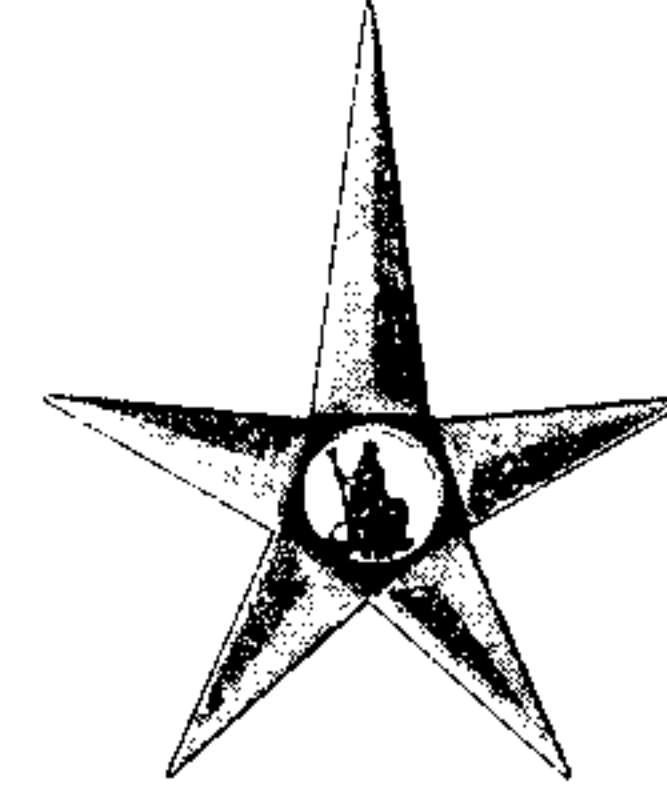


बैंक ऑफ़ इंडिया
Bank of India

BOI



नई दिल्ली वृहत कॉर्पोरेट शाखा, 10वां तल, चन्द्रलोक बिल्डिंग, 36, जनपथ, नई दिल्ली-110001

New Delhi Large Corporate Branch, 10th Floor, Chanderlok Building, 36, Janpath, New Delhi-110001

Tel. : 23461400, 23765125, 23765124, Fax. : 91-11-23765123, E-mail : LargeCorporateBr.NewDelhi@bankofindia.co.in

Ref No: NDLCB/BK/2014-15/938

Date: 30.12.2014

Gardenia AIMS Developers Pvt. Ltd.
R-19, 3rd Floor, Near Shakarpur,
Vikas Marg, Luxmi Nagar,
Delhi – 110092.

Dear Sirs,

**Re: Sanction of new term loan of Rs.6.50 crores for servicing
of IDC of existing term loan of Rs.35.00 crores**

1. We invite reference to your request for sanction of new term loan for servicing of IDC of existing term loan and are pleased to convey sanction of new term loan of Rs.6.50 crores as given below:

Nature of Facility	Term Loan
Amount	Rs.6.50 crores
Purpose	For servicing of IDC from July 2014 till March 2015
Security	Clean
Rate of Interest	5.00% over OBC's base rate presently 15.25% p.a.
Repayment	New term loan of Rs.6.50 crores to be repaid in 8 equal quarterly installments commencing from September 2015. Door to door tenor will be 2 years and 6 months.
Mode of Disbursement	Disbursal and recovery of interest through our office account
Guarantee	Personal Guarantee (i) Mr. Sanjeev Sharma (ii) Mr. Manoj Kumar Ray (iii) Mr. Malook Nagar (iv) Mr. Ajay Kumar
Documentation	To be released based on individual documentation
Subject to	(i) IDC will be serviced till March 15. (ii) Promoters to infuse contribution to the extent of 25% of the loan amount proportionately (iii) Execution of documents.

प्रधान कार्यालय : स्टार हाउस, सी-5, 'जी' ब्लॉक, बांद्रा-कुर्ला संकुल, बांद्रा (पूर्व) मुम्बई-400 051

Head Office : Star House, C-5, "G"-Block, Bandra-Kurla Complex, Bandra (East) Mumbai-400 051

2. Notwithstanding anything to the contrary stated or suggested herein, the outstanding indebtedness, whether actual or contingent, under the facilities is subject to liquidation by you, on first demand by us.
3. This letter is issued in duplicate. Please return duplicate copy duly signed by an authorized signatory in token of having accepted the terms and conditions.
4. All sanction terms for existing Term Loan of Rs.35.00 crores conveyed vide our sanction letter no. NDLCB/BK/2011-12/dated 01.11.2011, NDLCB/BK/2013-14/297 dated 28.05.13 & NDLCB/BK/2012-13/2445 dated 20.03.2013.

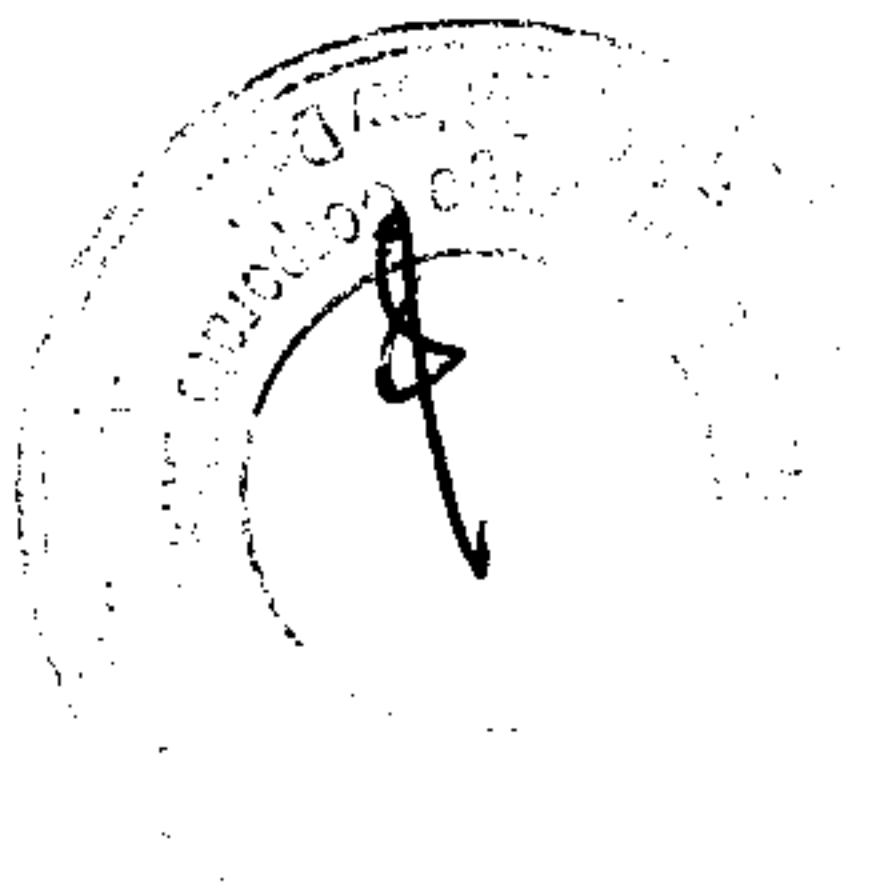
Thanking you,

Encl; As Above.

Yours faithfully,



(A. K. Chhabra)
Assistant General Manager



December 31, 2014

M/s Gardenia Aims Developers (P) Limited
R-19, 3rd Floor, Near Shakarpur
Laxmi Nagar, Vikas Marg
Delhi

Dear Sir,

Re.: Gardenia Aims Developers (P) Limited – Your request for additional funding

We refer to your letter dated 22.12.2014. In this regard, we are pleased to inform that Competent Authority of our Bank has sanctioned additional facility of Rs. 6.48 crore, as per the following terms and conditions:

Nature of facility	Term Loan																				
Amount	Rs. 6.48 crore																				
Purpose	IDC upto 31.03.2015																				
Primary Security	Same as Term Loan I																				
Collateral Security	One month time is permitted for extension of charge on the land.																				
Margin	25%																				
Interest	5% (Bank's spread) over Base Rate (present BR of the bank is 10.25%) which works out to 15.25% at present with monthly rests, subject to changes in BR/ Spread from time to time. Penal Interest @ 2 % p.a. over & above the normal rate on overdue portion shall be charged. Also, our interest shall not be lower than the Lead Bank/other lenders (in case of Consortium/Multiple Banking Arrangement)																				
Interest Reset, if any.	Alongwith Term Loan I																				
Moratorium Period	Upto 30.06.2015 (same as Term Loan I)																				
Repayment	Repayable in 8 quarterly installments of Rs. 81,00,000 as under: <table border="1"> <thead> <tr> <th>Dates</th><th>Amount</th></tr> </thead> <tbody> <tr> <td>30-Jun-15</td><td>81,00,000</td></tr> <tr> <td>30-Sep-15</td><td>81,00,000</td></tr> <tr> <td>31-Dec-15</td><td>81,00,000</td></tr> <tr> <td>31-Mar-16</td><td>81,00,000</td></tr> <tr> <td>30-Jun-16</td><td>81,00,000</td></tr> <tr> <td>30-Sep-16</td><td>81,00,000</td></tr> <tr> <td>31-Dec-16</td><td>81,00,000</td></tr> <tr> <td>31-Mar-17</td><td>81,00,000</td></tr> <tr> <td></td><td>6,48,00,000</td></tr> </tbody> </table> <p>Interest shall be recovered as and when due</p>	Dates	Amount	30-Jun-15	81,00,000	30-Sep-15	81,00,000	31-Dec-15	81,00,000	31-Mar-16	81,00,000	30-Jun-16	81,00,000	30-Sep-16	81,00,000	31-Dec-16	81,00,000	31-Mar-17	81,00,000		6,48,00,000
Dates	Amount																				
30-Jun-15	81,00,000																				
30-Sep-15	81,00,000																				
31-Dec-15	81,00,000																				
31-Mar-16	81,00,000																				
30-Jun-16	81,00,000																				
30-Sep-16	81,00,000																				
31-Dec-16	81,00,000																				
31-Mar-17	81,00,000																				
	6,48,00,000																				

Large Corporate Branch, 1st Floor, Harsha Bhawan, E Block, Connaught Place, New Delhi - 1
☎ +91-11-2371 7236, 2341 5242, 2341 5558, 2341 8528, 2341 8625; 📠 +91- 11-2341 3531
@: bm0007@obc.co.in

Insurance	The assets created out of banks' advance (besides promoter's contribution) shall be insured for full value by the borrower / branch and all expenses in this regard (including timely renewal of the insurance cover) shall be borne by the borrower.
Annual Review	The account shall be reviewed on annual basis and applicable review fee shall be recovered.

Other terms and conditions as applicable on Term Loan I

Other approvals:

- A period of one month has been permitted for perfection of the security and execution of Guarantee agreements
- Refund of penal interest of Rs. 5.48 lac, subject to certification by concurrent auditor of the branch
- Reduction of Term loan review charges to Rs. 1.50 lac from Rs. 3.00 lac

This letter is sent in duplicate and you are requested to return the duplicate copy duly signed for having accepted the terms and conditions.

Yours faithfully,

Deputy General Manager

<u>Accepted</u>	
a. Gardenia Aims Developers (P) Limited	
b. Gardenia India Ltd.	
c. AIMS Promoters Pvt. Ltd.	
d. Maxblis Construction Pvt. Ltd.	
e. Sh. Manoj Kumar Ray	
f. Sh. Sanjeev Sharma	
g. Sh. Malook Nagar	
h. Sh. Ajay Sharma	

नई दिल्ली बृहत् कॉर्पोरेट शाखा

पी.टी.आर. भवन, 4 संसद मार्ग,

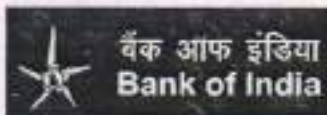
नई दिल्ली-110 001

दूरभाष : 23765124, 23765125

23765126, 23765127

फैक्स : 91-11-23765123

ईमेल : LargeCorporate@NewDelhi@bankofindia.co.in



New Delhi Large Corporate Branch

PTI Building, 4 Sansad Marg,

New Delhi-110001

Tel : 23765124, 23765125

23765126, 23765127

Fax : 91-11-23765123

E-mail : LargeCorporate@NewDelhi@bankofindia.co.in

Ref No: NDLCB/SK/2011-12/r 71r

Date: 01.11.2011

Gardenia AIMS Developers Pvt. Ltd.
R-19, 3rd Floor, Near Shakarpur,
Vikas Marg, Luxmi Nagar,
Delhi - 110092.

Dear Sirs,

Re: Sanction of Term Loan of Rs.35.00 crores under
Consortium Banking Arrangement for part finance the
housing project named "Gardenia Glory"

1. We invite reference to your request for sanction of credit facility (ies) and are pleased to offer you the credit facilities as per Annexure -I on the broad terms and conditions mentioned in Annexure -II of this letter.
2. This letter is issued in duplicate. Please return duplicate copy duly signed by an authorized signatory in token of having accepted the terms and conditions.

Thanking you,

Encl; As Above.

Yours faithfully,

(G. P. Bose)

Assistant General Manager

↓

ANNEXURE I

1. LIMITS PROPOSED:

(Rs. in Crores)

Limits	Existing	Proposed (Rs./crores)	Margin	Pricing/Commission
Term Loan	---	35.00	20.98%	4.75% over base rate presently 15.50% p.a. with monthly interest reset. *
WCFBL	---	---	---	---
NFBL	---	---	---	---
Total/Max		35.00		

*Our ROI shall not be lower than other consortium member banks.

2. TARIFF:

Processing Charges	1.00% of limit with a maximum cap of Rs.100.00 lacs i.e. Rs.35.00 lacs
Inspection/documentation charges	Inspection Charges- Rs.20,000/- Documentation Charges- Rs.20,000/-
Prepayment Charges	0.50% p.a. applicable on amount prepaid for the residual period of the loan on simple interest basis.
Commitment Charges	1% p.a. if first disbursement not availed within 3 months from the date of conveying sanction and subsequently as per documented drawdown schedule.

4. SECURITY:

Primary Security:

- Second pari passu charge by way of equitable mortgage on the project land (First charge with Noida Authority)
- A first charge by way of hypothecation of the entire moveable assets of the borrower, both present and future, till the date of last repayment of the facility
- A first charge/assignment of all book debts, operating cash flows, receivables, commissions, intangibles and revenues of whatsoever nature and wherever arising, present and future
- A first 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, DSRA would be deposited.
- A first charge/ assignment of all rights, titles, benefits and claims that accrue to the borrower and leasehold rights which are available on second charge basis (first charge is with NOIDA authority).

Collateral Security: Nil

Security Creation:- Security to be created by company before disbursement.

5. External Credit Rating:-

Company to get external credit rating within 6 months from the date of first disbursement failing which 1% p.a. additional penal interest will be imposed.

6. Repayment:-

Term loan shall be repaid in 8 equal quarterly instalments of Rs.4.375 crores each commencing from April 2014. As given:-

(Rs. in Crores)

Repayment Period	Total Amount	Our Share
April-June 2014	18.00	4.375
July - September 2014	18.00	4.375
October - December 2014	18.00	4.375
January - March 2015	18.00	4.375
April-June 2015	18.00	4.375
July-September 2015	18.00	4.375
October -December 2015	18.00	4.375
January - March 2016	18.00	4.375
Total	144.00	35.00

7. Guarantee:-

I. Personal Guarantee

Mr. Sanjeev Sharma
Mr. Manoj Kumar Ray
Mr. Malook Nagar
Mr. Ajay Kumar

II. Corporate Guarantee

Gardenia India Ltd
AIMS Promoters Pvt. Ltd.
Maxblis Construction Pvt. Ltd.

Other terms and conditions:-

- a) Full tie-up/ financial closure before disbursement.
- b) Company to obtain prior permission from government/local government/ other statutory authorities for the project wherever required. Building plan to be approved by the competent authority prior to disbursement of advance.
- c) Valuation of project land will be done by lead bank from its panel valuer before disbursement.
- d) Loan will be disbursed after creation of security.
- e) Company will provide us latest CBD-23 of individual guarantors and latest Balance Sheet of corporate guarantors prior to disbursement.
- f) Company will provide us an undertaking for conversion of share application money into equity capital before the first disbursement.

- g) Company will provide us copies of lease deed before disbursement.
h) Company will give an undertaking that term loan shall not be used for payment of land before disbursement.
i) Construction cost to be vetted by Bank's approved valuer before disbursement.
- j) Cost estimates/project cost to be vetted by lead bank or any consortium banks before disbursement.
 - k) Company will open an Escrow account with lead bank and all cash flow generated from project will be routed through it.
 - l) Appointment of Lenders Independent Engineer/ Lenders Legal Counsel/Lenders Architect.
 - m) Company to maintain an amount equivalent to 3 months interest and one quarterly installment in DSRA account with lead bank.
 - n) Company to furnish an undertaking that any further cost overrun will be financed from promoter own sources.
 - o) Company to undertake that unsecured loan will not be withdrawn during the currency of term loan.
 - p) Company to comply and adhere to National Building Code and RBI guidelines.
 - q) End use of the funds to be verified through bills/receipts/mode of payment/direct payment of suppliers/physical inspection etc. by lead bank.
 - r) Company will provide an undertaking that project does not fall in area where high court has directed for returning the land to villagers.
 - s) Company will provide an undertaking that company will disclose in the pamphlets/ brochures etc., the name(s) of the bank(s) to which the property is mortgaged.
 - t) Company will provide an undertaking that company shall append the information relating to mortgage while publishing advertisement of a particular scheme in newspapers/magazines etc.
 - u) Company will provide an undertaking that Company would indicate in their pamphlets/brochures, that they would provide No Objection Certificate (NOC)/permission of the mortgage bank for sale of flats/property, if required.
 - v) Company will provide an undertaking that the agreement to sale shall include a clause that payment shall be made for the credit of the building developers' account with the lending bank.

