AXIS BANK

Sanction Letter

Ref. No: AXISB/SME Centre/Agra/2014-15/336
Date: 01.12.2014

M/s O P Infraestate Pvt Ltd
Shop no 20, Block No 25
IInd Floor, Shoe Market
Sanjay Place Agra 282002

Kind Attn: Mr Harsh Rohra

Dear Sir,

Sub: Sanction of Term Loan of Rs. 500.00 Lacs

With reference to your request and further discussion, we have pleasure in advising that the competent authority has approved the proposal in your favour, subject to the stipulated terms and conditions given in the annexure I to this letter.

(Rs in lacs)

Facility	Amount
Term Loan	500.00
Total	500.00

The Credit facility shall be parked at our Agra Branch
Validity of Sanction: 1 month

You are requested to return the enclosed copy of this letter duly signed by the borrower & the guarantors to our Agra Branch (Address: Shop No. 1, 3 to 16, Block No 51 Anupam Plaza II, Sanjay Place, Agra, 282002, Uttar Pradesh) as a token of acceptance of the terms and conditions of sanction.

Kindly also be in touch with Agra Branch/the undersigned Sales Manager (Cell No-8393890555) for completion of documentation & other related formalities as well as any further assistance/co-ordination in this regard.

Yours sincerely

Anupam Dey
Credit Manager-SEG

Centre AGRA * Bank Ltd.

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Raghav Agarwal
Sales Manager-SEG

CC: MCMC, Agra
Copy of sanction note dated 28.11.2014 is enclosed.

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Annexure I

TERMS AND CONDITIONS OF M/s O P INFRAESTATE PVT LTD

Fresh Sanction ofTerm Loan Facility of Rs. 500.00 Lacs under Bank's SME Power Scheme

Facility	Term Loan
Limit	Rs. 500.00 lacs (Rupees Five Crore Only)
Purpose	Construction of residential flats under project "Grand Fort" at Sikandra, Agra
Disbursement	Disbursement of Term Loan should be made directly by way of a DD/PO/RTGS to the contractors/suppliers of capital goods/other supplier against Proforma Invoices/Bills. Duly stamped money receipts should be obtained and kept on record. While disbursement of TL stipulated margin to be maintained as per detail below. CA certificate in proof of margin brought to be obtained on monthly interval (cost already incurred may be treated as part of promoter's margin). End use of funds shall be ensured as per the extant bank's guidelines. we may allow reimbursement of TL to a maximum of Rs. 50.00 Lacs on compliance of the following conditions: 1. Only bills less than 3 months old shall be considered for reimbursement. 2. The company to submit CA certificate for cost incurred and means of finance and CA certified copy of bills as an evidence of having made the payment to supplier. Initially Rs. 100.00 lacs (including disbursement in form of reimbursement up to Rs. 50.00 lacs) shall be released after EM creation on property no 1&4 and receipt of No dues certificate/acknowledge copy of takeover letter from ICICI Bank for housing loan. Remaining TL limit shall be released after security creation on property no 2&3.
Margin	Particulars / Rs. lacs (Est. Total Cost): Construction of Building — 1205.79 Total Outlay — 1205.79 Own Contribution (27.37%)(Capital and USL) — 330.00 Flat Booking Margin (31.17%) — 375.79 Bank Finance (41.47%) — 500.00 Total Means — 1205.79 In case of shortfall in booking amount as means of finance the gap shall be brought in form of USL/Capital. Any cost overrun in the project shall be brought in by the promoters from their own margin.
Rate of interest	At **3.75%** above Axis Bank's Base Rate (the Base Rate applicable at present being 10.15% p.a.) i.e. with present applicable rate of **13.90%** per annum or at such other rate as the Bank may fix from time to time, in relation to the Bank's Base Rate. Interest will be applied and will be payable at the end of each calendar month. The rate of interest would be subject to review & change from time to time at the sole discretion of the Bank.
Term Loan	**Installment Amount:** 23 monthly installments of Rs. 20.80 lacs each and 24th installment of Rs. 21.60lacs towards repayment of principal. Repayment to start from 30.04.2017 and shall end on 31.03.2019. Interest to be serviced separately as and when applied in the account. Other charges to be borne separately. Repayment will be made through standing instruction from operative account. **Tenure:** 52 Months (including moratorium period of 28 months) **Last Draw Down:** Unless otherwise agreed by the Bank in writing, drawals from the loan shall not be permitted beyond 31.03.2017. **Project Inspection:** Quarterly **Commercial Operation/Commissioning of the project:** by April 2017.

