

ANDHRA BANK
(A Govt. of India Undertaking)

From The Chief Manager Andhra Bank, N-22 Sector 18, Noida Branch	To M/s AASTHA INFRACITY LIMITED D 74, Unit No. 1, Regal building, Connaught Place, New Delhi - 110001
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Communication of Sanction

Letter No. 1106/52/44	Date : 19.11.2015
Sanctioning Authority	Date of sanction : 28.10.2015
Credit Rating 'B+' (CRKM) (As per projections)	Due Date : ARS
Category	MSME - Service Enterprise

Reg. : Sanction of Term Loan

With reference to the above, we hereby communicate the decision of the competent authority in sanction of the following credit facilities against the terms and conditions stipulated there under:

Facility	Term Loan (CRE) (Fresh)			
Limit	Rs. 48.00 crores (Rupees forty eight crores only)			
Purpose	To part finance the construction cost of the residential project "AASTHA GREENS" in Greater Noida with total project cost of Rs 182.72 crores			
Security	As mentioned below			
Margin	As detailed below: (Rs in crores)			
	Land cost	31.22	100.00%	31.22 0.00
	Construction & Development	120.01	60.00%	72.00 48.00
	Contingencies	3.00	100.00%	3.00 0.00
	Selling & Marketing expenses	11.21	100.00%	11.21 0.00
	Interest during construction	16.68	100.00%	16.68 0.00
	Pre-operative expenses	0.60	100.00%	0.60 0.00
	Total	182.72		134.72 48.00



Means of finance	(Rs in crores)																		
	Sources	Amount	Share in total project cost																
	Promoter's Contribution	44.00	24.08%																
	STL(CRE)	48.00	26.27%																
	Advances from customers	90.72	49.65%																
	Total	182.72	100.00%																
Rate of Interest	Applicable ROI at Base Rate+ 3.00%+TP p.a. = 13.00% p.a. at present																		
Repayment	<ul style="list-style-type: none">- Door to Door tenor of 60 Months from first disbursement- Envisaged completion date 3 years 6 months from the date of first disbursement- Repayable in 6 unequal Quarterly instalments																		
	<table><tr><th>Date</th><th>Amount in Crores</th></tr><tr><td>30.06.2019</td><td>4.00</td></tr><tr><td>30.09.2019</td><td>4.00</td></tr><tr><td>31.12.2019</td><td>10.00</td></tr><tr><td>31.03.2020</td><td>10.00</td></tr><tr><td>30.06.2020</td><td>10.00</td></tr><tr><td>30.09.2020</td><td>10.00</td></tr><tr><td>Total</td><td>48.00</td></tr></table>			Date	Amount in Crores	30.06.2019	4.00	30.09.2019	4.00	31.12.2019	10.00	31.03.2020	10.00	30.06.2020	10.00	30.09.2020	10.00	Total	48.00
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	Interest and other charges are to be serviced as and when debited.																		
	Borrower has to obtain 'NOC' from the Bank for sale of flats. Before issuance of NOC, Branch has to ensure entire sale proceeds are credited to Escrow account.																		

SECURITY:

a. EMD of the title deeds of the below mentioned property:

Property owner	Location	Description
Aastha Intracity Limited	Aastha Green, Plot No 3/GH - 04, Sector 4, Greater Noida, District, Gautam Budh Nagar, Uttar Pradesh.	<p>Project land admeasuring 20,000 sq.mt. along with the present & proposed construction and other facilities (electricals, etc.) thereon.</p> <ul style="list-style-type: none"> • Value of land as per EVR dated 17-07-2015 is Rs 65.00 crore. • Value of civil construction of 9,60,105 sq.ft. and other facilities is estimated at Rs. 120.01 crore • Hence, total value of the primary security after completion of the project is estimated at Rs. 185.01 crore (65.00+120.01=185.01)

Hypothecation of all current assets of the project.

b. Exclusive charge on Escrow Account of the project "Aastha Green"

b. Collateral Security - Existing/ Proposed:

Details of the security	Owner of the property	Value																																																
EMD of title deeds of above mentioned commercial land and building situated at Mohalla Bhikhachak, Mauza Chitkohra, PS Gardhanibagh, Town & Distt. Patna. Details mentioned below: <table><tr><th>Khata No.</th><th>Survey Plot No.</th><th>Area (Sq. ft.)</th><th>Sale Deed</th></tr><tr><td>149</td><td>1196</td><td>4026.00</td><td>8061</td></tr><tr><td>153</td><td>1250,1251</td><td>1498.00</td><td>8349</td></tr><tr><td>155</td><td>1196</td><td>1361.00</td><td>8511</td></tr><tr><td>165</td><td>1197</td><td>1021.00</td><td>9724</td></tr><tr><td>165</td><td>1197</td><td>2041.50</td><td>9725</td></tr><tr><td>165</td><td>1194</td><td>4083.00</td><td>13529</td></tr><tr><td>165</td><td>1197</td><td>10548.00</td><td>18779</td></tr><tr><td>161</td><td>1198</td><td>1701.25</td><td>12273</td></tr><tr><td>161</td><td>1198</td><td>1725.06</td><td>5531</td></tr><tr><td>161</td><td>1198</td><td>2722.00</td><td>19166</td></tr><tr><td colspan="2">Total</td><td>30726.81 sft</td><td></td></tr></table>	Khata No.	Survey Plot No.	Area (Sq. ft.)	Sale Deed	149	1196	4026.00	8061	153	1250,1251	1498.00	8349	155	1196	1361.00	8511	165	1197	1021.00	9724	165	1197	2041.50	9725	165	1194	4083.00	13529	165	1197	10548.00	18779	161	1198	1701.25	12273	161	1198	1725.06	5531	161	1198	2722.00	19166	Total		30726.81 sft		M/s Nutan a Constructions, partnership firm - Partners Mr Sanjay Kumar Sinha and Mr Arun Kumar Singh	Valued Rs 22.00 cr as per EVR dated 23.06.2015
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EMD of title deeds of Residential land and building situated at Survey Plot No. 152, Sub Plot No. 29, Khata No. 367, Mohalla Ram Jaipal Nagar, Safi Alam More, Mauza Dhanaut, PS Rupaspur, Town & Distt. Patna, and sale deed no. 17405 dt. 26.03.13 admeasuring 3833 sq. Ft. And sale deed no. 11137 dt. 30.03.2013 admeasuring 8256 sq. Ft. Total admeasuring 12089 sq. Ft.	M/s Nutan Green Homes Pvt. Ltd.	Rs 5.66 Cr as per EVR dated 22.06.2015																																																
Total	27.66																																																	

Guarantors:

Name	Net worth (Rs.in Crores)
Mr Manikant	1.63
Mr. Arun Kumar Singh	5.08
Mr. Sanjay Kumar Sinha	12.63
Mr. Deepak Kumar	1.65
TOTAL	20.99
*Corporate Guarantee of M/s Nutan Green Homes Pvt. Ltd.	



TERMS AND CONDITIONS:

Account Specific Terms & Conditions:

1. Company to increase share capital from Rs 0.10 cr to minimum of Rs 1.00 cr.
2. Company to ensure that the minimum promoter contribution (Capital & Unsecured Loans) is maintained at 25% at every stage of disbursement.
3. Company to expedite the sale of part of the commercial building Nutan Plaza, having a present distress sale value of Rs. 80.00 crores which is held as an investment in M/s Nutan Constructions, a partnership firm owned by the promoters of the company.
4. Company to confirm that they had obtained all requisite clearances/approvals/permissions/licenses required for the uninterrupted implementation/operations of the proposed project 'Aastha Green'. An undertaking from the company to comply with all terms & conditions stipulated by various government authorities is to be submitted.
5. The company shall open a separate Escrow account for the purpose of the project "Aastha Green". The entire receivables/cash flows of the project to be routed through the escrow account and expenses shall be met out of the same. Branch to ensure that there is no diversion of funds to other projects. The company shall build up balance in the account to ensure that the interest/instalments can be met out of the same.
6. Company to maintain Debt- Equity ratio at 1:10 throughout the project period.
7. Term Loan shall be disbursed in stages depending upon the progress of construction and duly ensuring bringing in equal amount of Capital & Unsecured Loans and also advances from customers as per sanction through our escrow account. Branch will obtain Engineer's valuation about the progress of the work and company has to pay the valuation fee.
8. Branch will obtain approved Engineer's valuation report for the works already completed to satisfy itself about the capital/unsecured loans/advances brought in by the company into the project.
9. Branch will release the term loan amount in proportion to capital/unsecured loans brought in or half of the advances received whichever is lower.
10. The company to submit approved sanction plan and drawings for 3.50 FAR to the bank.
11. In lieu of shortfall or late realization of advance from customers, the company shall bring in pro rata margin as unsecured loans or equity to make good the shortfall.
12. Approval to mortgage the land from Greater Noida Industrial Development Authority(Lessor) will be obtained before disbursement of loan.
13. Promoters of the company shall bring in 50% of capital + unsecured loans as upfront before disbursement of loan.
14. Company to ensure that M/s Nutan Construction shall close the account with Union Bank of India and submit no dues certificate and said title deeds shall be released from Union Bank of India and deposit the same with us before release of the limits.
15. Company to submit CS certificate that the company M/s Nutan Green Homes Pvt. Ltd. can give their corporate guarantee to the applicant company.
16. Similar names of the following Directors are appearing in the Defaulters list as mentioned below:

Arun Kumar Singh:

SEPTEMBER 2014, WILFUL DEFAULTERS -
Rs.25 Lacs & Above

1. MRITUNJOY TRADING PVT. LTD
2. RUDRA STEEL PVT. LTD.

SEPTEMBER 2014, CAUTION LIST Suit-filed accounts (Willful Defaulters) of Rs 25 Lacs and above as on 30-Jun-2015 Deepak Kumar: SEPTEMBER 2014, CAUTION LIST	1. Gauri Gautam Construcion (P) Ltd 1. <u>ARUN KUMAR SINGH</u>
SEPTEMBER 2014, DEFAULTERS LIST - Rs.1 Cr. and above	1.M/S INDIA METAL CO. 2.M/S DEEP INSULATION 3.M/S DEEPAK TRADING COMPANY 4.D.GUPTA & CO. 5.TERRA KITCHENS 6.MEGHANA METALLURGY PVT. LTD. 7.M/S SHRI KRISHA OVERSEAS 8.SHARMA COMMERCIAL PVT. LTD. 9.TERRA KITCHENS 1.MEGHANA METALLURGY (P) LTD 2.LML LIMITED 3.RAVI ORGANICS LTD. 4.SOVEREIGN DEVELOPERS AND INFRASTRUCTURE 5.NAV BHARAT INTERNATIONAL LTD. 6.RISING EDUCATION SOCIETY (REGD)
SEPTEMBER 2014, WILFUL DEFAULTERS - Rs.25 Lacs & Above Suit-filed accounts of Rs. 1 Cr. and above as on 18-Aug-2015 SAL Details By FCCI - Data As On 18/08/2015	1.MEGHANA METALLURGY (P) LTD 1. <u>OMPRAKASH DEEPAK KUMAR</u> 2. <u>ISD INTERNATIONAL PROP DEEPAK KUMAR</u> 1. MA CHHINNAMASTIKA STEEL & POWER LTD 2. SHIVALI INDUSTRIES
Manikant Suit-filed accounts of Rs. 1 Cr. and above as on 18-Aug-2015 SAL Details By FCCI - Data As On 18/08/2015	1. NITIN SPICES 2. SURAT TEXTILE MILLS LIMITED 3. SEQUENT SYSTEM INTEGRATORS PRIVATE LIMITED 1. NITIN SPICES 2. RATANSEY DAMJI AND CO --- (BBY-10)*BR000058 3. LAKHMICHAND VASANJI & CO
Sanjay Kumar Sinha	1. KDL BIOTECH LTD.

