

PRIVATE & CONFIDENTIAL

MASTER FACILITY AGREEMENT WITH SPECIAL CONDITIONS

DATE 04 06 2018



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MASTER FACILITY AGREEMENT

WEST BENGAL

THIS FACILITY AGREEMENT made on the 04th day of June 2018

BETWEEN

Emami Infrastructure Limited, a Company incorporated under Companies Act, 1956 and read with Companies Act, 2013, having its registered office at Aeropolis, 13th Floor, 1858/1, Rajdanga Main Road, Kasba, Kolkata - 700107, hereinafter for brevity's sake referred to as the "**Borrower**" (which expression shall unless repugnant to the context or meaning thereof be deemed to mean and include its successors and permitted assigns), of the **ONE PART**;

AND

HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED, a Company incorporated under the Companies Act, 1956, and having its Registered office at Ramon House, H.T. Parekh Marg, 169, Backbay Reclamation, Mumbai - 400 020 and amongst others, a branch / office at Brook House, 2nd Floor, 9 Shakespeare Sarani, Kolkata - 700071 (hereinafter referred to as the "**Lender**", which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns), of the **OTHER PART**.

[The Lender, Borrower and Security Providers shall collectively be referred to as Parties and individually as separately identified as the context requires]

EMAMI INFRASTRUCTURE LIMITED

gno - dk r
Authorized Signatory



EMAMI INFRASTRUCTURE LIMITED

S
Authorized Signatory

WHEREAS :

1. The Borrower has approached the Lender with a request to avail financial assistance for an amount of **Rs.125,00,00,000/- (Rupees One Hundred Crores Only)** (hereinafter referred to as the "**Financial Facility**") vide its application dated **19/02/18** and furnished certain information.
2. The Borrower has further represented that the Borrower maintains a good financial health and shall always be in position to service and repay the Financial Facility if granted by the Lender alongwith the Outstanding Amounts and further confirms that it is Borrowers policy that no institution incurs any loss from doing business at its request and this policy will be followed with respect to repayment of the Financial Facility arrangement (alongwith the Outstanding Amounts), if granted and entered into, with the Lender.
3. The Lender has considered the request and relied upon the correctness of the information provided by the Borrower and further, on reliance of the assurances given by the Borrower, has issued an in-principle Offer Letter dated **6th March, 2018 ("Offer Letter")**.
4. The Borrower has further assured that the Financial Facility would be utilized for the purpose as stated in its application/request letter.
5. The Lender has agreed to sanction the said Financial Facility and allow the disbursements subject to the Borrower executing this Facility Agreement and other Transaction Documents, which shall govern the terms and conditions of the Financial Facility.
6. The Borrower has accepted all the terms as being indicative in the Offer Letter attached herewith in Annexure-III.
7. The Parties now intend to reduce the terms in the form of definitive agreement as being indicative in the Offer Letter as final and complete terms and conditions with such modifications as would be agreed from time to time and such special conditions as would be agreed and annexed to this Agreement.



CONSTRUCTION AND DEFINITIONS

1. INTERPRETATION

In this Agreement (as defined hereinafter), unless the contrary intention appears;

a) a reference to:

an agreement / document / undertaking / deed / instrument / indenture / writing includes all amendments made thereto from time to time as also all schedules, annexures and appendices thereto;

an "amendment" includes a supplement, modification, novation, replacement or re-enactment and "amended" is to be construed accordingly;

"assets" include all properties whatsoever both present and future, (whether tangible, intangible or otherwise), investments, cash-flows, revenues, rights, benefits, interests and title of every description;

"authorization" includes an authorization, consent, clearance, approval, permission, resolution, license, exemption, filing and registration;

"person" includes an individual, statutory corporation, body corporate, partnership, joint venture, association of persons, Hindu Undivided Family (HUF), Limited Liability Partnerships (LLP), societies (including co-operative societies), trust, unincorporated organization, government (central, state or otherwise), sovereign state, or any agency, department, authority or political subdivision thereof, international organization, agency or authority (in each case, whether or not having separate legal personality) and shall include their respective successors and assigns and in case of an individual shall include his legal representatives, administrators, executors and heirs and in case of a trust shall include the trustee or the trustees for the time being;

"law" includes any constitution, statute, law, rule, regulation, ordinance, judgment, order, decree, authorization, or any published directive, guideline, requirement or governmental restriction having the force of law, or any determination by, or interpretation of any of the foregoing by, any judicial authority, whether in effect as of the date of this Agreement or thereafter and each as amended from time to time;

"repayment" includes repaid, repayable, repay;

- b) a reference to a Sub-clause, Section or a Schedule of this Agreement shall denote a reference to such Sub-clause, Section or Schedule as specified, of this Agreement;
- c) the singular includes the plural (and vice versa);
- d) the index to and the headings in this Agreement are inserted for convenience of reference only and are to be ignored in construing and interpreting this Agreement;
- e) reference to the words "include" or "including" shall be construed without limitation;
- f) reference to a gender shall include references to the female, male and neuter genders;
- g) all approvals, permissions, consents or acceptance required from Lender for any matter shall require the "prior", "written" approval, permission, consent or acceptance of Lender;
- h) the words "hereof", "herein", and "hereto" and words of similar import when used with reference to a specific Section or Sub-clause in, or Schedule to, this Agreement shall refer to such Section or Sub-clause in, or Schedule to this Agreement and when used otherwise than in connection with specific Sections, Sub-clauses or Schedules, shall refer to this Agreement as a whole;
- i) a reference to a "month" is a reference to a period starting on one day in a calendar month and ending on the date immediately before the numerically corresponding day in the next calendar month, except that if there is no numerically corresponding day in the month in which that period ends, that period shall end on the last day in that calendar month;
- j) the word "drawals", "draw" and "drawn" shall include disbursements / drawings from time to time under the relevant Facilities and/or



issuance of guarantees and/or Letters of Comfort / non-fund based facilities under this Agreement;

- k) in the event of any disagreement or dispute between Lender and the Borrower regarding the materiality or reasonableness of any matter including of any event, occurrence, circumstance, change, fact, information, document, authorization, proceeding act, omission, claims, breach, default or otherwise, the opinion of Lender as to the materiality or reasonableness of any of the foregoing shall be final and binding on the Borrower;
- l) (i) all capitalized terms used but not specifically defined herein shall have the respective meanings ascribed to them under the relevant Schedule(s);
- (ii) all capitalized terms used but not specifically defined in a Schedule shall have the respective meanings ascribed to them in the main body of this Agreement or in the other relevant Schedule(s).



2. **DEFINITIONS**

In this Agreement, unless there is anything repugnant to the subject or context thereof, the expressions listed below, if applicable, shall have the following meanings:

- (a) **"Advance"** means each borrowing of a portion of commitment by the Borrower or as the context may require the principle amount of such borrowing.
- (b) **"Agreement"** means this Agreement including Special Conditions, all schedules, appendices and all amendments to this Agreement including such other documents, which is made a part by reference.
- (c) **"Additional Interest"** shall have the meaning ascribed to in sub-clause - 4.10 of Clause - 4 of this Agreement.
- (d) **"Additional Security"** shall have the meaning ascribed to in sub-clause 8.2 of Clause 8 of this Agreement.
- (e) **"Applicable Interest Rate"** or **"Applicable Rate of Interest"** shall mean Lender's Corporate Prime Lending Rate (Lender CPLR) plus/minus Spread.
- (f) **"Appropriation"** shall have the meaning ascribed to in sub-clause - 4.16 of Clause - 4 of this Agreement.
- (g) **"Business Day"** means a day other than a Sunday or a public holiday or a bank holiday on which the relevant office of Lender is specified in this Agreement or such other office as made notified by Lender to the Borrower, is open for normal business transactions.
- (h) **"Control"** a person and/or entity shall be deemed to be having control over an entity if such person and / or entity, as the case may be, possesses sufficient power over an entity, including but not limited to the power to direct the management and policies of an entity, whether through the ownership of voting capital, by contract or otherwise;
- (i) **"Credit Applications"** means as the context may permit or require, any or each of the applications / requests, representations, if any, for the sanction of the Financial Facility made by the Borrower to Lender and shall include all acceptances, information, particulars and clarifications furnished by the Borrower to Lender from time to time in respect of the facility.
- (j) **"Drawdown Date"** means the date being a Business Day falling within the Drawdown Period(as defined hereinafter) in terms of this Agreement on which the Advance is or is to be drawn down.
- (k) **"Drawdown Notice"** means notice substantially in the form and terms of Schedule - IV.
- (l) **"Due Date"** shall mean such dates on which any amount including principal, interest or other charges in respect of the Financial Facility / the entire Outstanding Amounts is payable to fall due in terms of this Agreement and / or other transaction documents.
- (m) **"Encumbrance"** means any mortgage, charge (whether fixed or floating) pledge, lien, hypothecation, assignment by way of security, trust arrangement or Security Interest or other encumbrance of any kind securing any obligation of any person or any other type of preferential arrangement having a similar effect (including without limitation to title transfer and/or retention arrangements having



similar effect). An Encumbrance will include any Agreement to create any of the foregoing and or negative lien but does not include liens arising in the ordinary course of business by operation of law having statutory priority over interest of secured creditor and not by way of contract.

- (n) **"Event of Default"** means any of the events or circumstances as described in Clause - 15.
- (o) **"Guaranteed Liabilities"** means all monies/obligations and liabilities expressed to be guaranteed by the Guarantor.
- (p) **"IBC"** shall mean the Insolvency and Bankruptcy Code, 2016, along with all rules and regulations thereunder.
- (q) **"Incapacity"** means in relation to a person, the death, bankruptcy, unsoundness of mind, insolvency, liquidation, dissolution, winding up, administration, receivership, amalgamation, reconstruction or other Incapacity of that person whatsoever (and, in case if a partnership includes termination and/or change in the composition of partners).
- (r) **"Interest Payment Date"** means the date on which the Applicable Rate of Interest is due and payable.
- (s) **"Interest Period"** means in relation to any Advance or the Financial Facility on each Drawdown Date for the calculation of interest in respect of such Advance or as ascertained in accordance with **Schedule - II**.
- (t) **"Irregularity"** means and includes Lender non-compliance or breach of the terms and conditions of any authorization and/or concessions given and/or applicable law and/or this Agreement and/or any other transaction document.
- (u) **"Material Adverse Effect"** means the effect or consequence of any event or circumstance, which is or is likely to be:
 - (i) Adverse to the ability of the Borrower or any person to perform or comply with any of the respective obligations under this Agreement and/or the other transaction documents in accordance with their respective terms, or
 - (ii) Prejudicial to any of the business, operations or financial conditions of the Borrower or its projects or to any person who is party to any transaction document.
- (v) **"New Loan"** shall mean such further borrowing by the Borrower from Lender, which will be governed by the terms of this Agreement although authorised under different Board Resolution.
- (w) **"NHB"** shall mean National Housing Bank.
- (x) **"Outstanding Amounts"** shall mean at any time all amounts payable by the Borrower / Guarantor / a party to the Transaction Documents to the Lender in relation to the Financial Facility pursuant to the terms of this Agreement / Transaction Documents, including, without limitation:
 - i. the principal amount of the Financial Facility together with interest at the Applicable Rate of Interest payable in relation thereto, and all other obligations and liabilities of the Borrower, including Commitment fees, indemnities, expenses, fees, Additional Interest, Prepayment charges, break costs and penalties, incurred under, arising out of or in connection with the Facility;
 - ii. any and all sums advanced or expended by the Lender in order to preserve the Security Interest created / caused to be created by the Borrower in relation to the Facility; and
 - iii. in the event of any proceeding or action for the collection or enforcement of the Outstanding Amounts or Security, after an Event of Default shall have occurred and be continuing, all the expenses in connection with enforcement and realisation of Security, expenses incurred for holding, preparing for sale or lease, selling or otherwise disposing of or realizing the Security Interest created / caused to be created by the Borrower over the Secured Property, or of any exercise by the Lender of its right under the relevant Transaction Documents, together with legal fees and court costs;
 - iv. the principal amount of any other facilities/advances (whether secured or unsecured / fund based or non-fund based) granted by the Lender to the Borrower together with interest payable in relation thereto, and all other obligations and liabilities of the Borrower, including indemnities, expenses, fees, additional



interest, prepayment charges, break costs and penalties, incurred under, arising out of or in connection with such facilities/advances;

- (y) **"Project"** shall mean the assignment/transaction undertaken or to be undertaken by the Borrower, more particularly described in the **Schedule - V**, for which Financial Facility is being availed.
- (z) **"Project Property"** shall mean all movable and/or immovable property of the Project, including all accretions, incidents arising therefrom including but not limited to Secured Property (as defined hereinafter).
- (aa) **"Purpose"** means Purpose for which the facility has been availed as specified in Clause - 3 hereof.
- (bb) **"RBI"** means Reserve Bank of India.
- (cc) **"Repayment"** or **"repayment"** shall mean payment obligation of the Borrower on the Due Date/s in terms of this Agreement as more particularly described in the **Schedule - II**.
- (dd) **"RERA"** shall mean the Real Estate (Regulation and Development) Act, 2016, or any amendments thereto or any re-enactment thereof and shall include rules framed thereunder from time to time / notifications, byelaws, circulars etc. issued thereunder as applicable to the Project.
- (ee) **"Reset Date"** shall mean 1st of every calendar month from which the Applicable Interest Rate is calculated and becomes applicable on the Borrower.
- (ff) **"Security"** shall have the meaning as ascribed in Clause- 8 of this Agreement and also described in the **Schedule - III**.
- (gg) **"Security Interest"** means special right, title and interest of any such kind whatsoever as deemed fit by Lender upon property or other asset/s as required by Lender, created in favour of Lender for securing the repayment of the Financial Facility together with the Outstanding Amounts.
- (hh) **"Secured Property"** shall mean all movable and/or immovable property, including all accretions, incidents arising therefrom offered to secure the repayment of the Financial Facility together with the Outstanding Amounts as, principal security, collateral and/or Additional Security, more particularly described in the **Schedule - III**, including but not limited to / forming part of the Project Property or otherwise the share, right, title, interest and entitlement of the Borrower in the Project Property.
- (ii) **"Transaction Document"** includes this Agreement, the credit application, all other agreements, instruments, undertakings, indentures, deeds, writings and other documents (whether security financing or otherwise) executed or entered into, or to be executed or entered into, by the Borrower or as the case may be, any other person, in relation, or pertaining to the transactions contemplated by, or under this Agreement and/or transaction documents / deeds / instruments and writings pertaining to any other facility / loan availed by the Borrower from the Lender or amounts due on any account whatsoever, and each such Transaction Document as amended from time to time.
- (jj) **"Secured Receivables"** shall mean Borrower's operating cash flows, book debts, receivables, reserves, commissions and revenues of whatsoever nature and wherever arising from the Project / Project Property / Secured Property / Security, both, present and future, more particularly described in **Schedule III** hereinbelow written.
- (kk) **"Security Provider"** shall refer to 1) **Emami Infrastructure Limited** is a Company incorporated under Companies Act, 1956 and read with Companies Act, 2013, having its registered office at Acropolis, 13th Floor, 1858/1, Rajdanga Main Road, Kasba, Kolkata - 700107, 2) **Emami Estates Pvt Ltd**, is a Company incorporated under Companies Act, 1956 and read with Companies Act, 2013, having its registered office at 97 A, Southern Avenue Kolkata - 700029, 3) **Jhansi Properties Pvt Ltd (Formerly Emami Properties Pvt. Ltd.)** is a Company incorporated under Companies Act, 1956 and read with Companies Act, 2013, having its registered office at 687, Anandapur, E.M. Bypass, Kolkata - 700107, 4) **Dev Infracity Pvt Ltd** is a Company incorporated under Companies Act, 1956 and read with Companies Act, 2013, having its registered office at 808, Bansal Colony, Gwalior Road, Jhansi- 284001, U.P., 5) **Raj Infraproperties**



Pvt Ltd is a Company incorporated under Companies Act, 1956 and read with Companies Act, 2013, having its registered office at 808, Bansal Colony, Gwalior Road, Jhansi- 284001, U.P.

- (ii) "Obligor" shall refer to **Bhanu Vyapaar Pvt Ltd** having its registered office at 687, Anandpur, EM Bypass, Kolkata - 700107, **Emami Estates Pvt Ltd** having its registered office at 97 A, Southern Avenue Kolkata - 700029, **Jhansi Properties Pvt Ltd (Formerly Emami Properties Pvt. Ltd.)** having its registered office at 687, Anandapur, EM Bypass, Kolkata - 700107, **Dev Infra City Pvt Ltd** having its registered office at 808, Bansal Colony, Gwalior Road, Jhansi- 284001, U.P. and **Raj Infra Properties Pvt Ltd** having its registered office at 808, Bansal Colony, Gwalior Road, Jhansi- 284001, U.P. Companies incorporated under the provisions of the Companies Act 1956..



3. PURPOSE OF FINANCIAL FACILITY

Loan against receivables for residential project Refinance of CF Loan for residential Villa project 'Emami Nature' at Mouza- Khailar, Jhansi from Ratnakar Bank Ltd and construction of the project 'Emami Nature' at Jhansi.

4. DISBURSEMENT, FINANCIAL FACILITY, INTEREST, OTHER CHARGES AND REPAYMENT

4.1. (a) Amount of Financial Facility

The Borrower agrees to borrow from the Lender and the Lender agrees to lend to the Borrower a sum of Rs. 125,00,00,000/- (Rupees One Hundred Twenty Five crores only) and to be disbursed on the terms and conditions herein set forth.

(b) Period of Financial Facility

The period of Financial Facility term is as per the **Schedule - II** hereto

4.2. Interest Rates

The Applicable Rate of Interest for the Financial Facility shall be as per the terms of **Schedule - II** attached herewith.

4.3. Computation of Interest

Interest and all other charges payable in terms of this Agreement shall be computed on the basis of a year of 365 days and shall be rounded off to the next rupee.

4.4. Imposts, Costs and Charges

4.4.1. The Borrower shall, bear all interest tax as may be levied from time to time under the Interest Tax Act, 1974 and all other impost, duties and taxes (of any description whatsoever) as may be levied from time to time by the Government or other authority pertaining to or in connection with the Financial Facility and the Outstanding Amounts.

4.4.2. The Borrower shall pay all costs, charges (including legal fees, cost of investigation of title to the Project Property and the Secured Property and protection of the Lender's interest) and expenses in any way incurred by the Lender and such stamp duty, other duties, taxes, charges and penalties if and when the Borrower is required to pay according to the laws for the time being in force.

4.4.3. In the event of the Borrower failing to pay the monies referred to in Clause - 4.4.1 / 4.4.2 herein above, the Lender will be at liberty (but shall not be obliged) to pay the same. The Borrower shall reimburse all sums paid by the Lender in accordance with the provisions contained herein.



4.4.4. All payments by the Borrower under the Financial Facility together with the Outstanding Amounts shall be made free and clear of and without any deduction, except to the extent that the Borrower is required by law to make payment subject to any taxes. If any tax or amounts in respect of tax must be deducted, or any other deductions must be made, from any amounts payable or paid by the Borrower, the Borrower shall pay such additional amounts as may be necessary to ensure that the Lender receives a net amount equal to the full amount which it would have received had payment not been made subject to tax or other deduction. Provided that, all taxes required by law to be deducted by the Borrower from any amounts of interest paid or payable under the Facility Agreement shall be paid by the Borrower when due and the Borrower shall, within 30 days of the payment being made, deliver to the Lender evidence satisfactory to THE LENDER (including all relevant tax receipts in originals) that the payment has been duly remitted to the appropriate authority.

4.5. Schedule of Disbursement

The Financial Facility shall be disbursed in one lump-sum or in suitable installments to be decided by the Lender, which decision shall be final and binding upon the Borrower.

4.6. Mode of Disbursement

All payments to be made by the Lender to the Borrower under or in terms of this Agreement shall be by Real Time Gross Settlement (RTGS) / electronic mode / Cheque/s duly crossed and marked "A/c Payee Only" and the collection charges, if any, in respect of all such cheques will have to be borne by the Borrower and the interest on the Lender's Financial Facility will begin to accrue in favour of the Lender from the date of delivery/dispatch of the Cheque irrespective of the time taken for transit or for collection/realization of the Cheque/s by the Borrower or its Bank.

4.7. Open a Separate Escrow Account and Designated Account

The Borrower has opened and/or established / shall open, establish and maintain a separate current / escrow account ("Escrow Account") and a designated account ("Designated Account") (hereinafter collectively referred to as the "Bank Accounts") with HDFC Bank Limited (hereinafter referred to the "BANK")

4.8. Irrevocable Instructions to BANK

The Borrower shall enter into an Escrow Agreement on such terms as agreed by the Lender and in addition to the other terms shall give irrevocable instructions to BANK, *inter alia* instructing the BANK to do the following:

4.8.1. To send to the Lender the monthly statements of account pertaining to the transactions in respect of the aforesaid Account, at the registered office address of the Lender mentioned first hereinabove, at the sole cost of the Borrower.

4.8.1.1. That the BANK will mark/note the Lender's lien on the amounts standing to the credit of the aforesaid Account till such time that the entire Financial Facility together with the Outstanding Amounts / all its related dues is paid to the Lender.

4.8.1.2. To freeze the aforesaid Bank Accounts as per the instruction of the Lender without any reference or recourse to the Borrower in the event the Lender is of the opinion, (which opinion will be binding on the Borrower and the BANK) that the amount from the said Accounts are not being utilised for the Purpose of completion of the Project.



- 4.8.1.3. To transfer the credit balance from the aforesaid Bank Accounts at the request of the Lender to the Lender's Account with the Bank without any reference or recourse to the Borrower.
- 4.8.2. The Borrower further assures THE LENDER that the Borrower shall not withdraw any of the abovementioned instructions to the BANK until the full Repayment of the said Financial Facility together with all dues have been paid to the Lender and the Lender has given a written confirmation thereof.
- 4.8.3. The Borrower assures that all withdrawals made from the aforesaid Bank Accounts will be utilised solely for the Purpose.
- 4.8.4. The Borrower shall credit all Secured Receivables (forming part of the Secured Property), (whether paid in cash or Cheque or demand draft) received from the Obligor's/ the flat/unit purchasers, Lessees/Licensees in terms of the Obligor Contracts / arising from the Secured Property into the Collection Account / Escrow Account, as the case may be. The Borrower agrees to inform all Purchasers / Lessees of flat / unit in the Secured Property that cheques made for payment towards the lease rent receivables / sale consideration of the flat / unit/s will be drawn and issued in the name of the Borrower, as the case may be along with the Collection Account / Escrow Account Number, as the case may be.

4.9. Repayment of the Financial Facility

Notwithstanding anything contained in any document or statement but subject to what is stated in these presents, the Financial Facility together with the Outstanding Amounts shall become due and repayable on the date or dates as stipulated in the **Schedule - II** or earlier at the Lender's option.

In case of default in repayment of Financial Facility together with the Outstanding Amounts on the date specified in the **Schedule - II**, the Lender shall without prejudice to other rights and remedies that it may have charge Additional Interest as per the provisions of Clause - 4.10 hereinbelow.

4.10. Delay in payment of Principal Amount and/ or Interest

4.10.1. No prior intimation will be given to the Borrower regarding its obligation to pay the Principal Amount and/ or Interest or regularly on the due dates. It shall be entirely the Borrower's responsibility to ensure prompt and regular payment of Principal Amount and/ or Interest.

4.10.2. In case of default/delay of repayment of principal amount of the Financial Facility on the date specified in Schedule II, the Lender shall without prejudice to other rights and remedies that it may have, charge 5% over and above the Applicable Rate or 18% per annum whichever is higher on such default/delayed amount for such delayed number of days. In case of default/delay of payment of EMI and/or simple interest of the Financial Facility on the date specified in Schedule II, the Lender shall without prejudice to other rights and remedies that it may have, charge an Additional Interest at the rate of 18% per annum on such default/delayed amount for such delayed number of days.