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Security	**Primary Security:** Hypothecation/EM of asset created out of proposed Term loan **Collateral Security:** 1) EM of project land bearing part of khasra no 825, Mauja Sikandra, Bahistabad, Tehsil & Distt Agra admeasuring 3687.00 sq mtr standing in the name of M/s O P Infraestate Pvt Ltd. 2) Extension of EM of residential plot no 64 Khasra No 56, at Rajshree Garden, Mouja Jaganpur, Tehsil & Distt: Agra admeasuring 102.11 sq mtr standing in the name of Mrs Meena Sharma w/o Mr Pramod Kumar Sharma. 3) Extension of EM of residential plot no 63 Khasra No 56, at Rajshree Garden, Mouja Jaganpur, Tehsil & Distt: Agra admeasuring 164.31 sq mtr standing in the name of Mrs Meena Sharma w/o Mr Pramod Kumar Sharma Above mentioned property no 2 & 3 shall be shared with Axis Bank RAC, Agra for Housing loan. 4) EM of lease hold commercial property bearing no 20 in basement, Ground Floor, First Floor and Second Floor in Block Space no 25 measuring 27.87 sq mtr each floor situated at Sanjay Place Commercial Complex, Agra in the name of Mr Harsh Rohra and Mr Dinesh Kumar. 5) Hypothecation of all current & movable fixed assets (present & future) of the company (Excluding vehicles). **Personal Guarantee:** Mr Harsh Rohra, Mr Pramod Kumar, Mr Dinesh Kumar and Mrs Meena Sharma **PDC for Term Loan:** Borrower to submit undated PDC of Rs. 500.00 lacs and submit standing instruction/debit instruction for the recovery of interest/instalment from operative account. Others: • A current account to be opened for routing of advance booking amount and interest/installment to be paid from that account. • Maintenance of DSR in the form of FDR shall be created for amount equivalent to 3 months installment and interest obligation. (Initially amount of Rs 7.00 lacs to be kept as DSR. The same shall be reviewed on half yearly interval)
Security Creation	Security to be created within 30 days from the date of disbursement of facility for property no 2 & 3 and for property no 1 & 4 security to be created upfront prior to disbursement of the facility.
Processing Fee	Non-refundable (whether limits are availed or not) processing fees of Rs. 5,50,000.00 (1.10% of limit)plus applicable taxes to be payable upfront. The fee may be paid by either of the following ways : 1. By cheque favouring Axis Bank - A/c No: 086010633002, or 2. By specific Debit Advice to the Bank for debiting the company's account maintained with the Bank and crediting Axis Bank - A/c 086010633002. Cost of legal report, one valuation and stamp duty to be borne by the applicant separately.
CBO charges	Mortgage Charges: Rs. 18000.00 per MOE/Mortgage Deed Documentation Charges: Rs. 8000.00 Inspection: Rs. 2500.00 per inspection plus actual expenses incurred (Actual as per bill if inspection conducted by CA Firm) Service Tax shall be charged separately as applicable
Penal Charges	1. irregularity/excess drawing/Non-payment/non creation of security within stipulated time/late payment of interest, installment& charges. 2. Non-submission of financial statement. 3. Non-submission of other requirements in time. 4. Non-compliance to any other Terms & Conditions specified.

