the Redemption Date shall occur by payment of the Redemption Price. Accordingly on each Redemption Date upon payment of the Redemption Price, the face value of the Debentures shall stand reduced proportionately in immediate redemption due amount to the extent of redemption of face value of the Debentures. The Debentures shall be redeemed on a pari passu basis.

In case of part premature redemption of the Debenture, the scheduled redemption shall stand reduced proportionately.

In case of delay in redemption of Debentures on the aforementioned due date(s), the Issuer shall pay the Coupon and Default Interest on the defaulted amount from the Redemption Date till the date of redemption.

Call Option

The Issuer has a right to redeem the debenture in full or in multiples of Rs. 25,00,000/- (Rupees Twenty Five Lakh only) by giving five Business Days prior notice in writing to the Debenture holder/ Debenture Trustee on payment of 'Prepayment Redemption Premium' in the following manner:

For Sars Saamag Realty Pvt. Ltd.

For Saamag Developers Pvt. Ltd.

Saamag Construction Ltd.

Director

Director

Director

For Saamag Infrastructure Ltd.

Saga Developers Pvt. Ltd.

For Pyramid Realtors Pvt. Ltd.

Director

Director

Director

	1. No Prepayment Redemption Premium throughout the tenure if paid from the cash flow of the Projects. 2. 1% Prepayment Redemption Premium if paid (other than project cash flows) from 12th month to 36th months commencing from the date of allotment. 3. No Prepayment Redemption Premium after 36th month In case of prepayment under Mandatory Redemption clause, no Prepayment Redemption Premium is payable by the Issuer. The above mentioned Prepayment Redemption Premium shall not be included for the purpose of computing Minimum Assured IRR. The Call Option shall be exercised only after expiry of 12 months from the date of allotment of the NCDs.
Mandatory Redemption	(i) In case there is any stoppage of work on the Project for more than 30 days, then the Subscriber shall have a right to call upon the Issuer to redeem all the outstanding face value of NCD's along with the Applicable Interest Rate, minimum IRR and redemption premium and Variable Premium if any. (ii) In the event there is any kind of dispute between the Issuer and any third party being the developer and/or collaborator or the Security Provider, then in that event, the investor shall have the right to call upon the Issuer to redeem the entire outstanding face value of NCD's along with Applicable Interest Rate, minimum IRR, variable premium and redemption premium. The Security Providers and/or Issuer shall be liable and obligated to infuse capital from any source and repay the entire outstanding face value of NCD's along with Applicable Interest Rate, minimum IRR upon the Subscriber raising a demand for the same. No prepayment redemption premium in case of Mandatory Redemption initiated by the Subscriber.
Interest Payment Reserve	The Issuer will maintain Interest Payment Reserve (an amount equal to three months interest calculated at the Applicable Interest Rate) in the form and manner acceptable to the Lender throughout the tenure of the Facility. In the event the Interest Payment Reserve is used for payment of interest on the Interest Payment Date(s) then the Issuer shall replenish the Interest Payment Reserve within seven days from the date of such utilization.
Security	<u>The Debentures/Obligations shall be secured as under:</u> A. <u>Security to be created prior to the Date of Allotment:</u> (i) Mortgage and charge over the Project Land Part-1 and the buildings constructed/to be constructed thereon. (ii) Pledge of minimum 60% shares of the Issuer in dematerialized form, though Issuer shall endeavor for pledge of 100% of its shares; (iii) Corporate Guarantee of SARE Realty Projects Private Limited



For Sare Saamag Realty Pvt. Ltd.

[Signature]

Director

For Saamag Developers Pvt. Ltd.

[Signature]

Director

For Saamag Construction Ltd.

[Signature]

Director

For Saamag Infrastructure Ltd.

[Signature]

Director

For Sare Developers Pvt. Ltd.

[Signature]

Director

For Pyramid Realtors Pvt. Ltd.