Annexure – II

COMMON TERMS, CONDITIONS & COVENANTS, ETC. APPLICABLE TO THESANCTIONED FACILITY (IES):

Nature of Facility	Rupee Term Loan						
Limit	Rs. 144.00 crore (Our Share – Rs.35.00 crores)						
Purpose	To part finance construction of residential cum commercial units on plot no GH-01, located at sector-46, Noida, UP.						
Margin	78.43% (including advance from customers)						
Period	Door-to-door tenure of 54 months Construction/moratorium period – 30 months Repayment period – 24 months						
Security	<p>Primary: The facility together with interest, further interest, liquidated damages/default interest, costs, expenses and all other monies whatsoever payable under the Financing Agreements shall be secured in favor of the lenders on a pari-passu basis by creating</p> <ul style="list-style-type: none"> A second mortgage/charge on all immovable assets of the borrower msg. 51700.00 square meters Plot No. GH-01 Sector-48 NOIDA, both present and future till the repayment of the facility while first charge with Noida Authority towards their deferred instalments A first charge by way of hypothecation of the entire moveable assets of the borrower, both present and future, till the date of last repayment of the facility A first charge/assignment of all book debts, operating cash flows, receivables, commissions, intangibles and revenues of whatsoever nature and wherever arising, present and future A first 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, DSRA would be deposited. A first charge/ assignment of all rights, titles, benefits and claims that accrue to the borrower and leasehold rights which are available on second charge basis (first charge is with NOIDA authority) <p>All the abovementioned security will rank pari-passu with other Term Loan lenders of the consortium.</p> <p>Collateral:- Personal Guarantee of</p> <p style="text-align: right;">In Rs. Crore</p> <table> <tr> <th>Name</th><th>Net worth as at 15.06.10</th></tr> <tr> <td>Mr. Sanjeev Sharma</td><td>Rs. 23.94 crores</td></tr> <tr> <td>Mr. Manoj Kumar Ray</td><td>Rs. 27.04 crores</td></tr> </table>	Name	Net worth as at 15.06.10	Mr. Sanjeev Sharma	Rs. 23.94 crores	Mr. Manoj Kumar Ray	Rs. 27.04 crores
Name	Net worth as at 15.06.10						
Mr. Sanjeev Sharma	Rs. 23.94 crores						
Mr. Manoj Kumar Ray	Rs. 27.04 crores						

	Mr. Malook Nagar	Rs. 77.52 crores
	Mr. Ajay Kumar	Rs. 6.21 crores
Corporate Guarantee of the following companies.		
In Rs. Crore		
	Name	Net Worth at 31.03.2010 Net Worth with Quasi Capital 31.03.2010
	M/S Gardenia India Ltd.	26.25 Crores 68.81 crores
	M/S AIMS Promoters Pvt. Ltd.	4.59 crores 71.31 crores
	M/S. Maxblis Construction Pvt. Ltd.	1.89 crores 7.68 crores
Rate of interest	@ 4.75% above Base Rate (floating) i.e., 15.50% p.a./p.m. at present with monthly rests with annual reset.	
Unified Charges (Processing/ Upfront /Documentation)	1.00% of limit subject to max cap of Rs.100.00 lacs.	
Lead bank Charges	Rs. 12.50 lacs + Sr. Tax p.a	
Escrow Account Charges	Rs. 2.50 lacs + Sr Tax p.a.	
Repayment	Repayable in -8- equal quarterly installment of Rs. 18.00 crores commencing from 30 June 2014 and last installment fall due in 31 March 2016.	
Prepayment penalty	Prepayment under any circumstances would attract a pre-payment premium of 0.50% p.a. on the Term Debt amount prepaid for the residual period.	
Lender's Engineer	Bank to appoint a Lender's Engineer at the cost of the borrower who shall review including status of approval / licenses required for the project and monitor the progress of the project till COD and submit bi-monthly progress report. Lender's Engineer shall also certify inter alia, the construction schedule, the construction budget and the disbursement schedule prior to the disbursement of the loan, verification of expenses incurred on the project / promoter's contribution brought for the project to the satisfaction of Lenders.	
Lender's Architect	Bank to appoint a Lender's Architect at the cost of the borrower who shall review and monitor the progress of the project till COD and submit regular progress report.	
Escrow Account	<p>All monies received in relation to the project from any source including</p> <ul style="list-style-type: none"> • Drawings of the rupee term loans, equity/shareholders funds and all contributions to be received by the borrower • All proceeds pursuant to sale of any part of the property during the construction / operation period • Lease rentals, deposits, license right, service charge, utility payments, other revenues and charges etc • All proceeds pursuant to any insurance claims • All its receivables <p>Shall immediately on receipt be deposited in an Escrow /Trust and retention Account maintained by the lead bank.</p> <p>The withdrawals from the Escrow Account shall be in order as prescribed in the distribution waterfall which will be finalized at the time</p>	

of joint documentation

Conditions precedent to first drawdown

Particulars	2011	2012	2013	2014	Total
Capital including share premium and Share A. Money	35.07	14.00	14.00	7.17	70.24
Unsecured Loan	39.80	10.00	10.00	10.00	69.80
Total					

The borrower has to satisfy the following conditions prior to first drawdown

- The Company has brought upfront 53.46 % of the margin i.e., Rs 74.87 crores (Equity contribution of Rs 35.07 crores and unsecured loan of Rs 39.80 crores) out of total margin of Rs 140.04 crores (Equity contribution of Rs 70.24 crores and unsecured loan of Rs 69.80 crores) and induction of contribution in phase wise manner as above:-

The company shall submit the requisite CA certificate in this regard.

- The borrower shall have executed the financing documents and project documents as required at the given stage of implementation of the project (including but not limited to the civil/construction contract and a construction schedule).
- The entire land requirement for the project has been acquired and conveyance deed executed and charge created in favour of the Bank.
- The borrower shall appoint a Lender's Independent Engineer to the satisfaction of the consortium.
- The borrowers shall appoint a Lender's Legal counsel to the satisfaction of the consortium.

The borrower shall submit the following documents:

- Certified copies of the project agreements, as applicable and financing documents
- All requisite approvals, verifications, authorizations, consents including all statutory/ non-statutory clearances in respect of the project applicable upto the date of first disbursements including but not limited to allotment letter of land from Noida Authority, Conveyance deed of land etc as applicable
- Construction/other contracts duly executed with the civil construction / other contractors, with standard penalty provisions and liquidated damages provisions. The borrower shall have finalized major contracts as applicable and shall provide the construction schedule
- Auditors certificate that the equity capital, as envisaged in the base case business plan, has been infused into the project
- All requisite authorizations, resolutions, certificates in relation to

	<p>financing agreements, to the satisfaction of the facility agent</p> <ul style="list-style-type: none"> • Certificate copies of Memorandum and Articles of Association (having the necessary provisions for issuing the authorized capital and borrowing powers), certificate of incorporation, certificate of commencement of business and any other relevant company related documents as required by the facility agent. • The requirement of the borrower for first/subsequent disbursement shall be duly vetted by Lender's Engineer.
Conditions precedent to subsequent drawdowns	<p>Each subsequent disbursement of the facility would be subject to the satisfaction of the lenders, on the conditions including but not limited to the following</p> <ul style="list-style-type: none"> • No event of default or potential event of defaults shall have occurred and be continuing • The representations and warranties of the borrower shall be true and correct on and as of date of such disbursements, except for such representations and warranties that were expressly made as of a particular date • Following such disbursements, all terms of the financing agreements, including all financial covenants contained therein shall be complied with • There shall have occurred no material adverse change in the project or the borrowers since the execution of the financing agreements • The lenders shall have received a written confirmation from the borrower and the lender's engineer that <ol style="list-style-type: none"> a) The observed physical progress of construction of the project corresponds to reported construction expenditures b) The subsequent designs of the project are in accordance with the applicable legal requirements c) Any actual or expected cost over-runs or construction that the party is aware of has been communicated to the lenders
Events of Default	<p>Each of the following events (and other events as may be stipulated by lenders in the term sheet or at a later point of time) shall, inter alia, constitute an event of default under the financing agreements</p> <ul style="list-style-type: none"> • Failure to pay any sum under the facility agreement when due • Covenant breach or default under any financing agreement/project agreement • Representation or warranty found to be untrue or misleading when made or deemed to be repeated • Termination, invalidity, unenforceability or illegality of any financing agreement / project agreement • Breach of shareholding undertaking by controlling shareholders of the borrower • Winding up or dissolution of the borrower • Composition/compromised by borrower with creditors generally • Insolvency of borrower (within the means of section 434 (1)) • Revocation, termination or suspension of a material license • Occurrence of a material adverse change • Cessation of business • Unlawfulness • Repudiation
Borrowers	<ul style="list-style-type: none"> • Distribution of surplus net cash flow to be in accordance with the