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	Any of the above irregularity will attract penal charge of 2.00% p.a. on outstanding amount in the account.
Pre-payment Penalty	Penal charges are levied @ 2.00% in case of pre-payment OR take-over of Term Loan facilities by other Banks/FIs. The pre-payment charges shall be levied on entire outstanding balance at the time of such pre-payment or take-over.
Insurance	The assets charged to the Bank are to be insured for full value covering all risks with usual Bank clause. The policy document/a copy of the policy document to be submitted for Bank's record. Incase, the company fails to submit renewal copy of insurance policy with adequate cover within 30 days from the date of expiry of policy, Bank shall reserve the right to debit the customer a/c towards insurance of assets after giving 15 day's notice.
Inspection	The bank at its own discretion will perform inspection on a quarterly basis. The Bank will have the right to examine at all times the company's Books of Accounts and to have the company's accounts, factories, offices & assets inspected & audited from time to time by Officers of the Bank and/or qualified auditors, Stock auditors, technical/ management experts/consultants of the Bank's choice if the situation so demands. Cost of all such inspections/audits shall be borne by the company.
Documents	MCMC to ensure compliance of instructions as per Manual of Documents of bank for SME Power scheme.
End-use of fund	Declaration from the borrower stating that "the credit facility will not be utilized for purchase of land and other speculative purpose"
Other Covenants	1. The borrower shall undertake that unsecured loans and interest thereon will be subordinate to the bank's dues. Further, payment of interest, if any, on these loans will be made only if there are no overdues in the credit facilities availed of from the Bank. 2. Borrower to close current account with HDFC (A/c No 50200007496630) & IndusInd Bank (A/c No 200999385564) within 30 days from the date of disbursement of facility. 3. Company to submit CA certificate upon completion of the construction for actual cost incurred and means of finance. 4. Company to register our charge with ROC within 30 days of documentation. 5. Company to obtain NOC from bank before sales/transfer of residential units/Flats.
Validity of sanction	The sanction will be valid for acceptance **for 30 days** from the date of sanction.

Pre-disbursement Conditions:

1. The limits shall be released only after execution of all documents prescribed by the Bank and completion of security creation on property no 1 & 4 and receipt of No dues certificate/acknowledge copy of takeover letter from ICICI Bank for housing loan. Extension of EM on property no 2 & 3 to be completed within 30 days from the date of disbursement of facility.
2. Processing fee to be paid up front & is non-refundable.
3. Disbursement of TLs shall be made as per disbursement para given above.
4. Satisfactory Legal opinion/Search/No encumbrance report for the property proposed to be mortgaged to the Bank would be obtained from our bank empanelled advocate prior to disbursement of the facility.
5. Second valuation of the property no 1, 2 & 3 (Due to difference in market & govt. value being more than 20%) of the property by the Bank's empanelled valuer(s) to be carried out prior to disbursement of facility & maximum LTV as per product guideline shall be ensured else borrower to bridge the gap.
6. Certificate of compliance with statutory obligations is to be submitted from Chartered Accountant/Company Secretary.

7. Latest Self-Certified Networth statement of directors/guarantors to be submitted.
8. Declaration of Beneficial Owner (Mr. Pramod Kumar) towards controlling ownership interest in the company to be submitted.
9. Mrs Meena Sharma is to submit an undertaking that she is not/has never been associated with M/s Santron Computer Services Pvt Ltd, Indore.
10. ROC search to be obtained before disbursement of facility.
11. Approved Building MAP to be obtained for project "Grand Fort" situated at Sikandra Agra.
12. The borrower to provide the following undertaking prior to disbursement of limit:-
    a) As per RBI Master Circular No. DOBD.No.Dir.BC.13/13.03.00/2010-11 dated July 1, 2010, the directors/promoters of company to undertake that the directors/promoters of the borrowing company are not related to any of the directors/senior officers of the Bank and if the declaration made by the borrower was found to be false, then the bank will be entitled to revoke and /or recall the credit facility.
    b) As per RBI Master Circular No. DOBD.No.Dir.BC.13/13.03.00/2010-11 dated July 1, 2010, the company to undertake that none of the director is a director or specified near relation of a director of a banking company.
    c) The borrower should not pay any consideration by way of commission, brokerage, fees or in any other form to guarantors directly or indirectly.

General Terms & Conditions:

1. The Bank reserves the right to revise the spread over Base Rate/G-Sec/LIBOR/(any other benchmark rate fixed by the Bank) on the loan,
    - If the Reserve Bank of India revises the standard provision on assets and / or
    - If the Reserve Bank of India enhances the risk weights for assets and / or
    - Any external rating agency downgrades the loan.