[Signature]

Director

- (iv) Corporate Guarantee of SARE Shelters Project Private Limited
- (v) Corporate Guarantee of land owning companies - M/s Saamag Construction Limited, M/s Pyramid Realtors Private Limited, M/s Saamag Developers Private Limited, M/s Saamag Infrastructure Limited and M/s Saga Developers Private Limited
- (vi) Demand Promissory Note

B. Security to be created within 15 business days from the Date of Allotment:

- (vii) Mortgage and charge over the Project, Project Land (excluding Project Land Part-1 which is already created) and the buildings constructed/to be constructed thereon.
- (viii) Charge on the Receivables and the Escrow Account(s) together with all monies lying in the Escrow Account from time to time;
- (ix) First charge/assignment or creation of security interest in; (a) all the right, title, interest, benefits, claims and demands whatsoever of the Issuer in the Project Documents, as amended, varied or supplemented from time to time; (b) all the rights, title, interest, benefits, claims and demands whatsoever of the Issuer in the Project Approvals; (c) all the right, title, interest, benefits, claims and demands whatsoever of the Issuer in any letter of credit, guarantee, performance bond provided by any party to the Project Documents; and (d) all Insurance Contracts and Insurance proceeds.

C. Security to be created and perfected within 6 months from the Date of Allotment, subject to RBI approval:

- (x) Pledge of 13.63% shares of the Issuer in dematerialized form held by SARE (Cyprus) SPV (No 3) Limited.
- (xi) Corporate Guarantee of M/s SARE Realty Singapore Pte Ltd

The Issuer and/or Mortgagor shall make the title of Mortgaged Properties, Project Approvals and/or the Project clear and marketable to the satisfaction of the Debenture Holder(s)/ Debenture Trustee.

All the aforesaid securities shall be shared on first pari-passu charge basis with:

- a) Facility of Rs. 75 crore extended/ to be extended by ECL Finance Limited (or any of its associates) to the SARE Saamag Realty Private Limited,
- b) NCDs of Rs 125 Cr issued/ to be issued by SARE Shelters Private Limited, and
- c) Facility of Rs. 25 extended/ to be extended by ECL Finance Limited (or any of its associates) to the SARE Shelters Private Limited.

Above facilities shall be together referred to as "Pari Passu Facilities"

For Sare Saamag Realty Pvt. Ltd.

For Saamag Developers Pvt. Ltd.

Saamag Construction Ltd.

Director

Director

Director

For Saamag Infrastructure Ltd.

Saga Developers Pvt. Ltd.

For Pyramid Realtors Pvt. Ltd.

Director

Director

Director



The mortgage/ charges and Security Interest referred to above shall be created in the form and manner acceptable to the Debenture Holder(s)/ Debenture Trustee/ Monitoring Agent and to its satisfaction and the Issuer shall submit/arrange for all the permissions, wherever required, for creation and perfection of such mortgage, charges and Security Interest. The Debenture Holder(s)/ Debenture Trustee/ Monitoring Agent may appoint advocate (a)/solicitor(s)/law firm(s) of its choice for carrying out the investigation of title and the Issuer shall bear all the fees/expenses/cost etc of such advocate(a)/solicitor(s)/law firm(s).

Designated Valuer

The Issuer shall appoint a reputed independent valuer acceptable to the Debenture Holder(s)/ Debenture Trustee/ Monitoring Agent as designated valuer (Designated Valuer) for carrying out the valuation of the Mortgaged Properties on half yearly basis and submit the report directly to the Debenture Trustee/ Monitoring Agent. The valuation report needs to be prepared and submitted within 30 days from close of each calendar half year. Provided always that the Debenture Trustee/ Monitoring Agent shall have the right to substitute/replace the Designated Valuer or change the periodicity of the report at any time on its discretion. The Debenture Trustee/ Monitoring Agent's decision in this regard shall be final and binding on the Issuer. The cost of such valuation including the fees and expenses of the Designated Valuer shall be borne by the Issuer alone. The Issuer undertakes to provide timely access to the Mortgaged Properties, records, assistance and cooperation to the Designated Valuer in connection with the valuation of the Mortgaged Properties. The Issuer shall have no right to terminate the services of the Designated Valuer without prior written consent of the Debenture Holder(s)/ Debenture Trustee/ Monitoring Agent.

The Debenture Trustee shall have the right to replace the Designated Valuer at any time and the decision of the Debenture Trustee in this regard shall be final and binding on the Issuer.

If the circumstances so require, the Debenture Trustee at the recommendation/ requisition of the Debentureholder/ Monitoring Agent may obtain the valuation report at such shorter interval as may be decided by the Debenture Trustee.

The Issuer and the Trustee/Debenture Holders shall enter into a tri-partite arrangement/ agreement, in the form and manner acceptable to the Trustee/Debenture Holder, with the Designated Valuer, containing therein the terms of appointment of the Designated Valuer. The Issuer shall have no right to terminate any such tri-partite arrangement/agreement.

Required Collateral Value: Minimum of 2 times of all the outstanding Obligation i.e. the Market Value (determined as under) of the Mortgaged Properties/Projects are not less than 2 times the outstanding Obligations except for first 90 days from the date of allotment.



Required Collateral Value, Top Up

For Saamag Realty Pvt. Ltd.

N.S.

Director

For Saamag Developers Pvt. Ltd.

[Signature]

Director

Saamag Construction Ltd.

[Signature]

Director

For Saamag Infrastructure Ltd.

[Signature]

Director

Saamag Developers Pvt. Ltd.

80

[Signature]

For Pyramid Realtors Pvt. Ltd.

[Signature]

Director

	Market Value = market value of unsold flats/units/plots forming part of the Mortgaged Properties as per the latest valuation report or as per the latest sale price of the flats/units/plots forming part of the Mortgaged Properties, whichever is less + Total sale consideration of sold flats/units/plots - amount received from purchasers in respect of sold flats/units - Project Costs yet to be incurred on the Projects. If at any time the Collateral Value falls below the Required Collateral Value, the Issuer shall, within (7) seven days of such fall, either prepay the part of the Debentures or provide cash or cash collateral or any other security acceptable to the Trustee/Debenture Holder to top up the Collateral Value at least to the level of the Required Collateral Value. The cash collateral (if any) shall be deposited in the Escrow Accounts and shall be used for redemption of the Debentures. The Issuer shall have no right to seek withdrawal of the cash so deposited as long as the Debentures remains outstanding. No prepayment premium shall be applicable on such redemption.
Escrow Account	All the Receivables/receivables arising out of the Mortgaged Properties /Project shall be deposited in the Escrow Accounts and shall be utilized as per the provisions contained in the Escrow Agreements/Monitoring Agent Agreement.
Business Plan, Project Cost and Quarterly Budget Approval Mechanism	1. The Issuer/ Security Provider(s) shall finalize the Project Cost and Business Plan incorporating the construction schedule, means of finance and construction milestones in consultation with and to the satisfaction of the Subscriber/ Debenture Trustee/ Monitoring Agent. The Issuer shall before first drawdown date furnish a copy of the Business Plan and Project Cost approved by the Board of Directors of the Issuer to the Subscriber/ Debenture Trustee/ Monitoring Agent. 2. The Subscriber/ Debenture Trustee/ Monitoring Agent shall have right to review revise, alter and amend the Business Plan and Project Cost at any time mutually in discussion with the Issuer. The Issuer shall provide all information, documents and render all the cooperation as may be required for such review. Any modification, alternation, revisions made by the Subscriber/ Debenture Trustee/ Monitoring Agent in the Business Plan and Project Cost shall be binding upon the Issuer. 3. The Issuer/ Security Provider(s) shall not, without the prior written consent of the Subscriber/ Debenture Trustee/ Monitoring Agent, revise, alter, amend or change the Business Plan and/or the Project Cost. Provided that the Issuer may effect a change up to 10% in the Project Cost without the prior consent of the Subscriber/ Debenture Trustee/ Monitoring Agent. 4. The Issuer shall submit within 15 working days of end of each quarter, the following documents: (a) Certificate from an Architect/ Project Manager regarding the



For Sare Saamag Realty Pvt. Ltd.