Company to submit notarized affidavit from the directors of the company whose names appeared in the defaulters list / CIBIL list/ BCGC SAL list mentioned above

that they are not connected with the above companies/ firms either as partners/ directors or guarantors.

- 17) Company to ensure that they are having clear marketable title over the project land offered as primary security.
- 18) Company to ensure that the collateral securities offered have clear marketable title and shops/ flats have approved plans.
- 19) In case of part of promoter's contribution is brought in by way of unsecured loans, company should undertake not to repay those loans during the tenor of the limits.
- 20) An undertaking to be submitted before release of the limits that "In case of any shortfall in advances from customers, promoter to bring that short fall by way of capital/ unsecured loans to complete the project in time as envisaged".
- 21) The firm shall get themselves rated by External Credit Assessment Institutions approved by RBI (CARE, CRISIL, ICRA, India Ratings, SMERA and BRICKWORK) and the rating shall be informed to us within three months from the date of sanction. Otherwise, penal interest of 1% will be charged on the outstanding liability during the period of default.
- 22) Company shall make endeavour for entering into a tie up arrangement with the bank for marketing of our housing loan products among its existing/prospective buyers of project.
- 23) Service charges as per guidelines will be collected.

Pre-disbursement Conditions:

1. Onbre up front fee shall be collected as per guidelines in force at the time of delivering the sanction letter.

Enabling conditions:

2. Bank reserves its right to alter/cancel and/or modify the credit limits/loans sanctioned and/or terms & conditions stipulated without notice and without assigning any reason thereof.
3. Branch will obtain consent letter from the applicants and all the guarantors for disclosure of their names in the defaulters' list. CIBIL Data in the event of default on the part of the borrowers, as per RBI guidelines.
4. Bank reserves the right to rearrange the repayment schedule and to call upon the Firm to accelerate the payments, if the Firm's financial position so warrants as per the opinion of the Bank.
5. The rate of interest and margins stipulated are subject to changes from time to time at the sole discretion of the Bank/as per the guidelines of RBI/Govt. of India/Indian Bankers Association, etc.
6. The bank will have the right to examine at all times the company's books of accounts and to have the company's work-sites/units inspected from time to time by Officer(s) /representative(s) of the Bank and/or qualified Auditors and/or technical experts and/or Management Consultants of the Bank's choice. Cost of such inspections shall be borne by the company.
7. Company shall keep the Bank informed of the happening of any event likely to have substantial effect on their profit or business, with explanations and the remedial steps proposed to be taken.
8. The company shall submit Audited Financial Statements on yearly basis.
9. Branch will obtain undertaking from the firm as well as from the guarantor to the effect that "No consideration by way of commission, brokerage, fee or in any other form would be

paid by the borrower or received by the guarantor directly or indirectly for standing as a guarantor".

10. The company shall furnish undertaking letter stating that the funds will be utilized for the purpose for which the credit facilities/limits are sanctioned by the Bank.
11. This credit sanction is valid for an availment period of 6 months from the date of this communication before which the said credit facilities are to be availed. Unless availed within the period of 6 months, this sanction requires revalidation by the Sanctioning Authority.
12. Company should follow accounting standard No. AS 7 of ICAI guidelines.
13. Company to submit latest IT and WT assessment orders of the proprietor.
14. The borrower company is advised to appoint Concurrent Auditor towards compliance of Ghosh Committee Recommendations.
15. Any delay in repayment of the loan instalments will have adverse impact on credit rating and will affect the credit history of the borrower.
16. Default, fraud, legal incompetence during the currency of the limits, non-compliance of agreed terms & conditions, overdues in the term loans, any other irregularities by the borrower will enable the bank to recall the loan/advance.

End use of funds - Monitoring:

17. During periodical unit visits, the books of accounts of the borrower will be scrutinized.

Insurance:

18. All Securities are to be insured for full value with Bank clause.

Other Charges:

Charges are to be paid as per HO guidelines.

Unit inspection Charges	Rs. 4000 Per Qtr + S. Tax
Mortgage Charges	Rs. 100000 + S. Tax
Upfront Fee for TL	1.00 % of Loan + S. Tax
TL Annual Review Charges	Rs. 50 Per Lakh + S. Tax
Documentation Charges	Rs. 50000 + S. Tax

19. Commitment charges will be levied for Term Loan at 1% p.a. for delay in draw down schedule beyond one month.
20. All other applicable charges as per bank's guidelines shall be collected.
21. If the Audited Balance Sheet (ABS) is not submitted for review within 6 months from the date of closure of the financial year, an additional 1% interest shall be charged from 1st October onwards or from the 7th month from the close of the financial year onwards till submission of ABS as per bank's guidelines.

Compliance with all existing guidelines:

22. Other conditions as per Bank's guidelines and circulars issued from time to time will be applicable.

Security conditions:

23. Collateral Securities will be valued once in two years as per guidelines.
24. Equitable mortgage by deposit of title deeds of the property offered as collateral security should be created as per guidelines in force. Legal opinion, latest ECs and valuation report will be obtained.
25. The re-verification of title deeds and other documents for all credit exposures of Rs. 5.00 crore and above shall be carried out after two years from the date of original sanction of the loan and shall be carried out after every two years thereafter. The charges incurred for re-verification including amount payable to advocate shall be recovered from the borrower.
26. Where the collateral security is being created by third parties, they must open SB Account with the Branch, with proper introduction and affixing photograph.

Post disbursement monitoring:

27. Unit inspection will be conducted as per HO guidelines.

Finer rate of Interest:

28. The finer rate of interest on limits is subject to annual review. If the interest and instalment/s are not serviced in time, the matter is to be referred to sanctioning authority and rate of interest approved by sanctioning authority is to be charged.

Terms & conditions applicable to Term Loan:

29. In case, the party has already spent the amount towards disbursement of Term Loan, the same may be reimbursed to the party after proper verification subject to bringing in minimum margins.
30. In case of pre-payment of the Term Loan, pre-payment charges at 2%+service tax on prepaid amount shall be levied.
31. Certificate from chartered accountant is to be submitted for the amount spent till date of disbursement, while releasing the instalments.
32. An undertaking letter from the borrowers shall be obtained, undertaking to pay the residual amount, if any, in the loan account on payment of stipulated equated instalments.
33. Post-dated cheques for minimum period of 12 months are to be submitted.
34. Borrower shall undertake to meet the cost over-runs if any out of their own resources.

Other conditions of sanction:

35. Company to ensure that promoters' margins have been brought in for the Term Loan. To this effect a certificate from the Chartered Accountant shall be submitted.
36. An undertaking letter from the company to be obtained stating that all the required dues like taxes, duties etc. shall be paid as and when they fall due.
37. Any cost escalation of the project shall be borne by the Firm and undertaking to this effect from the company to be submitted.

38. The Firm shall not undertake any derivative transaction without approval of the Bank. Details of derivative transactions undertaken along with other financial data and confirmation that transactions are undertaken purely for hedging purpose shall be submitted.

Terms and conditions applicable for advances to Commercial Real Estate:

39. The Firm would disclose in the Pamphlets/Brochures etc., the name of the Bank to which the property is mortgaged.
40. The Firm would append the information relating to mortgage while publishing advertisement of a particular scheme in newspapers/magazines, etc.
41. The builder Firm would indicate in their pamphlets brochures, that they would provide No Objection Certificate (NOC)/permission of the mortgagee bank for sale of flats/property, if acquired.

(S. Satyanarayana)
Chief Manager

All Sanction terms and conditions accepted in toto.

For Asana Infra. Limited

Company Director

Guarantor

When Given Mortgage From