    Such revision in spread will however be restricted only to the actual cost impact to the Bank
2. Bank shall have the right to reset the concession charges / fees if conduct is not satisfactory / non-compliance of other terms & conditions / internal credit rating is downgraded / estimated ROC is not earned.
3. Borrower to obtain prior permission from government/local authorities/other statutory authorities for the project wherever required.
4. Standing Instructions shall be created in the operative account (existing if, any) for recovery of Interest/ Processing Fee/ Repayment for TL account.
5. "RBI vide circular no. RBI/2013-14 DBOD.No.BP.BC.85/21.06.200/2013-14 dated January 15, 2014 has advised Banks to calculate the Unhedged Foreign Currency Exposure (UFCE), likely loss / EBID and make incremental provisioning & incremental capital allocation. For calculation of the UFCE, you are requested to provide the certifications at quarterly intervals on an on-going basis.
6. The Bank reserves an unconditional right to cancel the undrawn/unused/un availed portion of the Loan/facility sanctioned at any time during the currency of the Loan/facility, without any notice to the borrower, for any reason whatsoever.
7. The Current Account facility (existing if, any with AXIS Bank), along with related transactional banking/ CMS arrangement as well as the applicable charges/ MAB to be maintained thereof shall continue as per the existing arrangement.
8. The funds from the sanctioned credit facilities shall be used for only the purpose mentioned in the sanction letter and not for adjustment/payment of any debt deemed bad or doubtful for recovery/Capital Market Operations/ Subscription to or purchase of shares/debentures/ Extending loans to subsidiary companies/associates or for making inter-corporate deposits/any speculative purposes. A CA certified on end use in this regard to be submitted by the borrower every year to the bank.

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9. During the currency of the Bank's credit facility(s), the borrower will not without the Bank's prior permission in writing:
   i. conclude any fresh secured borrowing arrangement with any other Bank or Financial Institutions, borrower or otherwise, not create any further charge over their fixed assets without our prior approval in writing;
   ii. undertake any expansion or fresh project or acquire fixed assets, while normal capital expenditure, e.g. replacement of parts, can be incurred.
   iii. Invest by way of share capital in or lend or advance funds to or place deposits with any other concern/the firm/Company. Normal trade credit or security deposits in the usual course of business or advances to employees, etc., are, however, not covered by this covenant.
   iv. formulate any scheme of amalgamation with any other borrower or reconstruction, acquire any borrower;
   v. undertake guarantee obligations on behalf of any other borrower/firm/concern/company or any third party, except in the ordinary course of business
   vi. declare dividend for any year except out of profits relating to that year after making all the due and necessary provisions provided that no default had occurred in any repayment obligation and Bank's permission is obtained;
   vii. make any repayment of the loans and deposits and discharge other liabilities except those shown in the funds flow statement submitted from time to time;
   viii. make any substantial change in their management set-up.
   ix. Effect any major change in its capital structure.
   x. Grant loans to promoters/proprietor/directors.
10. The credit facilities shall not be transferred/assigned by the borrower to any other entity without permission of the bank. In case there is any transfer/assignment the loan shall be recalled at the sole discretion of the bank
11. You/the firm/concern/company will keep the Bank informed of the happening of any event, likely to have a substantial effect on their production, sales, profits, etc., such as labour problem, power cut, etc., and the remedial steps proposed to be taken by it.
12. You/the firm/concern/company will keep the Bank advised of any circumstances adversely affecting the financial position of its subsidiaries/sister concerns (if any) including any action, taken by any creditor/Government Authority against any of the subsidiaries.
13. You/the firm/concern/company should furnish to the Bank, every year, two copies of audited financial statements immediately on being published/signed by the auditors.
14. The borrower shall immediately inform the bank in case of any change in its Micro/ Small Enterprise (MSE) status. The bank may at its sole discretion reassess / reconsider / recall the credit facilities, in such an event.
15. The borrower shall complete all documentation as stipulated, to the satisfaction of the Bank.
16. The borrower will maintain its net working capital position equal to or above the levels furnished in its projections for working capital finance. In the event of difference of opinion arising as to what constitute current assets and current liabilities, the Bank's decision will be final and binding on the borrower.
17. You/the firm/concern/company shall arrange for satisfactory supplementary title clearance report and of the property offered as security to us from our empaneled advocate and valuer at its own cost.

