

Arrangement Letter

MYRAYASH HOTELS PRIVATE LIMITED (MHPL)

Flat No 202, Building No 12,
Charvi Reemz Bardez, Anjuna,
North Goa, Goa - 403509

DGM/IFBA/AMT-I/2023-24/572

Date: 22.02.2024

Dear Sirs,

COMMERCIAL ADVANCES- CREDIT FACILITIES

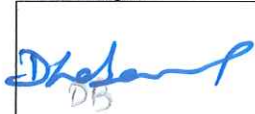



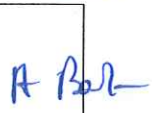
With reference to your application dated 01.01.2024 requesting us for sanction of Term Loan Facility of Rs 200 Cr and subsequent correspondence in this regard, we have pleasure in advising sanction of the following credit facilities, which are available subject to your acceptance / fulfillment of the Terms and Conditions detailed in Annexures I, II, III, IV and V:

		(Rs. in crores)
SL	FACILITY	LIMIT
A] FUND BASED LIMITS:		
a	Term Loan	200.00
	Sub-Limit – Capex Letter of Credit (LC)	(50.00)
Total of Fund Based Limits		200.00
B] NON-FUND BASED LIMITS:		
a	Bank Guarantee	5.00
Total of Non Fund Based Limits		5.00
TOTAL LIMITS (FB + NFB)		205.00

2. We are forwarding this letter in duplicate along with Annexures I, II, III, IV and V and shall be glad if you return to us the originals duly signed by you and the guarantors in token of having accepted the Terms and Conditions, below the words "We Accept" appearing at the end of the each page and retain the duplicate thereof for your record.



We accept:

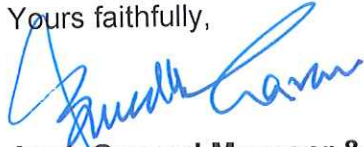
 DB	 A B	 A B	 DB	
For Myrayash Hotels Pvt. Ltd	Bharat Realty Ventures Pvt Ltd	Mr. Atul Barot	Mr. Dhaval Barot	Mrs. Rekha Barot

Page 1 of 34



Assuring you of our best services at all times.

Yours faithfully,



Asst. General Manager & RM (AMT-I)

Encl. : Terms and Condition – Annexures I, II, III, IV and V

Accepted the Terms and Conditions

For Myrayash Hotels Private Limited

Authorised Signatory

Common Seal of the Borrower

THE COMMON SEAL of the Borrower within named **Myrayash Hotels Private Limited** was hereunto affixed pursuant to the resolution of its Board of Directors passed in that behalf on the ____ day of _____, 20... in the presence of its Director/ Authorized Person Mr. _____ who has signed these presents in token thereof.

Signatures of the witnesses of the common seal

Guarantors:

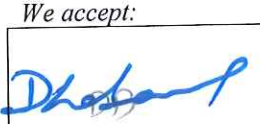



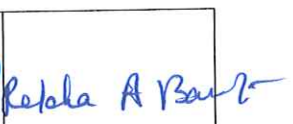
Mr. Atul Barot

Mr. Dhaval Barot

Mrs. Rekha Barot

Bharat Realty Ventures Pvt Ltd

We accept:

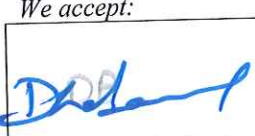

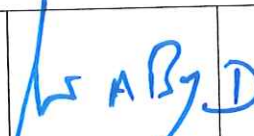
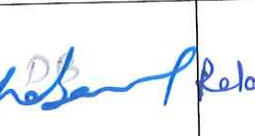
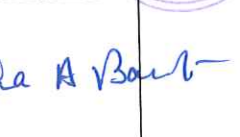
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Terms and Conditions**A. TERM LOAN – Limit of Rs.200.00 Cr with Capex Letter of Credit Sub-Limit of Rs 50 Cr.**

1.	Borrower/ Company	Myrayash Hotels Private Limited																																										
2.	Promoter	Bharat Realty Ventures Private Limited																																										
3.	Project	Construction and development of 5-star Hotel comprises of 170 rooms and other amenities on land admeasuring 73,356.8 sq. mtrs in Anjuna, Goa in accordance with Concession Agreement with Goa Tourism Development Corporation Ltd. (GTDC or Concessioning Authority) dated 09.12.2016 on a DBFOT (Design, Build, Finance, Operate & Transfer) basis.																																										
4.	Project Cost and Means of Financing	(Rs. in Crore) <table border="1"> <thead> <tr> <th>No</th> <th>Project Cost Component</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Land Cost*</td> <td>33.50</td> </tr> <tr> <td>2</td> <td>Construction Cost</td> <td>84.89</td> </tr> <tr> <td>3</td> <td>P&M Utilities</td> <td>127.66</td> </tr> <tr> <td>4</td> <td>Design, Approval Cost and Other Cost</td> <td>15.00</td> </tr> <tr> <td>5</td> <td>Consultancy Fees, Preliminary & Pre-Operative Exp.</td> <td>22.47</td> </tr> <tr> <td>6</td> <td>Contingency cost</td> <td>10.63</td> </tr> <tr> <td>7</td> <td>Bank Guarantee against FD</td> <td>1.25</td> </tr> <tr> <td>8</td> <td>Interest During Construction</td> <td>26.23[^]</td> </tr> <tr> <td></td> <td>Total Project Cost</td> <td>321.63</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>No</th> <th>Means of Financing</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Term Loan</td> <td>200.00</td> </tr> <tr> <td>2</td> <td>Equity/Margin</td> <td>121.63</td> </tr> <tr> <td></td> <td>Total Means of Financing</td> <td>321.63</td> </tr> </tbody> </table> <p>*(Concession fees paid to GTDC, Stamp Duty and Other Charges)</p> <p>[^]IDC shall be funded by the sponsor / promoter during the implementation period.</p>	No	Project Cost Component	Total	1	Land Cost*	33.50	2	Construction Cost	84.89	3	P&M Utilities	127.66	4	Design, Approval Cost and Other Cost	15.00	5	Consultancy Fees, Preliminary & Pre-Operative Exp.	22.47	6	Contingency cost	10.63	7	Bank Guarantee against FD	1.25	8	Interest During Construction	26.23 [^]		Total Project Cost	321.63	No	Means of Financing	Total	1	Term Loan	200.00	2	Equity/Margin	121.63		Total Means of Financing	321.63
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5.	Purpose	For construction and development of proposed 5-Star hotel																																										

We accept:

 For Myrayash Hotels Pvt. Ltd	 Bharat Realty Ventures Pvt Ltd	 Mr. Atul Barot	 Mr. Dhaval Barot	 Mrs. Rekha Barot
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		facility in Goa near Anjuna Beach. Capex LC (Sub Limit to Term Loan): For procurement of interior, furniture and fixture and equipment with related to implementation of project.																																								
6.	Project Cost	Rs. 321.63 Cr																																								
7.	D:E ratio	1.64:1																																								
8.	Term Loan/ Facility	Rs. 200 Cr																																								
9.	Equity/Margin	Rs. 121.63 Cr Promoter Contribution to the extent of 50% i.e. Rs. 60.81 Cr in the nature of Equity/ Preference shares and Balance 50% i.e. Rs. 60.82 Cr in the nature of Unsecured loans which shall be subordinated to Bank Term Loan. Unsecured loan shall be in a form acceptable to the lender and shall be subordinate to the Term Loan and no interest and no repayment of such loans shall be made during the tenor of the Term Loan.																																								
10.	Upfront Equity	50% of the stipulated total promoter contribution i.e. Rs. 60.81 Cr																																								
11.	Lender/Bank	State Bank of India																																								
12.	Implementation and Drawdown Schedule	<p>Implementation Schedule:</p> <table border="1"> <thead> <tr> <th>Sr No</th> <th>Activity</th> <th>Start Date</th> <th>End Date</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Substitution Agreement and Handover of Site</td> <td>01.02.2024</td> <td>31.03.2024</td> </tr> <tr> <td>2</td> <td>Mobilisation of Civil Contractor</td> <td>01.02.2024</td> <td>31.03.2024</td> </tr> <tr> <td>3</td> <td>Construction of RCC</td> <td>01.03.2024</td> <td>28.02.2026</td> </tr> <tr> <td>4</td> <td>Electrical Work</td> <td>08.03.2025</td> <td>02.12.2025</td> </tr> <tr> <td>5</td> <td>Plumbing Work</td> <td>19.07.2025</td> <td>30.03.2026</td> </tr> <tr> <td>6</td> <td>External Development Work</td> <td>11.03.2025</td> <td>04.01.2026</td> </tr> <tr> <td>7</td> <td>Equipment Installation</td> <td>11.07.2026</td> <td>06.01.2027</td> </tr> <tr> <td>8</td> <td>Commissioning, Testing, Handover and Launching</td> <td>31.03.2026</td> <td>31.01.2027</td> </tr> <tr> <td>9</td> <td>COD / DCCO</td> <td></td> <td>31.03.2027</td> </tr> </tbody> </table>	Sr No	Activity	Start Date	End Date	1	Substitution Agreement and Handover of Site	01.02.2024	31.03.2024	2	Mobilisation of Civil Contractor	01.02.2024	31.03.2024	3	Construction of RCC	01.03.2024	28.02.2026	4	Electrical Work	08.03.2025	02.12.2025	5	Plumbing Work	19.07.2025	30.03.2026	6	External Development Work	11.03.2025	04.01.2026	7	Equipment Installation	11.07.2026	06.01.2027	8	Commissioning, Testing, Handover and Launching	31.03.2026	31.01.2027	9	COD / DCCO		31.03.2027
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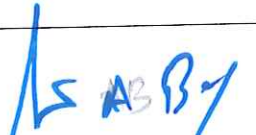

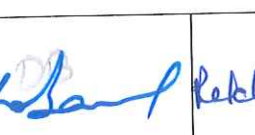
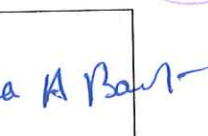
For Myrayash Hotels Pvt. Ltd	Bharat Realty Ventures Pvt Ltd	Mr. Atul Barot	Mr. Dhaval Barot	Mrs. Rekha Barot



		<p><u>Drawdown Schedule:</u> The Term Loan of Rs. 200 Cr shall be available for drawdown till the achievement of proposed DCCO i.e. till 31.03.2027. The Indicative Disbursement Schedule are as follows;</p> <table border="1"> <thead> <tr> <th>Financial Year</th> <th>Tentative Disbursal Schedule</th> <th>Total Cumulative amount</th> </tr> </thead> <tbody> <tr> <td>2023-24</td> <td>5.28</td> <td>5.28</td> </tr> <tr> <td>2024-25</td> <td>46.73</td> <td>52.01</td> </tr> <tr> <td>2025-26</td> <td>73.17</td> <td>125.18</td> </tr> <tr> <td>2026-27</td> <td>74.82</td> <td>200.00</td> </tr> </tbody> </table>	Financial Year	Tentative Disbursal Schedule	Total Cumulative amount	2023-24	5.28	5.28	2024-25	46.73	52.01	2025-26	73.17	125.18	2026-27	74.82	200.00																																	
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13.	DCCO	31.03.2027 (i.e. 37 Months from the date of first disbursement)																																																
14.	Tenor	Door to door tenor of 169 months with a construction period of 37 months and Moratorium period 12 months. After moratorium period, term loan shall be repayable in 40 Structured quarterly repayment. Detailed Repayment Schedule is mentioned in the annexure I.																																																
15.	Moratorium	12 Months from date of DCCO i.e. 31.03.2027. Interest to be serviced as when debited including moratorium period.																																																
16.	Repayment Schedule	<p>Term Loan of Rs. 200 Cr shall be payable in 40 structured quarterly installments after Moratorium of 12 months.</p> <p style="text-align: right;">(Rs. In Crore)</p> <table border="1"> <thead> <tr> <th>FY</th> <th>Due Date</th> <th>Instalment Amount</th> <th>Cumulative Repayment</th> </tr> </thead> <tbody> <tr> <td>2027-28</td> <td>NA (Moratorium Period)</td> <td>0.00</td> <td>0.00</td> </tr> <tr> <td>2028-29</td> <td>30.06.2028</td> <td>0.375</td> <td>0.375</td> </tr> <tr> <td>2028-29</td> <td>30.09.2028</td> <td>0.375</td> <td>0.750</td> </tr> <tr> <td>2028-29</td> <td>31.12.2028</td> <td>0.375</td> <td>1.125</td> </tr> <tr> <td>2028-29</td> <td>31.03.2029</td> <td>0.375</td> <td>1.500</td> </tr> <tr> <td>2029-30</td> <td>30.06.2029</td> <td>2.00</td> <td>3.50</td> </tr> <tr> <td>2029-30</td> <td>30.09.2029</td> <td>2.00</td> <td>5.50</td> </tr> <tr> <td>2029-30</td> <td>31.12.2029</td> <td>2.00</td> <td>7.50</td> </tr> <tr> <td>2029-30</td> <td>31.03.2030</td> <td>2.00</td> <td>9.50</td> </tr> <tr> <td>2030-31</td> <td>30.06.2030</td> <td>3.00</td> <td>12.50</td> </tr> <tr> <td>2030-31</td> <td>30.09.2030</td> <td>3.00</td> <td>15.50</td> </tr> </tbody> </table>	FY	Due Date	Instalment Amount	Cumulative Repayment	2027-28	NA (Moratorium Period)	0.00	0.00	2028-29	30.06.2028	0.375	0.375	2028-29	30.09.2028	0.375	0.750	2028-29	31.12.2028	0.375	1.125	2028-29	31.03.2029	0.375	1.500	2029-30	30.06.2029	2.00	3.50	2029-30	30.09.2029	2.00	5.50	2029-30	31.12.2029	2.00	7.50	2029-30	31.03.2030	2.00	9.50	2030-31	30.06.2030	3.00	12.50	2030-31	30.09.2030	3.00	15.50
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		2030-31	31.12.2030	3.00	18.50
		2030-31	31.03.2031	3.00	21.50
		2031-32	30.06.2031	4.00	25.50
		2031-32	30.09.2031	4.00	29.50
		2031-32	31.12.2031	4.00	33.50
		2031-32	31.03.2032	4.00	37.50
		2032-33	30.06.2032	5.00	42.50
		2032-33	30.09.2032	5.00	47.50
		2032-33	31.12.2032	5.00	52.50
		2032-33	31.03.2033	5.00	57.50
		2033-34	30.06.2033	6.00	63.50
		2033-34	30.09.2033	6.00	69.50
		2033-34	31.12.2033	6.00	75.50
		2033-34	31.03.2034	6.00	81.50
		2034-35	30.06.2034	7.00	88.50
		2034-35	30.09.2034	7.00	95.50
		2034-35	31.12.2034	7.00	102.50
		2034-35	31.03.2035	7.00	109.50
		2035-36	30.06.2035	7.00	116.50
		2035-36	30.09.2035	7.00	123.50
		2035-36	31.12.2035	7.00	130.50
		2035-36	31.03.2036	7.00	137.50
		2036-37	30.06.2036	7.50	145.00
		2036-37	30.09.2036	7.50	152.50
		2036-37	31.12.2036	7.50	160.00
		2036-37	31.03.2037	7.50	167.50
		2037-38	30.06.2037	8.125	172.625
		2037-38	30.09.2037	8.125	183.750
		2037-38	31.12.2037	8.125	191.875
		2037-38	31.03.2038	8.125	200.00
		Total		200.00	
17.	Interest	1.45% Spread above 6 months MCLR, present effective rate of 10% p.a.			
		The actual application of MCLR at the time of disbursement will be guided by Bank's guidelines in this regard.			
		Bank reserves its right to increase the interest rate on deterioration in ECR/ CRA.			



We accept:

			
For Myrayash Hotels Pvt. Ltd	Bharat Realty Ventures Pvt Ltd	Mr. Atul Barot	Mrs. Rekha Barot

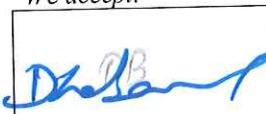



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		The rate of interest mentioned above is subject to revision as per Banks instructions from time to time. Bank's reserves its exclusive right to decide the interest rate as applicable from time to time and the same will be acceptable by the company.
18.	Upfront Fee	0.78% of the Term Loan amounting to Rs. 1.56 Cr plus applicable taxes
19.	Primary Security	<p>a) Exclusive charge by way of Hypothecation over Fixed Assets including tangible assets such as civil works, equipment's including foundation, roads, drainage works, electrical system, communication system, and administrative offices and all rights of the Concessionaire under the project agreement excluding project site, financial Assets such as security deposit receivables, insurance proceeds.</p> <p>b) The mortgage over the Project Facilities excluding Site shall be created under a registered mortgage deed.</p> <p>c) Exclusive Charge by way of hypothecation on the entire present and future current assets of the company including receivable, inventory, bank accounts, escrow accounts,</p> <p>d) Assignment of any right, title, interest and obligation of the Concessionaire to or in favour of the Lenders/ Security Trustee/ lender's representative, as the case may be, as nominee and for the benefit of the Senior Lenders (As defined in Concession Agreement), in accordance with the substitution agreement.</p> <p>e) Substitution rights: The Lender, the Concessioneing Authority and the Concessionaire (Borrower) shall enter into a Tripartite Agreement (Substitution Agreement), which shall provide to the Lender, Statutory "Step-in-Right" or " right of substitution of the Concessionaire" by any nominated company of the entire Project Facilities as defined in the Concessional Agreement with all rights and responsibilities.</p>
20.	Pledge of Shares	4,49,999 No. of Equity shares subscribed by Bharat Realty Venture Private Limited in favour of Security trustee.
21.	Collateral Security	Office – 501, 5 th Floor, Shrikant Chambers-II along with 10 car parking, Borla Village, S T Road, Chembur, Mumbai



We accept:





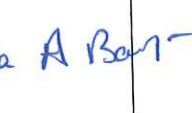
			
For Myrayash Hotels Pvt. Ltd	Bharat Realty Ventures Pvt Ltd	Mr. Atul Barot	Mr. Dhaval Barot Mrs. Rekha Barot



		admeasuring 5,726.87 sq. ft. carpet owned by Mrs. Rekha Barot.	
22.	Guarantee	Personal Guarantee a) Mr. Atul Barot b) Mr. Dhaval Barot c) Mrs. Rekha Barot Corporate Guarantee a) Bharat Realty Venture Private Limited.	
23.	Security Trustee	SBI Cap Trustee Company Ltd shall be act as Security Trustee on behalf of lenders. The applicable fee shall be borne by the borrowing company.	
24.	External Credit Rating	ECR covering the proposed exposure of Rs.205 Cr to be obtained within 3 month from date of disbursement, failing which 1% penal interest will be levied.	
25.	Inspection	Quarterly intervals by branch officials. The cost of the same shall be borne by the company.	
26.	Facility Agent / Escrow Agent	Escrow Arrangement shall be complied for routing of entire project cashflow. The bank cost shall be borne by the borrowing company.	
27.	Debt Service Reserve Account (DSRA)	DSRA Equivalent to 2 Quarters of interest and Principal obligation shall be maintained by the company. The same shall be built up before the commencement of Repayment of the Term Loan. The DSRA equivalent to 2 quarters debt obligation shall be maintained at the beginning of the financial year for the next FY peak quarter obligations.	
28.	Promoters Undertaking	The Promoters shall provide an undertaking to : a) Sponsor cum Shortfall Undertaking to be provided by Promoter to bring in additional amount of Promoter Contribution from its own sources/ affiliates without recourse to the Project assets, in a form and manner acceptable to the Lenders, as may be required in case of Project Cost overrun and time overrun. b) Ensure that during the currency of loan, management control over the Borrower shall not change without the consent of the Lender.	
29.	Financial Covenants	Parameters	Benchmark for Annual Testing (Applicable from FY 2027-28 Onwards)
		DSCR	Min 1.25



We accept:






				
For Myrayash Hotels Pvt. Ltd	Bharat Realty Ventures Pvt Ltd	Mr. Atul Barot	Mr. Dhaval Barot	Mrs. Rekha Barot



		Interest Coverage Ratio	Min 1.33
		FACR	Min 1.40
		Debt / EBIDTA	Max 7.00
30.	Pre-Disbursement Condition	<p>The following conditions shall be satisfied prior to the 1st drawdown of the Facility:</p> <ol style="list-style-type: none"> 1. Acceptance of Sanction Letter duly supported by Board Resolution of the Borrowing company and Corporate Guarantor. 2. Payment of Upfront Fee for the sanction of the Term Loan and Processing Fee for NFB BG Limit. 3. Submission of resolution for availing of credit facilities. 4. Borrower shall have provided certified true copies of the memorandum and articles of association of the Borrower and the Sponsor. 5. Borrower shall undertake that the proceeds of the Facility shall be utilised only for the stated purpose of the Facility 6. Borrower shall open Escrow Account with Bank prior to first disbursement. 7. Execution of necessary security documents in favour of the Bank / Security Trustee as applicable. 8. The Upfront Equity i.e. 50% of total promoter contribution i.e. Rs. 60.81 Cr should have been brought and the Borrower should have submitted Independent CA certificate for the same. 9. All the applicable approvals, including Permission for Construction from Gram Panchayat and Approval from Electricity Board are in place. 10. NOC from existing lenders of Corporate Guarantor, Bharat Realty Venture Pvt Ltd (BRVPL) for issuing Corporate Guarantee by BRVPL in favour of SBI for the exposure in the name of Myrayash Hotels Private Limited. 11. The company shall enter into definitive agreements with the Indian Hotels Company Limited for operating and technical services and provide a copy to the lender. 12. Two Title Search Reports from empanelled advocate with Bank in Banks prescribed Format with respect to collateral Immovable property offered to the Bank. 13. Two Valuation Reports with respect to Collateral Security to be obtained from Bank's empanelled valuer. 14. Appointment of an LIE to monitor the progress of the 	




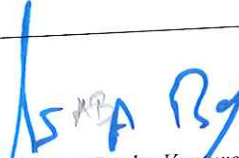

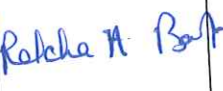
We accept:

 For Myrayash Hotels Pvt. Ltd	 Bharat Realty Ventures Pvt Ltd	 Mr. Atul Barot	 Mr. Dhaval Barot	 Mrs. Rekha Barot
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- project. Quarterly progress report to be submitted in respect of the project till the achievement of DCCO.
15. Sponsor undertaking to meet cost overrun and time overrun if any during the implementation of the project.
 16. There is no continuing Event of Default or Potential Event of Default in the Borrower.
 17. All Current Accounts maintained with any other bank who is not a lender to the Project/Borrower to be closed and proof of the same to be furnished to the Bank. All balances / FDs /etc. of the Borrower maintained with other banks to be transferred to the account of the Borrower to be opened with SBI.
 18. Satisfactory CEIB Report as per the Banks extant guidelines
 19. Undertaking from Borrower that Unsecured Loan shall be subordinated to Bank term loan and no interest shall be payable and accrued during the currency of Banks term loan.
 20. Satisfactory Banks Law Officer Opinion on the concession agreement before disbursal of facility.
 21. The company shall pay the applicable GST liability on the Concession fee before disbursal of the facility.
 22. Appointed Date shall be finalised as per the provisions of the Concession Agreement (CA) and confirmation letter with appointed date shall be communicated to the lender by GTDC / Borrowing Company.
 23. Opinion report on suppliers of machineries to be obtained before disbursement of Term Loan.
 24. Security Trustee shall be appointed, charges of which has to be borne by the Company.
 25. Satisfactory CIR from existing lenders of Corporate guarantor, Bharat Realty Venture Pvt Ltd.
 26. Copy of all the required approvals and licences to be submitted to the Bank.
 27. An undertaking should be submitted stating that the funds will be utilised for the purposes required in the usual course of business and not utilised for speculative, real estate purposes.
 28. The Company to submit a declaration that it does not have any other credit facility in any Bank/ FI / NBFC which is irregular and that there are no overdue statutory dues. Such a declaration should be supported by a certificate from the Statutory Auditor of the company regarding accounts maintained with other





We accept:

			
For Myrayash Hotels Pvt. Ltd	Bharat Realty Ventures Pvt Ltd	Mr. Atul Barot	Mrs. Rekha Barot



		banks.
31.	Subsequent Disbursement Conditions	<p>The following conditions shall be satisfied prior to the subsequent drawdown of the Facility:</p> <ol style="list-style-type: none"> 1. Provide Independent CA certifying the project cost incurred till date along with the components of the project cost and means of finance. and the same should comment on the funds drawn down have been used for the purpose mentioned in the Transaction Documents and confirming that the total debt to equity ratio after giving effect to the particular drawdown shall not exceed the stipulated Debt : Equity ratio. 2. Provide quarterly report of LIE on the progress of the project during the construction phase 3. There is no continuing Event of Default or Potential Event of Default in the Borrower. 4. Stipulated D:E Ratio is not in breach. 5. No material adverse change in the constitution of the Borrower/ Group and its/their financial position. 6. Opinion Report on suppliers of machineries to be obtained to the satisfactory of the Lender 7. Filing of charge with the Registrar of Companies within 30 days of signing the documents execution date.
32.	Other Critical Covenants	<p>The company to adhere to all prescribed covenants of the bank.</p> <ol style="list-style-type: none"> 1. The Interest/ Commission/ Charges are as applicable for the current ECR/ CRA of the company. However, in case of downgrade of ECR/ CRA of the company in future, bank will revisit the spread of the pricing and other charges. 2. The company shall route its cash flow through its account maintained at our branch. 3. The company shall not avail any loan without the consent of the Bank. 4. The Company/ Mortgagor to obtain approval from Dept. of Income Tax in respect of properties proposed to be mortgaged to the Bank as per Section 281 of Income Tax Act. 5. 50% of the surplus cash accruals over DSCR 1.50 to be swept into loan accounts at annual intervals. The surplus thus collected can be treated as advance

We accept:






			
For Myrayash Hotels Pvt. Ltd	Bharat Realty Ventures Pvt Ltd	Mr. Atul Barot	Mrs. Rekha Barot



		<p>collection of future instalments, resulting in early repayment of loans without penalty.</p> <p>6. The company should not open any Current Account with any other Bank. Opening Current Account with banks outside the lending arrangement would amount to an "Event of Default" and will be dealt with accordingly.</p> <p>7. Any act of the borrower in opening or continuing current account without the permission of the lending banks will be treated as an act of "willful Default". Merely bringing it to our attention and thereby assuming tacit permission will not be acceptable.</p> <p>8. The company to intimate, in writing, to the bank, during the currency of credit facilities, if there is any change in the nationality of the Borrower(s)/ Guarantor(s) or any individual Borrower(s)/ Director(s)/ Guarantor(s)/ Partner(s) lose(s) the citizenship of India or acquire(s) the citizenship of any other country, in writing to the Bank, immediately.</p> <p>9. The Borrower and Guarantor(s) to give consent for verification/ cross checking of Income Tax Returns/ Balance Sheet etc., filed by them with Income Tax and other authorities, if need be, as part of the due diligence</p> <p>10. The following major approvals / licenses to be obtained prior to commencement of Hotel Operations (i.e. before DCCO)</p> <ul style="list-style-type: none"> • Trade License to operate as Hotel. • Bar License • Food License - Food Safety and Standard Act,2006 • Police & Traffic • Labour License • Certificate for use of Boiler • Approval from PESO for diesel storage • Lift license & Inspection • NOC for Gas Bank • Fire Safety Certificate
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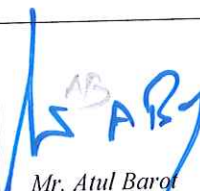