<p>Undertaking</p> <p>Company Name: Date: Signature: Name: Designation: Address: City: State: Pin Code: Country: Phone: Fax: E-mail: Website: </p>	<p>distribution waterfall defined in the Escrow account</p> <ul style="list-style-type: none"> • To inform the consortium of lenders of any major change in commercial terms of the EPC/Construction contract of the project during construction. Any replacement of the major project contractors will be subject to consent from facility agent, which consent shall not be unreasonably withheld and promptly decided • Arrange for additional funds from promoters sources in case of any cost over-run • Create charge on assets in favor of the lenders by the time of first disbursement • The borrower shall take adequate insurance cover as required and shall nominate the lenders as payee against loss. • In case the average realization by sale of retail space / commercial office space fall below 20% for a particular quarter thereby resulting in shortfall in sources/means of finance during construction and affects the capacity of servicing of debt / interest obligations of lenders during the tenor of the term loan, the shortfall shall be compensated by the promoters out of their own sources within a period of 2 months after the end of that particular quarter • That none of the directors of the Company figure in the RBI defaulters list • The borrower shall submit the clearances from Airport Authority of India and the approved building plan within a period of 3 months from first disbursement
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कार्पोरेशन बैंक Corporation Bank

भारत सरकार का उद्यम (A Govt. of India Enterprise)

दीप मेमोरियल पब्लिक स्कूल, ए ब्लॉक, दीप विहार, चंदर नगर, रामप्रस्था, गाजियाबाद-201011 (यू.पी.)
Deep Memorial Public School, A Block, Deep Vihar, Chander Nagar, Ramprastha, Ghaziabad-201011 (U.P.)
Ph.: 0120-4124820 (D), 0120-2941237, 2941568 (G), 0120-4124820 (F), E-mail: cb034@corpbank.co.in Website: www.corpbank.com

OR/RMP/ADV/ 796 /2011-12

Date: 07.12.2011

M/s. M/s. Gardenia Aims Developers Pvt Ltd,
R-19, 3rd Floor, Near Shakarpur,
Vikash Marg, Laxmi Nagar,
Delhi 110092

Dear Sir,

Sub: Your proposal for sanction of Credit facilities

1. With reference to the above, we are pleased to inform you that the Competent Authority has sanctioned your proposal of Term Loan Limit Rs. 45.00 Crores (New).
2. In this connection, we are sending herewith the Credit Sanction Intimation No CDS:CSI:AR:ED:059:2011-12, dated 28.10.2011 of our Branch along with terms and conditions, for your perusal.
3. We require your acknowledgement for having received Credit Sanction Intimation and confirmation that the terms and conditions as communicated therewith for credit facilities are acceptable to you. This intimation is therefore sent to you in duplicate.
4. You are requested to return one copy duly signed at the relevant space in token of having accepted these terms.
5. Please do the needful in the matter.

Yours faithfully,



Assistant General Manager

Encl: as above

ASST. GENERAL MANAGER

Annexure I - TERMS & CONDITIONS

Nature of Facility	Rupee Term Loan
Limit	Rs. 45.00 crore [Rupees Forty Five Crores only]
Purpose	To part finance Group Housing Project at GH 04, Sector 46, Noida, UP at a total project cost of Rs.667.47 crore.
Margin	78.43% (including advance from customers)
Security	<p>Primary:</p> <p>The facility together with interest, further interest, liquidated damages/default interest, costs, expenses and all other monies whatsoever payable under the Financing Agreements shall be secured in favor of the lenders on a pari-passu basis by creating</p> <ul style="list-style-type: none"> • A second mortgage/charge on all immovable assets of the borrower msg. 51700.00 square meters Plot No. GH-01Sector-46 NOIDA, both present and future till the repayment of the facility while first charge with Noida Authority towards their deferred installments • A first charge by way of hypothecation of the entire moveable assets of the borrower, both present and future, till the date of last repayment of the facility • A first charge/assignment of all book debts, operating cash flows, receivables, commissions, intangibles and revenues of whatsoever nature and wherever arising, present and future • A first 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, DSRA would be deposited. • A first charge/ assignment of all rights, titles, benefits and claims that accrue to the borrower and leasehold rights which are available on second charge basis (first charge is with NOIDA authority) <p>All the abovementioned security will rank pari-passu with other Term Loan lenders of the consortium.</p>
Rate of interest	<p>Base Rate +5.70% i.e presently 16.35 % p.a. Interest shall be serviced monthly rests.</p> <p>Note:</p>

	The Bank Reserves the right to revise the rate of interest based on gradation or other reasons at the sole discretion of the Bank at any point of time. The interest rate charged by our bank shall not be less than the rate of interest charged by other banks.
Upfront fee	Applicable Charges.
Repayment	<p>Door-to-door tenure of 54 months Construction/moratorium period – 30 months Repayment period – 24 months.</p> <p>Repayable in -8- equal quarterly installment of Rs. 5.625 crores commencing from 30 June 2014 and last installment fall due in 31 March 2016.</p> <p>Note:</p> <p>The above repayment schedule is based on tentative COD i.e April 2014. Final COD decided at the time of documentation/financial closure shall be intimated to HO and consequent change in repayment schedule is permitted.</p>
Prepayment penalty	<p>In the event of prepayment of the term loan, the company shall pay prepayment penalty at 2% on the amount prepaid for the balance tenure of the loan. Provided that no prepayment penalty would be payable to the Lenders, if the prepayment is effected:</p> <ul style="list-style-type: none"> • At the instance of the Bank. • If the Re-set Interest rate is not acceptable to the Borrower, the borrower shall then have the right to prepay the outstanding amount of loan or any part(s) thereof without any prepayment premium. Provided that, the borrower shall notify its intention for such prepayment to Bank within thirty (30) days from the notification of Re-Set interest rate and shall make prepayment within 30 days of the Interest Reset date(s). • From the surplus cash accruals from the project/company
Lender's Engineer	Lenders to appoint a Lender's Engineer at the cost of the borrower who shall review including status of approval / licenses required for the project and monitor the progress of the project till COD and submit bi-monthly progress report. Lender's Engineer shall also certify inter alia, the construction schedule, the construction budget and the disbursement schedule prior to the disbursement of the loan, verification of expenses incurred on the project / promoter's contribution brought for the project to the satisfaction of Lenders.

Lender's Architect	Lenders to appoint a Lender's Architect at the cost of the borrower who shall review and monitor the progress of the project till COD and submit regular progress report.																								
Escrow Account	<p>All monies received in relation to the project from any source including</p> <ul style="list-style-type: none">• Drawings of the rupee term loans, equity/shareholders funds and all contributions to be received by the borrower• All proceeds pursuant to sale of any part of the property during the construction / operation period• Lease rentals, deposits, license right, service charge, utility payments, other revenues and charges etc• All proceeds pursuant to any insurance claims• All its receivables <p>Shall immediately on receipt be deposited in an Escrow /Trust and retention Account maintained by the lead bank.</p> <p>The withdrawals from the Escrow Account shall be in order as prescribed in the distribution waterfall which will be finalized at the time of joint documentation</p>																								
Conditions precedent to first drawdown	<p>The borrower has to satisfy the following conditions prior to first drawdown</p> <ul style="list-style-type: none">• The Company has brought upfront 53.46 % of the margin i.e., Rs 74.87 crores (Equity contribution of Rs 35.07 crores and unsecured loan of Rs 39.80 crores) out of total margin of Rs 140.04 crores (Equity contribution of Rs 70.24 crores and unsecured loan of Rs 69.80 crores) and induction of contribution in phase wise manner as below:- <p style="text-align: right;">(Rs in crore)</p> <table><tr><th>Particulars</th><th>2011</th><th>2012</th><th>2013</th><th>2014</th><th>Total</th></tr><tr><td>Capital including - share premium and Share A. Money</td><td>35.07</td><td>14.00</td><td>14.00</td><td>7.17</td><td>70.24</td></tr><tr><td>Unsecured Loan</td><td>39.80</td><td>10.00</td><td>10.00</td><td>10.00</td><td>69.80</td></tr><tr><td>Total</td><td>74.87</td><td>24.00</td><td>24.00</td><td>17.17</td><td>140.04</td></tr></table> <p>The company shall submit the requisite CA certificate in this regard;</p> <ul style="list-style-type: none">• The borrower shall have executed the financing documents and	Particulars	2011	2012	2013	2014	Total	Capital including - share premium and Share A. Money	35.07	14.00	14.00	7.17	70.24	Unsecured Loan	39.80	10.00	10.00	10.00	69.80	Total	74.87	24.00	24.00	17.17	140.04
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Total	74.87	24.00	24.00	17.17	140.04																				