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18. The Bank reserves the right to conduct search on web portal of CERSAI/any other authority as per extant internal bank guidelines.

19. You/the firm/concern/company may provide ancillary business wherever possible to the Bank such as CMS, Salary Accounts, credit card acquisition business, etc. or at least proportionately if under consortium/multiple banking arrangement, including foreign exchange/insurance, if any, and deposits.

20. The interest per annum means interest for 365 days irrespective of leap year.

21. The Borrower and Guarantor(s) shall be deemed to have given their express consent to the Bank to disclose the information and data furnished by them to the Bank and also those regarding the credit facility/ies enjoyed by the borrower, conduct of accounts and guarantee obligations undertaken by guarantor to the Credit Information Bureau (India) Ltd. ("CIBIL"), or RBI or any other agencies specified by RBI who are authorised to seek and publish information.

22. The Borrower shall furnish to the Bank the position vis-à-vis the outstanding statutory obligations such as income tax, payment of provident fund, additional emoluments (compulsory deposit), gratuity, electricity dues etc. as and when demanded by the Bank with reasons, if any, for increase from the earlier month and the proposed plan of payments thereof.

23. Please note that the Bank shall not renew / enhance the limit granted or to be granted to you otherwise than at the Bank's sole and absolute discretion and in no circumstances the loan amount shall at any one time exceed in the aggregate with interest thereon and other costs, if any, such limit as the Bank may, from time to time, decide in respect of each facility or in the aggregate.

24. The Bank reserves the right to discontinue the facility and to withhold/stop any disbursement without giving any notice in case of non-compliance/breach of any terms and conditions stipulated herein and from time to time as also in the relevant documents or any information/particulars furnished to us is found to be incorrect or in case of any development or situations in the opinion of the bank, its interest will be/is likely to be prejudicially affected by such continuation or disbursement.

25. The aforesaid right shall be available to Axis Bank in addition to and not in derogation of any other rights available under the Loan Agreement or the General Conditions, as the case may be.

26. The Bank reserves the right to get the loan rated by external agencies. The cost of the same shall be borne by the borrower. The borrower would extend necessary co-operation in this regard.

27. You/the firm/concern/company shall be required to submit financial statements duly audited as and when completed. The reports/notices of the sales tax/income tax and/or any other reports/notices from any government authority/agency should also be produced for our verification. You/the firm/concern/company will also be required to submit any such information as may be asked by the Bank periodically and /or from time to time.

28. You/the firm/concern/company to ensure strict compliance of regulatory provisions/approvals from government bodies.

29. The borrower shall pay the charges to the Bank as per the Banks standard schedule of charges for various services rendered by the Bank, except as stated above specifically. The Bank's Schedule of Charges for various services is enclosed.

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30. Borrower to submit valid copy of insurance of the property duly charged in favour of AXIS bank. Further borrower to ensure that fresh copy of insurance is provided to the bank within 7 days before the expiry of insurance policy.

31. In the event of non-receipt of insurance policies, the Bank may to keep in good condition and render marketable the hypothecated / mortgaged assets or effect or renew such insurance by debiting the borrowers account.

32. Non-compliance of any sanction terms & conditions shall attract penal charge upto 2% p.a. of the sanctioned limit.

33.

You are requested to return duplicate copy of this letter duly signed by the borrower/the authorized signatory(s) of the company and guarantors on all the pages as token of acceptance of the terms and conditions of sanction and arrange for execution of loan/security documents at an early date.

Yours faithfully,

Axis Bank Ltd. SME Centre

Raghav.

Anupam Dey
Credit Manager-SEG

Raghav Agarwal
Sales Manager (SEG)

We, borrower/guarantors hereby acknowledge receipt of the original of the above letter and accept the offer contained therein and undertake to comply with the terms and conditions. We also authorise you to debit the processing fee/charges as mentioned in the sanction letter to our account with your bank.

Acceptance by Authorized Signatories of the Borrowing Entity: