



ORIENTAL BANK OF COMMERCE

(A Government of India Undertaking)

Where every individual is committed

LARGE CORPORATE BRANCH

HARSHA BHAWAN, E-BLOCK, 1ST FLOOR, CONNAUGHT PLACE, NEW DELHI-110001, INDIA

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LCB/LN/0007/17-18

Dated: 14.07.2017

M/s Capital Infra Projects Private Limited
313-315, Vikasdeep Building, District Centre
Laxmi Nagar, Delhi-110092

Dear Sir,

REG: - Review of term loan of Rs.40.00 Crores.

With reference to your request, we are pleased to inform you that HLCC-GM in its meeting dated 30.06.2017 vide Resolution No.33 has approved the following:

1. Review of term loan of Rs.40.00 Crores at 1 Year MCLR+3.00% i.e 11.50% subject to our rate of interest shall not be lower than the other lenders.

Other Approvals :

1. Extension of availability period by 6 months from June 2017 to December 2017.
2. Extension of COD of Phase-II by 9 month from March 2017 to Dec 2017.
3. Shifting of repayment schedule from 30.06.2017 to 31.03.2018.
4. Approval for Change in ownership of the of the property no.B-103,Swasthya Vihar,Delhi-110092 as below:

Sr No.	Name of owner	Existing	Proposed
1	Bipin Agarwal	50%	75%
2	Srimati Devi	50%	-
3	Sunita Agarwal	-	25%
	Total	100%	100%

Accepted:

M/s Capital Infra Projects Pvt Ltd	Bipin Agarwal Director	Srimati Devi Guarantor	Sunita Agarwal Guarantor

Approval for Change in ownership is subject to following conditions:

- Similar approval shall be obtained by the company from all consortium lenders.
- Smt. Srimati Devi will stand as Guarantor.
- Obtention of suitable stamped undertaking from the proposed mortgager/purchaser to be drafted by legal retainer and vetted by Law officer of the bank.
- In sale deed it must be mentioned that the property will remain mortgaged with the bank till adjustment of account including its extension/enhancement if any.


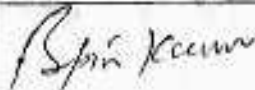
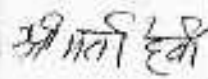
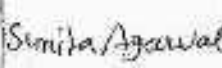
All other approvals are subject to similar approvals by all consortium lenders.

Other terms & conditions:

1. Personal Guarantee of Mrs. Sunita Agarwal shall be obtained.
2. All other terms & conditions of existing sanction shall remain unchanged and shall be strictly complied with.
3. Review charges of Rs. 4,00,000/- + applicable tax and charges for intervening period Rs. 1,56,987/- + applicable service tax shall be recovered.
4. To pay Penal Rate of Interest / Prepayment Penalties in case of default.
5. Penal interest over and above the normal interest is applicable in following cases:

SN	Conditions/ Particulars	Penal Charges
1.	Default in repayment of loan installments and / or servicing of monthly interest or as stipulated in the sanction.	2% p.a. on irregular portion of Fund Based Outstanding
2.	Non-compliance of terms of sanction. The indicative list of agreed terms and conditions whose non-compliance shall trigger levying of Penal Interest ✓ Induction of fresh funds into the business by the promoter / owner either by way of equity or unsecured loans.	2% p.a. till compliance of terms of sanction of Fund Based Outstanding, minimum for one month.

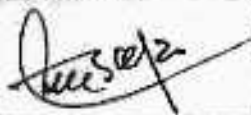
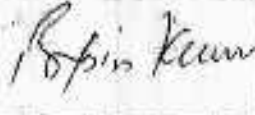
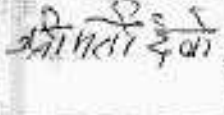
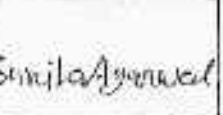
Accepted:

			
M/s Capital Infra Projects Pvt Ltd	Bipin Agarwal Director	Srimati Devi Guarantor	Sunita Agarwal Guarantor


SN	Conditions/ Particulars	Penal Charges
	<ul style="list-style-type: none"> ✓ Maintenance of benchmark ratios (Leverage Ratio, Current Ratio etc). ✓ Bridge the cash loss, if any, through own sources ✓ Maintaining the level of unsecured loans and not withdrawing the same during the tenure of the advance. ✓ Bearing the escalation cost by promoter that may take place. 	
3.	Non-Submission of complete papers for renewal/review two months before the expiry of the due date for renewal.	1% p.a. till submission of complete renewal proposal on Fund Based Outstanding.
4.	Extension in Validity of sanction due to non-submission of complete renewal paper or any other reason on part of the borrower.	1% p.a. on Fund Based Outstanding.
5.	In case a term loan is prepaid by the non-individual borrower for shifting to other Bank/Fl.	One-time prepayment charges of 2% p.a. on Fund Based Outstanding balance shall be charged.

- a) account is overdrawn because of any irregularity for which penal interest is to be charged, and the nature of overdraw is clean in nature, the maximum rate of interest shall be Base Rate + Maximum Spread + Penal Interest.
- b) In cases where the penal rates are applicable for more than one type of default, the aggregate of such penal rates shall not exceed 3% p.a. subject to the condition that the overall rate of interest including penal charge shall not exceed Base Rate + Maximum spread + 2%.
- c) No penal interest is to be charged after the date of classification of account as an NPA.
6. All other terms & conditions of original sanction shall remain same.

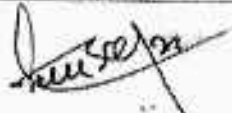
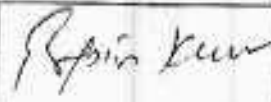
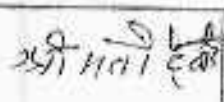
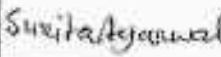
Accepted:

			
M/s Capital Infra Projects Pvt Ltd	Bipin Agarwal Director	Srimati Devi Guarantor	Sunita Agarwal Guarantor

We are enclosing the sanction in duplicate. You are requested to go through the sanction thoroughly and call on us for any clarification if any. Further a copy of sanction duly signed by authorized signatory may be forwarded to us as a token of acceptance.


Deputy General Manager
Large Corporate Branch

Accepted:

			
M/s Capital Infra Projects Pvt Ltd	Bipin Agarwal Director	Srimati Devi Guarantor	Sunita Agarwal Guarantor



	विजया बैंक कार्पोरेट बैंकिंग 31-सी, डीडीए शॉपिंग सेंटर तीवरा राज, मूलचंद अस्पताल के सामने डिफेंस कॉलोनी नई दिल्ली - 110024	VIJAYA BANK CORPORATE BANKING BRANCH 31-C, DDA Shopping Centre, III FLOOR, OPP. MOOLCHAND HOSPITAL, DEFENCE COLONY NEW DELHI - 110024 दूरभाष Phone : 011-24332133
www.vijayabank.com	ई-मेल e-mail-del.corpbanking6028@vijayabank.co.in	

Ref: VB/CBB/CIPL/312/2013-14

Date: 24.09.2014

M/s Capital Infraprojects Private Limited
 313-315, Vikas Deep Building,
 District Center, Laxmi Nagar,
 New Delhi-110092

