

CREDIT ARRANGEMENT LETTER

34/CRFPNE/60232

Date- Sep 16, 2013

Bagad Properties
1 - 2, Ramtirth Park,
Kulkarni Colony,
Sharanpur Road,
Nashik - 422 002.

Kind Attn: Mr. Deepak Bagad, Partner

Dear Sir,

Re: Financial assistance by way of Rupee Term Loan facility of ₹ 200.0 million

Please refer to our earlier discussions with you for financial assistance required by you. We are, at your request, agreeable to provide / extend to you the Facility (as defined in *Annexure / hereto*), subject to the terms and conditions set out in the *Annexure / hereto* and the agreements / documents to be executed in connection with the Facility.

In case the above terms and conditions are acceptable to you, we request you to return the duplicate copy of the Letter duly signed in token of acceptance by your authorised Official. Also arrange to furnish to us two certified true copies of the resolutions passed by your Board of Directors / Committee / Members as per our prescribed proforma which is attached.

Please note that this communication should not be construed as giving rise to any binding obligation on the part of ICICI Bank unless you have returned the duplicate copy of this Letter duly signed in token of acceptance and signed / executed the agreements / documents in connection with the aforesaid Facilities.

Unless the Bank receives duplicate copy of this Letter, duly signed in token of acceptance, within 15 days from the date of this Letter and unless agreements / documents are signed / executed in respect of the Facilities within 45 days from the date of this Letter, the Offer shall automatically lapse without any further communication from the Bank, unless the validity of the Offer is expressly extended / revived by the Bank in writing.

Yours faithfully,

For ICICI Bank Limited



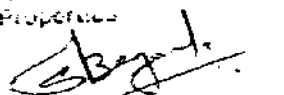
Anand Vundru
Chief Manager



Approved and accepted by the Borrower:

Date : 18.09.2013

Pursuant to the Power of Attorney dated 28th day of 09/2013, in my personal capacity and on behalf of all the partners / members in their personal capacity the name of "Bagad Properties"


Sushil Suryakant Bagad

Signature(s) _____

Name:

Designation :

ANNEXURE I

Sushil Suryakant Bagad

TERMS AND CONDITIONS

DEFINITIONS	
Borrower	M/s Bagad Properties, a partnership firm registered under India Partnership Act 1932, through its partners Mr. Pawan Suryakant Bagad, Mr. Rohan Rajendra Bagad, Mr. Ajinkya Chandrakant Bagad, Mr. Deepak Ramchandra Bagad, Mr. Dhananjay Deepak Bagad, Mr. Sushil Suryakant Bagad, Mr. Vikrant Suryakant Bagad, Mr. Chandrakant Ramchandra Bagad and Mr. Vilas Ramchandra Bagad.
Facility	Rupee Term Loan : Not exceeding ₹ 200.0 million ("RTL")
Lender	ICICI Bank Limited
Facility Agreement	The Facility will be made available under a "Facility Agreement" which will include inter-alia, provisions, which are standard to a transaction of this nature and are in form and substance satisfactory to the Lender(s) and also in accordance with the terms hereof.
Security Trustee	Any security trustee, if so required, as mutually agreed upon by the Lender and the Borrower.
Account Bank	ICICI Bank Limited
Property	All that piece and parcel of land and ground situated at S.no. 141/1+2/1 and 141/1+2/2, Makhmalabad Shivar, Near Suyojit Gardens, Nirmala Convent Road, Off Gangapur Road, Sahdev Nagar- Makhmalabad Link Road, Nashik within the limits of Nashik Municipal Corporation, Nashik ad measuring area 16,900 sq. mtrs (approx), along with all structures thereon present and future.
Property 1	All the piece and parcel of land and ground situated at Survey No. 775/1 situated at Adgaon, Tal. And District Nashik admeasuring 5,200 sq. mtrs. (approx).
Project	Residential cum commercial project Nature Pride having saleable area as: - Residential: 207,817 sq ft (approx) – Borrower's share of 172,823 sq ft (approx) - Commercial: 8,596 sq ft (approx) – Borrower's share of 8,596 sq ft (approx). being developed by the Borrower on the Property.
Project 1	Residential project "Blue Bells" having salable area of around 98,133 sq. ft. being developed by the Borrower on the Property 1
Property Owner	Property: Total ad measuring 16,900 sq mtrs (approx) • 141/1+2/1(P) ad measuring 6,200 sq mtrs (approx) is owned by M/s Bagad Properties. • 141/1+2/1(P) ad measuring 1,500 sq mtrs (approx) is owned by M/s Bagad Properties.



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 Nashik Maharashtra.

Website www.icicibank.com

Regd. Office : "Landmark", Race Course Circle,
 Vadodara 390007.

Corp. Office : ICICI Bank Towers, Bandra-Kurla
 Complex, Mumbai 400051, India

On 29th day of January 2013, I, Sushil Suryakant Bagad, in my personal capacity, and in the name of each and all the partners of "Bagad Properties" in their personal capacity, in the name of "Bagad Properties"

Sushil Suryakant Bagad

- 141/1+2/1(P) ad measuring 1,800 sq mtrs (approx) is owned by Nayana Ashok Duggad and Ashok Karbhari Duggad and development rights is owned by M/s Bagad Properties vide development agreement dated December 31, 2012 and power of attorney dated January 31, 2013.
- 141/1+2/2 ad measuring 7,400 sq mtrs (approx) is owned by M/s Bagad Properties

Property 1 is owned by M/s Bagad Properties

Stipulated Price	Minimum sale price of ₹ 3,000 per sq.ft. for the unsold residential area in the Project Minimum sale price of ₹ 5,000 per sq.ft. for the unsold commercial area in the Project
Date of Commencement of Commercial Operations.	For Project : December, 31, 2019
Scheduled Receivables	Receivables/cash flows/revenues (including booking amounts) arising out of or in connection with or relating to the Borrower's share in the Project (80% of the saleable area) and all insurance proceeds both present and future. The Borrower shall maintain a receivable cover of 1.50 times of the principal outstanding during the tenor of the loan and any short fall in the receivable cover would be met by assigning additional receivables to the satisfaction of the Lender.
Specified Event A	Such event occurring on the expiry of 6 months from the date of first disbursement of the Facility or the moratorium period, if any, whichever is earlier, wherein the Scheduled Receivables so deposited in the Escrow Account in any quarter exceeds 133% of the Projected Cash Flow.
Specified Event B	Such event occurring on the expiry of 6 months from the date of first disbursement of the Facility or the moratorium period, if any, whichever is earlier, wherein the Scheduled Receivables so deposited in the Escrow Account in any quarter does not exceed 80% of the Projected Cash Flow.
TERMS OF FACILITY	
Purpose of Facility	Facility shall be utilized for part financing the construction cost of the Project. The Facility, either in part or full will not be used for investment in Capital market, land acquisition, acquiring equity shares of Indian Company/ies, buyback of shares of Indian company or any other purpose, which is prohibited or any illegal activity.



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Interest on the Facility

The Borrower shall pay to the Bank interest on the Facility monthly in each year on the 15th day of each calendar month. The rate of interest for each tranche of the Facility ("the Applicable Rate") shall be as stipulated by the Bank which shall be the sum of I-Base and Spread per annum plus applicable interest tax or other statutory levy, if any, on the principal amount of the loan remaining outstanding each day. The interest rate would change effective from the day the Bank revises I-Base.

As on date, the I-Base is 10.00% per annum, Spread is 4.75% per annum and the Applicable Rate is 14.75% per annum.

The Bank may reset the Spread at the end of every 12 months from the date of disbursement of the first Tranche of the Facility. The same would be communicated by the Bank to the Borrower.

In case there is any change in the regulatory requirements by the regulator applicable to the Facility pertaining to provisioning norms and/or risk weightage, then the Bank may revise the Spread to reflect the regulatory change.

The Borrower would have the option to prepay the loan without any prepayment penalty within 45 days of such reset of Spread provided an irrevocable notice to prepay the loan has been given by the Borrower to the Bank within 15 days of such reset of Spread.

Except as mentioned herein, if the Borrower wishes to prepay the Facility, it may do so with payment of Prepayment Premium of 1.00% on principal amount of the loan prepaid subject to the Borrower giving at least 15 days prior written notice of the same to the Bank.

In order to stabilize the system of Base Rate calculation, RBI may allow banks to change the methodology for computation of Base Rate from time to time. In case there is change in Base Rate due to change in the methodology for computation of Base Rate, the "spread" would appropriately be reset.

Default interest shall be applicable interest plus 6.00% p.a.

Interest on the Facility in case of Lender other than ICICI Bank Or on assignment of the Facility by ICICI Bank

The interest rate chargeable on the Facility shall be linked to respective Lender's Base Rate. The rate of interest in such case shall be equal to the rate charged by ICICI Bank and the spread between the above-mentioned rate and the Lender's Base Rate shall be adjusted accordingly.

Processing Fees

As fees for the appraisal carried out by the Lender, the Borrower shall pay to Lender on the acceptance of Credit Arrangement Letter, a one time non-refundable front-end fee equal to 1.75% of the Facility amount plus all applicable taxes and statutory levies thereon by way of

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Sushil Suryakant Bagad



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	a cheque/Demand Draft and/or such other mode as may be acceptable to ICICI Bank. Any fee which remains outstanding shall be set off against the proceeds of first disbursement of the Facility.
Last date of drawal	Unless otherwise agreed to by ICICI Bank in writing, the Borrower shall be entitled to seek drawals / disbursement out of the facility only till March 14, 2015.
Repayment Schedule	The Borrower agrees and undertakes to repay to the Lender the principal amounts of the Facility in 18 monthly installments commencing from March 15, 2015
Escrow Account	<u>Mechanism of operation of the Escrow Account:</u> The Borrower shall open, establish and maintain an escrow account 1 for depositing the Scheduled Receivables of the Project. The aforesaid account shall be maintained and operated by the Borrower during the entire tenure of the Facility and shall not be closed without the prior written approval of ICICI Bank. All costs, charges and expenses in connection with the aforesaid account shall be borne by the Borrower. The Borrower shall enter into agreement with ICICI Bank and such agreement shall be in a form and manner acceptable to ICICI Bank (as Lender). The Borrower shall ensure that the Scheduled Receivables and all other receivables are deposited only in the aforesaid escrow account 1. The Borrower shall open, establish and maintain an escrow account 2 for depositing the Scheduled Receivables of the Project 1. The aforesaid account shall be maintained and operated by the Borrower during the entire tenure of the Facility and shall not be closed without the prior written approval of ICICI Bank. All costs, charges and expenses in connection with the aforesaid account shall be borne by the Borrower. The Borrower shall enter into agreement with ICICI Bank and such agreement shall be in a form and manner acceptable to ICICI Bank (as Lender). The Borrower shall ensure that the Scheduled Receivables and all other receivables are deposited only in the aforesaid escrow account 2. ICICI Bank will have the right to stipulate standing instruction in Escrow Account for Project to daily transfer certain percentage of amounts routed through the Escrow Account to ICICI Bank Collection A/c towards onward adjustment against outstanding facility amount on daily basis without any prepayment charges. Remaining amount in escrow account shall be transferred to current account of the Borrower. The Standing instructions as follows shall be stipulated in the Escrow Account From disbursement of the facility till 12 months - 30% From 13 month till 24 month - 35% From 25 month till 36 months - 40% The Borrower shall open, establish and maintain an account ("DSR Account") for deposit of the Debt Service Reserve ("DSR") with ICICI

"Pursuant to the Power of Attorney dated 29th day of July, 2013, in my personal capacity and on behalf of each and all the partners of Bagad Properties in their personal capacity and in the name of Bagad Properties"

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Bank Limited. Amount equal to three months' interest on each disbursement under the Rupee Term Loan shall be transferred directly by ICICI Bank to the DSR Account out of the proceeds of such disbursement. The aforesaid accounts shall be maintained and operated by the borrower during the entire tenure of the Facility and shall not be closed without the prior written approval of ICICI Bank. All costs, charges and expenses in connection with the aforesaid accounts shall be borne by the Borrower. The Borrower shall enter into agreement with the aforesaid account bank and ICICI Bank and such agreement shall be in a form and manner acceptable to the Lender.

Consequences of Occurrence of Specified Events A & B

I, Sushil Suryakant Bagad, do hereby declare that I am the sole proprietor of the firm "Bagad Properties" and in my personal capacity and on behalf of each and all the partners of "Bagad Properties" in their personal capacity and in the name of "Bagad Properties".

Sushil Suryakant Bagad

- On the occurrence of a Specified Event – A, the Borrower shall, immediately upon demand by the Lender, identify additional receivables as may be acceptable to the Lender for the purpose of supplementing the shortfall in the Scheduled Receivables; The Borrower shall ensure that such additional receivables are deposited only in the respective escrow accounts; the Scheduled Receivables along with additional receivables shall provide a receivable cover of 1.50 times over the then outstanding principal amounts of the Facility.
- On the occurrence of a Specified Event – B, the Borrower shall, immediately upon demand by the Lender, identify additional receivables as may be acceptable to the Lender for the purpose of supplementing the shortfall in the Scheduled Receivables; The Borrower shall ensure that such additional receivables are deposited only in the respective escrow accounts; the Scheduled Receivables along with additional receivables shall provide a receivable cover of 1.50 times over the then outstanding principal amounts of the Facilities.
- If the Borrower is unable to identify or deposit the additional receivables as stated above, the Lender shall, at its sole discretion, be entitled to call upon the Borrower to: (i) prepay the Facility (in whole or part) and the Borrower shall forthwith upon demand from the Lender make payment of all such amounts to the Lender within 90 days from such demand and such a payment shall be utilized towards the dues and outstanding facility without any prepayment charges; or (ii) revise the repayment and reduction schedule.

Security

The Facility, all interest thereon, costs, charges, expenses and all other monies in respect thereof shall be secured by:

1. Exclusive charge by way of registered mortgage on the Property.
2. Extension of first charge by way of registered mortgage on Property 1.



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3. Exclusive charge by way of registered mortgage on the Scheduled Receivables of the Project.
4. Extension of first charge by way of registered mortgage on the scheduled receivables of the Project 1.
5. Exclusive charge by way of registered mortgage on security of all rights, title, interest, claims, benefits, demands under the Project documents both present and future.
6. Exclusive charge by way of registered mortgage on the Escrow Account of the Project and the DSR Account all monies credited/deposited therein (in whatever form the same may be), and all investments in respect thereof (in whatever form the same may be);
7. Extension of first charge by way of registered mortgage on the Escrow and DSR Account of Project 1.

The security as required by ICICI Bank shall be created in favour of ICICI Bank, in a form and manner satisfactory to ICICI Bank.

Post creation of security, the Borrower shall maintain a security cover of 1.50 times and net receivable cover of 1.50 times the outstanding facility amount in the form of Properties/Project during the entire tenure of the Facility. In case the value of the Properties/Project secured to the Lender falls below the security cover specified above, the Borrower shall create security on additional assets in favour of the Lender in order to maintain the security and net receivable cover specified above.

Contractual Comfort

- Unconditional and irrevocable Personal guarantee of Mr. Pawan Suryakant Bagad, Mr. Rohan Rajendra Bagad, Mr. Deepak Ramchandra Bagad, Mr. Sushil Suryakant Bagad, Mr. Vikrant Suryakant Bagad, Mr. Chandrakant Ramchandra Bagad and Mr. Vilas Ramchandra Bagad.
- 3 Post dated cheques, each of one third of the principal amount.

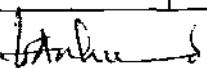
Assignability

The lender shall have the right to assign, transfer, sell, pledge or hypothecate the Facilities, receivables, the security, rights, benefits and any other interest created in its favour under any of the Facility Agreements or hereunder, with prior notice of 60 days to the Borrower, to any other bank/lender or financial institution.

Pre-disbursement Conditions: For 1st Disbursement upto ₹ 100.0 million.

- Security as per security clause shall be created and contractual comfort shall be obtained to the satisfaction of the Lender.
- The title of the Property and Property 1 shall be clear and marketable as certified by ICICI Bank empaneled lawyer.
- Valuation report for the Property and Property 1 to be obtained from ICICI HFC Mortgage Valuation Group of ICICI Bank.
- Demarcation deed to be obtained for allocation of area to the previous land owners and minimum saleable area of 181,419 sq ft (approx) should be in the favor of Borrower. In case higher area is being allocated the payment for the differential area shall be collected from the land owners at minimum stipulated rate and same is to be certified by CA.
- Opinion from ICICI Bank empanelled lawyer to be obtained regarding the land documents and JDA and the same to be vetted.




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	- by CRMG. - following six undertakings 1) Non-Disposal Undertaking. 2) Shortfall Undertaking. 3) Guarantors Undertaking for Non-Disposal of Assets. 4) Undertaking for creation of Permanent Security (plus) POA. 5) Management Undertaking. 6) Undertaking to pay Additional Interest.									
Conditions to be satisfied within 45 days from the date of first disbursement or prior to second disbursement whichever is earlier	The Project and Project 1 shall have been adequately insured and copies of Insurance Policies, with assignment in favour of Lender as loss payee, would be made available, if applicable.									
Conditions to be satisfied for disbursement beyond ₹ 100.0 million	Borrower is required to achieve construction and sale milestones as defined in the table below to avail disbursement beyond ₹ 100.0 million. <table border="1"> <thead> <tr> <th>For disbursement amount (Cumulative)</th><th>Construction (Cumulative)</th><th>Sales (Cumulative) in sq ft</th></tr> </thead> <tbody> <tr> <td>Beyond ₹ 100.0 million upto ₹ 150.0 million</td><td>20%</td><td>35,000</td></tr> <tr> <td>Beyond ₹ 150.0 million upto ₹ 200.0 million</td><td>40%</td><td>70,000</td></tr> </tbody> </table>	For disbursement amount (Cumulative)	Construction (Cumulative)	Sales (Cumulative) in sq ft	Beyond ₹ 100.0 million upto ₹ 150.0 million	20%	35,000	Beyond ₹ 150.0 million upto ₹ 200.0 million	40%	70,000
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Beyond ₹ 100.0 million upto ₹ 150.0 million	20%	35,000								
Beyond ₹ 150.0 million upto ₹ 200.0 million	40%	70,000								
Special Conditions	- The overall outstanding of all the Facilities by ICICI Group to Bagad Group will not exceed ₹ 300.0 million during the entire tenure of the Facility. - The Borrower represents that it is in adherence to the Ministry of Environment and Forest's Notification no S.O. 2804 (E) dated November 03, 2009 on 'fly ash' and shall continue to be in adherence to the said notification during the tenure of the facility. - The Borrower would adhere to the building norms and technical specifications as laid down by National Building Code (NBC code)." - The Borrower represents that the buildings and structures constructed with bank finance, adhere to the National Disaster Management Authority (NDMA) guidelines on 'Ensuring Disaster Resilient Construction of Buildings and Infrastructure and shall continue to be in adherence to the said guidelines at all times - The Borrower would disclose in the pamphlets/ brochures etc. that the property is mortgaged to the Lender. The same shall be submitted by the Borrower to ICICI Bank within 90 days from the date of first disbursement. - The Borrower would append the information relating to mortgage while publishing advertisement of a particular scheme in newspapers / magazines etc.									

Put the Power of Attorney dated 19th day of July 2013, in my personal capacity and on behalf of each and all the partners of "Bagad Properties" in their personal capacity and in the name of "Bagad Properties".



Sushil Suryakant Bagad

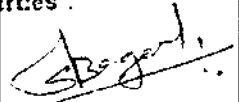


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- The Borrower would indicate in their pamphlets / brochures, that they would provide No Objection Certificate (NOC) / permission of the Lender for sale of flats / property,
- ICICI Bank shall quarterly share information with the other lending bankers about the conduct of borrower's account as per Annexure II of the RBI circular "Lending under consortium arrangement/multiple banking arrangement". (If multiple banking is applicable)
- The Company hereby agrees that (i) the Bank shall have the right to terminate the Facility and to cancel all commitments under the Facility, with immediate effect, in the event that the Company, any of its directors, its promoters and/or its holding company become sanctioned (or listed as a Specially Designated National (SDN)), under the sanctions and related laws of India, the United States, the United Nations and/or the European Union (the "Sanctions") and (ii) it shall not use the proceeds of the Facility and/or any instrument issued hereunder by the Bank, in any dealings with and/or for the benefit of any person/entity which is subject to the Sanctions. The Bank shall further be entitled to refuse to process any transactions under the Facility that in its opinion violate/may violate any Sanctions or that could result in any sanctions being imposed on the Bank.
- The Project sale agreements/demand letters with the customers would incorporate a condition that the booking money/payments need to be made in favour of the escrow account opened by Borrower with ICICI Bank.
- Borrower would obtain NOC from ICICI Bank before entering into agreements with prospective buyers for sale of units in the projects.
- Borrower shall first pass the lead / enquiries to ICICI Bank for all home loan requirements for customers purchasing flats in the Project
- Penal interest @ 1.0% p.a. will be charged on the amount not routed through escrow account at the discretion of ICICI Bank if borrower defaults in routing 100% of the scheduled receivables from the Project through Escrow Accounts and /or does not request for NOC from ICICI Bank before registration of units in favour of prospective buyers for sale of units in the Project.
- Any default in respect of any other facilities availed by the Borrower and/or Borrower group from ICICI group shall be deemed to be an event of default in respect of the proposed facilities and vice versa.
- If the Project/s qualifies for Advance Disbursement Facility (ADF) from any Bank/Institution or the project receives receivables from bulk sales, ICICI Bank reserves the right to adjust such amount out of the ADF disbursements and/or receivables from bulk sales against the Facility outstanding as it may deem fit.
- If the Properties are sold (fully/partially) either with / without being developed, ICICI Bank shall have the right to adjust the proceeds of such sale against the Facility then outstanding.



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- The Borrower shall not change its constitution without the prior permission of ICICI Bank till the entire facility is repaid.
- Borrower shall not raise any additional debt on the Property/Project, till closure of the Facility, without prior permission of ICICI Bank.
- The Lender shall be entitled to review the performance of the Borrower in relation to the Projects, on an annual basis or such other frequency as is decided by the Lender from time to time.
- Borrower shall provide following undertakings:
 - Shortfall undertaking from Mr. Pawan Suryakant Bagad, Mr. Rohan Rajendra Bagad, Mr. Deepak Ramchandra Bagad, Mr. Sushil Suryakant Bagad, Mr. Vikrant Suryakant Bagad, Mr. Chandrakant Ramchandra Bagad and Mr. Vilas Ramchandra Bagad..
 - Guarantor's Undertaking for Non disposal of assets from Mr. Pawan Suryakant Bagad, Mr. Rohan Rajendra Bagad, Mr. Deepak Ramchandra Bagad, Mr. Sushil Suryakant Bagad, Mr. Vikrant Suryakant Bagad, Mr. Chandrakant Ramchandra Bagad and Mr. Vilas Ramchandra Bagad.
- ICICI Bank as lender to the facility shall have an "Option" to take/assign unsold area of the Project in proportion to the outstanding debt at a price of ₹ 2,560 per sq.ft for residential and ₹ 4,000 per sq ft for commercial or fair market value, whichever is less, per sft less balance per sft construction cost to be incurred as certified by Mortgage Valuation Group of ICICI Bank, in case, the Borrower defaults in payment of principal and/or interest for more than 60 days from the due date, at any time after the disbursement of the facility.
- Unsecured loans availed from group companies and promoters will be subservient to ICICI Bank facility.

End use certificate	The Borrower shall provide an "End-use Certificate" from the Chartered Accountant within a period of 90 days from the date of every draw down or before the date of subsequent draw down whichever is earlier. The End-use Certificate shall certify that the funds drawn down have been used for the Purpose specified in facility Agreement.
Audit/Review	• The Lender will have the right to carry out Technical review of the Project quarterly • The Lender shall have the right to review the facility/Project annually. • The Lender shall have the right to carry out audit of the escrow account quarterly.
Security & net receivable cover	Post creation of security, Borrower shall maintain security cover of 1.50 times and net receivable cover of 1.50 times during entire tenor of the facility. Same shall be monitored at the time of : 1) Issuance of NOCs. 2) Every year at the time of Asset Review 3) At the time of each disbursement out of the Facility



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Annexure IA

PROJECTED QUARTERLY CASH FLOWS

	ITD Date	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Total
Inflows		Dec-12	Dec-13	Mar-14	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16	
Proprietors Contribution and family loans	35.40														35.40
Proposed Loan from ICICI-BTL		50.00	50.00	50.00	50.00										200.00
Adv from area already sold															0.00
Adv from area to be sold		4.2	12.5	22.8	38.1	57.4	65.8	52.4	45.3	50.6	54.0	49.5	66.8	200.00	563.70
Total Inflows	39.60	54.20	62.48	76.80	78.10	117.40	126.20	104.80	90.60	100.60	108.00	99.30	133.30	700.00	660.00
Outflows															
Land	32.78														32.78
TDR Cost	5.50														5.50
Development Cost		2.00	2.00	2.00	2.00	1.75									9.75
Construction Cost		25.12	25.12	25.12	25.12	25.12	25.12	25.12	25.12	25.12	25.12	25.12	25.12	25.12	251.20
Architect Cost & Other prof. Fees	0.40	1.00	1.00	1.00	0.30										3.70
Administrative & Marketing Expense	0.30	1.00	1.00	1.00	0.00	1.00	1.00	1.00	0.20						6.50
Finance Charges		3.50													3.50
Interest cost-BTL		0.30	2.12	4.53	5.34	7.28	7.35	7.57	6.54	5.35	4.17	3.38	7.50		57.80
Repayment of Proposed Loan		2.30	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	60.00
Total Outflows	39.78	35.94	34.65	34.64	34.64	36.65	36.38	36.69	36.60	35.47	34.24	32.50	36.60	34.10	340.77
Opening Balance		0.00	0.00	65.85	75.89	121.60	130.79	190.17	148.11	139.52	161.57	149.83	164.00	262.57	
Surplus		13.22	27.53	34.14	43.44	80.74	90.82	68.94	52.98	64.93	73.79	64.36	97.70	128.40	126.23
Closing balance		13.22	40.75	74.89	118.33	199.07	310.17	401.11	454.09	518.97	592.76	657.12	754.82	883.22	
Cash Flow for BTL in		15.55	36.35	36.61	47.74	85.14	85.82	62.68	49.48	60.15	68.71	57.30	88.20	51.50	475.90
DCOR		61.35	11.85	8.53	7.53	8.91	2.25	7.98	8.60	1.28	1.25	1.43	1.82	1.70	
Av DSCR															1.70



"Pursuant to the Power of Attorney dated 29th day of July 2015 in my personal capacity and on behalf of each and all the partners of "Bagad Properties" in their personal capacity and in the name of "Bagad Properties".

Sushil Suryakant Bagad

Annexure IB
REPAYMENT SCHEDULE

Sr. No.	Month	Opening Balance	Repayment	Closing Balance
1	March 15, 2015	200.0	10.0	190.0
2	April 15, 2015	190.0	10.0	180.0
3	May 15, 2015	180.0	10.0	170.0
4	June 15, 2015	170.0	10.0	160.0
5	July 15, 2015	160.0	10.0	150.0
6	August 15, 2015	150.0	10.0	140.0
7	September 15, 2015	140.0	10.0	130.0
8	October 15, 2015	130.0	10.0	120.0
9	November 15, 2015	120.0	10.0	110.0
10	December 15, 2015	110.0	10.0	100.0
11	January 15, 2016	100.0	10.0	90.0
12	February 15, 2016	90.0	10.0	80.0
13	March 15, 2016	80.0	10.0	70.0
14	April 15, 2016	70.0	10.0	60.0
15	May 15, 2016	60.0	10.0	50.0
16	June 15, 2016	50.0	10.0	40.0
17	July 15, 2016	40.0	20.0	20.0
18	August 15, 2016	20.0	20.0	-
Total			200.0	



"Pursuant the Power of Attorney dated 29th day of July 2013, in my personal capacity and on behalf of each and all partners of "Bagad Properties" in personal capacity and in the name of Bagad Properties".

Sushil Suryakant Bagad
Sushil Suryakant Bagad