Nal

Director

For Saamag Developers Pvt. Ltd.

SL

Director

Saamag Construction Ltd.

SL

Director

For Saamag Infrastructure Ltd.

SL

Director

Saga Developers Pvt. Ltd.

SL

Director

For Pyramid Realtors Pvt. Ltd.

SL

Director

- current status of the construction, and that construction is being done as per the approved plan and there is no deviation from the same or if there are any deviations then highlighting the same;
- (b) Certificate from a chartered accountant regarding item and month wise expenditure incurred on the Project.
 - (c) A statement regarding number of units sold in the last quarter, sale proceeds received during such quarter, GST and/ or any other tax stipulated by law Tax received and paid to Government, total unit/flats sold in the Project till the date of certificate, total sale proceeds payable in respect of said sales, amount received by the Issuer till the date of certificate and balance sale consideration to be received from the sold units/flats.
 - (d) Certified copy of any Project Approval received by the Issuer during the quarter.
 - (e) Any other document or information as may be relevant or required by the Subscriber/ Debenture Trustee/ Monitoring Agent for verifying whether the Project has progressed as per the Business Plan.
5. It is clarified that the amount from the Escrow Account to meet the construction cost shall be released as per the Business Plan, subject to availability of the amounts in the Escrow Account. The Debentureholder/ Debenture Trustee/ Monitoring Agent may, in suitable circumstances and at the request of the Issuer, approve such modifications/revisions in the Business Plan as may be deemed necessary by the Debentureholder/ Debenture Trustee/ Monitoring Agent.

The Trustee/Debentureholder may, in suitable circumstances and at the request of the Issuer, approve such modifications/revisions in the Business Plan as may be deemed necessary by the Trustee/Debenture Holder.

Project Monitoring Mechanism

The Issuer shall submit the following documents/certificates to the Subscriber/ Debenture Trustee/ Monitoring Agent:

- (i) Within 15 working days from close of each Quarter a Certificate from the Chartered Accountant of the Issuer regarding item wise expenditure incurred on the Project in the quarter;
- (ii) Within 15 working days from the close of each calendar quarter, a Certificate from Architect to the effect that the construction is being done as per the approved plan and there is no deviation from the same or if there are any deviations then highlighting the same along with status of construction of the Project and the progress made in the last quarter;
- (iii) Monthly Sales MIS on 1st of each month;
- (iv) By 7th of each month, certified copy of the bank account statement for last one month in which the amounts are transferred from Escrow

For Sare Saamag Realty Pvt. Ltd.

For Saamag Developers Pvt. Ltd.

Saamag Construction Ltd.

Director

Director

Director

For Saamag Infrastructure Ltd.

Sare Developers Pvt. Ltd.

For Pyramid Realtors Pvt. Ltd.

Director

Director

Account for meeting the Project Cost and also that of the special purpose account opened by the Issuer for depositing GST and/or any other tax stipulate by law received from the purchasers of the flats.

- (v) Within seven (7) days of receipt of any additional Project Approval, submit a certified copy of the same to the Subscriber/ Debenture Trustee/ Monitoring Agent.
- (vi) Within 15 days of end of each quarter, the Issuer shall submit a declaration that it has complied with all the terms and conditions stipulated in the Project Approvals and all the Project Approvals are subsisting and none of them has been rescinded, withdrawn or cancelled.
- (vii) Within 60 working days of close of each financial year, submit a certificate from its statutory auditor/ CA regarding the sufficiency of the Insurance Contracts, any claim made during the last financial year and status of such claim.
- (viii) Submit/furnish such other document, data, information etc. within such time as may be required by the Subscriber/ Debenture Trustee/ Monitoring Agent.
- (ix) The Lender shall, at its sole discretion, have the right to appoint a project monitoring agency or any person to monitor the Project in the form and manner acceptable to the Lender. The fees, expenses etc. of such project monitoring agency or such person will be paid by the Issuer.
- (x) The Issuer shall provide access to the Project, Project Documents, project Approvals to such person/Project Monitoring Agencies and shall also provide appropriate authorizations, if required, for the purposes of monitoring the Project.