Dear Sirs,

Sub: Your request letter seeking various Credit facilities

We are pleased to inform you that the under mentioned credit limits are sanctioned to you subject to compliance of the following terms and conditions:

a.	(Rs. in crores)			
	Nature of facility	Existing	Amount Sanctioned	Terms
	Term Loan (project specific)	-	30.00	Repayable in 8 equal quarterly installments after moratorium period of 18 months from the date of first disbursement, first quarter installment due at the end of 3 rd month immediately on completion of moratorium period. Total door to door tenor of Loan is 3.5 years. Interest to be serviced as and when debited.
	TOTAL	-	30.00	
b.	Other approvals	The competent authority of our Bank has further approved permitted the Branch to issue NOC in favour of flat buyers/Banks for sale of flats to facilitate buyers availing loans from Banks. Against granting of NOC for registration of flat/commercials unit, Term Loan to be proportionately scaled down.		
c.	Purpose for which the facility/ facilities are sought	Towards part financing the construction cost in the Group Housing Project known as "Golden Palms" located in GH-01/E, Sector 168, Noida on the Noida Expressway, spread across 39,999.76 sq. mtrs. of land. The total project cost is Rs. 618.45 crore [including land cost of Rs. 161.87 crore].		
d.	Details of security/ies to be offered with value			



PRIMARY SECURITY:

Description of Security	Margin	
<p>i. Second pari-passu charge (first charge with NOIDA) with other member banks on the Project Land "The Golden Palms" being constructed on Plot No. GH-01/E Sector-168, Noida admeasuring 39,999.76 sq. mtrs. having in the name of M/s. Capital Infraprojects Private Limited.</p> <p>Note:</p> <ul style="list-style-type: none"> It is noted that Noida Authority has granted permission for mortgage of Project Land, in favor of a scheduled bank/Govt. organization/financial institution approved by the Reserve Bank of India for the purpose of raising resources, for construction on the allotted plot. First charge with Noida Authority towards their deferred installments upto March 2016 and other dues]. After payment of deferred installments to the Noida Authority, the consortium stand get the first charge on the land. 	<p>Market Value: Rs. 335.93 crores</p> <p>Forced sale value: Rs. 238.15 crores</p>	<p>Name of the valuer</p> <p>M/s. BRK Technical Services [Valuer of OBC] report dated 24.02.2014</p>
<p>ii. First pari-passu charge by way of hypothecation of raw materials and work in progress, both present and future and rolling stock of flats and commercial building under construction related to the project, to be shared with other consortium member Banks.</p>		
<p>iii. First pari-passu charge with other consortium member banks by way of assignment or creation of security interest of:</p> <p>a) All the rights, title, interest, benefits, claims and demands whatsoever of the borrower in the permits, approvals, clearances etc. in respect of project being financed.</p> <p>b) All the rights, title, interest, benefits, claims and demands whatsoever of the borrower in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party under the project and</p> <p>c) All receivables, book debts, reserves, bank accounts including the Escrow Account and all other incomes, present and future pertaining to the project being financed.</p> <p>All insurance contracts /insurance proceeds.</p>		

COLLATERAL SECURITY:

First pari-passu charge with other consortium members on Equitable Mortgage of following Immovable Properties:-

Sl. No.	Description	Market Value	Forced Sale Value
1	Residential property B-103, admeasuring 390 sq. yds., situated in Layout Plan of Ministry of Health Cooperative House Building Society Ltd. Known as Swasthya Vihar, Delhi-110092 in the name of Mr. Bipin Agarwal (50%) & Mrs. Srimati Devi (50%).	15.06	12.80
2	Residential property B-104, admeasuring 390 sq. yds., situated in Layout Plan of Ministry of Health Cooperative	15.45	13.13

	House Building Society Ltd, Known as Swasthya Vihar, Delhi-110092 in the name of Mr. Bipin Agarwal (50%) & Mrs. Srimati Devi (50%).		
3	Freehold Residential property A-27, admeasuring 390 sq. yds., situated in Layout Plan of Ministry of Health Cooperative House Building Society Ltd. Known as Swasthya Vihar, Delhi-110092 in the name of Mr. Bipin Agarwal.	15.86	13.48
Total		46.37	39.41
e. Name and address of the guarantor/s		1. Mr. Bipin Agarwal 2. Mrs. Srimati Devi	
f. Rate of interest and other charges relating to the borrowal account (subject to change from time to time) (In addition service tax applicable from time to time shall be payable). The details of these charges are also available on Bank's website at vijayabank.com			
1) Processing charges per annum, on working capital limits (both fund based and non fund based)		Not Applicable	
Note :Processing fee/upfront fee shall be payable upfront by the applicant/borrower at the time of submission of the application seeking credit facilities, each renewal/enhancement of limit/adhoc increase in limit as also while availing continuation of the limits beyond annual review due date in respect of all credit limits including Non fund based limits. The amount so collected shall not be refundable if the applicant/borrower fails to execute the document in respect of the loan/limit sanctioned, or fails to comply with the Bank's requirement in furnishing the necessary information documents and comply with the other terms and conditions of the sanction. The processing charges shall be refundable only in case the Bank turns down the proposal. In such case it is made clear that no interest whatsoever, shall be payable on such refund of Processing charges. In case of enhancement in the limit before the due date of annual review of existing limit, the processing charges shall be payable only on the enhanced portion till the next review date.			
2) Upfront fee charges on Term Loans, to be paid before documentation.		Rs. 620 per lakh	
2a) Term loan annual review charges		0.12% of reviewed amount with maximum of Rs. 28,090/-	
3) Documentation Charges		0.12% with maximum of Rs. 15,854/-	
(This charges are apart from the out pocket expenses incurred payable by the applicant/borrower/s towards, Stamp duty applicable on documents, Legal charges payable to Advocate of Bank's approved panel and and Valuation charges in respect of valuation of chargeable assets made by valuer from Bank's approved panel) These charges shall be payable at the time of handing over confirmation of sanction intimation Bank's Form 2-140).			
4) Credit appraisal fee.		Not Applicable	
(payable by the applicant/borrower in case where our Bank has prepared the Credit appraisal note for the entire credit limits to be availed by other bank/bank/s under multiple/consortium lending, and shall be payable each time of appraisal of a fresh/renewal proposal under consortium lending)			
5) Rate of interest (p.a.)		BR+3.00% (inclusive TP) (floating) i.e., presently at 13.25% p.a. at monthly rests.	
Present Base Rate is 10.25%			
6) Outstation Bills Purchase charges		Not Applicable	
In respect of Documentary Demand Bills accompanies by document of title to goods such as Lorry receipts of IBA approved transport operators, Railway receipts with Bank as one of the consignee. All Charges are payable upfront. Penal interest shall be payable from the eighth day of purchase till the date of realization.			
7) Local/Outstation Bills Discount charges per Bill		Not Applicable	



(a) Collection charges as % to Bill amount (b) Discount charges at the sanctioned rate for the number of days of Usance as applicable to the category of the borrower from the date of discount till the due date of the Bill.	
<i>Collection charges and Discount charges are payable upfront. Beyond the due date of the Bill, penal interest at 2% from the due date till the date of clearance of the Bills shall be payable</i>	
8) Local/Outstation Cheques/ Drafts purchase charges per cheque in case of CBP limit (a) Collection charges per Instrument (b) interest at the applicable rate for first 7 days from the date of purchase	Not Applicable
<i>Collection charges and Discount charges are payable upfront. Beyond the due date of the Bill, penal interest at 2% from the due date till the date of clearance of the Bills shall be payable</i>	
9) Commission on issue of each Letter of credit	Not Applicable
10) Usance charges on issue of Each Letter of credit.	
11) Commitment charges on issue of each Letter of credit	
<i>(9), (10) & (11) shall be payable upfront, at the time of issue of each Letter of Credit for a Minimum period of three months.</i>	
12) Negotiation charges per Bill, in respect of Bills drawn under Inland letters of credit opened by our bank	Not Applicable
<i>To be paid at the time of negotiation of each bill drawn under the Letter of Credit issued by our bank. Commission once paid is not refundable in case the credit is cancelled or only partly availed of expires without any availment. All charges in respect of Bills received under the Letter of Credit are for the account of the applicant/borrower. The charges stipulated under all the above heads in respect of letter of credit are payable irrespective of whether the margin is offered or not and not subject to refund. In case of devolvement of the Bills drawn under the Letters of credit, interest shall be payable at 400 b.p.s over the Bank's Benchmark Prime lending rate prevailing on the date of devolvement of these Bills along with penal interest, from the date of devolvement till the date of clearance of the liabilities.</i>	
13) Commission per quarter on issue of each Bank Guarantee under the sanctioned limit	Not Applicable
<i>Commission rounded off to the nearest rupee, shall be paid upfront, on each guarantee amount for a minimum period of one quarter. In case of guarantee issued for a period less than a year, no commission shall be refundable even if the guarantee is cancelled before the expiry of the original due date of such guarantee. If on account of any primitive action such as Stay orders from Court, arbitration proceedings etc brought in by the applicant/s/borrower/s, then additional commission shall be payable for the entire period beyond the validity period of the guarantee. If the validity period of the guarantee is extended before the expiry date, commission shall be payable only for the extended period with a minimum of one quarter.</i>	
<i>If a fresh guarantee is issued in lieu of an old guarantee after the expiry period, same should be treated as a fresh guarantee and charges shall be paid accordingly at the rates prevailing on the date of issue of such fresh guarantee. In case of Deferred payment Guarantee, the commission shall be paid upfront on each such guarantee on the reducing liability and for Co-acceptance/Acceptance of Bills, commission shall be paid on the individual bill amount. In case the liabilities under the Deferred payment guarantee or under the Bills co-accepted is cleared before the due date/s, no commission shall be refundable. In case of invocation/default under any guarantee/deferred payment</i>	