 For Myrayash Hotels Pvt. Ltd	 Bharat Realty Ventures Pvt Ltd	 Mr. Atul Barot	 Mr. Dhaval Barot	 Mrs. Rekha Barot
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		<p>11. The company shall obtain the Occupancy Certificate from the competent authority before the DCCO.</p> <p>12. All the security should be comprehensively insured by the Company against fire, lightning, with strikes, riots & civil commotion clause and other risks specified from time to time. The insurance should be done for full value in the case of fixed assets with the Bank's interest duly noted in the policy. The policies should be taken in the name of the Company and with Bank's interest clause in favour of SBI. The policies should be kept current (alive) during the currency of the advance and copies of the policies submitted to the Bank well in advance. On failure to comply, the Bank reserves the right (but not obligation) to take the insurance cover as required by the Bank. The cost of insurance in all cases will be borne by the Company.</p>
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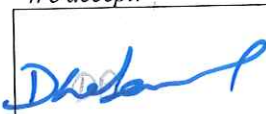

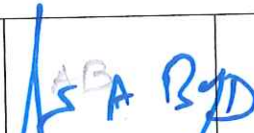

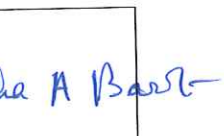
 For Myrayash Hotels Pvt. Ltd	 Bharat Realty Ventures Pvt Ltd	 Mr. Atul Barot	 Mr. Dhaval Barot	 Mrs. Rekha Barot
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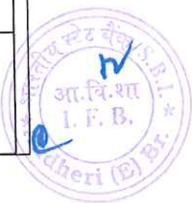


B. Bank Guarantee – Limit Rs. 5.00 Crore**C. Capex LC of Rs. 50 Cr as Sub Limit to Main Term Loan Limit of Rs. 200 Cr**

1	Security	Details				
	(i) Primary	Application cum Indemnity As Applicable to Term Loan as per Annexure-I [Extension of hypothecation of charge created for Term Loan]				
	(ii) Collateral	As Applicable to Term Loan as per Annexure-I				
	(iii) Guarantee	As Applicable to Term Loan as per Annexure-I				
2	Nature of LC / BG	CAPEX LC : Inland/ Import, Documentary LC, Sight/ Usance LC BG: Inland BGs – Performance BGs				
3	Maximum Usance Period	Domestic LC – 120 Days Import LC – 180 Days				
4	Purpose	LC: CAPEX LC for purchase / procurement of equipment, furniture and fixture and other project related fixed assets. BG: Performance BG in favor of GTDC.				
5	Margin	LC – 25% BG: Regular – 100% Disputed – 100%				
6	Commission	<u>Inland LC</u> Opening Charges – 1.40% p.a. (These charges are inclusive of commitment fees and usance charges, minimum commission per LC Rs. 2000) <u>Import LC</u> <table border="1"> <thead> <tr> <th>LC Amount</th> <th>Commission</th> </tr> </thead> <tbody> <tr> <td>LC amount up to Rs.5.00 Cr</td> <td>0.18% for the first 3 months; Any additional month or part @ 0.08% per month</td> </tr> </tbody> </table>	LC Amount	Commission	LC amount up to Rs.5.00 Cr	0.18% for the first 3 months; Any additional month or part @ 0.08% per month
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We accept:





 For Myrayash Hotels Pvt. Ltd	 Bharat Realty Ventures Pvt Ltd	 Mr. Atul Barot	 Mr. Dhaval Barot	 Mrs. Rekha Barot
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		LC amount above Rs.5.00 Cr	For the amount exceeding Rs.5.00 Cr, 0.09% for the first 3 months; Any additional month or part @ 0.04% per month
		Usance Charges	
		LC amount up to Rs.5.00 Cr	0.17% for the first 3 months; Any additional month or part @ 0.07% per month
		LC amount above Rs.5.00 Cr	For the amount exceeding Rs.5.00 Cr, 0.085% for the first 3 months; Any additional month or part @ 0.035% per month
		<p>Inland Bank Guarantee: Performance BG – 1.80% p.a. (Minimum Commission per BG – Rs. 600) Rebate based on available cash margin With 100% Cash Margin – BG Commission shall be levied at 25 % of the effective rate.</p> <p>For BGs beyond 3 years, BG Commission Rates will get increased by 25 bps.</p> <p>BG Charges will be recovered in multiple of months for the actual period of BG liability outstanding in Bank's books, with a minimum period of one month. For this purpose, broken days in a month will be treated as full month for recovery of commission.</p>	
7	Charges	As per Annexure-IV	
8	Other Terms and Conditions	<p>Letter of Credit:</p> <p>a) The facility should be utilised only for import/ purchase of specified purpose.</p> <p>b) Stamped letter of undertaking will have to be furnished to the Bank, while</p>	



We accept:

 For Myrayash Hotels Pvt. Ltd	 Bharat Realty Ventures Pvt Ltd	 Mr. Atul Barot	 Mrs. Rekha Barot
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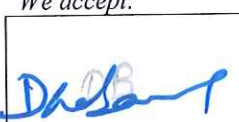
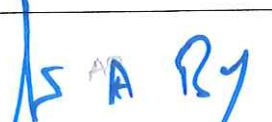


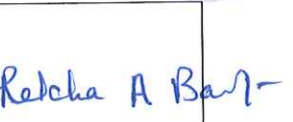
- applying for opening L/C in favour of foreign/ indigenous suppliers.
- c) Commission on establishment of Import L/C will be levied as per the rates prescribed from time to time by the Bank
 - d) No drawings will be permitted against the materials covered by usance drafts/ bills drawn under L/C during the currency of the draft/ bills
 - e) Sight bills received under letters of credit will have to be retired by the Company on or before the 10th day after receipt of the documents by us. In case the Company fails to do so, the liability in this regard will be crystallised based on the exchange rate as applicable on the 10th day. The Bank reserves the right to recover the amount by debit to the Company's cash credit account.

Bank Guarantees:

- a. The Limit shall cover only Performance Guarantees.
- b. The commission will be recovered from the company as per rates specified by the bank from time to time.
- c. Guarantees executed shall be in the form acceptable to the bank/ IBA Format.
- d. The company shall execute in favor of the bank an Omnibus Counter Guarantee to the extent of the Guarantee limit sanctioned to the company
- e. The tenor of the BG should normally not to exceed 18 months (Excluding claim period).
- f. BG's with tenor more than 18 months would be issued subject to approval from appropriate authority.
- g. The minimum period of Claim irrespective of the tenor of the BG would be 1 year.
- h. BGs with tenor above 120 months would be issued against 100% cash margin only.
- i. Commission on issue of Bank Guarantees for beyond 3 year period will be 25 bps higher than the applicable charge.
- j. Commission on issue of Advance Payment Guarantee should be 20 % higher than the normal charges as applicable to financial guarantees.



We accept:

 For Myrayash Hotels Pvt. Ltd	 Bharat Realty Ventures Pvt Ltd	 Mr. Atul Barot	 Mr. Dhaval Barot	 Mrs. Rekha Barot
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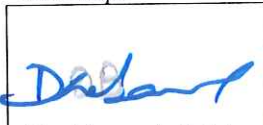



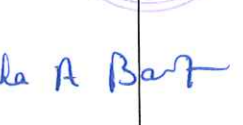
STANDARD COVENANTS

Mandatory Covenants:

M1	The borrower should maintain adequate books of accounts, as per applicable accounting practices and standards, which should correctly reflect its financial position along with scale of operations and should not radically change its accounting system except for the changes mandated by ICAI/Statutory bodies, without notice to the bank.
M2	The borrower should submit to the Bank such financial statements as may be required by the Bank from time to time in addition to the set of such statements to be furnished by the borrower to the Bank as on the date of publication of the borrower's annual accounts.
M3.	In case of default in repayment of the Loan/ Advances or in the payment of the interest thereon or any of the agreed instalments of the loan on due date(s) by the borrower, the Bank and/ or the RBI will have an unqualified right to disclose or publish the borrower's name or the name of the Borrower/ Unit and its Directors/ Partners/ Proprietors as Defaulters/ Wilful Defaulters in such manner and through such medium as the Bank or RBI in their absolute discretion may think fit.
M4.	The Bank will have the right to share credit information as deemed appropriate with Credit Information Companies (CICs) or any other institution as approved by RBI from time to time.
M5.	The borrower should not induct into its Board a person whose name appears in the willful defaulters list of RBI/ CICs. In case such a person is already on the Board of the borrowing company, it would take expeditious and effective steps for removal of that person from its Board. Nominee directors are excluded for this purpose.
M6.	In the event of default in repayment to our Bank or if cross default has occurred, the Bank will have the right to appoint its nominee on the Board of Directors of the borrower to look after its interests. Cross default will be defined as: a) Default by the borrower to any other bank under Consortium/ MBAOR b) Default by the borrower's Associate/ Sister Concern/ Subsidiary to our Bank OR c) Default by the borrower's Associate/ Sister Concern to any other bank.

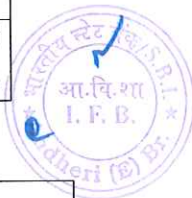


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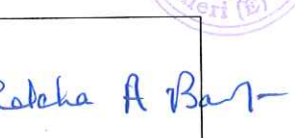
 For Myrayash Hotels Pvt. Ltd	 Bharat Realty Ventures Pvt Ltd	 Mr. Atul Barot	 Mr. Dhaval Barot	 Mrs. Rekha Barot
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	Further, cross default would be deemed to have occurred only in case default to particular lender(s) is not cured within 60 days.
M7.	In case of default not corrected within 90 days or restructuring of debt, the regulatory guidelines provide for conversion of debt to equity. The Bank shall have the right to convert loan to equity or other capital in accordance with the regulatory guidelines. Further, in such a scenario, the borrower agrees to facilitate the process of conversion of loan to equity or other capital. In case of listed company approval of shareholders to be obtained.
M8.	Bank will have the right to examine at all times the borrower's books of accounts and to have the borrower's factories inspected, from time to time, by officer(s) of the Bank and/ or qualified auditors and/or technical experts and/or management consultants/ appointment of ASM of the Bank's choice and conduct Stock and Receivable Audit at the prescribed periodicity as per prescribed periodicity as per Bank's laid down guidelines. Cost of such inspection/ Audits shall be borne by the borrower.
M9.	After provision for tax and other statutory liabilities, the Bank will have first right along with other secured lenders as per arrangement of security sharing on the profits of the borrower for repayment of amounts due to the secured lenders, in case of payment default to the lenders is not cured within 90 days. (Unless expressly permitted otherwise by any law for the time being in force).
M10.	The borrower shall keep the Bank informed of the happening of any event likely to have a substantial effect on their profit or business: for instance, if, the monthly production or sales are substantially less than what had been indicated, the borrower shall immediately inform the Bank with explanations and the remedial steps taken and/or proposed to be taken. Further, for listed Corporates, the borrower will inform the Bank simultaneously along with Stock Exchange(s). For the purpose of this covenant, "substantial effect on their profit or business" would mean adverse variance of 5% or more.
M11.	Effect any change in the borrower's capital structure where the shareholding of the existing promoter(s) (a) gets diluted below current level or (b) leads to dilution in controlling stake for any reason (whichever is lower), without prior permission of the Bank - for which 60 days' prior notice shall be required. In case of Limited Liability partnerships and partnership firms, "promoters" would mean managing partners for the purposes of this covenant.
M12.	The borrower will utilise the funds for the purpose they have been lent. Any deviation will be dealt with as per RBI guidelines and terms of sanction.
M13.	The borrower shall take approval from the bank for any pledge of shares if cumulative pledged shares by the promoter along with Persons acting in



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For Myrayash Hotels Pvt. Ltd	Bharat Realty Ventures Pvt Ltd	Mr. Atul Barot	Mrs. Rekha Barot



	concert with the promoter equals or exceeds: a) 50% of their shareholding in the company; or b) 20% of the total share capital of the company														
M14.	<p>Only for Term Loans (> Rs 50 crores) – Covenants (in relation to the undernoted parameters) (i.e. DSCR, Int. Coverage, FACR, Debt/EBIDTA etc.) are to be stipulated for all term loans and these are required to be tested annually on the basis of Audited Balance Sheet (ABS). Penal interest will be charged in case of breach of any two of the four parameters vis-à-vis values as approved by the sanctioning authority in the sanction note. The penal interest will apply from the day after the date of ABS, and shall continue till the breach is cured. DSRA to be created as per the Banks terms of sanction.</p> <table border="1"> <thead> <tr> <th>Parameters</th> <th>Financial Covenant (Applicable from FY 2027-28 Onwards)</th> </tr> </thead> <tbody> <tr> <td>DSCR</td> <td>Min 1.25</td> </tr> <tr> <td>Interest Coverage Ratio</td> <td>Min 1.33</td> </tr> <tr> <td>FACR</td> <td>Min 1.40</td> </tr> <tr> <td>Debt / EBIDTA</td> <td>Max 7.00</td> </tr> </tbody> </table> <p>Adverse deviation from the acceptable level for covenant testing beyond which penal provisions would be invoked (per parameter)</p> <table border="1"> <tbody> <tr> <td>Upto 10%</td> <td>Nil</td> </tr> <tr> <td>More than 10%</td> <td>50 bps per annum</td> </tr> </tbody> </table>	Parameters	Financial Covenant (Applicable from FY 2027-28 Onwards)	DSCR	Min 1.25	Interest Coverage Ratio	Min 1.33	FACR	Min 1.40	Debt / EBIDTA	Max 7.00	Upto 10%	Nil	More than 10%	50 bps per annum
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Debt / EBIDTA	Max 7.00														
Upto 10%	Nil														
More than 10%	50 bps per annum														
M15.	<p>Each of the following events will attract penal interest/ charges as applicable, at rates circulated from time to time, over and above the normal interest applicable in the account:</p> <ol style="list-style-type: none"> For the period of overdue interest/ instalment in respect of Term Loans and Over drawings above the Drawing Power/ Limit in Fund Based Working Capital accounts on account of interest/ devolvement of Letters of Credit/ Bank Guarantee, Insufficient Stocks and Receivables etc. Non-submission of stock statements within 20 days of the succeeding month. Non-submission of Audited Balance Sheet within 6 months of closure of financial year. Non-submission/delayed submission of FFRs, wherever stipulated, within due date. 														



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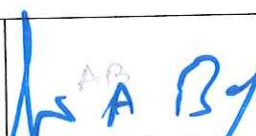


For Myrayash Hotels Pvt. Ltd	Bharat Realty Ventures Pvt Ltd	Mr. Atul Barot	Mr. Dhaval Barot	Mrs. Rekha Barot



	<p>e. Non-submission of Review/ Renewal data at least one month prior to due date.</p> <p>f. Non-renewal of insurance policy(ies) in a timely manner or inadequate insurance cover.</p> <p>Non-creation of DSRA at the stipulated time, wherever applicable.</p>
M16.	In the event of default, not corrected within 90 days, the Bank shall have the right to securitise the assets charged and in the event of such securitisation, the Bank will suitably inform the borrower (s) and guarantor(s). In addition, the Bank shall have the right to Novate/ Assign the assets charged.
M17.	The borrower shall keep the Bank advised of any circumstance adversely affecting the financial position of subsidiaries/group companies or companies in which it has invested, including any action taken by any creditor against the said companies legally or otherwise. Further, for the purpose of this covenant, "adversely affecting the financial position of Subsidiaries/ Group companies or companies in which it has invested" would mean impact on TNW of the particular entity by 20% or more.
M18.	Borrowers to submit Certificate on quarterly basis furnishing details of accounts opened with other banks and Details of investments made in Stock Markets, Mutual Funds, NBFCs, ICDs, Associate Companies, Subsidiaries, Real Estate etc., Due Diligence Report etc.
M19.	Borrower's to obtain ECGC Guarantee for foreign BG issued, wherever applicable.
M20.	Security to be created as per the approved schedule. / Banks. Approval for delay in creation and perfection of securities.is required.



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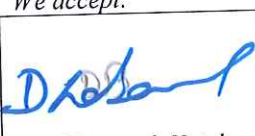
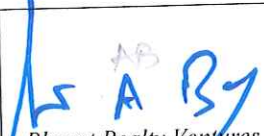


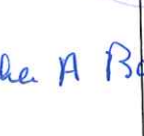
			
For Myrayash Hotels Pvt. Ltd	Bharat Realty Ventures Pvt Ltd	Mr. Atul Barot	Mrs. Rekha Barot



Mandatory Negative Covenants: The Borrower(s) shall give 60 day's prior notice to the Bank for undertaking any of the following activities to enable the Bank to take a view. If, in the opinion of the Bank, the move contemplated by the borrower is not in the interest of the Bank, the Bank will have the right of veto for the activity. Should the borrower still go ahead, despite the veto, the Bank shall have the right to call up the facilities sanctioned.

MN1.	Formulation of any Scheme of amalgamation or reconstruction or Merger or De- merger.
MN2.	Any New project or Scheme of expansion or Acquisition of fixed assets if such investment results in breach of financial covenant(s) or diversion of working capital funds for financing long-term assets.
MN3.	Investment by way of share capital or Loan or Advance funds to or Place deposits with any other concern (including group companies). Further, such investment should not result in breach of financial covenants relating to TOL/ Adj. TNW and Current Ratio agreed upon at the time of sanction.
MN4.	Entering into borrowing arrangement either secured or unsecured with any other bank, financial institution, company or otherwise or accept deposits which increases indebtedness beyond permitted limits, stipulated if any at the time of sanction. (This covenant will not be applicable for NBFCs).
MN5.	Issuing any guarantee or Letter of Comfort in the nature of guarantee on behalf of any other company (including group companies).
MN6.	Declare dividends for any year except out of profits relating to that year after making all due and necessary provisions and provided further that no default is subsisting in any repayment obligations to the Bank.
MN7.	Create any charge, lien or encumbrance over its undertaking or any part thereof in favour of any financial institution, bank, company, firm or persons.
MN8.	Sell, assign, mortgage or otherwise dispose of any of the fixed assets charged to the Bank. However, fixed assets to the extent of 5% of Gross Block may be sold in any financial year provided such sale does not dilute FACR below minimum stipulated level. (Not applicable for unsecured loans).
MN9.	Entering into any contractual obligation of a long-term nature (i.e. 2 years or more) or which, in the reasonable assessment of the Bank, is an unrelated activity and is detrimental to lender's interest.
MN10.	Change the practice with regard to remuneration of directors by means of ordinary remuneration or commission, scale of sitting fees etc. except where mandated by any legal or regulatory provisions.
MN11.	Any trading activity other than the sale of products arising out of its own

We accept:

 For Myrayash Hotels Pvt. Ltd	 Bharat Realty Ventures Pvt Ltd	 Mr. Atul Barot	 Mr. Dhaval Barot	 Mrs. Rekha Barot
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	manufacturing operations. (Not applicable in case finance is for trading activity only).
MN12.	Transfer of controlling interest or making any drastic change in the management set-up including resignation of promoter directors (includes key managerial personnel).
MN13.	Repay monies brought in by the Promoters/ Directors/ Principal Shareholders and their friends and relatives by way of Deposits/ Loans / Advances. Further, the rate of interest, if any, payable on such Deposits/ Loans / Advances should be lower than the rate of interest charged by the Bank on its term loan and payment of such interest will be subject to regular repayment of instalments to term loans granted/ deferred payment guarantees executed by the Bank or other repayment obligations, if any, due from the borrower to the Bank.
MN14.	Opening of Current Account with another bank or a bank which is not a member of Consortium/ MBA. For credit facility(ies) under sole banking arrangement, borrower shall confine entire business with financing bank. Further, in respect of credit facilities under Consortium/ MBA, the borrower agrees to offer to the Bank (on a right of first refusal basis) at least pro rata business relating to remittances, non-fund based transactions including LCs/ BGs, Bills/ Cheque purchase, Forex transactions and any interest rate or currency hedging business, Merchant Banking, IPO/ FPO, Capital market transactions, Cash Management Product, Vehicle Loan etc.
MN15.	Payment of commission to the guarantor(s) for guaranteeing the credit facilities sanctioned by the Bank.
MN16	Wherever applicable a) Change in Machinery/ manufacturer/ cost of machinery b) Modification in repayment period of term loans whose weighted average maturity is not extended. c) Disbursement of term loan by way of reimbursement of expenditure incurred within one year of date of sanction
MN17	Issuance of BGs with auto renewal clause (Except in favor of Govt Departments for business purposes).

In case of default to Bank or restructuring of loan, all "Mandatory Negative" covenants will become "Mandatory" covenants.



We accept:

 For Myrayash Hotels Pvt. Ltd	 Bharat Realty Ventures Pvt Ltd	 Mr. Atul Barot	 Mr. Dhaval Barot	 Mrs. Rekha Barot
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Annexure – IV

The Bank would charge the following service charges.

1. Upfront and Processing Charges:


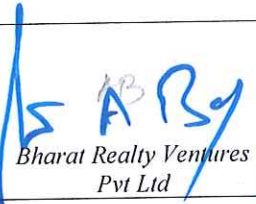
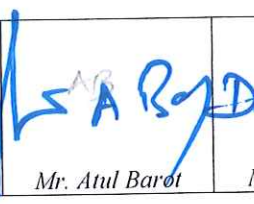
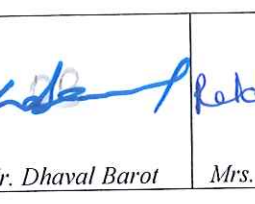
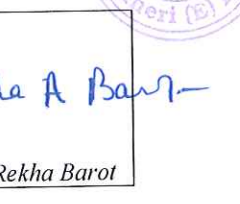
Amount in Rupees.

Sl. No	Type of Charge	Amount excluding GST
1	Upfront Fee (Term Loan of Rs. 200 Cr)	Rs.1,56,00,000/-
2	Processing Fee (NFB BG Limit of Rs. 5 Cr)	Rs. 1,75,000/-

2. Others:

i.	Commitment Charges:	0.50% p.a. for delayed drawdown beyond 2 months from the due date on the amount due for disbursement as per disbursement schedule but not disbursed, for the period of delay.
ii.	Penal Interest	<p><u>Irregularity in Account</u> Irregularity in Term Loan Account;</p> <p>a) Irregularity upto 60 Days: 2% per annum on the irregular portion for the period of irregularity</p> <p>b) Continuous irregular for a period beyond 60 days: 5% per annum on the outstanding for the period of irregularity</p> <p><u>Penalty for other Critical Infringements:</u></p> <p>i) Non submission of Renewal Data, including Audited Balance Sheet (Non-submission of renewal data 30 days before the due date for renewal of limits): 0.05% of the Sanctioned Limit for the Period of Default / delay.</p> <p>ii) Non completion of perfection of security within the stipulated timelines (including extended timelines permitted by the competent authority) (Penalty to be levied from the next day of the expiry of the stipulated/ extended time period for perfection of security till the security is perfected): 0.25% of the Sanctioned Limit for the Period of Default / delay.</p> <p>iii) Non-renewal / Expired ECR: 0.20% of the Sanctioned Limit for the Period of Default / delay.</p>

We accept:

 For Myrayash Hotels Pvt. Ltd	 Bharat Realty Ventures Pvt Ltd	 Mr. Atul Barot	 Mr. Dhaval Barot	 Mrs. Rekha Barot
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		<p>iv) Non-renewal of insurance policy in a timely manner or inadequate insurance cover – 0.05% of the Sanctioned Limit for the Period of Default / delay.</p> <p><u>Cross Default</u> (Default by any of the group companies of the borrower, in payment of interest/ installment/ interest to our bank/ other banks): 1.00% per annum on the entire outstanding for the period of non-adherence.</p> <p><u>Diversion of Funds (Breach of Covenant)</u> 2% per annum on the outstanding amount, till such time the position is rectified in case of Diversion of Funds.</p> <p><u>EPC (Rupee) Advance</u> where exports do not materialize 2% p.a. over applicable CC rate from the date of disbursal.</p>									
iii.	Inspection Charges	To be paid within 30 days of demand (Actual expenses + Rs 10,000/- subject to a minimum of Rs. 30,000/- p.a. for each borrower).									
iv.	Documentation Charges	Where any outside agencies/ law firms are engaged for documentation, the actual charges shall be borne by the borrowers.									
v.	Creation of Equitable Mortgage Charges	Minimum Rs. 50,000, for 5 recitals, beyond that, Rs 2500 per recital (wherever applicable).									
vi.	Recovery of Service Charges for services other than Sanction of Credit Facilities	Charges to be recovered over and above processing fee (even if specific approval has been sought / approved in the loan proposal per se) (To be recovered separately for each applicable head)									
		<table border="1"> <tr> <td>1</td> <td>Ceding of Charge on Assets</td> <td>0.01% of the limit, minimum Rs. 2,000/- and maximum Rs. 50,000/-</td> </tr> <tr> <td>2</td> <td>Approval for Mergers & Acquisitions</td> <td>0.05% of the limit, minimum Rs. 5,000/- and maximum Rs. 75,000/-</td> </tr> <tr> <td>3</td> <td>Rephasement of Loans/ Deferment in Loan Installments</td> <td>0.05% of the limit, minimum Rs. 2,000/- and maximum Rs. 1,00,000/-</td> </tr> </table>	1	Ceding of Charge on Assets	0.01% of the limit, minimum Rs. 2,000/- and maximum Rs. 50,000/-	2	Approval for Mergers & Acquisitions	0.05% of the limit, minimum Rs. 5,000/- and maximum Rs. 75,000/-	3	Rephasement of Loans/ Deferment in Loan Installments	0.05% of the limit, minimum Rs. 2,000/- and maximum Rs. 1,00,000/-
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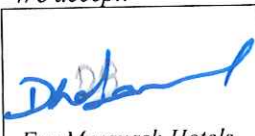
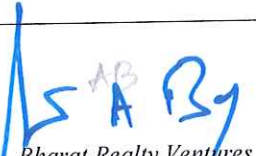

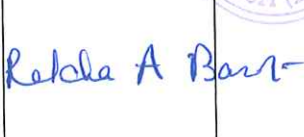
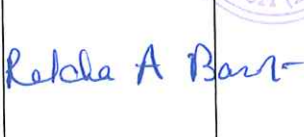
We accept:

 For Myrayash Hotels Pvt. Ltd	 Bharat Realty Ventures Pvt Ltd	 Mr. Atul Barot	 Mr. Dhaval Barot	 Mrs. Rekha Barot
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		4	Substitution of Collateral Security/ Personal Guarantees	0.02% of the limit, minimum Rs. 2,000/- and maximum Rs. 50,000/-
		5	Release of Personal Guarantee/Collateral Security	0.03% of the limit, minimum Rs. 5,000/- and maximum Rs. 1,00,000/-
		6	Change in Terms and Conditions/Change in Project/Items of Machinery	0.05% of the limit, minimum Rs. 3,000/- and maximum Rs. 2,00,000/-
		7	Permission for Extending Corporate Guarantee	0.05% of the limit, minimum Rs. 10,000/- and maximum Rs. 10,00,000/-
		8	Issue of No Objection Certificate (NOC)	0.02% of the limit, minimum Rs. 2,000/- and maximum Rs. 50,000/-
vii.	Service Charges For Providing Credit Information Reports	For Individual Customer (All Segments) – Rs. 500/- For Non-Individual Customer (All Segments) – Rs. 2500/-		
viii.	Other Miscellaneous Approval charges	0.05% of the limit, minimum Rs. 10,000/-; maximum Rs. 1,00,000/- (to be recovered only in case of standalone proposal for all Miscellaneous approvals together).		
ix.	Pre-Payment Charges (On Term Loan Facility)	2.00 % of the pre-paid amount. Pre-payment penalty of 1% will be applicable on account of "Loan prepaid out of higher cash accruals from the project/ equity infusion by promoters" Pre-payment charges will not be levied on the following cases: a. In case payment has been made out of cash sweep/ Insurance proceeds b. Payment at the instance of lenders. c. In the instances where the Bank has strategically decided to exit from the exposure		
x.	Exercise of Swing Option	0.02% of amount involved, subject to a minimum of Rs. 1,000/- and a maximum of Rs. 5,000		
xi.	For implementation of Resolution Plan / Restructuring /	0.25% of the limit (subject to cap of Rs.15 lakhs)		

We accept:

 For Myrayash Hotels Pvt. Ltd	 Bharat Realty Ventures Pvt Ltd	 Mr. Atul Barot	 Mr. Dhaval Barot	 Mrs. Rekha Barot
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	Extension / Shifting DCCO etc.	
xii.	Annual Review Charges for Term Loans	0.05% of the sanctioned loan amount or Rs. 6.00 Lac, whichever is lower. Annual Review charges shall be applicable to standalone Term Loan reviews only and not applicable in cases where TL Review is part of regular review / renewal of other credit facilities.

BG Charges

BG Charges will be recovered in multiple of months for the actual period of BG liability outstanding in Bank's books, with a minimum period of one month. For this purpose, broken days in a month will be treated as full month for recovery of commission.





BG Advising charges	Advising BGs – Rs.500/- per instance Advising amendments – Rs. 250/- per advice
Amendment in BG clause	Rs. 500/- per instance
Opinion Report Charges (OR Charges)	Issuance of Inland BGs - Rs. 1,000/- per BG Any other transaction involving domestic counter parties- Rs. 1,000/- per instance

LC Charges

LC Charges will be recovered in multiple of months for the actual period of LC liability outstanding in Bank's books, with a minimum period of one month. For this purpose, broken month will be treated as full month for recovery of commission.

Other amendments apart from extension in period or increase in value of LC	Flat commission of Rs. 500/- on each amendment.
Transferable Letters of Credit	Rs. 1000/- per transfer except when the name of the beneficiary is changed under instructions from opening Bank.
Adding Confirmation	As applicable to LC opening charges.
Acceptance Charges (For Discrepant Bills)	An acceptance charge of 0.35% on the bill amount with a minimum of Rs.1000/- and a maximum of Rs. 10,000/- for bills lodged which are drawn under Bank's own LC
Acceptance Charges (For Non- Discrepant Bills)	For Bill Value upto Rs. 1 Lac – Rs. 500/- flat per bill For Bill Value more than Rs. 1 Lac – Rs. 1,000/- flat per bill
Retirement of Bills under Inland LC	0.30% of the bill amount with max. of Rs. 30,000/-
Non-payment/ non-acceptance of Demand/ Usance Bills of exchange	0.20 % of bill amount. Minimum Rs. 1000/-

We accept:

			
For Myrayash Hotels Pvt. Ltd	Bharat Realty Ventures Pvt Ltd	Mr. Atul Barot	Mr. Dhaval Barot Mrs. Rekha Barot







on presentation/ on due date	
Advising LCs	Flat Rs. 2000/- per instance
Advising Amendments	Rs. 750/- per advice / instance

Note: The above rates are considering your current CRA and External Credit ratings. Any downgrade in the CRA/ External Credit rating would lead to modification in the charges.



We accept:

			
For Myrayash Hotels Pvt. Ltd	Bharat Realty Ventures Pvt Ltd	Mr. Atul Barot	Mrs. Rekha Barot



Other Terms and Conditions:

1. The sanction is valid up to 6 months from date of sanction i.e., till 16.08.2024. Please acknowledge the sanction letter at the earliest to avoid revalidation of sanction and other related charges.
2. The Company shall furnish the audited balance sheet as at 31st March by 30th September every year to enable to complete review exercise. In case of non-compliance a penal interest will be charged on the entire out-standings.
3. The Company to intimate, in writing, to the bank, during the currency of credit facilities, if there is any change in the nationality of the Borrower or any Individual Borrower(s)/ Director(s) lose(s) the citizenship of India or acquire(s) the citizenship of any other country, in writing to the Bank, immediately.
4. The company shall obtain Legal entity Identifier (LEI) and shall remain valid at all times
5. The Company should seek prior permission of the Bank before making any investments in or granting advances to Subsidiaries/ Associates/ Group companies.
6. As per RBI directives vide No. Leg.BC.98/02.08.019/2017-18 dated 19.12.2017, all the Banks / FIs (Financial Creditors) are required to share financial information and information relating to assets in relation to which security interest has been created by the Bank with the Information Utility (IU) under section 215 of Insolvency and Bankruptcy Code (IBC) 2016. In this regard, RBI has appointed National E-Governance Services Limited as an IU and SBI has signed an agreement with the said IU for sharing and storing of the financial and security information of Borrower/ Guarantor. For the aforesaid services, National E-Governance Services Limited (IU) will charge professional fees, which will be recovered by the bank on annual basis. The rates for the services offered will be displayed on the website of NeSL under the link - <https://www.nesl.co.in/table/Current Charges> are Rs.300/- for first loan record and Rs.200/- each for 2nd to 10th loan record and Rs.50/- each for 11th record onwards plus applicable GST. For document submission the charges are Rs/12 per MB for each year.
7. The Company shall furnish undertakings for disclosure of information to RBI/ CIBIL/ any other agency in the standard format, prescribed by the bank/ RBI in this regard.



We accept:

For Myrayash Hotels Pvt. Ltd	Bharat Realty Ventures Pvt Ltd	Mr. Atul Barot	Mr. Dhaval Barot	Mrs. Rekha Barot



8. The directors of the company should also agree and give consent for the disclosure by the bank of all/ any such
- Information and data relating to the company or its directors;
 - The information or data relating to any credit facility availed of/ to be availed by the company or its directors;
 - Default, if any committed by the company or any of its directors in discharge of its/ their such obligation, as the bank may deem appropriate and necessary to disclose to Credit Information Bureau of (India) Limited (CIBIL) or any other agency authorized in this behalf by the Reserve Bank of India ;
 - The CIBIL and any other agency so authorized may use, process the said information and data disclosed by the Bank(s) in the manner as deemed fit by them; and
 - The CIBIL and any other agency so authorized may furnish for consideration, the processed, specified by the RBI in this behalf.
9. In line with the guidelines of RBI, stressed loan accounts will be categorized as "Special Mention Account" as per the following categories depending on the default* as per RBI circular No DBR.No.BP.BC.45/21.04.048/2018-19 dated 07.06.2019.

SMA Sub-Categories	Basis for Classification – Principal or interest payment or any other amount wholly or partly overdue between
SMA – 0	1 -30 days
SMA – 1	31-60 days
SMA – 2	61-90 days


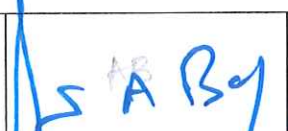
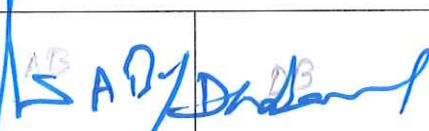
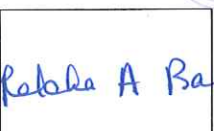
*Default means non- payment of debt when whole or any part or installment of the amount of debt has become due and payable and is not repaid by the debtor or the corporate debtor as the case may be.

The information regarding such categorization will be shared with RBI and the SMA status of the borrower will form a part of information in Central Repository of Information on Large Credits (CRILC).

Examples of SMA/ NPA Classification	
Loans other than revolving facilities	
SMA Sub Categories	Basis of classification - Principal or interest payment or any other amount wholly or partially overdue for a period of:
SMA-0	Upto 30 days
SMA-1	More than 30 days and upto 60 days
SMA-2	More than 60 days and upto 90 days
Loans in the nature of revolving facilities like Cash Credit/ Overdraft	



We accept:

			
For Myrayash Hotels Pvt. Ltd	Bharat Realty Ventures Pvt Ltd	Mr. Atul Barot	Mrs. Rekha Barot





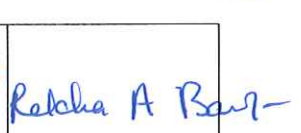


SMA-1	More than 30 days and upto 60 days
SMA-2	More than 60 days and upto 90 days
Example:	
<p>If due date of a loan account is March 31, 2021, and full dues are not received before the lending institution runs the day-end process for this date, the date of overdue shall be March 31, 2021. If it continues to remain overdue, then this account shall get tagged as SMA-1 upon running day-end process on April 30, 2021 i.e., upon completion of 30 days of being continuously overdue. Accordingly, the date of SMA-1 classification for that account shall be April 30, 2021.</p> <p>Similarly, if the account continues to remain overdue, it shall get tagged as SMA2 upon running day-end process on May 30, 2021, and if continues to remain overdue further, it shall get classified as NPA upon running day-end process on June 29, 2021</p>	

10. There is no obligation or commitment on part of State Bank of India (Bank) to advance any money till such agreements are executed nor shall this communication be construed as giving rise to any binding obligations on our part. Bank reserves the right to amend any or all of the terms and conditions hereof including reduction or cancellation of all or any of the credit facilities sanctioned herein at its sole discretion.
11. We request you to ensure to get the limits rated/ revalidated well before its expiry by the credit rating agencies approved by the RBI, failing which the Bank reserve the right to charge additional applicable penal interest for the period of delay.
12. Please pass necessary resolutions in conformity with the MOA / AOA of the Company for availing the above limits and forward a copy of the resolution certified as true copy for our records along with this sanction letter duly acknowledged by the authorized officials of the Company.
13. The Company shall furnish information about credit facilities enjoyed from the banking system as required under the RBI Circular letter dated DBOD No.BP.BC.46/ 08.12.001/ 2008-09 dated 19.09.2008.
14. Unhedged Foreign Currency Exposure (UFCE): As per RBI guidelines in respect of UFCE, the Company should provide self certified UFCE certificate at the end of every quarter and certified by the chartered account as on March every year. Also, the incremental provision/ capital borne by the bank, if any, in respect of your Company will be recovered from you as per RBI guidelines in this regard from time to time.



We accept:





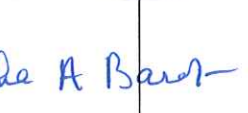
				
For Myrayash Hotels Pvt. Ltd	Bharat Realty Ventures Pvt Ltd	Mr. Atul Barot	Mr. Dhaval Barot	Mrs. Rekha Barot



15. The limits due for review / renewal on 16.02.2025. The Company should make efforts to submit all relevant data well in time i.e., at least two months prior to the review of term loan limits.
16. Term Loan facility will also be governed by the Bank's Standard Covenants as furnished in the annexure(s).
17. The Bank would charge the standard service charges in respect of different items of service as in force from time to time viz. stop payment instructions, issue of duplicate statement, MICR cheques, Postal tariff, enquiry relating to old records, issuance of No Dues Certificate, collection of outside cheques/ bills, remittances, bank's cheques/ pay orders, handling charges for cheques/ bills returned unpaid and ledger folio charges, as in force from time to time.
18. The borrower shall pay on demand to the Bank the cost between Solicitors/ Advocates/ Company Secretaries and Client, incurred by them or any of them in connection with the creation/ registration of this security and certification charge thereof with the Registrar of Companies, compilation of Search/ Status Reports and/ or any other matter incidentally arising out of or in connection with this transaction of the borrower with the Bank.
19. The term loan facility and term loans will also be governed by the Bank's standard Mandatory, Mandatory Negative covenants attached hereto.
20. The Company shall indemnify the Bank against all losses, costs, damages expenses whatsoever that the Bank may incur or sustain by reason of any fraud detected in or in respect of any loan or any other financial assistance granted or to be granted to a group of Company or group establishment of the Borrower or in respect of any security offered or documents executed in respect of such loan or other financial assistance. For the purpose of this clause, group Company or holding Company or associate Company or a joint venture or any other similar establishment in which the Company is having control, influence or substantial interest.
21. The Company should not create, without prior consent of the Bank, charges on the properties or assets charged to bank during the currency of bank finance, failure of which will attract 2% penal interest on the entire facilities with us.
22. The Company shall provide an undertaking in the form required by the Bank that no consideration has been/ shall be paid to the guarantor/s in respect of the guarantee be executed in favour of the Bank for securing the facilities the facilities granted herein.



We accept:

 For Myrayash Hotels Pvt. Ltd	 Bharat Realty Ventures Pvt Ltd	 Mr. Atul Barot	 Mr. Dhaval Barot	 Mrs. Rekha Barot
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23. CONSENT TO DISCLOSE CREDIT/ SECURITY INFORMATION TO INFORMATION UTILITIES (IUS) BY the Company: The Company hereby agrees and gives consent for the disclosure/ sharing by the Bank of all or any such (a) information and data relating to it/ him (b) information or data relating to his obligation in any credit facility granted/ to be granted by the Bank and availed/ enjoyed/ guaranteed by it/ him as Borrower (c) Information relating to assets in relation to which any security interest has been created in favour of the Bank and (d) default, if any, committed by it/ him in discharge of such obligation as the Bank may deem appropriate and necessary to disclose and furnish to any of the Information Utilities (IUs) registered with Insolvency and Bankruptcy Board of India (IBBI), Credit Information Companies ("CIC") registered with Reserve Bank of India (RBI) and any other agency authorised in this behalf by the IBBI, RBI, and/ or any such agency that may be constituted or require such information at any time under any of the statutory provisions/ Regulations. The Borrower declares that the information and data furnished by it/ him is true and correct. The Borrower further undertakes that (a) the IU/ CICs and/ or any other agency so authorised may use, process the said information and data disclosed by the Bank in the matter as deemed fit by them and (b) the IU/ CICs and/ any other agency so authorised may furnish for consideration, the processed information and data or products thereof prepared by them, to Banks/ Financial Institutions or other Credit Grantors or Registered Users/ Insolvency Professionals, as may be specified by the IBBI/ RBI or such other Regulators/ Statutory Authorities in this behalf. Notwithstanding any right available to the Bank under any law for the time-being in force, the Borrower hereby further agrees and undertakes that the furnishing of information to IUs and any default as reported by IU is sufficient to record the default for the purpose of filing/ initiating any proceedings including but not limited to filing application before the Adjudicating Authority under Insolvency and Bankruptcy Code (IBC) for Insolvency Resolution Process.






The Borrower further agrees and undertakes to authenticate the information furnished by it/ him to the Bank/IUs/CICs or such Institutions ("Credit Information Institutions") in such manner as may be prescribed by the respective Credit Information Institutions or the Regulators/Authorities governing such Credit Information Institutions.

24. The Company should submit the following declarations on a periodical basis.

- a. Details of accounts if any, opened by the Company with other Banks without the knowledge of member banks (Quarterly basis)
- b. Details of Investments made by the Company in Stock Markets, Mutual Funds, NBFCs, ICDs, Associate Companies, Subsidiaries, Real Estate, etc. (Quarterly basis)



We accept:






 For Myrayash Hotels Pvt. Ltd	 Bharat Realty Ventures Pvt Ltd	 Mr. Atul Barot	 Mr. Dhaval Barot	 Mrs. Rekha Barot
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- c. Diligence Report (Half yearly basis)
 - d. Certificate from the Company's Statutory Auditor is obtained certifying the data, amount and nature of transactions undertaken by the Company with the associates / subsidiaries certifying that such transactions were done at arm's length basis. (Quarterly basis).
 - e. Certificate for Unhedged Foreign Currency Exposure – certified by a Chartered Accountant (Quarterly basis) and statutory auditors certified (once in a year i.e. for any one quarter of the financial year)
 - f. Declaration with details of all transactions / financial agreements / contracts entered by the company's subsidiaries with their business associates. (Quarterly basis).
25. Disbursement will be made only after completion of security documentation and formalities in respect of mortgage creation/ extension.
26. The Unit should not be dissolved/ reconstituted without obtaining Bank's prior approval in writing. Post-facto approval of reconstitution/ dissolution will not be accorded, nor shall the existing guarantors be released if the dissolution/ reconstitution is effected without prior approval in writing.
27. The Unit should confine their entire business including foreign exchange business to us.
28. The proprietor/ partners/ Corporation should not withdraw the profits earned in the Project/ capital invested in the Project without meeting the instalment(s) payable under the Term Loan facility. In the case of Companies, dividend should be declared only after meeting the dues to the Bank.
29. The Bank's name board(s) should be displayed prominently or painted at the project sites of Project where of project is being developed and the project being funded by the bank should also be displayed in the project sites.
30. The Company and other depositors of title deeds should possess a clear, absolute and marketable title to the properties proposed to be legally/ equitably mortgaged in favor of the Bank to the satisfaction of the Bank's solicitors/ advocates. Further, the said properties are to be revalued as and when required at your cost.
31. Registration of charge with Central Registry (CERSAI) on project land will be done. Applicable CERSAI Charges will also be levied.



We accept:

				
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32. If the Credit Rating awarded to the Unit is below SB-10, the risk rating will be reviewed half-yearly. The Unit should provide necessary information to facilitate such a review. In the absence of half-yearly review for want of such information, the risk rating will automatically slip by one step.



We accept:

 For Myrayash Hotels Pvt. Ltd	 Bharat Realty Ventures Pvt Ltd	 Mr. Atul Barot	 Mr. Dhaval Barot	 Mrs. Rekha Barot
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