1. Provided however that the Subscriber/ Debenture Trustee/ Monitoring Agent may, depending upon the prevalent circumstances, appoint an Architect for verifying the progress/ status of the Project on such periodicity as may be decided by the Subscriber/ Debenture Trustee/ Monitoring Agent. Such Architect will submit its report to the Subscriber/ Debenture Trustee/ Monitoring Agent. The fee of such Architect shall be borne by the Issuer.

Project Milestone

1. The Issuer shall achieve/adhere/ensure the following milestones in respect of the Project:
 1. To obtain all applicable Project Approvals, complete the ongoing and upcoming phases of the Project and obtain the occupation certificate on the ongoing phases within 60 months from the date of allotment of NCDs;
 2. To acquire the unacquired land, outside the Mortgaged Properties within 90 days from the date of request in writing for the said acquisition/ purchase from the Lender/ Monitoring Agent/ Debenture



For Sare Saamag Realty Pvt. Ltd. Trustee

[Signature]

Director

For Saamag Developers Pvt Ltd.

[Signature]

Director

Saamag Construction Ltd.

[Signature]

Director

For Saamag Infrastructure Ltd.

[Signature]

Director

Saga Developers Pvt. Ltd.

[Signature]

Director

For Pyramid Realtors Pvt. Ltd.

[Signature]

Director

3. To acquire or to get partitioned/ subdivided the unpartitioned land, outside the Mortgaged Properties within 90 days from the date of request in writing for the said acquisition/ purchase from the Lender/ Monitoring Agent/ Debenture Trustee
4. To obtain the renewed Environmental Clearance, Part Completion for Delivered phases and to obtain Consent to Operate from the relevant authorities with respect to the Project on or before 1st February 2018.
5. The Issuer shall ensure the following FSI and minimum area in the Project;

Particulars	Area (in Sq Ft)
Saleable Area	33,73,604 approx

6. The Issuer shall ensure Average yearly sale price including preferred location charges, Car parks and Floor rise for the Project:
 - Rs. 3,300 psft for Completed (Ebony Greens -I, Ebony Greens - II, Spring View Floors)
 - Rs. 3,800 psft Spring View Heights
 - Rs. 3,700 psft for Upcoming and Ebony Greens-3

- (i) The Issuer shall ensure the following sales milestones (calculated from the date of Allotment of the NCDs) in respect of the Project:

(ii)

Sales Milestone	Y1	Y2	Y3	Y4	Y5	Y6
Particulars	Area Sold	Area Sold	Area Sold	Area Sold	Area Sold	Area Sold
Completed	43,234					
Ongoing	39,306	101,785	113,036			
Upcoming	-		42,000	218,000	300,000	638,000

- (iii) The Issuer shall ensure the following construction milestones (calculated from the date of allotment of NCDs) in respect of the Project:

Particular	Completed	Ongoing	Upcoming (New Phase)
Till Date	EG-I, EG-II and SVF completed and delivered Minor landscaping work to be done in SVF	SVII (S+14) towers: ~11-12 floor plates done in each tower with ~65% of cost incurred. EG-3: Site development work in progress EWS/LIG: Construction	



For Sare Saamag Realty Pvt. Ltd. For Saamag Developers Pvt. Ltd.

[Signature]

Director

[Signature]

Director

Saamag Construction Ltd.

[Signature]

Director

For Saamag Infrastructure Ltd.

[Signature]

Director

Saga Developers Pvt. Ltd

[Signature]

Director

24

For Pyramid Realtors Pvt. Ltd.