	<p>project documents as required at the given stage of implementation of the project (including but not limited to the civil/construction contract and a construction schedule).</p> <ul style="list-style-type: none"> • The entire land requirement for the project has been acquired and conveyance deed executed and charge created in favour of the Bank • The borrower shall appoint a Lender's Independent Engineer to the satisfaction of the consortium • The borrowers shall appoint a Lender's Legal counsel to the satisfaction of the consortium <p>The borrower shall submit the following documents:</p> <ul style="list-style-type: none"> • Certified copies of the project agreements, as applicable and financing documents • All requisite approvals, verifications, authorizations, consents including all statutory/ non-statutory clearances in respect of the project applicable upto the date of first disbursements including but not limited to allotment letter of land from Noida Authority, Conveyance deed of land etc as applicable • Construction/other contracts duly executed with the civil construction / other contractors, with standard penalty provisions and liquidated damages provisions. The borrower shall have finalized major contracts as applicable and shall provide the construction schedule • Auditors certificate that the equity capital, as envisaged in the base case business plan, has been infused into the project • All requisite authorizations, resolutions, certificates in relation to financing agreements, to the satisfaction of the facility agent • Certificate copies of Memorandum and Articles of Association (having the necessary provisions for issuing the authorized capital and borrowing powers), certificate of incorporation, certificate of commencement of business and any other relevant company related documents as required by the facility agent. • The requirement of the borrower for first/subsequent disbursement shall be duly vetted by Lender's Engineer.
Conditions precedent to subsequent drawdowns	<p>Each subsequent disbursement of the facility would be subject to the satisfaction of the lenders, on the conditions including but not limited to the following</p> <ul style="list-style-type: none"> • No event of default or potential event of defaults shall have occurred and be continuing • The representations and warranties of the borrower shall be true and correct on and as of date of such disbursements, except for such representations and warranties that were expressly made as of a particular date

- Following such disbursements, all terms of the financing agreements, including all financial covenants contained therein shall be complied with
- There shall have occurred no material adverse change in the project or the borrowers since the execution of the financing agreements
- The lenders shall have received a written confirmation from the borrower and the lender's engineer that
 - a) The observed physical progress of construction of the project corresponds to reported construction expenditures
 - b) The subsequent designs of the project are in accordance with the applicable legal requirements
 - c) Any actual or expected cost over-runs or construction that the party is aware of has been communicated to the lenders
- Company to undertake to submit all such necessary information which may affect interest of the company as well as FIs/Banks adversely like Fire, Strike, Layoff, Litigation, Suspension of business/manufacturing facilities etc. with steps taken / proposed to be taken to overcome such eventualities. If there is any change in constitution / board of the company or any scheme of amalgamation/merger is being implemented, prior approval for such a change to be obtained in writing from the bank, failing which the bank will have right to recall the advances immediately.
- Without prior concurrence of the Bank in writing, the company shall not :
 - a) Effect any change in the capital structure of the company;
 - b) Declare any dividend on share capital if there are any arrear/overdues on account of interest/installment in respect of Term Loan;
 - c) Formulate any scheme of amalgamation or re-construction;
 - d) Invest by way of share capital in or lend or advance funds to or place deposits with any concern including sister/associate/family concerns.
 - e) Undertake guarantee obligations on behalf of any other company, firm or persons;
 - f) Monies brought in by principal shareholders/ directors/ depositors/ friends and relatives of directors will not be allowed to be withdrawn without bank's permission;
 - g) Create any further charge, lien or encumbrance over the assets and properties of the company to be charged to the bank, in favour of any other bank, FI, company, firm, or individual;
 - h) Sell, assign, mortgage or otherwise dispose off any of fixed assets charged to the bank.

	<ul style="list-style-type: none"> • The preliminary and pre-operative expenses shall be allowed as a part of the project cost only to the extent permitted by the Bank and to the extent that they are certified by Auditors that they have been actually incurred and relate to the proposed project only. • The builder/ developer/ company would disclose in the Pamphlets/ Brochures etc., the name of the bank to which the property is mortgaged. • The builder/ developer/ company would append the information relating to mortgage while publishing advertisement of a particular scheme in newspapers/ magazines etc
	<ul style="list-style-type: none"> • The builder/ developer/ company would indicate in their pamphlets/ brochures, that they would provide No objection Certificate/ permission of the mortgagee bank for sale of flats/ property, if required. • Branch to ensure that suitable clause to be incorporated in the Sale Agreement that Bank's NOC is required before entering into Sale Agreement. • While issuing the final NOC for sale of particular flat for registration in Buyers name, same will be subject to receipt of full sale consideration for the particular flats. • The company to comply with all terms of the plan/ map approving Authority. • RBI clause to be complied with (in respect of our Bank name in notice to public as charge holder) • NBC(National building Code) to be complied with • On completion of the project, the borrower shall submit to the Bank a certificate issued by a chartered accountant confirming that a sum of Rs. 76.86 Crore has been invested in the project by way of capital contribution
Events of Default	<p>Each of the following events (and other events as may be stipulated by lenders in the term sheet or at a later point of time) shall, inter alia, constitute an event of default under the financing agreements</p> <ul style="list-style-type: none"> • Failure to pay any sum under the facility agreement when due • Covenant breach or default under any financing agreement/project agreement • Representation or warranty found to be untrue or misleading when made or deemed to be repeated • Termination, invalidity, unenforceability or illegality of any

	financing agreement / project agreement • Breach of shareholding undertaking by controlling shareholders of the borrower • Winding up or dissolution of the borrower • Composition/compromised by borrower with creditors generally • Insolvency of borrower (within the means of section 434 (1) 1 • Revocation, termination or suspension of a material license • Occurrence of a material adverse change • Cessation of business • Unlawfulness • Repudiation
Borrowers Undertaking	• Distribution of surplus net cash flow to be in accordance with the distribution waterfall defined in the Escrow account • To inform the consortium of lenders of any major change in commercial terms of the EPC/Construction contract of the project during construction. Any replacement of the major project contractors will be subject to consent from facility agent, which consent shall not be unreasonably withheld and promptly decided • Arrange for additional funds from promoters sources in case of any cost over-run • Create charge on assets in favor of the lenders by the time of first disbursement • The borrower shall take adequate insurance cover as required and shall nominate the lenders as payee against loss. • In case the average realization by sale of retail space / commercial office space fall below 20% for a particular quarter thereby resulting in shortfall in sources/means of finance during construction and affects the capacity of servicing of debt / interest obligations of lenders during the tenor of the term loan, the shortfall shall be compensated by the promoters out of their own sources within a period of 2 months after the end of that particular quarter • That none of the directors of the Company figure in the RBI defaulters list • The borrower shall submit the clearances from Airport Authority of India and the approved building plan within a period of 3 months from first disbursement. • An Undertaking to be submitted by the promoter not to offload their shareholding in the company during the currency of the loan.

Annexure Ia - OTHER TERMS & CONDITIONS

1. Guarantors:

Sl. No.	Name of the Guarantors	Networth (Rs. in Crores)
1	Mr. Manoj Kumar Ray	27.06
2	Mr. Sanjeev Kumar	23.94
3	Mr. Malook Nagar	77.62
4	Mr. Ajay Kumar	6.21
5	M/s Gardenia India Ltd	26.26
6	M/s ALMS Promoter Pvt Ltd	4.59
7	M/s Maxblis Construction Pvt Ltd	1.89
Total		167.57

2. Collateral Security: NIL

Other Terms and Conditions

3. Before release of any amount under the credit facilities sanctioned, the branch shall ensure the following: -

3.1 Obtain confidential opinion from all the existing bankers on the borrower company and its associates companies, which shall be found satisfactory.

3.2 Entire Debt shall be tied up and Consortium shall be formed.

3.2 Legal opinion on the immoveable properties offered as primary / collateral shall be approved by the Law Officer attached to the Legal Services Division H.O/ Z.O. Mortgage/documentation formalities shall be completed under due legal advice.