The payment shall be made as per the rules of the Lender in that behalf in force from time to time, provided that the obligation to pay Additional Interest shall not entitle the Borrower to set up a defence that no event of default has occurred nor shall it deprive the Lender of its right to enforce



determination of materiality or the fulfillment of any other applicable condition or any combination of the foregoing, might constitute) a default under any document which is binding on the Borrower or any of its assets;

- 5.1.7. (a) All amounts payable by the Borrower under this Agreement and the other Transaction Documents will be made free and clear of and without deduction / withholding for or on account of any tax or levy; (b) The Borrower has complied in all material respects with all taxation laws in all jurisdictions in which it is subject to taxation and has filed all tax returns and paid all taxes and statutory dues due and payable by it and, to the extent any taxes are not due, has established reserves that are adequate for the payment of those taxes and statutory dues.
- 5.1.8. The Borrower along with security providers has good title to, or valid leases or licenses of, or is otherwise entitled to use its assets and confirms with absolute assertion and bonafide the same for Project Property / Secured Property.
- 5.1.9. (a) To the extent applicable, the execution or entering into by the Borrower of this Agreement and the other Transaction Documents constitute, and its exercise of its rights and performance of its obligations under this Agreement and the other Transaction Documents will constitute, private and commercial acts done and performed for private and commercial purposes; (b) The Borrower is not, will not be entitled to, and will not claim immunity for itself or any of its assets from suit, execution, attachment or other legal process in any proceedings in relation to this Agreement and/or the other Transaction Documents.
- 5.1.10. Where the accounts are required to be audited under applicable law, the most recent audited accounts of the Borrower: (a) have been prepared in accordance with applicable accounting principles and practices generally accepted and consistently applied; (b) have been duly audited by the statutory auditors, if any, of the Borrower; and (c) represent a true and fair view of its financial condition as at the date to which they were drawn up. AND there has been no Material Adverse Effect since the date on which those accounts were drawn up.
- 5.1.11. Except to the extent disclosed to the Lender, no litigation, arbitration, administrative or other proceedings are pending or threatened against the Borrower or its assets or the Project or the Project Property / Secured Property or in any manner related to the Purpose of the Financial Facility, which, if adversely determined, might have a Material Adverse Effect.
- 5.1.12. (a) All information communicated to or supplied by or on behalf of the Borrower to Lender from time to time in a form and manner acceptable to Lender, are true and fair / true, correct and complete in all respects as on the date on which it was communicated or supplied; (b) Nothing has occurred since the date of communication or supply of any information to Lender which renders such information untrue or misleading in any respect.
- 5.1.13. All the assets including the Project and the Secured Property have been adequately insured / will be insured as and when applicable and such insurance is / will be in full force and effect and no event or circumstance has occurred, nor has there been any omission to disclose a fact, which would in either case entitle any insurer to avoid or otherwise reduce its liability under any policy relating to the insurances.
- 5.1.14. Except to the extent disclosed to Lender, all the Borrower's contracts or agreements with, or any commitments to, any



affiliates or group companies (if applicable) are on arms' length basis.

- 5.1.15. Except to the extent disclosed to Lender, the Borrower has not taken any action and no other steps have been taken or legal proceedings started by or against it in any court of law / other authorities, for its insolvency, bankruptcy, winding up, dissolution, administration or reorganization or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of the Borrower or of any or all of its assets.
- 5.1.16. Except as otherwise disclosed to Lender in writing or unless otherwise permitted by Lender, there are no encumbrances subsisting or in existence on any of the Secured Property.
- 5.1.17. The statutory auditors disclosed to Lender as on the date of this Agreement continue to remain as statutory auditors; any change in such statutory auditors shall be subject to approval of Lender which shall not be unreasonably withheld.
- 5.1.18. No director / partner / member / trustee, as the case may be, of the Borrower has been declared to be a willful defaulter. The Borrower shall not induct a person in any capacity whatsoever, who is a director / partner / member / trustee of an entity identified as willful defaulter. In the event of such a person is found to be a director / partner / member / trustee of an entity identified as willful defaulter, the Borrower shall take expeditious and effective steps for removal of such person.

5.1.19. Financial Statement Correct and Complete

The audited financial statement of the Borrower in respect of the financial year ended March 2017 as delivered to Lender has been prepared in accordance with accounting principles and practices in India which have been consistently applied and present fairly and accurately the financial position of the Borrower as at such date and the result of the operations of the Borrower for the financial year ended on such date and as at such date the Borrower did not have any outstanding liabilities (contingent or future or otherwise) or any unrealized or unanticipated losses which are not disclosed by, or reserved against or provided for any such financial statement.

- 5.1.20. There is and/or has been no occurrence of any event or change in the circumstances so as to result into a Material Adverse Effect

5.1.21. No Immunity

Neither the Borrower nor the Guarantor/Obligor nor any of their assets is entitled to immunity on the grounds of sovereignty or otherwise from any legal action or proceedings (which shall include without limitation, suit, any attachment before judgment, execution or other enforcement)

5.1.22. Repetition

All the Representations and Warranties shall be deemed to be repeated by the Borrower on and as of each Drawdown date and each Interest Payment Date as if made with respect to the facts and circumstances existing on each of such dates.

5.1.23. National Building Code / National Disaster Management Guidelines



The Borrower/Security provider/ Obligor shall ensure wherever if applicable that:

- (a) The provisions of the National Building Code of India framed by the Bureau of Indian Standards / any other statutory authority in force and/or as amended from time to time or any statutory re-enactment thereof have been complied with.
- (b) The structural design of the buildings and/or structures proposed to be constructed (forming part of the Project) are disaster-resilient and all aspects of safety are accounted for in the design thereof.
- (c) The structural design with disaster resistant features are / shall be incorporated in the actual construction of the Project (applicable to both new construction as well as additions, modifications, extensions or alterations to full or part of existing construction including, without limitation, to the entire range of housing construction, buildings and non-buildings) before the Financial Facility is disbursed.
- (d) All the rules, regulations, notifications, guidelines or directives of the National Disaster Management Authority / any other statutory authority in force and/or as amended from time to time or any statutory re-enactment thereof governing disaster management have been or shall be complied with and have been or shall be duly substantiated by a certification to that effect issued by a reputed architect and/or structural engineer confirming compliance of the National Disaster Management Guidelines.

6. GENERAL CONDITIONS PRECEDENTS

6.1 Consent of Creditors

The Borrower has obtained the consent from all its creditors (wherever required) for availing the Financial Facility from the Lender and for fulfillment of Borrower's obligations under these presents;

6.2 Compliance

The Borrower has assured the Lender that it has complied with all other preconditions for disbursement of the Financial Facility

6.3 Amendment to the Constitutional Document/s of the Borrower

The Borrower shall take such steps as may be required in the opinion of the Lender to amend the Memorandum and Article of Association or any other constitutional document to incorporate such modifications which are missing and not provided for therein.

6.4 Corporate Documents

6.4.1 The Borrower shall submit the following information and documents:

- 6.4.1.1 An up-to-date certified true copy of the Memorandum and Articles of Association / Constitutional Document, Necessary authority / resolution(s) from the directors (wherever required) inter alia for borrowing, authorizing the affixation of the common seal on the Facility Agreement and other related Transaction Documents and execution



of various deeds, documents, instruments, agreements and writings and the related Transaction Documents, including but not limited to creation of Security over its assets both moveable and immovable in such form and manner as may be required by the Lender;

- 6.4.1.2 A copy of the Borrower's most recent audited accounts and auditor's report and un-audited accounts.

6.5 Other conditions

6.5.1 The obligation of the Lender to make any disbursements under the Facility Agreement shall also be subject to the conditions that:

6.5.1.1 Non - existence of event of default

No Event of Default as defined in these presents shall have happened

6.5.1.2 Evidence for utilization of disbursement

Such disbursement shall at the time of request thereof be needed immediately by the Borrower for the Purpose and the Borrower shall produce satisfactory evidence of the proposed utilization of the proceeds of disbursement.

6.5.1.3 Extraordinary circumstances

No extraordinary circumstances shall have occurred which shall make it improbable for the Borrower to fulfill its obligations under this Agreement.

6.5.1.4 Utilization of Prior Disbursement

The Borrower shall have satisfied the Lender about the utilization of the proceeds of any prior disbursement.

6.5.1.5 Pending Legal Proceedings

The Borrower/Security Provider/Obligor declares and confirms that there is no action, suit, proceedings or investigations pending or to the knowledge of the Borrower (other than what has been disclosed to the Lender), threatened by or against the Borrower before any Court of Law or Governmental Authority or any other Competent Authority which might have a material effect on the financial and other affairs of the Borrower or which might put into question the validity or performance of this Facility Agreement or any of its terms and conditions.

- 6.6 The Borrower/Security Provider/Obligor declares and confirms that (a) the borrowings or the availing of Financial Facility under the Facility Agreement would not cause any borrowing limit binding on the Borrower to be exceeded. (b) the assets to be mortgaged/charged/pledged as the Security for the Financial Facility, are the absolute property of the Borrower/Security Provider/Obligor and are free from any encumbrance (except as disclosed to the Lender) (c) that there are no statutory claims against the Borrower/Security Provider/Obligor on the date of



execution of this Agreement (d) the directors / authorized representatives are not disqualified from holding office (e) the Borrower/Security Provider/Obligor and its directors / authorized representatives have the necessary powers under the constitutional documents of the Borrower to borrow or avail the Financial Facility and enter into the Facility Agreement;

6.7 Security

Unless otherwise permitted by the Lender, the Borrower/Security Provider/Obligor shall create Security as stipulated in the Facility Agreement to secure the Financial Facility.

6.8 Transaction Documents

Unless otherwise permitted by the Lender, the Borrower/Security Provider/Obligor shall execute or enter into all Transaction Documents as may be required by the Lender.

6.9 Condition precedent to all disbursements

The Borrower/Security Provider/Obligor shall furnish to the Lender, such information and documents, financial or otherwise, as may be required by the Lender from time to time in relation to the Financial Facility and its business and operations.

7. DRAWDOWN / DISBURSEMENT

The Facility Commitment

The Financial Facility shall be construed as to be such amount as the Lender, relying upon each of the Representations and Warranties in Clause - 5 agree to lend and the obligation of the Lender under this Agreement shall be to make available amount proportionate to be advanced as at the Drawdown Date and each Commitment on such Drawdown Date shall be deemed to be a distinct facility. In the event of such Drawdown the amount drawn down as requested by the Borrower in the Drawdown Notice shall be on such terms as stipulated in the Drawdown acceptance notice by the Lender. Any additional terms with respect to applicable conditions and/or tenor shall be deemed to have been incorporated in this Agreement by way of reference and shall be treated as an integral part of this Agreement without execution of any further deed or document.

8. SECURITY INTEREST - DESCRIPTION / CREATION / PERFECTION

8.1 The Borrower/Security Provider/Obligor shall at such time as it is considered appropriate by Lender create Security Interest in such form and manner as instructed by Lender on the asset / property more particularly described in **Schedule - III** to this Agreement as the principal Security for securing the repayment of the Financial Facility together with the Outstanding Amounts.

8.2 As and when required by Lender the Borrower shall furnish such Additional Security in such manner as deemed appropriate by Lender.

8.3 The Security created under this Agreement of the Security documents is a continuing Security and shall remain in full force and effect until all money, obligations and liabilities now or hereafter due, owing or



incurred by the Borrower under any borrowing and/or any other financial obligation from the Lender by the Borrower or any other entity, for which security created under this Agreement is also extended and applicable to (and the security documents / Transaction Documents) shall have been paid or satisfied in full, and is in addition to and not in substitution for, and shall not be prejudiced or effected by, any other Security or Guarantee now or hereafter held by Lender or its agent for the payment or satisfaction of such money, obligations or liabilities.

8.4. The Borrower hereby waives all rights it may have of first requiring Lender to proceed against or enforce any Guarantee or Security, or claim payment from, any other person liable to make any claim or file any proof in the bankruptcy, insolvency or liquidation of the Borrower or any other person liable.

8.5. The Borrower shall carry out and / or cause, as the case may be, legal perfection of all the Security Interest created for securing its obligations and liabilities under this Agreement in accordance to the applicable law and within such period as stipulated in law.

9. PAYMENT / TAXES / ACCOUNTS / CALCULATION

9.1. No Set-off or Counter Claim

Borrower acknowledges that in performing its obligations under this Agreement, Lender will be incurring liabilities to third parties in relation to the funding of the amounts advanced to the Borrower, such liabilities matching the liabilities of the Borrower, banks, and that it is reasonable for Lender/banks to be entitled to receive payment from the Borrower or the Guarantor gross on the Due Date in order that Lender is not put in a position to perform their matching obligations to the relevant third parties. Accordingly all the payments to be made by the Borrower or the Guarantor under this Agreement shall be made in full, without any set-off or counter claim whatsoever and, subject as provided in this Agreement, free and clear of any deductions or withholdings on the Due Date to the account of Lender.

9.2. Payment by Lender

Any amount paid by Lender or any amount received or to be received under this Agreement to any person and /or authority, an amount of any tax, levy, cess and/or charges shall be reimbursed by the Borrower and further the same shall be treated as an integral part of Financial Facility.

9.3. Non-Banking Days

When any payment under this Agreement would otherwise be due on a day which is not a Business day, the Due Date for payment shall be postponed to the next following Business Day unless such Business Day falls in the next calendar month in which case payment shall be made on the immediately preceding Business Day.

9.4. Calculations

Any calculations and/or conciliation made by the Lender shall be conclusive as final and binding on the Borrower.

9.5. Certificate Conclusive

Any certificate or determination of Lender as to any right of interest, or any amount payable under this Agreement including, without limitation, the Guaranteed Liabilities shall, in the absence of manifest error, be conclusive and binding on the Borrower and the Guarantor.

The entries may be in Accounts / Account book / records of Lender maintained in accordance with its usual practice and in compliance



with the statutory requirements and/or a statement signed by a designated officer of Lender, shall be final and binding on the Borrower. Such entries and/or statement shall be prima facie and conclusive evidence of the existence and amount of obligations of the Borrower as therein recorded in respect of the Financial Facility.

9.6. Partial Payments

If on any date on which any amount is due to be made by the Borrower or the Guarantor under this Agreement, the amount received from the Borrower or as the case may be, the Guarantor falls short of the total amount of the payment due to be made by the Borrower or the Guarantor on such date then, without prejudice to any rights or remedies available to Lender under this Agreement, Lender shall apply the amount actually received from the Borrower or the Guarantor in or towards discharge of the obligations of the Borrower under this Agreement in the following order, notwithstanding any appropriation made or purported to be made by the Borrower or the Guarantor.

- (a) Cost and charges including delayed payment charges and statutory charges;
- (b) Interest overdue;
- (c) Principal amount.

10. PREPAYMENT

The Lender may, in its sole discretion and on such terms as to prepayment charges, etc. as it may prescribe, permit acceleration of interest and/or prepayment of the said Financial Facility together with the Outstanding Amounts at the request of the Borrower. The term "Prepayment" means premature repayment as per the terms and conditions laid down by Lender from time to time in that behalf and in force at the time of prepayment.

11. GUARANTEE / INDEMNITY

11.1. The Borrower shall procure and deliver to Lender before any disbursement out of the said Financial Facility, irrevocable, continuing and unconditional guarantee from such entity or person as detailed in Schedule III hereunder as acceptable to the Lender guaranteeing the due repayment of the said Financial Facility and the payment of all interest and all other monies / Outstanding Amounts payable by the Borrower, in a form prescribed by the Lender. The Borrower shall not pay guarantee commission to the said guarantors unless disclosed.

11.2. The Borrower shall indemnify and keep indemnified the Lender its employees and directors against all actions, suits, proceedings and all costs, charges, expenses, losses or damage which may be incurred or suffered by Lender by reason of any false or misleading information given by the Borrower to Lender hereunder or any breach / default / contravention / non-observance / non-performance by the Borrower of any terms, conditions, agreements and provisions hereunder.

Decision of the Lender with regard to the incurrence to loss and quantification thereof shall be conclusive and final and the Borrower shall forthwith pay such indemnification amount as quantified and demanded by the Lender.

12. GENERAL CONDITIONS APPLICABLE DURING THE TERM OF THE FACILITY

In addition to the Special Conditions, if any, as detailed in **Schedule - I** to this Agreement, following General conditions shall be applicable to the Financial Facility:

12.1. The Borrower shall promptly.



- 12.1.1. Notify Lender of the occurrence of any event or the existence of any circumstances, which constitutes or results in any declarations, representation, warranty, covenant or condition under this Agreement and/or the other Transaction Documents being or becoming untrue or incorrect in any respect.
- 12.1.2. Deliver to Lender: (a) copies of all documents issued by the Borrower to all its creditors (or any general class of them) at the same time as they are issued as may be required by Lender from time to time in relation to the Financial Facility, the Borrower's business and operations, assets etc. within the period specified by the Lender; (b) such statements / information / accounts / records / reports / documents, financial or otherwise, as may be required by Lender from time to time in relation to the Facilities, the Borrower's business and operations, assets etc. within the period specified by Lender.
- 12.1.3. Notify Lender of any material loss or damage, which the Borrower may suffer due to any event, circumstance or act of God.
- 12.1.4. Notify Lender of any action or steps taken or legal proceedings started by or against it in any court of law for its winding-up, dissolution, insolvency, bankruptcy, administration or re-organization or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of the Borrower or of any of the assets.
- 12.1.5. Notify Lender of any litigation, arbitration, administrative or other proceedings initiated or threatened against the Borrower or any of the assets.
- 12.1.6. Notify Lender of any circumstances and conditions which are prejudicial to or affects or is likely to affect any of the businesses, operations or financial condition of the Borrower or its project(s) and/or of any person who is party to any Transaction Document.
- 12.2. The Borrower hereby further covenants and agrees that:
- 12.2.1. The Borrower shall: (a) maintain its existence, corporate or otherwise and right to carry on its business and operations and ensure that it has the right and is duly qualified to conduct its business and operations as it is conducted in all applicable jurisdictions and will obtain and maintain all franchises and rights necessary and all authorizations, statutory or otherwise required for the conduct of its business and operations in such jurisdictions (including environmental / pollution control clearances); (b) conduct its business and operations with due diligence and efficiency and in accordance with sound technical, financial and managerial standards and business practices; (c) comply with all laws applicable to or binding on it or its business and operations including laws relating to protection of the environment; (d) file all relevant tax returns and pay all its taxes / duties promptly when due.
- 12.2.2. The Borrower shall promptly obtain, maintain and comply with the terms of all authorizations necessary for entering into or performing its obligations under this Agreement and/or the other Transaction Documents or for conducting its business and operations.
- 12.2.3. The Borrower shall comply with such other conditions as may be stipulated by Lender from time to time on account of requirement of any applicable law.



- 12.2.4. The Borrower shall carry out such modifications to its constitutional documents / other relevant agreements as may be deemed necessary in the opinion of Lender to safeguard the interests of Lender under this Agreement and the other Transaction Documents.
- 12.3. In the event that the existing auditors cease to act as the auditors of the Borrower for any reason, the Borrower shall promptly inform Lender of the reasons for such cessation and shall appoint another firm of independent chartered accountants, acceptable to Lender, in accordance with applicable laws save and except required under the law. The Borrower shall ensure that, save as otherwise provided in this Agreement and the Transaction Documents, its obligations under this Agreement and the Transaction Documents do and will rank *pari-passu* to all its other present and future obligations. It is hereby clarified that Borrower can create security for other borrowings provided security provided herein shall not have Material Adverse Effect.
- 12.4. The Borrower hereby covenants and agrees that without the prior written approval of Lender, the Borrower shall not:
- 12.4.1. Contract, create, incur, assume or suffer to exist any Indebtedness in any manner whatsoever except as otherwise permitted under this Agreement. This provision shall not apply to normal trade transactions and other continuing business operations
- Undertake or permit any merger, de-merger, consolidation, re-organisation, scheme of arrangement or compromise with its creditors or shareholders or affect any scheme of amalgamation or reconstruction including creation of any subsidiary or permit any company to become its subsidiary except creation of subsidiary company during the normal course of business.
- 12.4.2. Create or permit to subsist any encumbrance or any type of preferential arrangement (including retention arrangements or escrow arrangements having the effect of granting Security), in any form whatsoever on any of its Assets, or (whether voluntarily or involuntarily) sell, transfer, grant lease or otherwise dispose off or deal with (or agree to do any of the foregoing at any future time), any of the Assets. This provision shall not apply to normal trade transactions and other continuing business operations.
- 12.4.3. Declare or pay any dividend or authorize or make any distribution to its shareholders / members / partners/ or permit withdrawal of amounts brought in: (a) unless it has paid all the dues in respect of the Facilities upto the date on which the dividend is proposed to be declared or paid / such distribution is to be made, or has made provisions therefore satisfactory to Lender, or (b) if an Event of Default has occurred and is subsisting or would occur as a result of such declaration or payment of dividend or authorization or making of distribution.
- 12.4.4. Prepay any Indebtedness incurred by the Borrower from any entity and /or person other than the Lender on the occurrence of Event of Default.
- 12.4.5. Pay any commission to its promoters, directors, managers or other persons for furnishing Guarantees, counter Guarantees or indemnities or for undertaking any other liability in connection with any Indebtedness incurred by the Borrower or in connection with any other obligation undertaken for or by the Borrower. Save and except as it is required under the different statutes.



- 12.4.6. Undertake any new project, diversification, modernization, which are material in nature, or substantial expansion of any of its projects except to the normal course of business
- 12.4.7. Make any investments whether by way of deposits, Financial Facilities, or investments in share capital or otherwise, in any concern or provide any credit or give any Guarantee, indemnity or similar assurance except as otherwise permitted under this Agreement except to the normal course of business. This provision shall not apply to loans and advances granted to staff or contractors or suppliers in the ordinary course of business and further shall be subject to permissible limit as negotiated and agreed between the Parties in writing
- 12.4.8. recognize or register any transfer of shares in the Borrower's capital made or to be made by the promoters and their associates subject to the permission by the Lender save and except inter-se transfers
- 12.4.9. shall not mortgage, charge, pledge, hypothecate, encumber or create or permit to exist or cause to be created any mortgage, charge, pledge, hypothecation, encumbrance or lien of whatsoever nature on the said Security so long as the Borrower is indebted to the Lender in respect of the Financial Facility and / or the interest, compound interest, costs, charges, expenses and other moneys due by the Borrower to the Lender under this Agreement, without obtaining previous consent in writing of the Lender or except as otherwise provided in this Agreement.
- 12.4.10. Amend or modify its constitutional documents, if any.
- 12.4.11. (a) buy back, cancel, retire, reduce, redeem, re-purchase, purchase or otherwise acquire any of its share capital now or hereafter outstanding, or set aside any funds for the foregoing purposes, or (b) issue any further share capital whether on a preferential basis or otherwise or change its capital structure in any manner whatsoever.
- 12.4.12. Change its financial year-end from the date it has currently adopted unless expressly required by applicable law.
- 12.4.13. Change the accounting method or policies currently followed by the Borrower unless expressly required by applicable law and as to be applied prudently.
- 12.4.14. Engage in any business or activities other than those which the Borrower is currently engaged in, either alone or in partnership or joint venture with any other person, nor acquire any ownership interest in any other entity or person or enter into any profit-sharing or royalty agreement or other similar arrangement whereby the Borrower's income or profits are, or might be, shared with any other entity or person, or enter into any management contract or similar arrangement whereby its business or operations are managed by any other person.

12.5. The Borrower acknowledges, agrees and confirms that:

- 12.5.1. Lender shall be entitled (a) To exercise general lien and or other right of set-off for any balance due to Lender on any account or in respect of any Security / deposit held by Lender; (b) To extend rights, obligations and securities of the Borrower under any account to any other account of the Borrower with Lender notwithstanding that such account may not relate to any particular Financial Facility granted / to be granted to the Borrower



- 12.5.2. Security, if any, created by the Borrower or any other person in terms of this Agreement shall continue to remain unaffected by reason of the Account being brought to credit at any time or of its being drawn upon to the full extent and afterwards being brought to credit, and shall continue until the termination of this Agreement and payment of all monies due under the Facilities.
- 12.6. This Agreement shall be operative for the balance from time to time due by the Borrower to Lender in the Account relating to the relevant Facilities and such Account shall not be considered as closed by reason of such Account being brought to credit at any time or from time to time or of its being drawn upon to the full extent and afterwards brought to credit and this Agreement will continue to be operative and unaffected until such relevant Facilities are terminated and all monies in respect thereof are repaid in full to Lender.
- 12.7. The Borrower declares and covenants that, the Borrowers contribution in the Security under this Agreement is not involved directly or indirectly to any proceeds of the scheduled offence and is not designed for the purpose of any contravention or evasion of the provisions of the Prevention of Money Laundering Act, 2002, rules, regulations, notifications, guidelines or directions of any other statutory authority passed from and/or amended from time to time.
- 12.8. The Borrower is aware that under the NHB Regulations, the Lender has considered the immovable property in the Secured Property as primary Security. As such the Borrower agrees to preserve the value of the Security to the extent of such value as would not expose the Lender to release other collaterals on account of exceeding the limit on Capital Market Exposure Norms. Under any circumstances, if an eventuality so arises, on account of permissible sale during the ordinary course of business, the Lender shall not issue any release to the extent it is required to be retained so as to maintain the minimum value for primary Security. Any such release would be conditional upon Borrower offering the Lender conditional primary Security by nature of immovable property as acceptable to the Lender.
- 12.9. The Borrower further declares and authorizes the Lender to give the personal information to any statutory authority or to any other person as may be required by applicable law from time to time. The Borrower further affirms that the information/ details provided is/are true & correct in all respect and nothing has been withheld including any material facts within its knowledge.

13. ASSIGNMENT / TRANSFER

- 13.1. The Borrower shall not assign or transfer all or any of its rights, benefits or obligations under the Facility Agreement and the Transaction Documents without the approval of Lender. Lender may, at any time, assign or transfer all or any of its rights, benefits and obligations under the Facility Agreement and the Transaction Documents with intimation to the Borrower. Notwithstanding any such assignment or transfer, the Borrower shall, unless otherwise notified by Lender, continue to make all payments under the Facility Agreement to Lender and all such payments when made to Lender shall constitute a discharge to the Borrower from its liabilities only to the extent of such payments.
- 13.2. Without prejudice to the aforesaid provision, Lender may with intimation to the Borrower, share the credit risk of the whole or a part of the said Financial Facility with any other institution by way of participation. Notwithstanding such participation, all rights, title,



interests, special status and other benefits and privileges enjoyed or conferred upon or held by Lender under the Facility Agreement and the Transaction Documents shall remain valid, effective and enforceable by Lender on the same terms and conditions and the Borrower shall continue to discharge in full all its obligations under the Facility Agreement and the Transaction Documents to Lender. The Borrower shall not have and shall not claim any privity of contract with such participating institution on account of any reason whatsoever.

- 13.3. The Facility Agreement shall be binding upon and enure to the benefit of each party hereto and its successors.

14. REPORT / RECORD / INSPECTION

- 14.1. The Borrower shall submit to Lender reports pertaining to the Project indicating inter alia details of the work completed, changes in the Project, if any, escalation in cost, if any, as well as statements of expenditure, commitments and resources and the statements of accounts of the Borrower, in such format or formats and at such intervals as Lender may decide and communicate to the Borrower.
- 14.2. The Borrower shall submit to Lender every year its audited Annual Report within seven days of its Annual General Meeting. The Borrower shall also submit to Lender its quarterly/half yearly financial results.
- 14.3. The Borrower shall permit inspection of all books of accounts and other records maintained by it in respect of the said Financial Facility, to officers of Lender. The Borrower shall also permit similar inspection by officers of such other companies, banks, institutions or bodies as Lender may approve and intimate the Borrower.
- 14.4. Lender shall have the option to obtain any refinance or Financial Facility / Outstanding Amounts from any company, bank, institution or body against any security that may have been furnished by the Borrower to Lender.
- 14.5. Lender shall have the authority to make available any information contained in the Loan application form and/or document or paper or statement submitted to Lender by or on behalf of the Borrower and/or pertaining or relating to the Borrower and/or to the said Financial Facility / Outstanding Amounts including as to its repayment conduct, to any rating or other agency or institution or body as Lender in its sole discretion may deem fit. Lender shall also have the authority to seek and/or receive any information as it may deem fit in connection with the said Financial Facility / Outstanding Amounts and/or the Borrower from any source or person or entity to whom the Borrower hereby authorizes to furnish such information.

15. EVENT OF DEFAULT

- 15.1. If one or more of the events specified in this Clause (hereinafter called "Events of Default") shall have happened then Lender by a written notice to the Borrower may declare the principal of and all accrued interest on the said Financial Facility together with the Outstanding Amounts that may be payable by the Borrower under or in terms of this Agreement and/or any other agreements, documents subsisting between the Borrower and Lender, as well as, other charges and dues to be due and upon such declaration the same shall forthwith become due and payable and the Security shall become enforceable, notwithstanding anything to the contrary in this Agreement or any document or paper.

- 15.1.1. Payment / Repayment of Due



Default shall have occurred in payment of principal amount of the said Financial Facility, in payment of interest, in payment of additional interest/ charges, and in payment of any other amounts / Outstanding Amounts due and payable to Lender in terms of this Agreement / Transaction Documents and/or any other Agreement between the Borrower and Lender.

If any payment is made to any other party in preference over the Lender in violation of conditions mentioned in **Schedule - I**.

15.1.2. Performance of Covenants

Default shall have occurred in the performance of any other covenants, conditions or agreements on the part of the Borrower under this Agreement or Transaction Documents between the Borrower and Lender in respect of the said Financial Facility and such default shall have continued over a period of **30 days** after notice thereof shall have been given to the Borrower by Lender.

15.1.3. Supply of Misleading Information

Any information given by the Borrower in its Credit Application to Lender for the Financial Facility is found to be misleading or incorrect in any material respect or any covenant, representation and warranty referred to herein is found to be incorrect.

15.1.4. Inability to pay debts

If there is reasonable apprehension that the Borrower is unable to pay its debts or proceedings for taking it into Liquidation either voluntary or compulsory may be or have been commenced in respect thereof.

15.1.5. Depreciation of Security

If the Security depreciates in value to such an extent that in the opinion of Lender further or other Security to the satisfaction of Lender should be given and such Security is not given by the Borrower, inspite of being called upon to do so.

15.1.6. Sale or disposal of the Security

If the Security, or any part thereof, for the said Financial Facility is sold, parted with (and such parting of possession not being authorized by the Lender in writing), disposed off, charged, encumbered or alienated or any distraint is levied thereon.

15.1.7. Attachment or Distraint on Project/Project Property/Secured Property/Security

If an attachment or distraint is levied on the Project / Project Property / Secured Property / Security or any part thereof and/or certificate proceedings are taken or commenced for recovery of any dues from the Borrower.

Default has occurred in the performance of any conditions or agreements on the part of the Borrower with its other Lender/s in respect of their loans/ facilities to the Borrower and their calling back the said Financial Facility/s and demanding repayment thereof from the Borrower.

15.1.8. Failure to create Security/alienate or Additional Security

If the Borrower fails to create Security as required by Lender.

15.1.9. Failure to furnish information/ documents



If the Borrower fails to furnish information/ documents as required by Lender.

15.1.10. Proceedings against the Borrower

The Borrower shall have voluntarily or involuntarily become the subject of proceedings under any Bankruptcy or Insolvency Law or otherwise the Borrower suffers from any Incapacity or any proceedings initiated / pending under IBC.

15.1.11. Appointment of a Receiver or Liquidator

The Borrower has a Receiver or a Liquidator appointed of all or any part of its Undertakings.

15.1.12. Inadequate Security and Insurance

If the Project Property (Project / Secured Property / Security) has/have not been kept insured by the Borrower as and when required to be insured or depreciates in value to such an extent that such depreciation in value could in the opinion of Lender, have a Material Adverse Effect.

Any insurance contracted or taken by the Borrower in relation to the Secured Property / Project Property is not, or ceases to be, in full force and effect at any time when it is required to be in effect or any insurance is avoided, or any insurer or re-insurer avoids or suspends or becomes entitled to avoid or suspend, any insurance or any claim under it or otherwise reduce its liability under any insurance or any insurer of any insurance is not bound, or ceases to be bound, to meet its obligations in full or in part under any insurance.

15.1.13. Cessation or change in Business

If the Borrower ceases or threatens to cease to carry on any of its businesses or gives notice of its intention to do so or if all or any part of the Project Property / Secured Property required or essential for its business or operations of the Borrower are damaged or destroyed or in the opinion of Lender, there occurs any change from the date of the Facility Agreement in the general nature or scope of the business, operations, management or ownership of the Borrower, which, in the opinion of Lender, could have a Material Adverse Effect.

15.1.14. Security in Jeopardy

If, in the opinion of Lender, the Security for the said Financial Facility is in jeopardy or ceases to have effect or if any Transaction Document including any security document executed or furnished by or on behalf of the Borrower becomes illegal, invalid, unenforceable or otherwise fails or ceases to be in effect or fails or ceases to provide the benefit of the liens, rights, powers, privileges or security interests purported or sought to be created thereby or if any such Transaction Document shall be assigned or otherwise transferred, amended or terminated, repudiated or revoked without the approval of Lender.

15.1.15. Voluntary Dissolution

If the Borrower shall be voluntarily or involuntarily dissolved or become bankrupt or insolvent, the principal of and all accrued interest on the said Financial Facility and other charges and dues under this Agreement shall become due and payable forthwith (anything in this Agreement to the contrary notwithstanding).

15.1.16. Expropriation Events



15.1.16.1. Any government (including any political or administrative sub-division thereof), governmental authority, agency, official or entity takes or threatens any action;

15.1.16.2. For the dissolution of the Borrower, or any action which deprives or threatens to deprive the Borrower: (a) from conducting any of its businesses or carrying out its operations in the manner it is being conducted or carried out, or (b) of the use of any of its assets;

15.1.16.3. To revoke or terminate or to refuse to provide or renew any authorisation or to impose onerous conditions on or on the grant or renewal of any authorisation; or

15.1.16.4. With a view to regulate, administer, or limit, or assert any form of administrative control over the rates applied, prices charged or rates of return achievable, by the Borrower in connection with its business;

which, in each case, in the opinion of Lender, could have a Material Adverse Effect.

15.1.17. Change in Control

Any person acting singularly or with any other person (either directly or indirectly) acquires Control of the Borrower or of any other person who Controls the Borrower, without the approval of Lender

15.1.18. Illegality

It is or becomes unlawful for the Borrower or any person (including Lender) to perform any of their respective obligations under the Facility Agreement or any Transaction Document;

The Facility Agreement or any Transaction Document or any provision thereof are required by any law to be amended, waived or repudiated; or

Any obligation under the Facility Agreement or any Transaction Document is not or ceases to be a valid and binding obligation of any person party to it or becomes void, illegal, and unenforceable or is repudiated by such person (other than Lender).

15.1.19. Cross Default

Following shall constitute Cross Default Events:

An Event of Default shall be deemed to have occurred if any default is committed by the Borrower or any of its subsidiary or group companies or related parties or entities with common promoters or the promoter shareholders under any other loan agreement, credit facility agreement or arrangement with the Lender or its subsidiaries and affiliates or any other bank / Financial Institution / Non Banking Financial Company / Housing Finance Company and other Lenders / Creditors and in respect of any credit facility agreement or arrangement with the Lender or its subsidiaries and affiliates and any amount is not paid when due or becomes due and payable prior to the date when it would otherwise have become due, or any creditor of the Borrower, the Guarantor or the subsidiary becomes entitled to declare any borrowed money of the Borrower due and payable, or any facility or commitment available to the Borrower or Guarantor or any of its subsidiaries relating to borrowed money is withdrawn, suspended or cancelled on account of occurrence of Event of Default in accordance with their respective terms.



15.1.20. No Objection Certificate

An Event of Default shall be deemed to have occurred if the Borrower fails to take a written No Objection Certificate from the Lender for Home buyers / Unit buyers availing home loan, in the said Project.

15.2. Consequence of Default and remedies

On the happening of any of the Events of Default, Lender may, by a notice in writing to the Borrower, declare: (a) the principal of and all accrued interest on and all other monies in respect of the said Financial Facility / Outstanding Amounts to be due and payable forthwith, and/or (b) the security created in terms of the Facility Agreement and the Transaction Documents to be enforceable, and Lender or such other person in favour of whom such security or any part thereof is created shall inter alia, have the following rights (anything in the Facility Agreement or the Transaction Documents to the contrary notwithstanding) namely:

15.2.1. to enter upon and take possession of the Secured Property; and/or

15.2.2. to transfer the Secured Property comprising the Security and/or Lien created/to be created in favour of Lender or such other person by way of lease, leave and licence, sale or otherwise.

On the happening or occurrence of any such Cross Default event shall entitle the Lender to perfect and precipitate all its rights in all of the pooled mortgages and other securities in accordance with the related Agreements either Guarantee Agreements or other Contractual Agreements and to pursue any or all remedies against the Borrower as would be available under the relevant Guarantee or Contractual arrangements.

15.3. Notice to Lender on the happening of an Event of Default

If any event of default or any event which, after the notice or lapse of time or both would constitute an Event of Default shall have happened, the Borrower shall forthwith give Lender notice thereof in writing specifying such event of default, or such event.

15.4. Expenses of preservation of Project Property / Secured Property / Security and of Collection

All reasonable costs incurred by Lender after an event of default has occurred in connection with (i) preservation of Project Property / Secured Property / Security (whether now or hereafter existing) or (ii) collection of amounts due under this Agreement may be charged to the Borrower and reimbursed as Lender shall specify.

15.5. Communication with third party, etc.

In the Event of Default, Lender shall be entitled to communicate, in any manner it may deem fit, to or with any person or persons with a view to receiving assistance of such person or persons in recovering the defaulted amounts. Also representatives of Lender shall be entitled to visit the Project / Project Property / Secured Property / Security and/or any place of work / address of the Borrower to communicate such default.

15.6. Other Consequences of Default

On the happening of any of the Events of Default and so long as such Event of Default is subsisting, the Borrower shall not, without



the approval of Lender;

- 15.6.1. undertake any new project, modernization, diversification or substantial expansion of any project.
- 15.6.2. change the composition of its Board of Directors and/or its management set-up or appoint/re-appoint/remove the managing director or any other person holding substantial powers of management by whatever name called.
- 15.6.3. amend or modify its constitution documents and/or.
- 15.6.4. make any investments whether by way of deposits, loans, or investments in share capital or otherwise, in any concern or provide any credit or give any guarantee, indemnity or similar assurance.
- 15.6.5. buy back, cancel, retire, reduce, redeem, re-purchase, purchase or otherwise acquire any of its share capital now or hereafter outstanding, or set aside any funds for the foregoing purposes, or (b) issue any further share capital whether on a preferential basis or otherwise or change its capital structure in any manner whatsoever.
- 15.6.6. change its financial year-end from April 1st to March 31st (or such other date as may be approved by Lender).
- 15.6.7. change the accounting method or policies currently followed by the Borrower.
- 15.6.8. Shall not make payment to any other lender / creditor without first repaying the Financial Facility together with the Outstanding Amounts to Lender.

16. CONVERSION RIGHT

The Borrower shall have the option to be accepted at the discretion of Lender to convert the said Financial Facility together with the Outstanding Amounts in full or part to such other forms of financial transaction as agreeable to Lender on such terms and conditions agreed by and between the Parties in addition to the terms and conditions as stipulated in this Agreement.

Any such arrangement between the Parties shall not amount to any novation in law or otherwise and on happening of such conversion the liability under the original Agreement shall not stand extinguished.

17. TERM / TERMINATION

- 17.1. If any Event of Default has occurred or is continuing or if the Borrower has not availed of or drawn from the said Financial Facility by the date referred to in the Facility Agreement or such later date as may be permitted by Lender, then, in such event, Lender may, by notice in writing to the Borrower:

- 17.1.1. Suspend further access by the Borrower to the use of the said Financial Facility under the Facility Agreement. The right of the Borrower to avail of or make draws from the said Financial Facility shall continue to be suspended until Lender has notified the Borrower that the right to avail of or make draws from the said Financial Facility has been restored; or
- 17.1.2. Terminate the right of the Borrower to avail of or make draws from the said Financial Facility. Upon such notice, the un-utilized amount of the said Financial Facility shall stand cancelled.



- 17.1.3. Notwithstanding any suspension or termination pursuant to Sub-clause- 17.1.1 above, all the provisions of the Facility Agreement for the benefit or protection of Lender and its interests shall continue to be in full force and effect as specifically provided in the Facility Agreement.

18. NOTICE

Any notice or request required or permitted to be given or made under this Agreement to Lender or to the Borrower shall be given in writing. Such notice or request shall be deemed to have been duly given or made when it shall be delivered registered post acknowledgment due, hand-delivery, courier to the party to which it is required or permitted to be given or made at such Party's address specified below or at such other address as such Party shall have designated by Notice to the Party giving such notice or making such request;

For Lender : The Branch office address first hereinabove written.

For the Borrower : The office address first hereinabove written.

19. GOVERNING LAW / JURISDICTION

Lender and the Borrower agree that any legal action or proceedings arising out of the Facility Agreement and/or other related Transaction Documents shall be brought in the High Court of Judicature at Kolkata or such other court having jurisdiction to try the same in India and irrevocably submit themselves to the jurisdiction of that Court. Lender may, however, in its absolute discretion commence any legal action or proceedings arising out of the Facility Agreement in any other court, tribunal or other appropriate forum, and the Borrower hereby consents to that jurisdiction.

The Facility Agreement and the Transaction Documents (unless otherwise specified in any Transaction Document) shall be governed by and construed in accordance with the laws of India.

20. MISCELLANEOUS

20.1. Waiver not to impair the rights of Lender

No delay in exercising, or omission to exercise any right, power or remedy accruing to Lender upon any default under this Agreement, or any other Agreement or document shall impair any such right, power or remedy or shall be construed to be a waiver thereof or any acquiescence in such default; nor shall the action or inaction of Lender in respect of any default or any acquiescence by it in default, affect or impair any right, power or remedy of Lender in respect of any other default.

20.2. Severability

Any provision of the Facility Agreement or any Transaction Document, which is prohibited or unenforceable in any jurisdiction, shall, as to such jurisdiction, be ineffective to the extent of prohibition or un-enforceability but that shall not invalidate the remaining provisions of the Facility Agreement or such Transaction Document or affect such provision in any other jurisdiction.



20.3. Evidence of Debt



- 20.3.1. Lender shall maintain, in accordance with its usual practice, accounts evidencing the amounts from time to time lent by and/or owing to it under the Facility Agreement and the Transaction Documents.
- 20.3.2. In any legal action or proceedings arising out of or in connection with the Facility Agreement, the entries made in the accounts maintained pursuant to Clause - 20.3.1 above shall be prima-facie and conclusive evidence of the existence and amount of obligations of the Borrower as therein recorded.

21. UNDERTAKINGS

The Borrower undertakes with Lender that on the date of this Agreement and so long as the Borrower remains under any obligation, actual or contingent, under this Agreement or remain available for drawing by the Borrower it will:

21.1. Notice of Default

Promptly upon becoming aware of the same inform any occurrence of which it becomes aware which might adversely affect its ability to perform its obligations under this Agreement and of any Default and will from time to time, if so required and requested by Lender confirm to Lender in writing that save as otherwise disclosed in the said confirmation letter no such event has occurred which is likely to affect in any manner whatsoever the ability and capacity of the Borrower to perform its obligations under this Agreement nor anything of such a nature is continuing.

21.2. Consents and Licenses

Obtain or cause to be obtained, maintain in full force and effect and comply in all material respects with the conditions and restrictions, if any, imposed in or in connection with, further consent, authorization, license or approval of governmental or public bodies or authorities or courts and to do or cause to be done, all other acts and things which may from time to time be necessary or desirable under applicable law for the continued due performance of all its obligations under this Agreement.

21.3. Use of Proceeds

The use of proceeds under this Agreement shall be exclusively for the Purpose specified in these presents.

21.4. Pari Passu

- 21.4.1. The Borrower hereby agrees and confirms that in case any other person or entity providing any financial assistance which are secured and unsecured to the Borrower imposes any condition not included herein, or in case any of the terms offered by the Borrower to such person or entity is more favourable to such person or entity than the term stipulated by, or offered to, the Lender save and except interest rate and security for such financial assistance availed by the Borrower shall promptly inform the Lender of such terms and conditions and such of those terms and conditions as may be considered necessary by the Lender, in its discretion, shall apply to the Financial Facility as if the Borrower had specifically agreed to such terms and conditions, which terms and conditions shall be deemed to have been expressly incorporated herein.

21.5. Financial Undertakings

- 21.5.1. The Borrower undertakes that from the date of this Agreement and so long as any money are owing under this Agreement or



remaining available for drawing by the Borrower, the Borrower will ensure that in respect of Project Emami Nature, Khailar, Jhansi:

21.5.1.1. It shall maintain a debt equity ratio of 1.57.

21.5.1.2. It shall maintain a debt cover of 1.5 times.



SCHEDULE - I

SPECIAL CONDITIONS (PURPOSE SPECIFIC)

In addition to the general conditions as stipulated in Loan Agreement, following special conditions shall be applicable to the Financial Facility. These special conditions shall be deemed to have been specifically and expressly incorporated in the Loan Agreement and for all purposes to be treated as an integral part of the Loan Agreement. Any breach of these special conditions shall constitute an Event of Default in Clause - 15 of the Loan Agreement.

1. The Borrower agrees that the loan shall be utilized for the Purpose. Any additional amount required on account of either cost overrun or time overrun shall be the sole responsibility of the Borrower. The Borrower shall, at its own cost and within 30 (thirty) days of each Drawdown, furnish end use certificate(s) / certificate of utilization issued by a practicing chartered accountant duly certifying use of proceeds of the Financial Facility availed pursuant to such Drawdown for the Purpose, to the satisfaction of the Lender. The Lender shall have the right to award a separate mandate to the auditors of the Borrower or engage / appoint auditor/s of the Lender's choice for monitoring and/or certifying end-use of funds. The cost of engaging / appointing auditor/s shall be entirely borne by the Borrower.
2. The Borrower confirms that as on date of execution of this Agreement all the approvals except approval from Jhansi Development Authority (JDA) and other approvals post JDA approval as required under the Law have been obtained.
3. The Borrower confirms that all the other contracts required to be executed and entered into with regard to start and completion of the Project have been validly executed/ will be executed and are/ will be fully enforceable.
4. **Step-In Rights**
The Lender, in an Event of Default after a cure period of 90 days, shall have the right to appoint its nominee/ operator or take over the Project / Project Property / Secured Property. The Lender shall have the right to complete the Project either through its nominee or through itself and shall hand over the flats / units in the Project / Project Property / Secured Property (representing the share, right, title, interest and entitlement of the Borrower) to itself or to the flat / unit purchasers. In such an event, the Lender shall have the right to adjust all sale proceeds against the sale of such flats / units towards the full satisfaction of the Financial Facility and other dues and pay to the borrower balance of amount over and above dues to the lender.
5. **The Lender's Preferred Right Of First Refusal**

The Borrower agrees and undertakes as under:

- a) The Lender has agreed to advance the Financial Facility for the Project / Purpose on utmost good faith reliance, that any funding opportunity, which arises in the Project / Project Property / Secured Property with regard to the sale of residential / commercial units, either on completion or during the course of construction, shall be first offered to the Lender on a best effort basis by the Borrower.
- b) The Borrower will cause to make aware any Prospective Buyer about the willingness of the Lender to consider the funding proposal.
- c) The Borrower agrees that any non-action on the part of the Borrower on this account shall be construed as breach of utmost good faith and trust. The Borrower hereby agrees, declares and confirms that they not violated the covenants relating to the "Lender's Preferred Right of First Refusal" with regard to any funding opportunity / further retail lending in the Project / Project Property / Secured Property. The



Borrower further undertakes that any financial proposal with regard to sale of flats/units/premises in the Project / Project Property / Secured Property shall be first offered to the Lender.

- d) The Borrower agrees and undertakes to furnish a list / details of prospective purchasers / persons in need of financial assistance (in any form) in relation to the Project / Project Property / Secured Property and pass on leads to the Lender in relation to the Project / Project Property / Secured Property, as and when received.
 - e) The Borrower undertakes and agrees that no scheme of whatsoever nature involving any type of concession, re-lending, leveraging of financial exposure, subvention or deferred payment programme shall be undertaken in relation to the Project / Project Property / Secured Property without the prior written permission of the Lender.
 - f) The Borrower agrees and undertakes that the covenants under this clause are a continuing obligation till the Financial Facility is fully repaid and further that the Lender has agreed to finance in utmost good faith that the covenants under this clause shall always be adhered to by the Borrower.
6. The Parties agree that the understanding and obligations under Clause - 5 above is not, and /or was not, a condition of the Lender agreeing to advance the Financial Facility on merely a preferred arrangement in equity, fairness and good faith.
7. The Borrower shall ensure that transparency and disclosure be given utmost priority including but not limited to disclosing the security interest in the Secured Property to all the Prospective Buyers, either by way of a written awareness confirmation from the Buyer or stipulating a covenant to this effect in any agreement entered into by and between the Borrower and such Prospective Buyer.
8. That the Borrower shall ensure the entire Project / Project Property / Secured Property is insured by such insurer as approved by the Lender. First of such preferences be HDFC ERGO General Insurance Company.
9. The Borrower further unconditionally undertakes as under:
- a. That the construction in the Project will be carried out by the Borrower in accordance with the highest standards as prevalent in the industry in accordance to the best practices in the industry.
 - b. That the Borrower has obtained/will Obtain all environment related clearances applicable to the Project.
 - c. That the land for the Project has clear ownership and no litigation is pending with regard to the title by any person including but not limited to acquisition proceedings in the event the land is acquired under Land Acquisition Act, 1894.
 - d. Parties agree that the sanction / disbursement of the Financial Facility is at the sole discretion of the Lender and shall be on such terms and conditions as deemed fit by the Lender. The Borrower agrees that the same is merely an option and not a conferred right. In the event the Lender agrees for any conversion, the Borrower shall execute such further documents as would be required by the Lender and if so required in Law, may recreate the security at its cost.
 - e. Borrower agrees that the repayment obligations under the Facility Agreement is secured by the Receivables arising from the Project / Project Property / Secured Property (i.e. "Secured Receivables") of the Borrower and as such any surplus Secured Receivables in terms of the Escrow Agreement (free Secured Receivables) shall be dealt in such manner as Borrower would intimate the Lender which the Lender may agree on such terms as deemed fit by the Lender. It is



further agreed that in the event the Borrower proposes to use the free Secured Receivables for the purpose of availing finance by way of further financial assistance or discounting of such free Secured Receivables, the Lender shall have the first right to consider the same. The Borrower undertakes that the Borrower shall not make any proposal of such nature to any other entity or person other than the Lender.

10. The Borrower is aware that under the NHB Regulations, the Lender has considered the immovable property in the Secured Property as primary security. As such the Borrower agrees to preserve the value of the security to the extent of such value as would not expose the Lender to release other collaterals on account of exceeding the limit on Capital Market Exposure Norms. Under any circumstances, if an eventuality so arises, on account of permissible sale during the ordinary course of business, the Lender shall not issue any release to the extent it is required to be retained so as to maintain the minimum value for primary security. Any such release would be conditional upon Borrower offering the Lender conditional primary security by nature of immovable property as acceptable to the Lender.
11. The Borrower shall not induct on its board, a person whose name appears in the list of Willful Defaulters of the RBI / NHB or any other regulator. Where a person on the board of the Borrower is subsequently declared Willful Defaulter, the Borrower shall take expeditious and effective steps for removal of such person from its board and communicate the same to the Lender.
12. The Borrower shall ensure compliance with and continued adherence / compliance with provisions of RERA or any amendments thereto or any re-enactment thereof and shall include rules framed thereunder from time to time / notifications, byelaws, circulars etc. issued thereunder as applicable to the Project until Repayment of the Financial Facility together with all its related dues / Outstanding Amounts in full.
13. **Valuation:**
The Borrower shall:
 - i. furnish a minimum of 2 valuation reports after carrying out valuation of the Project / Project Property / Secured Property / Security through professionally qualified external independent valuers acceptable to the Lender at such intervals / frequency as may be stipulated by the Lender and at the sole cost and expense of the Borrower and
 - ii. ensure compliance of and continued adherence to the rules, regulations, circulars and notifications issued by NHB in this connection read with the valuation policy of the Lender as amended or revised from time to time until Repayment of the Financial Facility together with all its related dues / Outstanding Amounts in full.



SCHEDULE - II

INTEREST RATE AND REPAYMENT SPECIFIC

1. Place and Mode of Payment by the Borrower

All monies due and payable by the Borrower to the Lender under or in terms of this Agreement shall be paid at the registered office or the concerned regional/branch office of Lender by cheque or bank draft, drawn in favour of the Lender on a scheduled bank in the town or city where such registered office/branch/regional office is situated or in any other manner as may be approved by the Lender and shall be so paid as to enable the Lender to realise the amount sought to be paid on or before the due date to which the payment relates. Credit for all payments by cheque/bank draft drawn will be given only on realization thereof by Lender.

2. Priority of Payment

Borrower shall make a repayment of the Financial Facility as a priority payment over all its other lenders and no payment shall be made to any other party by the Borrower in preference over the Lender. Any such payment shall amount to a preferential arrangement by the Borrower detrimental to the interest of the Lender.

The repayment of the Financial Facility shall be done in the following manner:

The term of the Financial Facility shall be Forty Eight (48) months from the date of first disbursement of the Financial Facility thereof PROVIDED THAT the Borrower has not breached any of the terms and conditions under these presents and PROVIDED FURTHER that the Lender has not called upon the Borrower to repay the entire Financial Facility together with the Outstanding Amounts.

At the request of the Borrower, the Lender shall, in its sole discretion determine disbursement of the Financial Facility in suitable installments after the Borrower having complied with all requirements stipulated by the Lender.

Borrower shall utilise 20% of all Secured Receivables towards principal repayment from date of 1st disbursement or at the Lender's option. The Lender may at its sole discretion review the said percentage of Secured Receivables on a quarterly basis.

The Borrower shall ensure that the maximum principal outstanding from the date of first disbursement of the said Loan does not exceed as per the schedule below:

At the end of 24 th month:	115 (Loan O/s in Rs. Crore)
At the end of 27 th month:	105 (Loan O/s in Rs. Crore)
At the end of 30 th month:	95 (Loan O/s in Rs. Crore)
At the end of 33 th month:	80 (Loan O/s in Rs. Crore)
At the end of 36 th month:	65 (Loan O/s in Rs. Crore)
At the end of 39 th month:	50 (Loan O/s in Rs. Crore)
At the end of 42 th month:	35 (Loan O/s in Rs. Crore)
At the end of 45 th month:	20 (Loan O/s in Rs. Crore)
At the end of 48 th month:	NIL

Or earlier at Lender's option

Interest on the outstanding principal, at the 'Applicable Rate of Interest' is to be paid monthly.

In the event of any change in the Applicable Rate of Interest, the above mentioned repayment schedule pertaining to the Financial Facility shall



be changed and the Lender shall inform you of the revised repayment schedule.

Interest and all other charges payable in terms of this Agreement shall be computed on the basis of a year of 365 days and shall be rounded off to the next rupee.

RATE OF INTEREST (Clause - 4 of the Master Facility Agreement)

1. The Borrower shall pay to the Lender interest on the principal amount of the Financial Facility outstanding from time to time monthly on or before the end of every month at the Applicable Rate, plus tax or other statutory levy, if any. **The Lender CPLR as on date is 18% per annum and the Applicable Rate as on date is 10.85 % per annum linked to HDFC CPLR with negative spread of 715 bps per annum.**

Provided the aforesaid Applicable Interest Rate shall be reset at each Reset Date on the outstanding Financial Facility amount, based on the then prevailing Lender CPLR rate and the Borrower shall thereafter pay interest at such reset rate.

Provided further that the Lender shall have the sole discretion to charge Applicable Interest Rate at the weighted average rate of interest on the Financial Facility availed by the Borrower.

2. The Borrower shall reimburse or pay to the Lender such amount as may have been paid or payable by the Lender to the Central or State Government on account of any tax levied on interest (and/or other charges) on the Financial Facility by the Central or State Government. The Borrower shall make the reimbursement or payment as and when called upon to do so by the Lender.
3. The Lender may in its sole discretion prospectively increase, change and/or revise the rate of interest suitably at the time of disbursement of each tranche over and above the mentioned rates mentioned in clause (1) and (2) hereinabove.

Should the CPLR be redefined into any other corresponding Lending Rate for medium term loans, the applicable interest rate shall then float with such corresponding rate applicable for medium term loans. The spread will correspondingly change one time to realign and maintain the applicable rate of interest at such rate as on the date of cessation of the CPLR.

PROVIDED THAT the Lender, in the event the CPLR ceases to exist, may realign the applicable rate of interest to so adjust to such mutually acceptable Bench Mark rate for medium term loans and maintain the applicable rate of interest at such rate as on the date of cessation of the CPLR.

PROVIDED FURTHER THAT in the event of the CPLR being abolished or being done away with by the Lender for any reason whatsoever The Borrower and the Lender may opt for such other base for linking the applicable interest rate on the Financial Facility or decide on such other method for calculation of the applicable interest rate on the Financial Facility as they may deem appropriate. In the event of both the parties, namely, The Borrower and the Lender not reaching any agreement in this regard within 30 days of the said abolition or doing away with the CPLR by the Lender then notwithstanding anything contained in this Agreement the Lender shall be entitled to call back the entire outstanding Financial Facility along with interest calculated at the applicable rate of interest linked to the last prevailing CPLR and the Borrower shall make such payment to the Lender forthwith. In the event of the Borrower failing to make the payment of such amounts the Borrower shall be liable to pay interest at the rate of 24% per annum on the entire such amount from the due date till payment.



The Applicable Interest Rate will be reviewed/reset on 1st of every calendar month, with the first reset on 1st day of the month following the month in which the disbursement is made.

PROVIDED THAT ALL TIMES DURING THE PENDENCY OF THE FINANCIAL FACILITY in the event of any enhancement being made in the interest tax being currently levied by the Government of India under the Interest Tax Act, 1974 and/or any other charges being imposed or levied by the Government of India and/or any other authority on interest, the Lender shall have the right to call upon the Borrower to pay/reimburse to the Lender such enhancement or charges or levies as the case may be.

PROVIDED THAT the Lender may in its sole discretion prospectively increase the rate of interest or increase the spread as mentioned above suitably in the event of unforeseen or exceptional or extraordinary changes in the money market conditions taking place or occurrence of increased cost situation (the Lender being the sole judge to determine whether such changes have taken place or not or the cost of funds have increased)



SCHEDULE - III

DESCRIPTION OF SECURITY DETAILS

Principal Security

<u>Sr. No.</u>		<u>Description of the Secured Property</u>		<u>Nature of Security Interest</u>	<u>Owner of the Property</u>
		<u>Mov able</u>	<u>Immovable</u>	First exclusive charge	
1.	Nil	Nil	Charge on the property more fully described in Annexure-I	First exclusive charge	1) Emami Infrastructure Limited, 2) Emami Estates Pvt Ltd, 3) Jhansi Properties Pvt Ltd, 4) Dev Infracity Pvt Ltd, 5) Raj Infracity Properties Pvt Ltd
2.	<u>Corporate Guarantee from</u> (a) Emami Estates Pvt Ltd, (b) Dev Infracity Pvt Ltd, (c) Jhansi Properties Pvt Ltd, (d) Raj Infracity Properties Pvt Ltd	Nil		<u>Corporate Guarantee by third party security providers</u>	(a) Emami Estates Pvt Ltd, (b) Dev Infracity Pvt Ltd, (c) Jhansi Properties Pvt Ltd, (d) Raj Infracity Properties Pvt Ltd
3.	<u>Corporate Guarantee from</u> , Bhanu Vyapaar Pvt Ltd,	Nil		<u>Corporate Guarantee</u>	Bhanu Vyapaar Pvt Ltd,



"ANNEXURE TO SCHEDULE III HEREINABOVE REFERRED

(A) ALL THAT piece or parcel of land or ground admeasuring 96.66 acres at Emami Nature, Mouza Khailar, Jhansi, U.P. or thereabouts as follows:

Emami Infrastructure Ltd

Sl. No.	Name of seller	Date of Purchase Deed	Khata No & Land No.	Land in Acres	Land in Hectare
1	KASHIRAM	26-03-2008	45/1907-1908-1909-1991-1992-	2.83	1.15

			1993)		
2	VIRENDRA KUMAR RAI	27-03-2008	46/386 (2057-2058-2044-2046-2047-2049-2050-2051-2053-2052-2026-2027) 45/375 (1907-1908-1909-1992-1993)	4.91	1.99
3	BABULAL ETC.	29-03-2008	46/386 (2026-2027-2057-2058-2049-2050-2051-2052-2053-2044-2046-2047) 45/375 (1907-1908-1909-1992-1993)	4.62	1.87
4	KASHIRAM	29-03-2008	46/386 (2026-2027-2057-2058-2049-2050-2051-2052-2053-2044-2046-2047)	6.40	2.59
5	Ram Sewak	15-04-2008	301/304(2022-2023/1-2034/2MI-2021-2020-2035/2-2036-2038-2039-2040/2) 305(2034/1-2035/1-2040/1)	3.03	1.23
6	HEERA LAL	12-05-2008	0046 / 386 (2044-2046-2047-2026-2049-2027-2050-2051-2052-2053-2057-2058)	6.41	2.59
7	FOOLBATHI	04-06-2008	386 (2050-2051-2026-2027-2057-2058)	3.60	1.46
8	JOHRA BEGAM	09-06-2008	440 (2025-2028-2029-2030-2031-2032-2033-2023/2-2034/2-2024)	11.91	4.82
9	PRABHU ETC.	10-12-2008	99 (2054)	2.50	1.01
10	Ban Singh	29-03-2008	206(1889MI-1892-1893-1894-1895-1897-1898-1906-1899-1904)	4.01	1.62
11	Geeta Devi	15-04-2008	450(1601-1602-1659-1661-1664-1665-2055)	1.77	0.72
12	Bhawar Singh	13-04-2009	1910 , 1911	1.13	0.46
			TOTAL	53.12	21.50



Emami Estate Pvt. Ltd.

Sl. No.	Name of seller	Date of Purchase Deed	Khata No & Land No.	Land in Acres	Land in Hectare
1	AASUTOSH	13-08-2008	355 (1995 , 2019)	1.22	0.49
2	AASUTOSH BANSAL etc.	04-09-2008	27(1990) 160 (1912-1986-1991)	1.51	0.61
3	NIKHIL BANSAL	04-09-2008	160 (1912-1986-1991)	1.20	0.49
4	NIKHIL BANSAL etc.	04-09-2008	375 (1907-1908-1909-1992-1993) 386 (2026-2027-2044-2046-2047-2049-2050-2051-2052-2053-2057-2058)	11.78	4.77
5	RAM KISHAN	20-07-2009	301 (2020-2021-2022-2023/1-2034/2-2035/2-2036-2038-2039-2040/2)	2.97	1.20
6	NAJMEEN	12-10-2010	374 (2041)	2.56	1.04
			TOTAL	21.24	8.60

Jhansi Properties Pvt. Ltd.



Sl. No.	Name of seller	Date of Purchase Deed	Khata No & Land No.	Land in Acres	Land in Hectare
1	LAKHAN SINGH	17-06-2008	324(1889)	0.06	0.02
2	RAMESH	02-09-2009	301(2020-2021-2022-2023/1-2034/1/1/2-2035/2-2036-2038-2039-2040/2)	2.97	1.20
3	LAKHAN SINGH	10-09-2009	324 (1895 , 1898)	3.74	1.51
4	RAJPAL	23-09-2009	180 (1898 , 1897)	1.27	0.51
			TOTAL	8.04	3.25



Dev Infracity Pvt. Ltd.

Sl. No.	Name of seller	Date of Purchase Deed	Khata No & Land No.	Land in Acres	Land in Hectare
1	LAKHAN LAL	23-05-2013	324 (1892-1893-1894)	4.73	1.91
2	RAM PRASAD SAHU	14-06-2013	301 (2020 - 2021 - 2022 - 2023/1 - 2034/2M1 - 2035/2 - 2036 - 2038 - 2039 - 2040/2) 243 (2034/1 - 2035/1 - 2040/1)	1.51	0.61
3	SURESH YADAV	25-09-2013	180 (1889-1899-1904-1895-1906-1897-1898-1891)	0.98	0.40
4	RAJPAL	04-10-2013	180 (1889-1899-1904-1895-1906)	0.46	0.19
5	KASHIRAM SAHU ETC.	28-10-2013	277 (1905)	0.21	0.08
			TOTAL	7.89	3.19

Raj Infraproperties Pvt. Ltd.

Sl. No.	Name of seller	Date of Purchase Deed	Khata No & Land No.	Land in Acres	Land in Hectare
28	MAHENDRA SINGH RAJPOOT	28-07-2014	2008	4.00	1.62
29	RAM PRASAD SAHU	14-06-2013	301(2020-2021-2022-2023/1-2034/2M1-2035/2-2036-2038-2039-2040/2) 243(2034/1-2035/1-2040/1)	1.51	0.61
30	SUNIL YADAV	28-09-2013	180 (1889-1898-1899-1904-1895-1906-1897)	0.86	0.35
			TOTAL	6.37	2.58



On or towards the North and North- West side	Main approach road: NH-26. (Shivpuri-Lalitpur bypass).
On or towards the North and North East side	Canal
On or towards the East	Ghurai river
On or towards the South	Plot of other Owners.

Including without limitation the project "76 South Avenue" constructed/proposed to be constructed over the above land ALONG WITH all scheduled receivables of sold/unsold units, book debts, receipts, income, benefits, considerations and compensations whatsoever received or to be received in future in respect of the proposed project "76 South Avenue" on the aforesaid land.

(B) All the right, title and interest of the Borrower in the Secured Receivables (including future receivables from flats/units/tenement /premises that have been sold/leased/licensed etc.) from / in respect of the Secured Property more particularly described in **Part (A) of the Schedule III** hereinabove mentioned together with buildings and structures constructed / to be constructed thereon, due and payable by the premises/apartment/flat/unit purchasers / lessees / licensees or Obligor's (i.e the person/s with whom the Borrower would be entering into or would have entered into an arrangement or contract with respect to sale, lease, license, usage and/or disposal of the Secured Property or part thereof) including but not limited to the rights to recover payment or other claims of the Borrower under the premises/apartment/flat/unit purchaser/lease /licensee contracts, Obligor Contracts, the right to substitute or to be substituted for the Borrower there under; all the right, title, interest, benefits, claims and demands whatsoever of the Borrower under the premises/apartment/flat/unit purchaser/lease/license contracts / obligor contracts and Insurance Contracts / Insurance Proceeds relating to the Secured Property and all the right, title, interest, benefits, claims, demands and entitlements whatsoever of the Borrower under various deeds, documents, agreements or instruments pertaining to the Secured Property.

(C) All the right, title and interest of the Borrower in the Designated (No. Lien) Account / Escrow Account / Bank Accounts whether established or to be established with HDFC Bank Limited, any other bank accounts of the Borrower wherever maintained and operated in respect of the Secured Property more particularly described in **Part (A) of the Schedule III** hereinabove mentioned together with buildings and structures constructed /to be constructed thereon, and all amounts received to the credit of such account and all securities, instruments, investments and other property deposited in, credited thereto or required to be deposited therein and credited thereto.



SCHEDULE - V

DRAWDOWN NOTICE

To
Housing Development Finance Corporation Limited

Dear Sir,

This has reference to the Financial Facility availed by us in accordance to the terms and conditions as detailed in the Facility Agreement dated _____. As required under Clause - _____ of the said Facility Agreement, we hereby notify you that we wish to drawdown an amount of Rs. _____ ("Drawdown Amount") on _____ (date).

We further confirm that Representation and Warranties No. _____ to _____ are valid and continue as on this date and shall remain so on the date Lender releases the Drawdown Amount to us.

We further confirm that no event has occurred from the date of the Facility Agreement till today which is likely to have a material adverse effect on our capacity and capability to perform our obligations under the Facility Agreement subsequent to the release of the Drawdown Amount.

Thanking you,

Yours Faithfully,

EMAMI INFRASTRUCTURE LIMITED


Authorized Signatory

SCHEDULE - V

ASSIGNMENT / TRANSACTION UNDERTAKEN BY THE BORROWER
AS THE PROJECT

Loan against receivables for the residential Villa project 'Emami Nature', being constructed on plot admeasuring 76.66 acres at Emami Nature, Mouza-Khailar, Jhansi, Uttar Pradesh more particularly described in Schedule- III above.



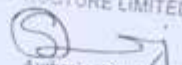
IN WITNESS WHEREOF the Borrower has caused its Director(s) / Authorised Signatory(ies) to execute these presents on the day, month and year first above written under its common seal and the Lender has caused the same to be executed by the hand of its Authorised Signatory as hereinafter appearing

SIGNED, SEDAED AND DELIVERED by the within named Borrower, **Emami Infrastructure Limited**, herein has pursuant to the Resolution of the Finance Committee of the Board of Directors passed in that behalf on 26th day of March, 2018 hereunto been affixed in the presence of Mr. Girja Kumar Choudhary, Whole-time Director & CFO, who has signed these presents in token thereof and countersigned by Shri Sandeep Jhunjhunwala, authorised signatory of the Borrower.

EMAMI INFRASTRUCTURE LIMITED

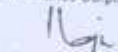

Authorised Signatory

EMAMI INFRASTRUCTURE LIMITED


Authorised Signatory

SIGNED AND DELIVERED by the withinnamed Lender, **HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED**, by the hand of Mr. Rajiv Mittal its Authorised Signatory.

For Housing Development Finance Corp. Ltd.


Authorised Signatory

Rs. 125,00,00,000/-

ON DEMAND, We, **Emami Infrastructure Limited**, PROMISE to pay to Housing Development Finance Corporation Limited or order the sum of Rs. 125,00,00,000/- (Rupees One Hundred Twenty Five Crores only) with interest thereon at the rate 10.85 % **per annum** equivalent to HDFC's Corporate Prime Lending Rate (CPLR) Plus/Minus spread as may be fixed by HDFC from time to time for value received

THE COMMON SEAL of **Emami Infrastructure Limited**, has pursuant to the Resolution of the Board of Directors of the Borrower passed in that behalf on the 26th day of March, 2018 hereunto been affixed in the presence of Mr Girja Kumar Choudhary, Whole-time Director & CFO, who has/have signed these presents in token thereof and countersigned by Shri Sandeep Jhunjhunwala, authorised signatory of the Borrower,

PLACE : Kolkata

DATE : 04th June, 2018

NAME AND ADDRESS OF THE COMPANY

Emami Infrastructure Limited
Acropolis, 13th Floor, 1858/1, Rajdanga Main Road, Kasba, Kolkata – 700107

EMAMI INFRASTRUCTURE LIMITED



[Signature]
Authorised Signatory

EMAMI INFRASTRUCTURE LIMITED

[Signature]
Authorised Signatory