[Signature]

Director

		in progress with shell ready and ~50% cost already incurred.	
Year 1	Handover of balance units SVF landscaping work to be complete	SVH: Civil structure to be completed with ~90% cost to be incurred by September 2018. EG-3: Civil work to start with ~38% cost to be incurred by September 2018 EWS/LIG: Civil construction for EWS to be nearly completed with finishing to be done. LIG to be 75% complete.	
Year 2	Handover of balance units	SVH: To be completed and offered for possession EG-3: Civil work to progress further with shell structure nearly ready and ~67% cost to be incurred by September 2019 EWS/LIG: EWS to be completed and handed over. LIG to be 90% complete with some finishing to be done.	Building Plan Approval and Launch of New Phase I: 12 to 15 months from date of first drawdown
Year 3	-	SVH handover to be completed EG Ph-III to be completed and handover to start Shops to be completed EWS/ LIG: to be completed and handed over	Building Plan Approval and Launch of New Phase II: 18 to 21 months from date of first drawdown
Year 4	-	-	To be incorporated after plan approval.



For Sare Saamag Realty Pvt. Ltd.

[Signature]

Director

For Saamag Developers Pvt. Ltd.

[Signature]

Director

Saamag Construction Ltd.

[Signature]

Director

For Saamag Infrastructure Ltd.

[Signature]

Director

Saga Developers Pvt. Ltd.

[Signature]

Director

85

For Pyramid Realtors Pvt. Ltd.

[Signature]

Director

	Year 5	To be incorporated after plan approval.
	In the event the Issuer fails to adhere to any of the aforesaid Project milestones, the Issuer shall pay an additional interest on the principal amount of the NCDs @ 1% p.a. over and above the Applicable Rate of Interest from the expiry of the relevant time line till the date such milestone is achieved. The aforesaid additional interest shall be payable on the Interest Payment Date(s).	
Pre Conditions for Subscription and Investment	The following are the special pre-conditions for subscription and investment: (i) The Issuer shall have procured conditional No Objection certificate from its existing lenders, if not done already. (ii) The Issuer shall have procured and furnished a letter from existing charge holder(s) stating the total amount due and payable by the Issuer in respect of the existing indebtedness together with consent of such charge holder for release of all the securities on payment of outstanding dues, no objection for creation of mortgage and charge in favour of the Lender and consent to handover the original title deeds in respect of Project Land directly to the Subscriber/ Debenture Trustee/ Monitoring Agent, if not done already. (iii) Completion of legal, technical and financial due diligence to the satisfaction of the Subscriber/ Debenture Trustee/ Monitoring Agent, if not done earlier. (iv) The Subscriber/ Debenture Trustee/ Monitoring Agent shall have received the valuation report in respect of the Mortgaged Property from the Designated Valuer, if not received already; (v) The Issuer and the Security Providers shall have obtained and furnished permission under section 281(1)(ii) of the Income -tax Act for creation of mortgage and/or a certificate from Statutory Auditor/ reputed CA confirming the Income Tax liability and pending tax adjudication matter and amount involved in respect of the mortgagors and treatment of Mortgaged Properties in the books of the respective mortgagor. (vi) Issuer and the Security Providers shall have amended/modified its/their constitutional documents if so required by the Subscriber/ Debenture Trustee/ Monitoring Agent. (vii) File necessary forms with concerned ROC along with necessary fees. (viii) The Issuer and the Security Providers shall have created and perfected the Security Interest as per the security clause to the satisfaction of the Subscriber/ Debenture Trustee/ Monitoring Agent. (ix) The Issuer/Security Provider shall have established clear and marketable title in respect of the Mortgaged Property to the satisfaction of the Debenture Trustee; (x) The Issuer shall have executed a Demand Promissory Note in the form and manner acceptable to the Subscriber. (xi) The Issuer/Security Provider(s) shall have obtained the Insurance	



For Sare Seamag Realty Pvt. Ltd.

[Signature]

Director

For Saamag Developers Pvt. Ltd.

[Signature]

Director

For Saamag Construction Ltd.

[Signature]

Director

For Saamag Infrastructure Ltd.

[Signature]

Director

For Saamag Developers Pvt. Ltd.

[Signature]

Director

For Pyramid Realtors Pvt. Ltd.

