



भारतीय स्टेट बँक
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STATE BANK OF INDIA

To
The Partners
M/s Mass Realty
Office No.601, Thacker Tower Premises CHS Ltd
Plot No.86, Sector 17, Vashi, Thane
Navi Mumbai 400703

PANVEL MAIN(00448)/ADV/RMRE/2023-24/02

Date: 28. FEB. 2024

Dear Sir

LETTER OF ARRANGEMENT

Sanction of Credit Facilities

With reference to your Loan Application dated 19.10.2023 requesting us for sanction of Term Loan Limits 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 Annexure A B C D E F & G.

(Rs. in Crores)

LIMITS	EXISTING			PROPOSED			CHANGE	
	SBI	%	CONS	SBI	%	CONS	SBI	CONS
Fund based	0.00	-	0.00	00.00	-	-	-	-
FBTL	0.00	-	0.00	10.00	100	-	10.00	-
TOTAL FB	0.00	-	0.00	10.00	100	-	10.00	-
NFBWC	0.00	-	0.00	0.00	-	-	0.00	-
Total NFB	0.00	-	0.00	0.00	-	-	0.00	-
Total (FB+NFB)	0.00	-	0.00	10.00	100	-	10.00	-

Sanctioned / Approved: -

(i) Project Specific Term Loan Facility (TL) of Rs. 10.00 crs under BFRHP scheme for a door to door tenor of 04 Years 02 months (including moratorium of 2 Years 11 months) for construction of Project Mass Insignia (RERA No. P52000053186) on Plot bearing Survey No 59 ,Sector 34A, Kharghar, Navi Mumbai -410210

M/s Mass Realty

1.Nilesh N Shah

2.Bhavesh M Gangar

3.Pintu M Gangar

4.Fenil K Soni

5.Anel N Shah

6.Monil k Soni

bank.sbi 7.Ruturaj P Mehra पनवेल शाखा (00448)
022-2745 6241 278/1, सफिया टेरेस,
022-2745 1578 मुल्ला पार्क, म. गांधी रोड,
sbi.00448@sbi.co.in पनवेल, नवी मुम्बई - 410 206

पनवेल शाखा (00448)
278/1, सफिया टेरेस,
मुल्ला पार्क, म. गांधी रोड,
पनवेल, नवी मुम्बई - 410 206

Panvel Branch (00448)
278/1, Safiya Terrace, Mulla
M. G. Road, Panvel,
Navi Mumbai - 410 206.



Sanctioning Authority has laid down following Conditions /Observations: -

1. *Our Loan to be disbursed based on LIE & CA Certificate on common date towards Construction cost of sale Building in proportion with physical progress of Rehab Building on Security Creation & Perfection.*
2. *Disbursement will be made only after completion of security documentation and formalities in respect of mortgage creation / extension. In respect of companies in addition to these two requirements charge to be filed with the Registrar of Companies within the prescribed period for creating a charge in favor of the Bank.*
3. *Agreement for sale, Deed of Rectification, PAAAs and SRA approvals to be vetted by Law officer to ensure our charge is valid and enforceable to protect our interest before disbursement.*
4. *Project debt: equity ratio to be maintained at any stage of construction / draw down period/E and FACR ratio to be maintained*
5. *Project to be monitored as per the stage wise implementation schedule .*
6. *Our loan will be disbursed proportionately promoter's capital receipt of booking advance as per progress of the project at every stage of disbursement. Any shortfall in booking advance to be brought in by promoters from their own sources.*
7. *All statutory approvals for the Project to be in place.*
8. *DSRA equivalent to 3 month interest and installment to be maintained as per the scheme before release of final disbursement*
9. *RERA account for the project to be maintained with our Bank. Current Account maintained with other banks to be closed.*
10. *Compliance with terms of SRA guidelines to be ensured for construction of Rehab building.*
11. *Stocks and receivable audit to be conducted as per extant guidelines*
12. *CIRs on the company as well as group companies to be obtained from the existing bankers .*
13. *Opinion Report on guarantors to be updated as on 31.03.2023*
14. *SBI loan to be disbursed towards construction cost only.*
15. *LIE report on the physical progress and CA certificate on Cost incurred on the project to be obtained before each disbursement.*
16. *Branch to verify the data uploaded in RERA site periodically and compare with the actual.*
17. *Any shortfall in customer advance/ project cost escalation to be brought by promoters own fund while any excess sale advance to be utilized to reduce the bank borrowings.*
18. *Right of 1st refusal for home loans in the project to be SBI. NOC for sale of units in the project to be obtained from the branch before entering into agreement for sale with the flat purchaser.*

M/s Mass Realty

1.Nilesh N Shah

2.Bhavesh M Gangar

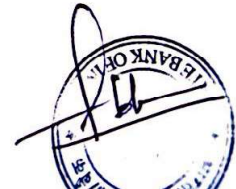
3.Pintu M Gangar

4.Fenil K Soni

5.Anel N Shah

6.Monil k Soni

7.Ruturaj P Mehta

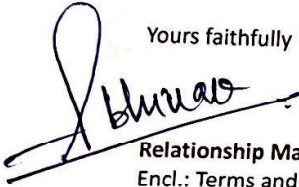


19. CA certificate for amount already spent on the project/infused to be submitted before disbursement.
20. The cash flow from the proposed project should be routed through separate RERA compliant ESCROW account opened with the Branch and Bank will have first charge on the same an undertaking regarding the same to be submitted.
21. Infusion of promoter's margin to be verified by the way of CA certificate corroborated with LIEs certificate. Disbursement of our loan to be in line with the actual progress of the project. Promoters margin to be infused in proportion to the disbursement and advance money from customers (as envisaged in the cash flow statement).
22. Project progress to be monitored through LIE report (quarterly) and inspections by branch officials.
23. Project land along with unsold units to be mortgaged to secure our credit facilities.

We are forwarding this letter in duplicate along with Annexure A to G 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 "WeAccept" appearing at the end of the Annexures and retain the duplicate thereof for your record. Thereafter you may call on us with the guarantors preferably with prior appointment to execute the documents in this regard.

Assuring you of our best services at all times.

Yours faithfully



Relationship Manager (RE)

Encl.: Terms and Conditions – Annexure A B C D E F & G.

**RELATIONSHIP MANAGER
(RE-BUILDER FINANCE)
ABHINAV AGNIHOTRI
P F No.6259227**

M/s Mass Realty

1.Nilesh N Shah

2.Bhavesh M Gangar

3.Pintu M Gangar

4.Fenil K Soni

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ANNEXURE A

MASS REALTY
TERMS AND CONDITIONS

1. Purpose: - Project Specific Term Loan Facility of Rs. 10.00 crs under BFRHP scheme for a door to door tenor of 50 months (including moratorium of 35 months) for construction of Project MASS INSIGNIA(RERA NO. P5200053186) on Plot bearing Plot No. 59, Sector No. 34A, Kharghar, Navi Mumbai-410210. Total Admesuring 1953.90 Sq Mtrs

2. SECURITY: -

LIMIT	PRIMARY SECURITY	COLLATERAL SECURITY	
		IMMOVABLE PROPERTY	GUARANTEE
FUND BASED:			
Project specific Term Loan limit: Rs. 10.00 Crores.	<p>1.Hypothecation of the movable assets / Stocks/ work in progress of the project.</p> <p>2.Charge on the cash flows/ receivables from the project by way of hypothecation.</p> <p>3.Right to step in or sell the stock at discounted price at specified events (in case of default and overdue for maximum 60 days)</p> <p>4.Registered mortgage of project land with present & future builtup area in project along with unsold inventory in project "MASS INSIGNIA" (Full details in Annexure -G).</p>	Nil	Personal Guarantees of: 1. Mr. Nilesh Navnitlal Shah 2. Mr. Bhavesh Mansukhlal Gangar 3. Mr. Pintu Mansukhlal Gangar 4. Mr. Fenil Kishor Soni 5.Mr Anel Nilesh Soni 6.Mr Monil Kishor Soni 7.Mr Rutuj Paresh Mehta



3. PERIOD OF ADVANCE & REPAYMENT TERMS:

Term Loan:

Repayment Schedule: -

of Rs. 10.00 crores with a door to door tenor of 50 months including a moratorium period of 35 months) for construction activities. The repayment is estimated to commence from March 2027 quarter end and will be repaid in 4 quarterly instalments. Interest will be paid / recovered separately as and when applied to the loan account.

Month from the date of first disbursement	Expected Month ending	Reduction of Drawing Power (Rs. Crs)	Drawing Power (Rs. Crs)
First 35 months	Up to Feb 2027	Moratorium	10.00
37th Month	March 2027	2.00	8
38 th to 40 th Month	June 2027	2.00	6.00
41 st to 43 rd Month	September 2027	2.00	4
44 th to 46 th Month	December 2027	2.00	2.00
47 th to 50 th Month	March 2028	2.00	0

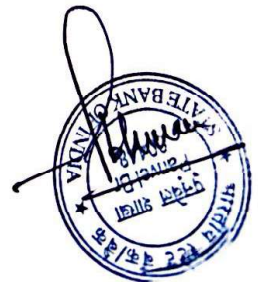
* The above repayment schedule is only indicative and it may be at higher side as and when the net cash flow from the project is surplus and / or over and above the estimated cash flow statement submitted / considered at the time of sanction by the Bank.

SBI may review the cash flows and accelerate/ change the repayment schedule in case of excess cash flow from higher bookings. In such scenario pre-payment charges will not be applicable. The repayment of the liability will be due on the last day of the respective quarter.

Interest will be paid/recovered separately as and when applied to the loan account.

DSRA equivalent to 3 months instalment & Interest to be built up before full disbursement during moratorium period and before commencement of installments in the form of STDR. DSRA of Rs. 2.20 crores is estimated to build up towards the project.

Others: Interest shall be payable on the outstanding in the loan accounts computed on daily balances basis duly compounded and debited to the accounts at monthly rests on



the last working day of every month in accordance with the accounting practices of the Bank from time to time.

Charges:

Upfront fees		1.20% of loan amount + applicable taxes= (Rs 14,16,000/-)
Annual Review Charges		Annual review charges of 20 % of the upfront fees as per applicable card rate (on the outstanding). OR For outstanding amount of < = Rs 50 cr Maximum of Rs 2 Lacs (As per instruction on Service charges from time to time).
Registered Mortgage		Nil
Inspection Charges		Actual expenses + Rs 10000/- + subject to a minimum of Rs 30000/- p.a.
Commitment Charges		1) If the average utilization is more than 75% - No charge 2) If the average utilization is between 50-75 % -0.25% P.a. will be recovered on entire utilized portion on quarterly basis + Applicable GST 3) If the average utilization is less than 50%- 0.50% p.a. will be recovered on entire unutilized portion on quarterly basis+ Applicable GST.
Documentation Charges		Nil
Revalidation of Sanction		50 % of the applicable upfront fees+ Applicable GST
Prepayment Charges		1) There will be no prepayment charges if the principal is prepaid from the sales proceeds if the secured/ mortgaged project/ properties and from the promoter's equity contribution 2) No prepayment charges if repaid at the time of reset of interest. 3) Amount prepaid from any other sources will attract charges of 2% on the principle prepaid.



Other charges	All charges [e.g. Valuation Title Technical Trustee fees documentation charges mortgage creation (including stamp duty) payable on all documents as per state stamp act and any other charges] shall be borne by borrower.
Other charges not mentioned above	As per Bank's extant instructions

Disbursement schedule: -

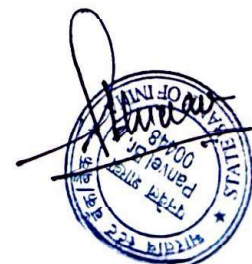
Disbursement will be made based on the completion status of the project based on implementation schedule provided the infusion of customers/borrower's margin and advance received from customer by way of sale of flats:

TL is proposed to be Disbursed during each quarter from March 2024 to December 2026 on the basis of the cash flow assessed during the duration of the project considering the quarterly progress of the project linked to the incremental construction cost.

QTR NO	QTR (START) TO QTR FINISH	DISBURSEMENT/REPAYMENT	O/S	IMPLEMENTATION STAGE	% COMPLETION
1	OCT TO DECEMBER 2023	0.60	0.60	EXCAVATION & FILING	5
2	JANUARY TO MARCH 2024	1.15	1.75	PLINTH , 1ST Slab & 2 ND Slab	15
3	APRIL TO JUNE 2024	1.75	3.50	3 RD Slab TO 5 TH Slab	20
4	JULY TO SEPT 2024	0.90	4.40	6 TH Slab TO 8 TH Slab	29
5	OCT TO DEC 2024	0.70	5.10	9 TH Slab TO 11 TH Slab	38
6	JAN TO MARCH 2025	0.60	5.70	12 TH Slab TO 14 TH Slab	47



7	APRIL TO JUNE 2025	1.00	6.70	15 TH Slab TO 17 TH Slab	56
8	JULY TO SEPT 2025	0.65	7.25	18 TH Slab TO 20 TH Slab	65
9	OCT TO DEC 2025	0.75	8.00	Brickwork and tiling	72
10	JAN TO MAR 2026	0.50	8.50	Interior plaster/pop/plumbing	80
11	APR TO JUN 2026	0.50	9.00	Interiors/electrical	85
12	JULY TO SEPT 2026	0.50	9.50	Woodwork/ amenities	90
13	OCT TO DEC 2026	0.50	10.00	Fire fighting work & lift installation	95
14	JAN TO MARCH 2027	-2.00	8.00	Outside plaster & finishing touch	100
15	APRIL TO JUNE 2027	-2.00	6.00		
16	JULY TO SEPT 2027	-2.00	4.00		
17	OCT TO DEC 2027	-2.00	2.00		
18	JAN TO MAR 2028	-2.00	0.00		



CAPITAL INFUSION: MASS INSIGNIA

QTR NO	QTR (START) TO QTR FINISH	DISBURSEMENT/REPAYMENT	O/S	CAPITAL PLUS USL	CUMULATIVE CAPITAL
	INCURRED TILL DATE	0	0	23.62	23.62
1	OCT TO DECEMBER 2023	0.60	0.60	0.24	23.86
2	JANUARY TO MARCH 2024	1.15	1.75	0.48	24.34
3	APRIL TO JUNE 2024	1.75	3.50	0.67	25.01
4	JULY TO SEPT 2024	0.90	4.40	0.96	25.97
5	OCT TO DEC 2024	0.70	5.10	0.96	26.93
6	JAN TO MARCH 2025	0.60	5.70	0.96	27.89
7	APRIL TO JUNE 2025	1.00	6.70	0.48	28.37
8	JULY TO SEPT 2025	0.65	7.25	0	28.37
9	OCT TO DEC 2025	0.75	8.00	0	28.37
10	JAN TO MAR 2026	0.50	8.50	0	28.37
11	APR TO JUN 2026	0.50	9.00	0	28.37
12	JULY TO SEPT 2026	0.50	9.50	0	28.37
13	OCT TO DEC 2026	0.50	10.00	0	28.37
14	JAN TO MARCH 2027	-2.00	8.00	0	28.37



15	APRIL TO JUNE 2027	-2.00	6.00	0	28.37
16	JULY TO SEPT 2027	-2.00	4.00	0	28.37
17	OCT TO DEC 2027	-2.00	2.00	0	28.37
18	JAN TO MAR 2028	-2.00	0.00	0	28.37

We Confirm that Capital/Quasi Equity/USL will be Brought Upfront: Undertaking to the same will be obtained.

We Confirm that Promoters will not Withdraw Capital/Quasi Equity/ USL till completion of Project: Undertaking to the same will be obtained from Borrower

* Promoter Contribution includes minimum Partner's Capital along with non-interest bearing unsecured loan raised from promoters / partner's own fund subordinated to the bank's loan and can't be paid during the entire period of the Bank's Loan.

The above disbursement schedule is indicative and it may speed up or slow down as per the actual progress of work which will be inspected and verified on quarterly basis or before each disbursement vis a vis the implementation schedule.

4. RATE OF INTEREST & OTHER SERVICE CHARGES:

Term Loan: Interest at of 3.00 % above State Bank EBLR which is presently 9.15 %. Present Card Rate 12.15 % p.a. calculated on daily products at monthly rests. Bank shall at any time and from time to time be entitled to vary the margin / spread based on the Credit Risk Assessment of the borrower and the EBLR at its discretion. Bank is also entitled to withdraw the concession given on interest rate at its discretion.

	Computation of External Benchmark Rate (EBR)	Reference Rate	Current Rate
A	External Benchmark	Repo Rate	6.50%
B	Spread other than Credit Risk Premium, decided by the Bank	Common Spread	2.65%
C	External Benchmark Rate (EBR) i.e. A+B	C = A+B	9.15%

Working Capital:

NAP



Accrued but unapplied interest if any shall be governed by RBI's directives on IRAC norms. Interest rates on facilities extended in foreign currency shall be linked to LIBOR rates.

Charges for Non-Fund Based facility: Not Applicable

BG Issuance Charges	Nap
LC Opening Charges (per LC) (These charges are inclusive of commitment fees and usance charges)	Nap

Enhanced / Penal Interest:

Enhanced/ penal rate of interest as applicable/decided by the bank from time to time will be charged for the period of delay in respect of: -

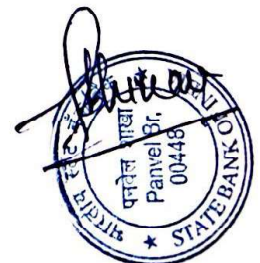
- Delayed/non-submission of financial data required for review / renewal of limits
- Delayed/non-submission of annual financial statements / FFR etc.
- Delayed/non-submission of stock statements
- Non-renewal of insurance policy
- Diversion of Funds.
- Cash budget at quarterly / monthly intervals.

Adverse deviation from stipulated level in respect of various parameters

- i) Enhanced / Penal rate will be charged on the excess drawings in case any irregularity / breach of the Bank's extant instructions / guidelines applicable from time to time. Enhanced / Penal interest will be compounded monthly.
- ii) The Bank shall also be entitled to charge at its discretion enhanced / penal interest rates on the accounts either on the entire outstanding or on a portion thereof for any irregularity including non-observance or non-compliance of the Terms and Conditions of the advances for such period as the Bank deems it necessary.

iii) Details of other charges:

Loan Processing Charges	---
Upfront Fee	Rs 12,00,000/- Plus GST
Annual review charges for Term Loans	Rs 2,40,000/- Plus GST
Annual Processing Fees for Working Capital facility	NA



Revalidation of Sanction	Rs 6,00,000/- Plus GST
Commitment charges	Nil
Pre-payment charges	As per Applicable Term and Condition
Facility Fee	Amount prepaid from any other sources will attract charges of 2% on the principle prepaid
Inspection Charges	Nil
Documentation Charges	As per Terms and Condition
Equitable Mortgage Charges	Nil
CERSAI Fee	NA
Other Charges, not mentioned above:	Rs 354/-
Processing Fee will be recovered annually on the anniversary date, irrespective of review/ renewal of the working capital limits on due date.	---

5. MARGINS:-

SL.	ITEM	MARGIN (IN %)
A	FUND BASED LIMITS	
a	Raw Materials: Imported	0.00%
b	Raw Materials: Indigenous	0.00%
c	Semi-Finished Goods	0.00%
d	Finished Goods	0.00%
e	Receivables (90 days)	0.00%
f	Letter of Credit	0.00%
g	LC Usance Period	0.00%
h	BG	0.00%
i	TL/Drop line OD	0.00%
j	Project Loan	As per Debt – Equity – Advance from Customer Ratio
k	EPC	0.00%
l	PCFC	0.00%

6. **TENOR / RETENTION PERIOD OF BILLS:** Not Applicable.

7. INSURANCE:- CAR Policy

All Risks (CAR) Insurance should be taken with Banks' name in the policy for the project being funded by us i.e Project MASS INSIGNIA(RERA NO. P52000053186) on Plot bear-

