

July 29th, 2017

Mr. Rakesh Kumar Mangal
Director
Jupiter Buildtech Pvt Ltd
Sanjay Place, Agra.

Dear Sir,

With reference to your application for the loan and the subsequent discussions, we have pleasure in sanctioning Secured term loan for Project finance of Rs. 18,00,00,000/- (Rupees Eighteen Crores only) to your Company Jupiter Buildtech Pvt Ltd For the project "Maruti Forest" vide Khasra no. 472, 473, 476 & 477 situated at Mauza Ukkhara, Tajganj Ward, The. & Dist. Agra (UP) subject to the following terms and conditions:-

Director	Borrower	:	Jupiter Buildtech Pvt Ltd
	Co-Borrower	:	Esco Maruti Builders Private Limited Victor Vyapaar Private Limited
	Registered office Address of Borrower	:	118/8, 3rd Floor, Shop No. 8&9, Maruti Plaza, Sanjay Place, Agra, U.F 282002 (INDIA).
	Amount	:	Rs. 18,00,00,000 (Rupees Eighteen Crores only) to be disbursed tranches as per the schedule set out in Annexure - I
	Purpose	:	Construction of the project 'Maruti Forest' and payment of other expenses associated with the development of project 'Maruti Forest'.
	Rate of Interest	:	18% p.a. (payable monthly)
	Interest rate reset	:	This will be done every quarter based on any change in SHUBHA Base rate.

Jupiter Buildtech Pvt. Ltd.

Director

Director

Shubham Housing Development Finance Company Limited

Corporate and Communication Address: Shubham House, 425, Udyog Vihar, Phase - IV, Gurgaon - 122015
Ph.: +91 124 4212531 • Website: www.shubham.co

		for interest and EMI towards repayment of the facility
Personal Guarantee	:	Personal Guarantee of all directors as below : 1. Mr. Rajesh Mangal 2. Mr. Arun Kumar Agarwal 3. Mr. Bharat Bhushan Goyal 4. Mr. Brajesh Vashishtha Corporate Guarantee of major shareholder companies as below : 1. Hamsafar Investment Consultants Pvt Ltd.
Other Charges	:	Actual charges for legal / technical / due-diligence to be borne by the borrower.
Insurance	:	Applicable insurance to be obtained for the project 'Maruti Forest' and a copy to be made available to SHUBHAM within 30-days of the first disbursement
Pre-disbursement conditions	:	• Satisfactory credit bureau records of the borrower and directors of the borrower company • Signing of all the facility documents as listed in Annexure II to the satisfaction of SHUBHAM • Signature verification of the Authorized signatories and directors from their existing Bankers to be submitted • Facility shall be disbursed only after the facility documents are verified by the empaneled lawyer / legal head of SHUBHAM. • Compliance with any other pre-disbursal condition as may be present in the loan agreement • Payment of processing fee and any/all other applicable charges • Borrower will submit consent letter for disclosing the name of the borrower along with all directors and signatories to the loan agreement to RBI, NHB, Credit Bureaus or any other relevant body in the event of default on the part of the borrower

Jupiter Buildtech Pvt. Ltd

Director

Arun Agarwal
Director

Arun Agarwal

B. Shishla

Esco
Maruti Builders (P) Ltd.

R. Subramanyam
Director

VICTOR VYAPAK PVT. LTD.