[Signature]

Director

	40. The Issuer and the Security Provider shall provide such deeds and documents, certificates, affidavits, approvals and information to its banks, may be required under the provisions RERA. 41. Non-compliance of any of the provisions of RERA by the Issuer and the Security Provider or non-opening of bank accounts, as stated earlier, non-appointment of Professionals or failure of the Issuer and the Security Provider to ensure deposit of all Project receivables in the Master Escrow A/c shall amount to Event of Default.
--	---

THE FIFTH SCHEDULE

(Form of Debenture Certificate)

This Certificate is exempt from payment of Stamp Duty under Proviso to Article 27 of Schedule - I to the Indian Stamp Act, 1899

(Registered under The Companies Act, 1956)

Registered Office :

SHARE CAPITAL :

AUTHORISED

ISSUED SUBSCRIBED AND PAID-UP :-

For Saamag Developers Pvt. Ltd.

For Sare Saamag Realty Pvt. Ltd.

[Signature]

Director

[Signature]
Director

Saamag Construction Ltd.

[Signature]
Director

For Pyramid Realtors Pvt. Ltd.

[Signature]
Director

For Saamag Infrastructure Ltd.

[Signature]
Director

Saga Developers Pvt. Ltd. 99

[Signature]
Director



IN WITNESS WHEREOF the Common Seal of the Obligor has been hereunto affixed and the Trustee have caused these presents to be executed the day and year first hereinabove written in the manner hereinafter appearing.

The common seal of SARE Saamag Realty Private Limited, the Company, has been hereunto affixed pursuant to the resolution passed by its Board of Directors at their meeting held on 20th November, 2017 in the presence of Shri Nalin Aggarwal who has signed these presents in token thereof.

Nalin Aggarwal

The common seal of Saamag Developers Private Limited, the Obligor No. 2, has been hereunto affixed pursuant to the resolution passed by its Board of Directors at their meeting held on 20th November, 2017 in the presence of Shri Shashi Kant Sharma who has signed these presents in token thereof:

Shashi Kant Sharma

The common seal of Saamag Construction Limited, the Obligor No. 3, has been hereunto affixed pursuant to the resolution passed by its Board of Directors at their meeting held on 20th November, 2017 in the presence of Shri Shashi Kant Sharma; who has signed these presents in token thereof:

Shashi Kant Sharma

For Sare Saamag Realty Pvt. Ltd.
Nalin Aggarwal
Director

For Saamag Developers Pvt. Ltd.
Shashi Kant Sharma
Director

Saamag Construction Ltd.
Shashi Kant Sharma
Director

For Saamag Infrastructure Ltd.

Director

The common seal of Saamag Infrastructure Limited,
the Obligor No. 4, has been hereunto affixed
pursuant to the resolution passed by its Board of
Directors at their meeting held on 20th November,
2017 in the presence of Shri Shashi Kant Sharma who
has signed these presetns in token thereof:

Saga Developers Pvt. Ltd.

Director

The common seal of Saga Developers Private
Limited, the Obligor No. 5, has been hereunto
affixed pursuant to the resolution passed by its Board
of Directors at their meeting held on 20th November,
2017 in the presence of Shri Shahshi Kant Sharma
who has signed these presetns in token thereof:

For Pyramid Realtors Pvt. Ltd.

Director

The common seal of Pyramid Realtors Private
Limited, the Obligor No. 6, has been hereunto
affixed pursuant to the resolution passed by its Board
of Directors at their meeting held on 20th November,
2017 in the presence of Shri Vinay Kumar who has
signed these presetns in token thereof:



SIGNED AND DELIVERED by Catalyst Trusteeship
Limited the withinnamed Trustee by the hand of
Shenli Garg its authorised
signatory.

For CATALYST TRUSTEESHIP LIMITED

Shenli Garg
Authorised Signatory

Witness:

B. B. M.

1. BRIJESH S/O SH. B. L. SHARMA
22A, KALLUPURA-I, GHAZIABAD

2. AJAY KUMAR S/O SL. KALI CHARAN
MALIYANA PHATAK, MEERUT