3.3 Valuation report of the immovable/movable fixed assets to be mortgaged/hypothecated shall be obtained from Bank's approved valuer.

3.4 A confirmation letter/NOC from NOIDA Authority for creating second charge shall be obtained.

3.5 Existing accounts of Gardenia India Ltd shall be regular.

4. The credit limits shall be released after completing joint documentation.

5. Upon completion of documentation the same shall be subject to legal audit. The legal audit of the documents shall be conducted within 30 days from the date of release of the facilities and irregularities if any, shall be rectified.

6. Our charge / modification of charge on the entire fixed assets, both present and future, and current assets shall be registered with ROC within the prescribed period.

7. The Branch shall obtain an undertaking from the borrower Company as well as guarantors that no consideration whether it be by way of commission, brokerage, fee or in any other form will be paid by the former or received by the latter directly or indirectly in connection with guarantees furnished in favour of the bank.

8. All securities charged to the Bank shall be comprehensively insured against all risks for the full value at the Company's cost and the policy shall remain in the joint names of the Company and bank with bank clause duly incorporated therein.

9. The Company shall obtain NOC from the Bank for availing of credit facilities from other Banks/FIs, further expansion of business, taking up new business activity or setting up/ investing in a subsidiary whether in the same business line or unrelated business.

10. In case the borrower commits default in the payment of any of the facilities or in the repayment of interest thereon or any of the agreed installment of any loan/advance on the due date/s, the bank and or the RBI will have an unqualified right to disclose or publish the name of the firm and its directors as defaulters in such manner and through medium as the Bank or RBI in their absolute discretion may deem fit.

11. The branch shall ensure verification, search, inspection etc. with the respective authorities / Registrars prior to accepting any document / title deed pertaining to real estate / immovable properties stipulated either as primary or collateral security for establishing authenticity of such documents.

12. The branch shall confirm that name of the company / promoters do not appear in caution list of ECGC.

13. Rate of interest / commission and other terms applicable to the credit facilities are subject to review from time to time and are liable to be modified at the sole discretion of the Bank. Interest as indicated 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.

14. Legal / other charges incurred by the Bank in connection with documentation shall be charged to the borrower's account.

15. Inspection shall be carried out as per the Bank's guidelines.

16. The Branch shall obtain letter of consent from the company as per the format given in 346/2002 dated 29.10.2002 for disclosure of information to Credit Information Bureau (India) Ltd. or any other agency authorized by RBI.

17. While entering the master data of the borrower in Core Banking Solutions, his RAM Code No.013613 shall be entered in the Main Limit Structure as well as in the Account Opening (Last screen / item).

18. The Branch shall put in place proper and effective system for exchange of information about the conduct of the borrowal account with other financing Bank at quarterly intervals and also obtain regular certification by a professional, preferably a company secretary, regarding compliance by the company of various statutory prescriptions that are in vogue(As per prescribed format given by H.O. Circular No-867/2008 & 1088/2008)

19. The company shall get the external rating done in 6 months from the date of first disbursement, failing which additional 1% will be levied.

20. All other terms and conditions stipulated by other banks shall be applicable mutatis mutandis.

In addition to the above-mentioned terms and conditions, the general terms and conditions as furnished in Annexure II shall also be stipulated for all credit limits.

रत कॉर्पोरेशन बैंक
RAT CORPORATION BANK

मह. प्रबन्धक / Asst. Gen. Manager
मह. प्रबन्धक / Asst. Gen. Manager
ASST. GENERAL MANGER

Borrower: GARDENIA AIMS DEVELOPERS PVT LTD.

Ref.No.CDS:CSI:AR:ED:059:2011-12 dated 28.10.2011

GENERAL TERMS & CONDITIONS

1. Processing charges / upfront fees wherever applicable shall be collected from the applicant company as per the Bank's rules.
2. The credit limits sanctioned shall be made available to the applicant after the Bank secures the applicant furnishes as the case may be:
 - (a) Satisfactory confidential opinion/credit report from the concerned bankers of the applicant or the applicant's associate concerns.
 - (b) Letter of Confirmation from the applicant stating that the unit is not enjoying any credit limits with other Banks and that the unit will exclusively deal with our Bank.
 - (c) A copy of valid License/SSI registration certificates.
 - (d) Legal opinion from the Bank's approved advocate affirming that the applicant holds valid legal and marketable title in respect of the title to the land and buildings to be mortgaged in the Bank's favour as primary/collateral security for the term loan and / or working capital credit limits.
 - (e) Permission letter issued by the Urban Land Ceiling Authorities, if applicable.
 - (f) Valuation Report from the Bank's approved Engineer in respect of the cost or market value of the property to be mortgaged in the Bank's favour.
 - (g) A power of attorney in favour of the Bank for receiving on behalf of the applicants the proceeds of subsidy/development loan from the Government/Government Agency. Cheques representing proceeds of subsidy/development loan shall be routed through the Bank.
 - (h) A declaration from the applicant that:
 - i) If he is an individual, that he is not a specified near relation of any senior officer of the financing bank.
 - ii) If it is a partnership firm or H.U.F. firm, that none of the partners or none of the members of the H.U.F. is a specified near relation of any senior officer of the financing bank.
 - iii) If it is a joint stock company, that none of its directors, is a relative of any senior officer of the financing Bank.or
A declaration from the applicant furnishing details of the relationship, if any of the applicant to any senior officer of the financing Bank.

NOTE: If the declaration made by the borrower with reference to the above is found to be false, then the Bank will be entitled to revoke and/or recall the credit limits(s) sanctioned

- (i) If the applicant is a company (Public or Private), certified copy of resolution passed at the Board Meeting of the Company authorising borrowing of credit limits from the Bank and execution of loan documents.
- (j) If the applicant is a Public Limited Company or Private Limited Company which a subsidiary of a Public Limited Company -
 - i) Certified copy of the Board resolution declaring that the Company's total borrowings including the proposed borrowings from the Bank are within the aggregate of its paid up capital and free reserves as required by Sec.293 (1) (d) of the Companies Act, 1956 or within the borrowing limit sanctioned by a resolution passed by the shareholders at the General Meeting of the Company.
 - ii) Certified copy of the resolution passed by the shareholders at the General Meeting of the company conferring the authority on the directors specifying the total amount upto which the directors are permitted to borrow.



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 - (a) Satisfactory confidential opinion/credit report from the concerned bankers of the applicant or the applicant's associate concerns.
 - (b) Letter of Confirmation from the applicant stating that the unit is not enjoying any credit limits with other Banks and that the unit will exclusively deal with our Bank.
 - (c) A copy of valid License/SSI registration certificates.
 - (d) Legal opinion from the Bank's approved advocate affirming that the applicant holds valid legal and marketable title in respect of the title to the land and buildings to be mortgaged in the Bank's favour as primary/collateral security for the term loan and / or working capital credit limits.
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 - (f) Valuation Report from the Bank's approved Engineer in respect of the cost or market value of the property to be mortgaged in the Bank's favour.
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ओरियन्टल बैंक ऑफ कॉमर्स

(भारत सरकार का उपक्रम)

शाखा कार्यालय : इण्डिया गेट, ई ब्लॉक,

कॉन्सल्ट प्लेस, नई दिल्ली-110001

दूरभाष : 23417236, 23415242, 23415558, 23418528

23418625 फैक्स : 23411229 (बैंक)

ईमेल : 011-23413531 ई-पेस : bm0007@obc.co.in



अ. बी. सी.

ORIENTAL BANK OF COMMERCE

(A GOVT. OF INDIA UNDERTAKING)

BRANCH OFFICE : Harsha Bhawan, E-Block

Connaught Place, New Delhi-110001

Phone : 23417236, 23415242, 23415558, 23418528

23418625, Forex : 23411229 (Loan)

Fax : 011-23413531 E-mail : bm0007@obc.co.in

CIN0007/GADPL/2011-12-1776

October 22, 2011.

M/s. Gardenia Aims Developers Private Ltd.,
C-55/5, 4th Floor, Mantec Building,
Sector-52,
Noida.

Dear Sir,

Reg. - Sanction of credit facilities

We are pleased to inform that our competent authority has approved the below mentioned credit facilities in your favour on the terms & conditions as detailed below.

While conveying the sanction, following is specifically desired by the competent authority:

- Stage wise margin at every disbursement to be maintained as follows:
 - Bank Loan : 21.50%
 - Own contribution: 78.50%
- CA's certificate to be validated by transactions in the Bank accounts.
- Lenders' Independent Engineer (LIE) to be appointed to verify the physical / fiscal pace of the project.
- Stamped undertaking to pay Noida authority on sale of 80% of flats and No dues certificate shall be submitted & held on record.
- Reference to customers for Housing loans from our bank.
- External Rating to be obtained in a maximum period of three months.

The sanction letter is being enclosed in the duplicate. One copy of the same may kindly be returned to us duly signed by the authorized signatory (ies) in token of your acceptance of the term & conditions of our sanction.

Nature of facility	Term Loan (Fresh)
Amount	Rs. 54.00 Crore (Rs. Fifty Four Crore only)
Security	1. 2 nd pari passu Charge over the project land. First charge is with Noida Authority. 2. Hypothecation of raw material and work in progress (Pari-passu charge over the project assets). 3. First pari passu charge by way of assignment or creation of security interest of a) all the rights, title, interest, benefits, claims and demands whatsoever of the company in the permits, approvals, clearances etc. in respect of project being financed. b) all the rights, title, interest, benefits, claims and demands whatsoever of the company in any letter of credit, guarantee.

पू-का : ई-ब्लॉक, कॉन्सल्ट प्लेस, नई दिल्ली-110001 H.O. : E-Block, Connaught Place, New Delhi-110001

दूरभाष/Telephones : 4755 1111 (10 Lines), 4755 1150 • Toll Free No. : 1800-180-1235

तार का पता/Telegraphic Address : "बैंकहोरी" / "BANKHOORI" Website : www.obcinda.co.in

ओरियन्टल बैंक ऑफ कॉमर्स

(भारत सरकार का उपक्रम)

शाखा कार्यालय : हर्षा भवन, ई ब्लॉक,

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	performance bond, corporate guarantee, bank guarantee provided by any party under the project.
	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 and
	d) all insurance contracts/insurance proceeds.
Margin	Overall Project Margin - 75% (Minimum)
Interest	5% (Bank's spread) over Base Rate (present BR of the bank is 10.75%) which works out to 15.75% at present with monthly rests, subject to changes in BR/ Spread from time to time. Penal interest @ 2 % p.a. over & above the rate on overdue portion shall be charged. Also, our interest shall not be lower than the other lenders financing the project.
Interest Reset, if any	Annual
Moratorium	30 months from the date of first disbursement.
Repayment	Repayable in 8 quarterly instalments of Rs. 6.75 crore after a moratorium of 30 months from the date of first disbursement. Interest shall be paid separately as and when due on monthly basis.

Other terms & conditions:

1. The company shall deposit the stipulated margin in the account and the payment shall be made to the supplier directly and the advance amount shall be utilized strictly for the purpose for which it is sanctioned.
2. Original invoices or a list of machinery/ equipment etc. duly certified by Chartered Accountant along with photocopies of the invoices shall be submitted to the Bank, which is to be kept with the security documents.
3. Disbursement shall be made in phases depending on the progress of construction, which shall be verified by the Bank by obtaining suitable evidence and by making periodical visits.

Pre-disbursement Conditions:

- 1) Total Term loan requirements of Rs. 144.00 crores to be tied up fully, before release of limit.
- 2) The company must ensure to follow the bye laws and regulations as per specifications of BIS pertaining to civil construction for projects falling under seismic Zones. A confirmation to this effect shall be submitted to Bank.
- 3) A suitable undertaking shall be submitted by the company that they shall follow the NBC code as per BIS specifications. Any further guidelines issued by RBI on the subject shall also be complied with.
- 4) It must be ensured that before availing of funds, various clearances from regulatory authorities have been obtained. All required approvals / approved plans / required for development of such projects should be in place and a copy of such approvals be submitted to Bank.
- 5) The disbursement of the loan shall be made after creation of valid security as per terms of sanction & execution of documentation, in consultation with Legal retainer of the Bank.
- 6) Upfront fee shall be recovered @ 25% of applicable rates i.e. Rs. 13.50 Lacs + Applicable Tax.

पता : ई-ब्लॉक, कॉन्नाught प्लेस, नई दिल्ली-110 001 H.O. : E-Block, Connaught Place, New Delhi-110 001

दूरभाष/Telephones : 4765 1111 (10 Lines), 4765 1150 • Toll Free No. : 1800-180-1235

ITV का पता/Telegraphic Address : "ईक्यू" / "BANKPODR" Websites : www.obcindia.co.in

ओरियन्टल बैंक ऑफ कॉमर्स

(भारत सरकार का उपक्रम)

शाखा कार्यालय : हर्षा भवन, ई ब्लॉक,

कनौट प्लेस, नई दिल्ली-110001

दूरभाष : 23417236, 23415242, 23415558, 23418528

23418625 फॉक्स : 23411229 (लोन)

फैक्स : 011-23413531 ई-मेल : bnc007@obc.co.in



ORIENTAL BANK OF COMMERCE

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BRANCH OFFICE : Harsha Bhawan, E-Block,

Connaught Place, New Delhi-110001

Phone : 23417236, 23415242, 23415558, 23418528

23418625, Faxes : 23411229 (Loan)

Fax : 011-23413531 E-mail : bnc007@obc.co.in

- 7) Lead Bank's charges shall be recovered @25% of applicable rates i.e. Rs. 5.40 Lacs+ Applicable Tax.
- 8) The company to ensure that all accounts of the company, its allied / group concerns & promoter directors are categorized as standard with their respective Banks / FIs. Satisfactory CRs in IBA format shall be obtained by the bank.
- 9) The company and its promoter directors have to ensure that they have satisfactory CIBIL score. Necessary documents/declaration by the company/guarantors pertaining to Credit Information Bureau of India (CIBIL) shall be submitted.
- 10) Adequate insurance cover, including Force Majeure, should be in place during the implementation and operations period, with suitable bank clauses.
- 11) The company to ensure that project site is free from all disputes relating to land acquisition going on in Noida. The project land should be free from all encumbrances. Satisfactory NEC to be obtained from empanelled advocate.
- 12) An escrow account shall be opened at the Bank's Branch and all proceeds in relation to the Project shall be routed through the same. The company shall undertake and keep adequate balance in the escrow account for making payment to NOIDA Authority towards land premium.
- 13) The company shall undertake to maintain an FACR (minimum) of 1.75 times of the outstanding Term Loan exposure under consortium throughout the tenure of the loan. While issuing NOC for release of charge on flats, it shall be ensured that the FACR (value of unsold inventory) is > 1.75.
- 14) Minimum level of Paid up Capital, Unsecured loans and Advance from customers shall be Rs. 35.07 Crores, Rs. 49.80 Crores and Rs. 145.00 Crores, respectively. Further, the company shall undertake to increase its share capital to Rs. 70.24 Crores. Long term Unsecured loans to Rs. 69.80 Crores and advance from customers to Rs. 290.00 Crores proportionately with the release of the Term Loans and not later than 31/3/2014. In case of shortfall in advance from customers, the same shall be made good by the promoters from their own sources.
- 15) Our Bank's Term Loan shall be released proportionately with induction of promoters' contribution & receipt of advance from customers. Necessary documentary evidence shall be obtained & kept on record.

Post-disbursement Conditions:

- 1) Company to provide business to the bank via salary accounts, RBD accounts, taxation business, insurance business etc.

APPENDIX - II(B)

VARIOUS UNDERTAKINGS TO BE SUBMITTED BY THE COMPANY ON LETTER PAD:-

The company shall undertake:

1. Not to effect/permit withdrawal of deposits by family members, friends & relatives or directors / partners during the currency of the bank advance without the prior approval of the Bank.
2. That the names of Company or its Directors/Partners or Guarantors do not figure in any list of defaulters circulated by RBI or any Bank and Financial institution nor the names of partners/directors appear in caution list issued by RBI/CIBIL/ECGC etc.
3. To deal exclusively with our Bank/member banks.

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दूरभाष/Telephones : 4765 1111 (10 Lines), 4765 1150 • Toll Free No. : 1800-180-1235

तार का पता/Telegraphic Address : "बैंकहोर्स" / "BANKHOORS" Websites : www.obcindia.co.in

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शाखा कार्यालय : इंदौर, ई ब्लॉक,

कनॉट प्लेस, नई दिल्ली-110001

दूरभाष : 23417236, 23415242, 23415558, 23418528

23418625, फॉरेन : 23411229 (एन)

फैक्स : 011-23413531 ई-मेल : bmo007@obc.co.in



ओ.बी.सी.

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BRANCH OFFICE : Harsha Bhawan, E-Block

Connaught Place, New Delhi-110001

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4. To declare dividend only after obtaining approval from the bank [in case of default in payment of interest/installments of Term Loan].
5. 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.
6. Not to obtain any financial assistance from any other source without express approval of the Bank in writing.
7. Not to effect any change in promoter directors or in the core management team nor any merger/ acquisition/ amalgamation shall be done without express permission of the Bank in writing.
8. Not to extend finance to associate concerns during the currency of the Bank's advance without the Bank's prior written consent.
9. Not to effect any change in the company's capital structure without the Bank's prior consent in writing.
10. Not to implement any scheme of expansion/ modernization/ diversification/ renovation or sell any fixed assets during any accounting year, except under such scheme which has already been approved by the Bank.
11. Not to invest in shares/securities 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.
12. Not to undertake guarantee obligations on behalf of any other company, firm or person without the Bank's prior permission.
13. Not to effect any change in the remuneration payable to the directors either in the form of sitting fees or otherwise.
14. Not to create any further charge, lien or encumbrance over the assets and properties of the company / firm charged to be charged to the Bank in favour of any other bank, financial institution, Company, firm or person.
15. To confine its entire banking business relating to activity including deposit, bill business, foreign exchange business to the member banks of the consortium. In case of Multiple Banking Arrangement, pro-rata share of the banking business shall be routed through the Bank.
16. To keep the Bank informed of the happening of any event likely to have a substantial effect on their profits or business.
17. 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 company 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.
18. 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.

(In case of new companies, the following additional undertaking shall be submitted):

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दूरभाष/Telephones : 4765 1111 (16 Lines), 4765 1150 • Toll Free No. : 1800-180-1235

तार या पत्र/Telegraphic Address : "ईक्यूरी" / "BANK OF COMMERCE" Websites : www.obcindia.co.in

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कॉन्नाught प्लेस, नई दिल्ली-110001

दूरभाष : 23417236, 23415242, 23415558, 23418528

23418625 फॉरेन : 23411229 (संज)

फैक्स : 011-23413531 ई-मेल : bm0007@obc.co.in



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(A GOVT. OF INDIA UNDERTAKING)

BRANCH OFFICE : Harsha Bhawan, E-Block,

Connaught Place, New Delhi-110001

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23418625, Forex : 23411229 (Loan)

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- I / we undertake that none of our associate/group concerns is classified as wilful defaulter by any other Bank/Financial Institution.
- If we undertake that I / we would not induct any person, who is a director on the Board of a Company which has been identified as wilful defaulter and further undertake that in case, such a person is found to be on Board of borrower company, I / we would take expeditious and effective steps for removal of any such person from the Board of the Company within 30 days of such fact coming to notice.
- If we undertake 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.
- I / we undertake 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. If we agree that in case of any false /wrong information, the Bank may consider any legal proceedings, civil or criminal, as may be necessary.

APPENDIX - III(C)

OTHER TERMS & CONDITIONS OF SANCTION

1. Bank shall obtain from an approved valuer latest valuation reports of the properties charged to the Bank. The valuation report should show the realizable value of the properties.
2. Legal opinion, Non-encumbrance certificate in respect of property to be mortgaged as primary / collateral security shall be obtained and effective & valid mortgage shall be created before disbursement of credit facilities.
3. Permission to mortgage the property shall be obtained from the Lessor of the property, wherever necessary.
4. Company shall ensure that the sanctioned limits are within the borrowing powers of the directors and wherever required, a certified copy of resolution of the company passed at the General Meeting under section 293(1)(d) of the Companies Act in respect of borrowing powers shall be obtained.
5. All the assets/securities charged to the Bank, movable or immovable, shall be kept comprehensively insured with 'Agreed Bank Clause' for full value at company's cost.
6. An undertaking shall be submitted by the owners of the properties mortgaged to the Bank that there are no arrears of tax including interest leviable thereon under various provisions of Income Tax Act, against them.
7. All statutory and/or regulatory permissions from local or other competent authorities shall be obtained by the bank/company (as applicable).

ग्रो सो : ई-ब्लॉक, कॉन्नाught प्लेस, नई दिल्ली-110 001 H.O. : E-Block, Connaught Place, New Delhi-110 001

दूरभाष/Telephones : 4765 1111 (10 Lines), 4765 1150 • Toll Free No. : 1800-180-1235

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(भारत सरकार का उपक्रम)

शाखा कार्यालय : हर्षा भवन, ई ब्लॉक,

कॉन्नाught प्लेस, नई दिल्ली-110001

दूरभाष : 23417236, 23415242, 23415558, 23418528

23418625 फॉरेन : 23411229 (लोन)

फैक्स : 011-23413531 ई-मेल : bm0007@cbc.co.in



ओ.बी.सी.

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BRANCH OFFICE : Harsha Bhawan, E-Block

Connaught Place, New Delhi-110001

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23418625, Forex : 23411229 (Loan)

Fax : 011-23413531 E-mail : bm0007@cbc.co.in

8. NOC from other Banks from whom the company is enjoying/sanctioned credit facilities shall be obtained and necessary security/charge creation, documentation formalities to be completed.
9. The charge shall be got duly registered/ modified (as applicable) with the Registrar of Companies within the prescribed time limit.
10. Latest CRs of the directors/guarantors to be compiled and a copy thereof to be submitted to Head Office/Regional Office, if not already submitted.
11. The company shall submit all the prescribed statements, including Stock /Book debts statement, QIS statements, renewal papers at regular intervals within the prescribed time limit, as applicable, failing which penal interest @ 1% over and above normal interest shall be charged.
12. Documents shall be obtained as per Single Window Scheme of Documentation for consortium advances.
13. The increase in limits is to be made effective only when share of other Banks is bed up and all terms of sanction are complied with.
14. Commitment fee on the unutilized portion of limits shall be levied as per the Bank's guidelines issued from time to time.
15. In case of advances under Multiple Banking Arrangement, company to submit an undertaking that the total borrowing from all the banks under MBA will be restricted to assessed requirement as per projections accepted by the Bank.
16. Advance/Facility sanctioned shall be used for the specific purpose for which it is sanctioned and not for any other purpose. End use of the funds/facility shall be ensured by the company.
17. Bank's nameplate shall be affixed on all the assets charged to the Bank.
18. All pending inspection/audit irregularities shall be got rectified.
19. The Company shall ensure that the NOC/Clearance/permission of the Pollution control Board is obtained and renewed from time to time.
20. Stock audit shall be got done by an independent Chartered Accountant at prescribed intervals as per the Bank's extant guidelines.
21. Search report in respect of charges already created shall be kept on record.
22. The company shall take steps to improve the credit rating under all relevant parameters.
23. Branch to obtain an undertaking on affidavit about the names, age and addresses of legal heirs of the company/obligants/guarantors, which shall be recorded and updated from time to time.
24. Necessary documents/declaration by the company/guarantors pertaining to Credit Information Bureau of India (CIBIL) shall be submitted.
25. The company shall be informed of the terms & conditions in writing and acceptance thereof shall be submitted by the company to the bank.
26. The company to execute necessary security documents for sanctioned limit(s) duly supported by Board resolution and create & register stipulated charges with the authorities specified for the purpose, within stipulated time limit.
27. Disbursement in TL shall be made subject to promoters bringing in their contribution/margin stage wise as per the means of finance and terms of sanction (statutory auditor's Certificate to this effect to be submitted by the Company from time to time) and proportionately with other lenders. Also, Disbursement shall be done on the basis of drawdown schedule and achievement of milestones as per project milestones.

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कॉन्नाught प्लेस, नई दिल्ली-110001

दूरभाष : 23417236, 23415242, 23415558, 23418528

23418625 फ़ैक्स : 23411229 (आप)

फ़ैक्स : 011-23415531 ई-मेल : bmo007@abc.co.in



ओ.बी.सी.

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(A GOVT. OF INDIA UNDERTAKING)

BRANCH OFFICE : Harsha Bhawan, E-Block

Connaught Place, New Delhi-110001

Phone : 23417236, 23415242, 23415558, 23418528

23418625, Fax : 23411229 (Loan)

Fax : 011-23415531 E-mail : bmo007@abc.co.in

Disbursal of the loan shall be made through designated account with one of the participating term lenders for the project based on the quarterly progress report, duly certified by CA for the utilization of funds and project architect certificate, physical progress of the project. All the payments and receipts to be routed through the designated account and the Company to undertake to produce statement of the designated account periodically.

28. Appointment of Escrow Agent in consultation with other lenders to the project.
29. Company to submit statutory auditors' certificate for capital / unsecured loan induced as per the projections submitted by them.
30. Cost overrun, if any, to be met by promoters from own sources.
31. All other terms and conditions & undertakings applicable for such type of advances as per loan policy of the bank & RBI guidelines from time to time shall also be complied with.

Yours faithfully,


Deputy General Manager.

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दूरभाष/Telephones : 4765 1111 (10 Lines), 4765 1160 • Toll Free No. : 1800-180-1235

तात का पता/Telegraphic Address : 'बैंकहोरी' / 'BANKHOORI' Websites : www.cbciindia.co.in