R. Subramanyam
Director

R. Subramanyam

		Currently SHUBHAM Base rate is 12%.
	Tenor of Loan	: 36 months
	Repayment	: Principal and Interest amount of the loan to be repaid in 18 equal mont installments (From 28th February 2019 to 31st July 2020) as per repayment schedule set forth. There will be a principal moratorium of Months (August 2017 to January 2019) wherein only interest on disbur amount will be paid by the borrower during this period The Borrower shall pay to the Lender interest @ 18% p.a. on the principal amount of the Facility on the last day of each calendar month from the date of first disbursement. The rate of interest stipulated by Lender shall be 18% per annum. The Lender may reset the rate of interest at the end of every 3 months from the date of disbursement of the first tranche of the Facility. The san would be communicated by the Lender to the Borrower. In case there is a change in the regulatory requirements by the regulator applicable to the facility pertaining to provisioning norms and/or risk weightage, then the Lender may revise the Rate of interest to reflect the regulatory change. The Borrower would have the option to prepay the loan without any prepayment penalty within 45 days of such reset of Rate of Interest provided an irrevocable notice to prepay the loan has been given by the borrower to the Lender within 15 days of such reset. The borrower shall repay an amount equal to 25% of total monthly inflow from sale proceeds (both sold and unsold units) received towards Principa Outstanding as Capital Chargeby 7th day of the succeeding month beginning January 2018. There will be no Capital Charge (Capitalisation) o receivables upto December 2017. However, the borrower shall endeavor to maintain an overall security cover of at least 3 times of Loan Outstanding at all points of time. In case the Security Cover goes below 3 times as stipulated, the borrower shall make good the difference immediately by making payment of the difference amount.
	Disbursement	: To be made in construction linked tranches as per Annexure - I below.

Jupiter Buildtech Pvt. Ltd

Director

Arunkumar
Director

Esco
Maruti Builders (P) Ltd.

Raashu Kumar
Director

VICTOR VYAPAAR Pvt. Ltd.

Director

Arunkumar

Raashu Kumar
Director

Increased Interest in case of Default	:	If interest and/or principal instalments are defaulted/delayed, pen interest @ 24% p.a., compounded monthly, for the defaulted/delayed period on the overdue amounts will become payable. Penal interest will also be applicable in the event of breach of any of the Borrower covenants mentioned further in the sanction letter.
Processing Fees	:	1%+GST as applicable of the sanctioned loan amount payable upfront.
Prepayment Charges	:	Except mentioned elsewhere, if the Borrower wishes to prepay the Facility, it may do so with payment of Prepayment charges of 1%+GST on principal amount of the loan prepaid subject to the Borrower giving at least 15 days prior written notice of the same to the Lender/Shubham. However, no prepayment charges will be levied, if loan is pre-paid from Project Cash Flows.
Utilization of funds	:	Disbursement to be made in the Escrow Account and borrower must submit the CA certified utilization certificate for the amount disbursed within 15 days of the disbursement.
Security	:	Primary Security-Exclusive charge / Mortgage over project land in project 'Maruti Forest' vide Khasra Nos. 472, 473, 476 & 477 measuring 11064 sqmt situated at Mauza Ukkhara, Tajganj Ward, Teh. & Dist Agra (UP) and charge over all future receivables / realization out of sale of individual units (sold and unsold) in the said project. Additional Security - Mortgage over additional land measuring 156.05 Sqmt and 442.15 Sqmt located adjacent to the project land vide Khasra no. 471/2 & 478 situated at Mauza Ukkhara, Tajganj Ward, Teh. & Dist Agra (UP). 6 cheques of Rs 3,00,00,000 (Rupees three crores only) towards the principal amount Post-dated cheques/ ECS mandate as per the repayment schedule.

Jupiter Buildtech Pvt. Ltd.

Director

Arun Agarwal
Director

Arun Agarwal

Shubham

Esco
Maruti Builders (P) Ltd.

Rajesh Kumar
Director

VICTOR VYAPAAR PVT. LTD.

Rajesh Kumar
Director

Rajesh Kumar

			• Submission of the list of current directors of the Borrower company certified by the statutory auditor • Submission of the current shareholding pattern of the Borrower Company certified by the statutory auditor and status of shares pledged (if any) • Any other document required for disbursement
	Disbursement conditions	:	• Registration of charges on the project land and receivables (both present and future) to be registered with ROC within 15 days of the first disbursement • Confirmation in writing from existing Bankers that there is no default or any overdue • Certified true copy of the Board resolution for this loan along with authorization to sign the facility documents and creation of pledge on the project land and receivables
	Borrower Covenants	:	• The funds to be utilized only for the purpose it is being disbursed for and not to be used for any other purpose whatsoever • Satisfactory due diligence of the sales and receivables. All relevant records pertaining to the same to be made available to SHUBHAM as and when required. • Mortgage to be created on the entire project land of 'Maruti Forest' and the additional land being provided as collateral. No other charge to be created whatsoever on the said parcel of land and receivables from the project 'Maruti Forest' without a no objection certificate from SHUBHAM. • In case of default, SHUBHAM has the right to immediately recall the facility • Copy of the provisional financials should be submitted to SHUBHAM within 45 days of the end of each financial year and audited financials within 90 days of the end of the financial year. • Copy of the provisional quarterly financial statements should be submitted to SHUBHAM within 30 days of the end of each quarter • Borrower has to submit a monthly report of sales and cash flow in the format provided by SHUBHAM within 10 days of the end of each month.

Jupiter Buildtech Pvt. Ltd.

Director

Arun Agarwal
Director

Arun Agarwal

S. Shrivastava

Esco
Maruti Builders (P) Ltd.

Rajesh Kumar
Director

VICTOR VYAPAAR Pvt. Ltd.

Rajesh Kumar
Director

Rajesh Kumar

		• Borrower shall not, under any circumstance, transfer, se assign or create any encumbrances over or assign ti collateral (both property and receivables) in favour of al third party without the prior written consent of SHUBHAM. • The Debt to Equity ratio of the Borrower should not excee 4:1 at any time during the tenancy of the said facility • The Borrower should increase its equity capital as per pla provided to SHUBHAM.
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Other terms and conditions

- The Borrower will open separate Escrow Account in a Bank acceptable to SHUBHAM (referred as "SHUBHAM" herein after) and shall act in accordance with the clauses of the Tripartite Escrow Agreement signed among the Escrow Account Bank, the Borrower and SHUBHAM. All the sale proceeds from the sold/booked and unsold units pertaining to the Primary Security and receipts of Borrower shall be routed through the respective Escrow Account.
- The Borrower shall file necessary form with the Registrar of Companies and create charge in favour of SHUBHAM Housing Development Finance Co. Ltd under Companies Act in respect of the Securities as mentioned herein above, within the stipulated time.
- The Borrower shall agree to give SHUBHAM the status of "Preferred Finance Partner", whereby SHUBHAM shall have the first right to consider Housing Loans of individual house purchasers of Project.
- All prospective Hoardings/brochures/pamphlets of the Project - Maruti Forest should carry SHUBHAM branding
- Borrower will ensure compliance will all the guidelines of THE REAL ESTATE (REGULATION AND DEVELOPMENT) ACT, 2016.
- Borrower will disclose the name of SHUBHAM Housing Development Finance Co. Ltd. As the SHUBHAM to whom the project land is mortgaged. The Borrower will put up Boards at the worksites displaying that the Project is mortgaged to SHUBHAM.

Jupiter Buildtech Pvt. Ltd

Director

Arunk Agarwal
Director

Arunk Agarwal

JS Sheth

Esco
Maruti Builders (P) Ltd.

Ramesh Kumar
Director

VICTOR VYAPAM Pvt. Ltd.

Ramesh Kumar
Director

Ramesh Kumar

- g. Interest shall be charged from the date of first disbursement. The borrower will arrange to give PDCs/ECS for Equated Monthly Installments before the disbursement.
- h. Security cheques covering the entire loan amount are also to be furnished before the date of first disbursement.
- i. The Borrower or promoters / guarantors shall not draw out, the proceeds of this project for their personal use unless SHUBHAM dues are repaid in full.
- j. Unsecured loans from the promoters/ friends and relatives, if any, as on the date of the first disbursement under the loan will not be repaid without NOC from SHUBHAM until the loan of SHUBHAM is fully repaid.
- k. NOC from SHUBHAM is to be obtained for any further loans to be raised by the firm, in future, till such time any dues are outstanding to SHUBHAM. The borrower will arrange to obtain an NOC in writing before raising any loans or permitting any charge to be registered against the properties mortgaged to SHUBHAM.
- l. An appropriate document covering all the above conditions and any other additional points that may be required as per SHUBHAM norms shall be executed by the borrower. It shall also execute other security documents as forwarded by SHUBHAM.
- m. If there is any Interest Tax or any other levy by the Government of India or any authority under the Income Tax Act 1974 or under any other law, Borrower will reimburse to SHUBHAM any such tax imposed or levied by the Government of India or any other authority.
- n. All the expenses in connection with execution of security documents, loan documents and guarantee documents will have to be borne by the Borrower.
- o. The letter of offer shall stand revoked and cancelled and shall be absolutely null and void if:

Jupiter Buildtech Pvt. Ltd

Director

Anand Agarwal
Director

Anand Agarwal

BSNishu

Esco
Maruti Builders (P) Ltd.

Raushumar
Director

VICTOR VYAPAAR Pvt. Ltd.

Raushumar
Director

Raushumar

- i. any material changes take place in the project for which this loan is sanctioned.
 - ii. it comes to the light that any material fact or other relevant aspect of the proposal was withheld, suppressed, concealed or not made known to SHUBHAM.
- p. SHUBHAM reserves its right to review and revoke the balance / un-drawn loan at the expiry of 6 months from the date of sanction.
 - q. The borrower and guarantors undertake that if there is a default in payment of Interest and/or Principal for 3 consecutive months, they will have no objection in SHUBHAM transferring property rights/title to third party on as-is-where-is basis.
 - r. If there is a default in payment of Interest or Principal for 2 consecutive months, it shall be construed as violation of the terms of sanction and the entire loan may be recalled.
 - s. Till such time SHUBHAM loan is fully repaid, the borrower or any of its guarantors/partners/directors, without prior written consent from SHUBHAM shall undertake not to:
 - a. Effect any change in the constitution / capital structure of the entity.
 - b. Formulate any scheme of merger / acquisition / amalgamation / reconstitution.
 - c. Undertake guarantee obligation on behalf of any other company, firm or person.
 - d. Make any drastic changes in its management set up.
 - e. Create any further charge, lien or encumbrance over the assets and properties charged to SHUBHAM, in favour of any bank, financial institution, company, firm or person.
 - f. Invest / deposit / lend funds to group / family members and relatives / other corporate bodies / firms / persons.
 - g. Declare dividends for any year, if there is default in repayment obligation of the Borrower. However, dividends may be declared without prior written permission of SHUBHAM out of profits related to that year after paying all SHUBHAM dues and making provisions as required for that year.
 - t. Event of default by Borrower and consequences - Following conditions will be construed as an event of default

Jupiter Buildtech Pvt. Ltd.

Director

[Signature]

Director

Esco
Maruti Builders (P) Ltd.

[Signature]

Director

VICTOR VYAPAAR Pvt. Ltd.

[Signature]

Director

[Signature]

[Signature]

- a. Non-payment of amounts due to SHUBHAM on the relevant dates
- b. Breach of any of the terms and conditions of the facility
- c. Materiallly adverse change in the Borrower constitution
- d. Restructuring/winding up/sickness and/or bankruptcy of the Borrower
- e. Compulsory acquisition, nationalization and/or expropriation of a substantial part of the assets of the Borrower

In the above circumstances of default, SHUBHAM shall be entitled to rights, including but not limited to:

- a. Demand immediate payment of the facility amount
- b. To nominate a director on the Board of the Borrower with immediate effect

Thanks and Regards,

For Shubham Housing Development
SANJEEV MITTAL
 BUSINESS HEAD
 Authorised Signatory

ACKNOWLEDGEMENT, APPROVAL AND ACCEPTANCE

Jupiter Buildtech Pvt. Ltd.

Director

Arunk Agarwal

Director

Arunk Agarwal

JS Shish

Esco
 Maruti Builders (P) Ltd.

Raushom
 Director

VICTOR VYAPAAR Pvt. Ltd.

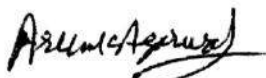
Raushom
 Director

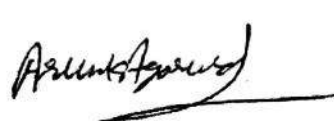
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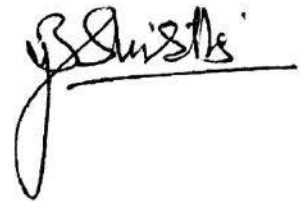
We hereby acknowledge, approve and accept the terms and conditions detailed in this letter and agree, undertake and confirm to comply with the aforesaid terms and conditions in connection with the facility.

Approved and accepted by
For Jupiter Buildtech Pvt Ltd

Jupiter Buildtech Pvt. Ltd


Director Director





Authorised Signatory

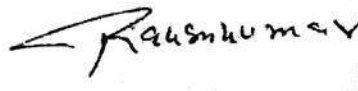
Name: ARUN KUMAR AGARWAL

Designation: DIRECTOR

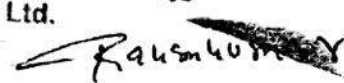
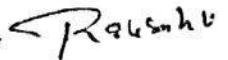
Date: 29th July, 2017

Place: AGRA

Esco
Maruti Builders (P) Ltd.


Director

VICTOR VYAPAAR Pvt. Ltd.

 
Director

Disbursement ScheduleAnnexure I

Description	Disbursement Amount (In Rs.)	Proposed Disbursement Schedule
Takeover of Existing Loans	INR 3.25 Crore (Principal O/s with Bank of Baroda as on date of disb)	Upfront
Purchase of construction material and mobilization advance	In Stages as per construction schedule. The construction stage as on date as indicated by valuer is 85% in Gulmohar Tower and 40% in Ashoka Tower with overall stage at 65%.	• 4.75Crs - immediately after BT is completed (for completion and finishing of flats in Gulmohar Tower) • 2Crs on casting of roof of 8th floor in Ashoka Tower • 2Crs on casting of roof of 10th floor in Ashoka Tower • 2 Crs on casting of roof of 12th Floor in Ashoka Tower • 2 Crs at the time of internal plastering and flooring in flats in Ashoka Tower • Balance 2 Crsat the time of start of electrical and sanitary fittings in Ashoka Tower
Total	INR 18 Crore	

Jupiter Buildtech Pvt. Ltd.

Director

Director

Esco
Maruti Builders (P) Ltd.

Director

VICTOR VYAPAAR Pvt.

Director

ANNEXURE II

Sr.No	Document to be executed
1	Term Loan Agreement
2	Deed of Assignment
3	Power of Attorney
4	Personal Guarantee of Directors
5	Demand Promissory Note
6	Letter of continuity of promissory note
7	Undertakings as applicable
8	Enabling Board resolution
9	Statutory auditors certificate of shareholding, non-pledging of shares and list of Directors on date
10	Draw down request
11	Registration of charge with RoQC
12	Any other necessary document as may be stipulated by SHUBHAM
13	Undertaking from the Borrower that the funds will be utilised only for the purpose for which loan has been granted
14	A certificate from the Borrower confirming compliance with all covenants as on the date of disbursement and that no default exists on the date of disbursement
15	Board resolution of the Borrower confirming the borrowing limits and a confirmation from the Borrower that this facility does not exceed the Board approved borrowing limits
16	Creation of equitable mortgage in favour of SHUBHAM for the project land and additional land being provided as security for the loan. Execution of all relevant documents for the same.

Jupiter Buildtech Pvt. Ltd

Director

Arundhara
Director

Arundhara

S. S. S. S. S.

Esco
Maruti Builders (P) Ltd.

Rajesh Kumar
Director

VICTOR VYAPAAR Pvt. Ltd.

Rajesh Kumar
Director

Rajesh Kumar