guarantee, interest shall be payable on the amount paid under the defaulted guarantee at 400 b.p.s over the Bank's Benchmark Prime lending rate prevailing on the date of invocation of the guarantee, along with penal interest, from the date of invocation of the guarantee till the date of clearance of the liabilities	
14) Modification/amendment charges on each letter of credit issued	Not Applicable
Payable if modification/amendment of letter of credit issued, is sought at a later date after issue of letter of credit.	
15) Modification/amendment charges of sanction conditions - each occasion	Rs. 11,236/-
15a) Sanction Revival Charges	Rs. 10,190/- each occasion
15b) Credit Information / Confidential Report charges	Per report per bank Rs.57/-
15c) Charges for Issue of letter ceding Pari-passu / second charge.	Rs. 22,472/- per NOC
15d) Sub limit fixation charges	Not Applicable
Payable for each occasion when modification/amendment in the sanction conditions is sought at a later stage after the applicant/borrower's handing over of intimation of sanction conditions letter duly signed confirming agreement for the terms.	
16) Folio charges	Rs. 110/- per folio
Folio charges are payable on quarterly basis, only on the completed folios. In case of a Ledger sheet, one side of ledger sheet and in case of computerized sheets, 40 entries or part thereof, are considered as one ledger page/folio. At the end of the calendar year, part of the page/folio shall be treated as full folio, and charges will be collected accordingly. In case accounts are closed any time before the end of the calendar year, applicable folio charges shall be payable at the time of closure of the account.	
17) Cheque Book charges (charges per cheque leaf)	As applicable
Payable in respect of operative working capital limits, and/or Current/SB account maintained by the applicant/s/borrower/s for their day to day operations.	
18) Charges on Cheques/Bills returned unpaid per instrument	As applicable
Payable in case of return of a Cheque issued by the applicant/borrower and Bills drawn by the Borrower but returned unpaid.	
19) Inspection charges (for every visit)	Rs.4,000/- per inspection p.a. per borrowal account.
This will include those for pre-sanction inspection, post-sanction inspection and including stock/Book debts/Plant & Machinery/land/Building inspection.	
20) Godown visit charges per visit	Not applicable at present
This charges shall be payable on respect of each visit to godowns for pledge/release in case of Key cash credit limits. Besides this, the Halting allowance, Travelling allowance etc claimed by the staff are also payable.	
21) Commitment charges per annum	1.14% p.a.
These charges are payable for non utilization/under utilization of limits in respect of borrowers enjoying working capital limits of Rs.1.00 crore and above (other than export and Bill discounting limits). This sanction communication letter is deliverable only on payment of one year charges upfront at the rate prescribed rate above. This would be credited back into the account on the date of first availment after compliance of all the sanction terms and conditions. Further, these charges shall be payable by the borrowers on a quarterly basis on the undrawn portion;	
(1) in case of under/non utilization of working capital facilities sanctioned under sole banking or as a member bank under multiple arrangement, if the under-utilization in the working capital limits is below a tolerance level of 50% of the Drawing power or the limit sanctioned, whichever is lower;	



<p>(ii) In respect of Term loans, a draw-down schedule should be invariably furnished by the applicant/s/borrower/s. In case the draws are below the tolerance level of 10% of the draw-down schedule submitted.</p> <p>In case of consortium arrangement, where our bank is a leader or a member, the charges shall be payable as per consensus of all the member banks.</p>	
22) Prepayment and preclosure charges	2.25% on the outstanding as on date of closure or 0.62% on the outstanding per year for the remaining tenure of the loan whichever is lower
<p>These charges shall be paid in the event of;</p> <p>(i) prepayment/preclosure/switchover to other Bank within five years of availing the Housing loan;</p> <p>(ii) in respect of other term loans whenever there a reduction is sought in the rate of interest and agreed upon, by the bank.</p> <p>Advance payment of instalment/s due/falling due during that particular financial year will not attract these charges. (financial year shall mean April to March)</p>	
23) Certificate issue charges	
(a) in respect of constitution, Certificate/s of ownership, Name/s of Proprietor/partner/s etc.	Rs. 147/- per occasion
(b) for issue of No objection certificate and No Due certificate	Rs. 147/- per occasion
24) Postage/Postal tariff	140% of actual expenses
25) substitution charges per share certificate in case of physical/demat share/s where share/s have been accepted as security/ies	Not applicable at present
These charges shall be payable in respect of every occasion of pledge/release of shares.	
26) Other charges, if any (Specify)	Not Applicable
27) Out of pocket expenses	Out of pocket expenses incurred in respect of Telephone, Telex, Swift messages, Electronic transfer, postage incurred etc.
g. Mode of disbursement	Disbursement shall be on compliance of all the terms and condition of the sanction and execution of loan documents to the satisfaction of the Bank.
h. Terms of repayment in case of term loans/ expiry date in case of Operative limits.	Repayable in 8 equal quarterly installments after moratorium period of 18 months from the date of first disbursement, first quarter installment due at the end of 3rd month immediately on completion of moratorium period. Total door to door tenor of Loan is 3.5 years.
i. Other conditions if any	
Pre-disbursement conditions	
<p>1. The promoters' contribution [equity + unsecured loans] of Rs.55 crore shall be infused upfront. The same shall be confirmed by submitting CA certificate as well as to be corroborated by the LIE certificate for investment in the project.</p> <p>The unsecured loan/ preference shares should be subordinated to the Bank's term loan. A written undertaking to this effect both from the borrower Company and the</p>	

- persons/ entities extending unsecured loans/ preference shares shall be submitted.
3. The entire project debt of Rs. 100.00 crores shall be tied-up, our bank is formally Inducted in the consortium, Joint documentation, security creation and perfection should be completed. Scheduled COD should be documented. Loan shall be disbursed in proportionate with other members of the consortium.
4. Bank/consortium shall appoint lender's independent engineer/ architect to independently review the technical aspects of the project and to monitor the progress of the project before release of facilities.
5. Disbursement shall be subject to submission of all required statutory and non-statutory approvals/ NoC for the proposed real estate project such as project license, building plan, Commencement Certificate, Height Clearance etc. All approvals/ NoC should be in force and not expired. The availability of all required statutory and non-statutory approvals/ NoC to be confirmed by LIE.
6. LIE shall vet the cost of the project, submit quarterly progress of the project, confirm availability of all statutory approvals and non-statutory approvals/ NoC as applicable are in place and verify present physical status of the project.
7. Detailed estimate for construction along with approved construction plan/ map/ other various approvals from the concerned authorities, duly vetted by LIE, shall be submitted before the release of the credit facility.
8. The Company will submit a letter from NOIDA authority that payment of land has been made as per lease agreement and nothing is overdue from the lessee.
9. Permission from Noida Authority for creation of specific charge on the project land, if required, in favour of the consortium banks.
10. The Company shall conform/adhere to the National Building Code (NBC) and Disaster Management guidelines conveyed by Govt. of India dated September 2010.
11. The Company to undertake to make timely payment towards repayment of instalments to NOIDA.
12. The Company shall undertake to bear cost overrun, if any, for completion of the project from own sources.
13. The promoters should undertake to infuse the requisite funds by way of interest free unsecured subordinated loans for meeting the Debt service obligation in case of any shortfall in the project revenues due to delay in sale realization.
14. The Company should undertake that the Funds lent by the Bank would be utilized for the purpose for which the same were lent and the same would not be utilized for speculative purposes/funding the cost of land or purposes restricted by RBI. Utilization Certificate from LIE and Company's Statutory Auditors shall be submitted at each stage of disbursement.
15. Satisfactory OPL report from the existing Banks [where Borrower Company has maintained current accounts] shall be obtained.
16. Disbursement shall be subject to receipts of satisfactory due diligence report from the Company Secretary.
17. Two valuation reports and two legal opinions from empanelled valuer/advocate of our Bank/consortium banks shall be submitted.
18. Latest CA certificate certifying amount spent on the project, sources of the funds and routing of promoter's contribution/advances money through the particular account should be submitted.
19. All the transactions including advance payments from the buyers related to the project implementation should be routed through an ESCROW/TRA with the Lead Bank. The Company should open an escrow account with Lead Bank for routing entire cash flow from the sale of flats/commercial units [including Advance money]. Credits and debits to the Project Accounts shall be made in accordance with the procedures and priorities described in the ESCROW/Trust and Retention Agreement.
20. Disbursement of loan shall be in stages linked to project implementation schedule after due inspection by branch officials/consortium at each stage. Before release of



- second tranche and subsequent tranches, and use of funds of first/previous tranche shall be ensured backed by CA certificate.
21. Inspection of the proposed site should be conducted by Branch/Consortium before disbursement and periodically thereafter. It shall be ensured that building is constructed as per sanctioned plan, by regular inspection.
 22. Disbursement shall be subject to satisfactory inspection of the collateral properties.
 23. The company should submit latest tax paid receipt of all immovable properties.
 24. CERSAI search report of all immovable properties shall be obtained, to ensure that there are no subsisting charges on any of the properties.
 25. A suitable clause in the agreement to sell between the builder & the prospective buyer shall be incorporate to the effect that the property is already mortgage to Vijaya Bank & other member Banks and that specific NOC for each unit be obtained from the bank before its transfer of ownership/handing over the final possession of a particular unit to the buyer.
 26. The builder/developer/company would disclose in Pamphlets/Brochures etc. the name of our bank and other bank(s) to which the property is mortgage.

Post Disbursement conditions:

1. Before each disbursement, the company will submit a letter from NOIUDA authority that payment of land has been made as per lease agreement and nothing is overdue from the lessee.
2. Company shall undertake that after payment of entire outstanding balance amount to Noida Authority, the first charge on the land shall be made available to the consortium.
3. The Company shall submit periodical physical and financial progress reports of the project.
4. Advance from customers in excess of envisaged as means of finance would be used for accelerated repayment.
5. Against granting of NOC for registration of flat, Term Loan should be proportionately scaled down. Further, in the process by the time about 60% to 75% of the project assets in terms of value is sold, the entire exposure shall have to be recovered in full. A necessary undertaking supported by board resolution to be submitted to Banks.
6. Bank's charge shall be got filed as applicable with the Registrar of Companies within the prescribed time limit and duly registered.
7. Company to obtain External Rating within 6 months from the date of COD achieved. An undertaking to this effect be submitted by Company before disbursement.
8. The proceeds of Loans shall not be utilized for purchase of land and other such purposes prohibited by RBI.
9. Permission for issue of NOC in favour of Banks/Flat buyers in case of sale of flats and/or buyers availing loans from Banks, shall be provided, subject to maintenance of minimum FACR in the ratio of 2:1 and deposit of advances/sale proceeds directly to ESCROW Account maintained with Banks.
10. Due Diligence and exchange of information stipulated by RBI shall be complied with. CIBIL List as well as ROC search shall be carried out annually at the cost of the Company.
11. Other standard terms as per Annexure enclosed.

Note:

- Under the following circumstances, the sanction accorded for the credit facilities will lapse;
- a) If the copy of sanction intimation letter duly signed by the applicant/s/ borrower/s or by their authorized signatory/signatories for having agreed to the terms of sanction



thereof, is not delivered to this branch, **within 30 days from the date of issue of the letter along with the Documentation charges and upfront fee;**

(b) The sanctioned facility/ies will stand lapsed if the sanctioned facilities are not availed;

- (i) within 6 months from the date of issue of sanction letter or date of financial closure/execution of documents whichever is earlier (at least to the extent of 5% of the limit sanctioned in each case, in respect of multiple draw-down schedules) in case of consortium advances and project loans,
- (ii) within 3 months from the date of issue of sanction in case of others.

The Bank reserves the right to unconditionally cancel at any time without prior notice, the remaining portion of the credit facility unavailed at the end of the year.

2. The Bank is at liberty to alter the terms and conditions of the sanction, withdraw the credit limit/s partially or fully, recall the advance at any time without any notice and without assigning any reason.
3. Bank reserves the right to unconditionally cancel at any time without prior notice to the customer the remaining portion of the credit facility unavailed at the end of the year.
4. All the Bank charges mentioned in para 'f' above are as per rules in force and rate of interest is subject to change from time to time without any notice.
5. The Bank is at liberty to charge penal interest at 2% p.a. for any delayed/ unpaid instalments without any notice for the same. **Please note that a default means any non-payment of the due amount [as per the schedule of repayment drawn and executed between you and the Bank] on the due date. The amount due but not paid on the due date constitutes the default and penal interest will be levied on the amount so defaulted from the due date till its complete payment;**
 - a. Any instalment of the principle moneys, whether payment thereof is demanded or not remained unpaid on the due date/s;
 - b. Any interest remaining unpaid and in arrears for a period of 3 months after the same shall have become due whether demanded or not;
 - c. The borrower committing breach of any of the provisions herein contained or default in the performance or the observance of his/ her/ their obligation under these presents and/ or security documents or any other terms of conditions relating to the loan;
 - d. The borrower entering into any arrangement or composition with any of his/ her/ their creditors in relation to the payment or discharge of his/ her/ its/ their liabilities to any such creditor;
 - e. The borrower becoming bankrupt or committing any act of any of insolvency;
 - f. Any order of execution of attachment or distraint being enforced or levied against the whole or any part of the borrower's property;
 - g. A receiver being appointed in respect of the whole or any part of the property of the borrower;
 - h. The borrower ceasing or threatening to cease to carry on business.



- i. The occurrence of any circumstance which is prejudicial to or impairs, imperils, or depreciates or is likely to prejudice, impair, imperil or depreciate the security given to the Bank.
- j. The occurrences of any event or circumstance which would or is likely to prejudicially or adversely affect in any manner the capacity of the borrower to repay the loan.

In case of treating of account as defaulted on any of the grounds mentioned, the credit rating status of the borrower will be affected, resulting borrower will lose the benefits being enjoyed due to higher credit rating status.

6. Further, it may be noted that in case any difficulties are experienced in meeting the commitments as per the terms and conditions of sanction as conveyed above, you may approach the undersigned explaining the difficulties so faced. In case, the difficulties experienced and explanations are found to be genuine and acceptable to the Bank, and are supported by documentary evidence for the same [wherever required/ deemed fit], then the Bank may solely at its discretion consider suitable remedial measures including replacement of the repayment schedule of Term loan etc. However, please note that this is solely at the discretion of the Bank and cannot be claimed as a matter of right.
7. The applicant/borrower shall note that status reporting to Central Information Commission (CIC) is mandatory. Accordingly, delay in payment of dues/ instalments shall adversely impact the company's credit score, which in turn, can affect company's ability to raise loans on beneficial terms in future."

Kindly return the duplicate copy of this communication duly signed for recording your acceptance and call on us along with the guarantor/s for executing the documents.



Yours faithfully,


BRANCH MANAGER

I/ We agree to the above mentioned terms and conditions. We are enclosing a cheque for Rs. _____ drawn on _____ (Name of the Bank) towards the Upfront fee on Term loans and commitment charges payable upfront.

Place :

Date :

(SIGNATURE OF THE APPLICANT)

ANNEXURE

**VIJAYA BANK
CORPORATE BANKING BRANCH
DELHI**

NAME OF THE BORROWER: M/s Capital Infraprojects Private Limited

Place: **DELHI**

Date: 24.09.2014

LIST OF COVENANTS AND OTHER TERMS

A. STANDARD COVENANTS:

- 1) The Bank will have the right to examine at all times the Borrower's books of accounts and to have the Borrower's factory, go-downs and other sites inspected from time to time, by officer(s) of the Bank and/or appointed auditors and/or technical experts and/or management consultants, etc. Cost of such inspection/charges will be borne by the Borrower.
- 2) During the currency of the Banks' credit limits/loans, the Borrower will not, without the Bank's prior permission in writing
 - a. Effect any change in the Borrower's capital structure and change in Management;
 - b. Formulate any scheme of amalgamation or reconstitution;
 - c. Implement any scheme of expansion or acquire fixed assets in excess of the level stipulated/budgeted/projected as per PBS data;
 - d. invest by of share capital in or lend or advance funds to or place deposits with any other concern, including it associate concern(s) other than normal credit or security deposit in the normal course of business;
 - e. Enter in to borrowing arrangements either secured or unsecured with any other bank/financial institution;
 - f. Undertake guarantee obligations on behalf of any other company;
 - g. Declare dividends for any year except out of profits relating that year after making all due and necessary provisions and provided further that no default has occurred in any repayment obligations.
- 3) The Borrower will make available to the bank the personal guarantees of its directors/other managerial personnel as and when called upon by the Bank. The Borrower will also undertake that no consideration whether by way of commission, brokerage, fee or any other form would be paid to the guarantor director, directly or indirectly, for their offering personal guarantee.
- 4) The Borrower will consent to disclose/publish his name as a Defaulter, in the event of his becoming so according to the Bank at any time, in repayment of principal and/or interest dues on the loans and advances, in the manner and such medium as the Bank/Reserve Bank of India in their absolute discretion may think fit.



B. - OTHER COVENANTS:

- 5) The Borrower's entire banking business or pro rata business under consortium including merchant banking, forex business, deposits and bill business will be confined to the Bank.
- 6) Moneys brought in promoters/partners/principal shareholders/ directors/ depositors will not be allowed to be withdrawn without the banks' permission.
- 7) The Borrower will maintain the minimum Net working capital/Current ratio/Debt equity ratio as may be stipulated by the Bank from time to time. The classification of the assets and liabilities for the purpose will be at the discretion of the Bank and/or as per guidelines issued by the Bank from time to time.
- 8) The Borrower will keep the Bank informed of the happening of any event likely to have a substantial effect on its profit or business. For instance, the monthly production or sales are substantially less than what have been indicated to the Bank, the Borrower will inform accordingly, with explanations and remedial steps proposed to be taken.
- 9) The Borrower will keep the Bank advised of any circumstances adversely affecting its financial position including any action taken by any creditor against it.
- 10) The Bank will also have the right to call upon the Borrower to maintain / improve its equity and/or other long term funds by way of unsecured loans/deposits, etc.
- 11) The Bank will have the right to call upon the Borrower to withdraw its investments/lending in/to his associates/affiliates/subsidiary or other concerns.
- 12) The hypothecated security will be kept comprehensively insured containing Bank Clause against all risks including fire / burglary and such other risks as may be required by the Bank.
- 13) Bank's charge / modification of charge will be filed with the jurisdictional ROC within 30 days of execution of documents and shall pay on demand to the Bank the cost incurred by the Bank in connection with creation / registration / search / status report of the charges.
- 14) The Borrower shall ensure that no consideration whatsoever by way of fee / commission etc. is paid by the company or received or received by the guarantors in lieu of the personal/corporate guarantee offered by the directors.
- 15) In case of multiple banking, borrower to submit auditors certificate confirming sanction / availment of various limits from the entire banking system.

GENERAL COVENANTS

1. The CMA data should be submitted to branch duly signed by all the authorized signatories.
2. Proof of assets/income to be provided in the form of latest TAO/ITAO in respect of all the applicant/guarantors.
3. You should submit invoices alongwith competitive quotations and stamped receipts in respect of assets to be acquired out of Bank finance. Margin money should be remitted to us separately and remittance will be directly made to the suppliers of the fixed assets.



MCB/ADV/112/2015-16

Date: 04.01.2016

To,
M/s Capital Infraprojects Pvt. Ltd.
313-315, Vilas Deep Building,
District Centre, Laxmi Nagar
New Delhi - 110092

Dear Sir/s,

Subj: Renewal cum Revalidation of Credit Facilities

Please refer our sanction letter MCB/ADV/297/2014-15 dated 26.03.2015 whereby a fresh term loan of Rs. 30.00 crores was sanctioned to your esteemed company. We are now pleased to inform you that the said facility has now been renewed/revalidated by our competent authority.

(Rs. in crores)

Nature of Limit	Amount	Margin	Intt./Comm	Security
Term Loan	30.00	81.83%	BR+3.00% i.e. 12.65% p.a. (Present Base Rate @9.65%)	Primary Security: The facility together with interest, further interest, liquidated damages/default interest, cost expenses and all other monies whatsoever payable under the financial agreements shall be secured in favor of the lenders on a pari-passu basis by creating: <ul style="list-style-type: none"> ➤ 2nd mortgage/charge on all immovable assets of the borrower both present and future till the repayment of the facility while first charge rest with Noida Authority towards their deferred instalments*. ➤ 1st charge by way of hypothecation of the entire movable assets of the borrower, both present and future, till the date of last repayment of the facility. ➤ 1st charge of all book debts, operating cash flows, receivables, commission, intangibles and revenues of whatsoever nature and wherever arising, present and future. ➤ 1st charge on all the company's bank accounts including but not limited to the Escrow account, into which inter

For Capital Infraprojects Pvt. Ltd.

Page 1 of 11



(Signature)
Director



				<p>also, all the operating cash flows, treasury income, revenues/receivables of the borrower and DSRA would be deposited.</p> <p>* 1st charge on all rights, titles, benefits and claims that accrue to the borrower and leasehold rights which are available on second charge basis. (1st charge is with NOIDA Authority).</p> <p>* 2nd charge by way of Equitable Mortgage of land with super structure of project "The Golden Palms" situated at Plot no-GH-01/E, Sector-168, Noida. (1st charge of Noida Authority as the plot has been allotted on deferred payment basis).</p> <p>[All the above mentioned security will rank pari-passu with other Term Loan lenders of the consortium]</p>
TOTAL	30.00			

"Notwithstanding anything contained in the documents executed to be executed, the rate of interest stipulated will be subject to revision depending on the change in the Base Rate of the Bank or depending on the directives of Reserve Bank of India or the policy of the Bank from time to time which change will be displayed on the notice Board in the Branch or published in the newspaper and no separate notice may be issued by the Bank to the Borrower/guarantor regarding such revision."

Terms and Conditions:

General Terms:	
Borrower	Capital Infraprojects Pvt. Ltd. (CIPL)
Project	Construction of Residential Project named "The Golden Palm" at plot no. GH-01/E, Sector-168, Noida, Dist-Gautam Budh Nagar, Uttar Pradesh.
Project Cost & Means of Finance	<p>Project Cost: Rs. 618.45 crores</p> <p>Debt: Rs. 100.00 crores</p> <p>Equity: Rs. 518.45 crores *</p> <p>*Equity is proposed to be funded promoter contribution & Advance from Customers</p>
Facility	<p>Term Loan Facility of Rs. 30.00 crores.</p> <p>The purpose of the facility is to part finance the Construction of Residential Project named "The Golden Palm" at plot no. GH-01/E, Sector-168, Noida, Dist-Gautam Budh Nagar, Uttar Pradesh.</p>
Scheduled date of Completion of Project(DCCO)	March'2017
Zero Date	March'2017 (Expected DCCO)
Tenor	<p>The facility will have Door to Door tenor of 42 Months as follows:</p> <p>Moratorium: 18 Months</p> <p>Repayment Period: 24 Months (8 quarterly instalments)</p>
Upfront equity	Rs. 55.00 crore equity contribution of the Promoters (i.e. 100% promoter contribution / promoter equity) to be infused prior to disbursement of Term Loan Facility.
Interest Rate	Base Rate + 3.00% i.e. 12.65% p.a. at present.

[Signature]
Director



Interest Period	Interest to be paid as and when due.
Up-front Fee / Processing Fee	Upfront fee of 1%+ ST of Term Loan amount.
Other Charges	<ol style="list-style-type: none"> 1. Documentation Charges of Rs. 10000.00 + S.T. 2. EM Charges of Rs. 10000.00 + S.T. 3. CERSA Charges as applicable. 4. Quarterly inspection charges as per Bank's extant guidelines.
Drawdown	The disbursement of the debt shall be as per the draw down schedule provided by the borrower to the lenders. The Borrower can draw down the facility by giving 3 working days' prior notice. The drawdown of the facilities by the borrower shall be subject to execution of Financing Agreements as well as the Compliance of terms and conditions to the satisfaction of the lenders. All the lenders shall make pro-rata disbursement of the facilities at every drawdown. The company to submit drawdown schedule post financial closure.
Disbursements	Term Loan will be disbursed in phases (after achievement of financial closure) taking into consideration the upfront equity & proportionate margin contribution brought in by the company as envisaged in the means of financing of the project (Backed by auditor's certificate). Lenders' independent engineer (LIE) as acceptable to the consortium to monitor the project to be appointed. The lenders' engineer will submit a report on the project implementation and the fund will be disbursed on receipt of the report from the lenders' engineer. LIE shall vet the cost of project, construction cost contract for supply of major equipments and other major contracts or approvals. LIE will also examine the reasonability of contract prices and borrower to carry out necessary changes as recommended by LIE and deemed necessary by lenders. The cost of appointment of such lenders' engineer will be borne by the company.
Commitment Charges	<p>Disbursements shall be made as per the drawdown schedule given by the Borrower at the time of documentation.</p> <p>Commitment charges of 0.50% p.a. will be applicable if average utilization is less than 75%.</p>
Principal and Interest Payments	In 8 equal Quarterly instalments commencing from next quarter of Zero Date i.e 30 th June 2017, final date wise repayment schedule shall be decided / documented at the time of joint documentation. Instalment payable to our bank is Rs.3.75 crores per quarter. Interest to be paid as and when due.
Prepayment of Term Loan	<ul style="list-style-type: none"> ➤ The borrower shall have the option to prepay the facility in part or full within 30 days after each reset date(s) without payment of prepayment premium. Such prepayments shall be made by giving an irrevocable notice within 15 business days after each Reset date. ➤ Prepayment charges of 1% p.a. shall be applicable in case the prepayment is done on any other dates. ➤ Prepayment penalty will also be payable @1% in case the borrower prepays the debt by way of funds other than fresh equity or internal accruals.
Primary Security	<p>The facility together with interest, further interest, liquidated damages/ default interest, cost expenses and all other monies whatsoever payable under the financial agreements shall be secured in favor of the lenders on a pari-passu basis by creating:</p> <ul style="list-style-type: none"> ➤ 2nd mortgage/charge on all immovable assets of the borrower both present and future till the repayment of the facility while first charge rest with Noida Authority towards their deferred instalments*. ➤ 1st charge by way of hypothecation of the entire movable assets of the borrower, both present and future, till the date of last repayment of the facility. ➤ 1st charge of all book debts, operating cash flows, receivables, commission, intangibles and revenues of whatsoever nature and wherever arising, present and future.



For Capital Infraprojects Pvt. Ltd.

[Handwritten Signature]



	<p>1st charge on all the company's bank accounts including but not limited to the Escrow account, into which inter alia, all the operating cash flows, treasury income, revenues/receivables of the borrower and DSRA would be deposited.</p> <p>1st charge on all rights, titles, benefits and claims that accrue to the borrower and leasehold rights which are available on second charge basis. (1st charge is with NOIDA Authority).</p> <p>*2nd charge by way of Equitable Mortgage of land with super structure of project "The Golden Palms" situated at Plot no-GH-01/E, Sector-168, Noida. (1st charge of Noida Authority as the plot has been allotted on deferred payment basis).</p>																													
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Director
Director

Personal Guarantee / Corporate Guarantee	Sr. No.	Name of the Guarantor	Designation	Previous Means	Latest Means
	1	Mr. Bipin Agarwal	Director	NA	59.64
	2	Mrs. Shrinati Devi	Property Owner	NA	19.30
	Total				78.94
Ranking of Security	The Security for lenders will rank pari-passu among term lenders of the consortium.				
Pre Disbursement Conditions	<p>Following Conditions should have been complied with:</p> <ol style="list-style-type: none"> 1. Company to ensure that promoters margin of Rs. 55.00 crs should be brought before disbursement of Loan. 2. Company to ensure that Preference Share Capital of Rs. 15.00 crore to be raised before disbursement. 3. Obtainment of ROC search report & charges for the same to be borne by the company. 4. The company to ensure that that overdue amount in CIBIL of Mr. Bipin Agarwal is paid and proof of the same is submitted. 5. The disbursements of sanctioned limits are subject to satisfactory confidential credit report from existing bankers. 6. The disbursements of sanctioned limits are subject to satisfactory status report from all the existing Banks/FL's of all group companies. 7. The company to ensure that the collateral securities provided should not be tenanted & the owner will not rent/lease out the properties during currency of our advance. 8. Valuation of collateral properties from two empanelled valuers to be obtained prior to the disbursement of the limit and charges to be borne by the company. If the lower value falls below the value mentioned above, the company to provide additional security, acceptable to the bank, to make good of the same. 9. Legal opinion from two empanelled advocates to be obtained prior to the disbursement of the limits and charges to be borne by the company. The disbursement is subject to clear, valid and mortgagable title of the properties. 10. The disbursement of sanctioned limits is subject to obtainment of CA Certificate regarding genuineness of ABS2012, ABS2013 and ABS2014 submitted to us. 11. The disbursement of sanctioned limits is subject to obtainment of Statutory Auditors certificate regarding the difference observed in figures as of 31.03.13 as mentioned in ABS 2013 and previous year column of ABS 2014. 12. The company to ensure that valid insurance of landed security & collateral security covering all risks as per bank's guidelines to be submitted prior to disbursement. 13. Obtainment of technical inspection report of the project. 14. The company to submit Drawdown schedule of the project after financial closure before disbursement of limit. 15. The company to ensure that ROI charged by us is not lower than ROI charged by any other bank in consortium & to intimate about such instance to us without delay. 16. The disbursement of limit is subject to financial closure & joint documentation of consortium. 17. The company to ensure that at the time of each disbursement from consortium, company shall submit a No due Certificate from Noida Authority with regard to the up-to-date repayment of premium, rental & interest payment and there is no overdue in the same. 18. The company to ensure that all necessary statutory approvals have been received and copies of the same to be submitted to bank prior to disbursement. 				

19. LIE report to certify availability of all approvals/clearances applicable for the project at each stage of disbursement.
20. The company to ensure that adequate insurance cover, including Force Majeure, will have to be in place during the implementation and operations period, with suitable bank clauses is submitted to us.
21. **Landed Security:**
 - a. NOC for creation of equitable mortgage on the project land from Noida authority to be submitted before disbursement of Loan.
 - b. Legal opinion on project land from panel advocate or as acceptable to consortium should be obtained before disbursement of credit facility and reading should be satisfactory.
 - c. The company to ensure that two valuations from panel valuers as acceptable to consortium should be obtained and reading should be satisfactory.
 - d. The company to ensure creation of perfect, valid and enforceable Equitable Mortgage or landed security before disbursement of term loan.
22. The company to ensure submission of credit report/statement of account of overdue loans shown in CIBIL report and ensure that at present repayment is regular and overdue stands adjusted.
23. The company to open Escrow Account as detailed below in discussion with consortium members:
 - ❖ The company shall route all the project receipts/cash flows through the Escrow Account.
 - ❖ The Borrower shall ensure that the sale proceeds and other amounts to be received from this project are deposited only in the Escrow Account.
 - ❖ All Cost and Charges and expenses in connection with the Escrow Account shall be borne by the borrower.
 - ❖ The amount pooled in the Escrow account may be utilized in the following "water fall" priority of arrangement:
 - Government dues and taxes
 - Appropriation of monthly interest, quarterly repayment installments of the loan and other dues of Bank and Agents appointed by them for Project construction and development cost, property maintenance expenses, brokerage charges and insurance premium of the project.
 - Construction and development cost, property maintenance expenses, brokerage charges and insurance premium of the project.

(The "water fall" priority to be finalized in consultation with the Lead Bank with our charge duly registered on Escrow Account/cash flows.)
24. Disbursement of term loan is subject to ensuring reasonableness of cost of construction & Cost of project by obtaining cost vetting by the panel valuer/Chartered Engineer/Architect acceptable to the consortium.
25. Term Loan will be disbursed in phases (after achievement of financial closure) taking into consideration the upfront equity & proportionate margin contribution brought in by the party as envisaged in the means of financing of the project (Backed by auditor's certificate).
26. Lenders' Legal counsel (L.L.C) and lenders' independent engineer (LIE) as acceptable to the consortium to monitor the project to be appointed. The lenders' engineer will submit a report on the project implementation and the fund will be disbursed on receipt of the report from the lenders' engineer. LIE shall vet the cost of project, construction cost contract for supply of major equipments and other major contracts or approvals. LIE will also examine the reasonability of contract prices and borrower to carry out necessary changes as recommended by LIE and deemed necessary by lenders. L.L.C will vet the project agreements, licenses, assignment, approvals etc to the satisfaction of



For Capital Infraprojects Pvt. Ltd.

Kusepi
Director

	lenders. The cost of appointment of such lenders' legal counsel/ engineer will be borne by the company.
	27. The disbursement of the debt shall be as per the draw down schedule provided by the borrower to the lenders. The Borrower can draw down the facility by giving 3 working days' prior notice. The drawdown of the facilities by the borrower shall be subject to execution of Financing Agreements as well as the Compliance of terms and conditions to the satisfaction of the lenders. All the lenders shall make pro-rata disbursement of the facilities at every drawdown.
Other Conditions	<p>Additional conditions applicable for the facilities agreed by the Borrower are as under:</p> <ol style="list-style-type: none"> 1. The company to get it externally rated within 6 months from the date of sanction (18.03.2015) failing which penal interest of 1% to be charged. 2. Post-sanction inspection of the unit to be carried out at periodic intervals as per Bank's guidelines & charges for the same to be borne by the company. 3. Company should obtain NOC from the bank for registration of each flat in the name of the prospective purchaser remitting proportionate amount of each flat to the Term Loan. 4. We stipulate FACR shall not be lower than 2:1 at any point of time. The company to ensure compliance of the same. 5. Regular inspections, at least once in 3 months will be conducted to ensure that the project is proceeding as planned & charges for the same to be borne by the company. 6. Lenders engineer to be employed for obtaining utilization certificate, monitor the progress of the project on quarterly basis & charges for the same to be borne by the company. 7. The company has projected that the completion is scheduled in Sept'2016, the company to ensure that the project is completed as per the time schedule submitted to the Bank. Disbursement of term loan to be allowed in phases after satisfaction about stage of completion. 8. The bank finance shall be used for development/construction activities and not for speculative activities connected with real state. 9. The company to ensure that the actual construction and the inflows/outflows are made out as per projections in the cash flow statement. 10. Monthly report of work completed, cost-to-date, construction deadlines and loan funds drawal/repayment plan vis-à-vis actual, cash flows, any critical feature in the project etc. to be submitted by the company. 11. The credit facilities sanctioned to the borrower should be availed within a period of six months of the date of sanction. 12. EM to be vetted by the empanelled advocate and CERSAI charge to be registered in favor of Union Bank of India within the stipulated time, charges for the same to be borne by the company. 13. The borrower's assets offered as security (prime and collateral) for the facility to be kept fully insured comprehensively for 110% of assets value. A copy of the policy to be submitted to the bank. A list of the current insurance policies alongwith copies thereof to be submitted to the bank detailing therein the names and addresses of the insurer, brief particulars of goods covered, type of cover, amount of cover and date of expiry of each policy. Insurance policies to contain the agreed bank's clause. 14. The company to ensure proper end use of funds. 15. The Borrower and the Guarantors shall furnish a consent letter to the Bank in the prescribed format authorizing the Bank for disclosure of their names, in the event of the Borrower becoming defaulter, to CIBIL or other agencies as per RBI guidelines. 16. Fresh valuation of mortgaged property to be taken once in three years.



For Capital Infraprojects Pvt. Ltd.

[Signature]
Director



	<p>17. Statutory dues, if any, to be paid by borrower before disbursement of the loan.</p> <p>18. Interest as stipulated will be / will continue to be charged with monthly rests. The bank reserves the right to give notice at any time and thereafter to charge such other rate of interest as the Bank may decide depending upon revised credit rating of the borrower based on its audited annual balance sheet.</p> <p>19. Interest, Commission and other charges are subject to variation as may be notified by our Bank from time to time.</p> <p>20. The above limit is sanctioned subject to review every year. Party to submit audited Balance Sheet of every year before 14th November.</p> <p>21. Borrower to maintain adequate books of accounts which should correctly reflect its financial position & scale of operations and not to radically change its accounting system without prior notice to the Bank.</p> <p>22. Penal interest @ 1% p.a. each will be charged on each of the following default. Maximum penal interest not to exceed 2%.</p> <ul style="list-style-type: none"> o Delayed submission of review data for the period beyond 1 month from due date o Non compliance of term of sanction <p>23. In following cases the penal interest will be 2% p.a.</p> <ul style="list-style-type: none"> o Non submission of audited balance sheet of previous financial year by 14th November <p>24. The company to ensure that the financials projections are in line with the financials that shall be achieved in coming years and in case of any major variations, the same shall be brought into notice of our office.</p> <p>25. The financial covenants shall be tested on an annual basis from the financial year in which the principal repayment commences. It should be ensured that FACR/DER/CR/IOI to TNW/DSCR is maintained as projected.</p> <p>26. DER following any disbursement to not exceed the project DER.</p> <p>27. The company to ensure compliance of all other terms & conditions and extant guidelines of Union Bank of India for Real Estate Borrowers & Consortium Banking.</p>
Event of Default (EOD)	<p>Each of the following events shall, inter alia, constitute an Event of Default</p> <ul style="list-style-type: none"> • Failure by the borrower to pay any amount due and payable to bank e.g. installment of term loan, servicing of interest on term loan limit. • The borrower ceasing or threatening to cease to carry on its business. • Non compliance of any term or condition stipulated by Bank.
Consequences of EOD	<p>Upon the occurrence and continuance of an EOD, all amounts outstanding under the facility shall be immediately due and payable and the bank may:</p> <ul style="list-style-type: none"> • Impose penalty @ 1% p.a. on each default subject to maximum penalty of 2% over and above the stipulated interest rate on entire loan amount for the period of default. • Exercise powers to recall the advance and take recovery action including action under the SARFAESI act 2002. • Suspend or terminate all undrawn commitments and enforce the security. • Demand cure of the Default.
The Bank also reserves the absolute right to recall the advance in case of:	<ul style="list-style-type: none"> • Limits not being utilized by borrower, misutilised or, • Deterioration in the loan accounts in any manner whatsoever, and/or • Non-compliance of terms and conditions of sanction • Continuous overdue in the Term Loan account. • Unsatisfactory operations in the account.
Undertakings	<ol style="list-style-type: none"> 1. The company to undertake that shares of the Company are not pledged/will not be pledged with other banks & financial institutions without obtaining permission from the consortium. 2. The directors of the company to undertake that shares of the Company are not



- pledged/will not be pledged with other banks & financial institutions without obtaining permission from the consortium.
3. The company to undertake that payment of dividend and redemption of Preference shares will be subordinate to repayment of Term Loan sanctioned by consortium.
 4. The Preference shareholders to undertake that payment of dividend and redemption of Preference shares will be subordinate to repayment of Term Loan sanctioned by consortium.
 5. The company to undertake that all the conditions laid down under statutory approvals / clearances are complied with.
 6. The company & its directors to undertake that there is no litigation in force either against the Company or directors.
 7. The company & its directors to undertake that the Directors of the company are not working as Director in our bank and none of them are related with any Director of our Bank.
 8. The company & its directors to undertake that any short fall due to cost overrun will be arranged through their own sources.

The company & Directors to further undertake that:

9. That the names of Borrower or its Directors/Directors/Promoters/Guarantors or associate concerns of the company are not on ECGC Caution list/specific approval list/RBI Defaulters/Caution list/COFFEPOSA defaulter list or any Bank's defaulter list, and that no director of the company is disqualified under section 274 of the Companies Act.
10. To declare dividend only after obtaining approval from the bank [in case of default in payment of interest/installments of Term Loan].
11. Not to pay any consideration, in whatever form, to the guarantors/guaranteeing directors, either directly or indirectly (except without prior approval of the Bank) for guaranteeing the credit limits sanctioned by the bank.
12. Enter into banking transactions/borrowing arrangement with any bank/financial institutions without prior written approval of the bank for any cost over runs beyond the projected cost as per the financing plan. The cost over runs if any, shall be funded by additional promoter's contribution.
13. That the unsecured loans present & induced will be of non interest bearing nature and will be subordinated to our loan & will not liquidate unsecured loans during the currency of our advance.
14. The borrower and the guarantors to undertake that no consideration whether it be by way of commission, fee, brokerage or in any other form shall be paid by the former or received by the latter either directly or indirectly in regard to the personal guarantee furnished by directors of the borrower company.
15. Not to obtain any financial assistance from any other source without express approval of the Bank in writing.
16. Not to effect any change in promoter or in the core management team nor any merger/ acquisition/ amalgamation shall be done without express permission of the Bank in writing.
17. Not to extend finance to associate concerns during the currency of the Bank's advance without the Bank's prior written consent.
18. Not to implement any scheme of expansion/ modernization/ diversification/ renovation during any accounting year, except under such scheme, which has already been approved by the Bank.
19. Not to Invest in shares/debentures or lend or advance funds to or place deposits with any other concern except normal trade credit or security deposits in the normal course of business or advances to employees.
20. Not to undertake guarantee obligations on behalf of any other company.



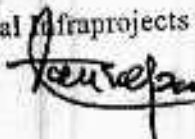
	company or person without the Bank's prior permission.
21.	Not to effect any change in the remuneration payable to the promoters either in the form of sitting fees or otherwise.
22.	Not to create any further charge, lien or encumbrance over the assets and properties of the concern charged/to be charged to the Bank in favour of any other bank, financial institution, company, company or person.
23.	To keep the Bank informed of the happening of any event likely to have a substantial effect on their profits or business.
24.	To submit Audited Financial Statements etc. to the Bank within the stipulated period of time. The company will be liable to pay penal rate of interest in case of any delay in submission thereof.
25.	To maintain adequate books and records which should correctly reflect their financial position and scope of operations and should submit to the Bank at regular intervals such statements as may be prescribed by the Bank in terms of RBI instructions issued from time to time or otherwise. The borrower shall give an undertaking that the Bank reserves the right to periodically inspect their records and books of accounts to ensure the correctness of information furnished by them.
26.	That all the statutory dues pertaining to the company is paid upto date and no such liability exists on the company.
27.	That the Directors of the company are not working as Director in UBI/other Bank and are not related to the directors of UBI.
28.	That we would not induct any person in the concern who has been identified as wilful defaulter and further undertake that in case, such a person is found to be in the firm, I /we would take expeditious and effective steps for removal of any such person from the management of the concern within 30 days of such fact coming to notice.
29.	To issue appropriate undertaking /affidavits/ certificates as the Bank may require from time to time certifying that the funds comprising of entire amount of loan/ facility/sum due/ amount outstanding in the account have been used exclusively for the purpose for which they were obtained and the same have not been diverted / siphoned off and no misrepresentation of any kind has been made or accounts falsified or any fraudulent transaction has been carried out.
30.	That upon identification of aforesaid account as a wilful defaulter on account of any of the reasons stated above including any similar reason as stated above, I / we would be debarred from availing bank finance for floating new ventures for a period of 5 years from the date the name of wilful defaulter is disseminated in the list of wilful defaulters by RBI. I / we agree that in case of any false /wrong information, the Bank may consider any legal proceedings, civil or criminal, as may be necessary.

In addition to the above mentioned conditions, the following are being stipulated by our competent authority:-

1. An approval for renewal cum revalidation of the term loan be obtained from OBC & Vijaya Bank as well, before disbursement of the Term Loan.
2. LIE report from independent agency nominated by Lead Bank to be submitted on regular basis to ensure that the physical progress of the project is in line with cost incurred. CA Certificate regarding the same should also be submitted before release of the term loan.
3. The company should convey its strategy to sale the flats in envisaged time frame so as to garner Rs. 178.51 crores as advance from customers required for completion of project.
4. Documentary proof regarding induction of promoter's margin to be submitted before disbursement.
5. Any escalation in the project cost to be borne by the company/promoters from their own sources.
6. The company to ensure that Lease Rent payment to Noida Authority is up to date before each disbursement of term loan.

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For Capital Infrastructure Projects Pvt. Ltd.


Director



7. The company to provide an undertaking that loan and interest repayment to Preference Shareholders and unsecured loans will be subordinated to term loans of banks under consortium.
8. Legal Opinion of Property No. B-104 to be obtained from one more empanelled advocate to confirm valid & marketable title of property.
9. Credit report of sister concerns of the company be submitted before disbursement of the term loan.

All other terms & conditions as per previous sanction to remain unaltered.

Borrower to return a copy of the terms and conditions duly signed by authorized signatory in token of having accepted the stipulations of sanction.



For Capital Infraprojects Pvt. Ltd.

[Signature] Director

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