



AXISB/CBB/DEL/18-19/1130

16.10.2018

Pioneer E Serve Private Limited
504, Padma Palace, 86 Nehru Place,
New Delhi

Sub: No Dues Certificate for Term Loan(A/c-916060030594614)

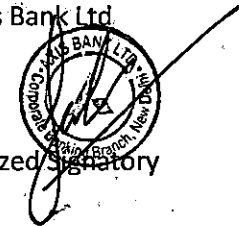
Dear Sir,

This to certify that the Term Loan for **Rs.20,00,00,000/- (Rupees Twenty Crores Only)** sanctioned to your company has been fully repaid and there are no outstanding dues to the Bank as on date.

This letter is issued on the specific request of the company and we have no objection for satisfaction of charge to effect the above with ROC.

For Axis Bank Ltd

Authorized Signatory



Ref. No.: CAD/DEL/0128/2018-19

Date: August 7, 2018

Pioneer Eserve Pvt. Ltd ("Borrower")

KLJ Complex, 70/ B-39,
 Shivaji Marg (Najafgarh Road)
 New Delhi – 110015

Dear Sirs,

With reference to your request for grant of credit facilities, we are pleased to advise that RBL Bank Ltd ("RBL" or "the Bank" or "we") has sanctioned the following credit facilities (the "Facilities") to you on the indicative terms and conditions set out below ("Sanction Letter") and other terms and conditions as may be incorporated in the facility agreement(s), security documentation and other transaction documents to be executed shortly (collectively referred to as "Agreements").

Facility Details

S.No.	Facility	Pricing	Margin	Security
1.	<p>Facility: Term Loan (TL)</p> <p>Amount: INR 20,00,00,000/- (Indian Rupees Twenty Crore only)</p> <p>Purpose: Towards construction and development of Project "Noida One" and towards reimbursement of unsecured loans infused by the promoters for construction and development of the project excluding land. Reimbursement of unsecured loans to be restricted to maximum Rs 5 Cr.</p> <p>Tenor: Door to door tenor of 24 Months with moratorium period of 6 Months.</p> <p>Nature: Non Revolving</p> <p>Repayment: As per Annexure B</p> <p>Availability Period: Till June 2019</p>	<p>Interest Rate: 11.25% p.a. payable monthly (linked to RBL Bank 1 year MCLR)</p> <p>Upfront Fee: 1.00% plus applicable taxes (Payable at the time of acceptance of sanction)</p> <p>Monitoring fees: Rs. 2 Lakh per annum</p>	Nil	<p>Exclusive Second charge (first with Noida Authority) by way of Equitable Mortgage over the project land admeasuring 20,000 sq. mtrs owned by the borrower, excluding the area already sold and NOC issued, upon which the proposed commercial project "Noida One" is being constructed comprising of saleable area of minimum 6.47 lac sqft. Title deeds of land/ project to be deposited with RBL Bank.</p> <p>Exclusive charge by way of hypothecation on all the moveable assets and current assets of the project including project receivables, whether present or future along-with escrow of the same.</p> <p>Unconditional and irrevocable Personal Guarantee and Debt Shortfall Undertaking of Mr. Hemant Jain and Mr. Sushil Kumar Jain to remain valid till the entire tenure of facilities.</p>



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Registered Office: 1st Lane, Shahupuri, Kolhapur- 416 001, India. | Tel. : +91 231 6650214 | Fax : +91 231 2657386

CIN: L6 5191PN1943PLC007308 • E-mail: customercare@rblbank.com

1a	Facility: Drop line Overdraft (DOD) (Sub-limit of TL) Amount: INR 10,00,00,000/- (Indian Rupees Ten Crore only) Nature: Non revolving Purpose: Same as TL Tenor: 12 Months Repayment: Repayment shall be co-terminus with Term Loan Availability Period: Till June 2019.	Interest Rate: 11.25% p.a. payable monthly (linked to RBL Bank 1 year MCLR)	Nil	Same as TL facility
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Special Conditions:

- Disbursement from the facility shall be capped up to INR 5 cr. till title deeds are received and up to INR 10 cr. till security is perfected including permission to mortgage in favour of RBL Bank.
- Disbursement towards reimbursement of unsecured loans to be restricted to Rs 5 crs for construction and development of the project excluding land and same to be validated by upfront submission of CA certificate; End use certificate for reimbursement to be provided by either Company Secretary or Statutory Auditor of the Company
- Minimum project security and project receivable cover (*definitions covered in Annexure B*) to be 2x each on the loan Outstanding amount to be maintained at all the times. If security/ receivable cover falls below 2x of the outstanding facility amount, proportionate repayment or additional clear and marketable security to be provided to restore the same within a period of 30 days. Failure to do so shall be an Event of Default.
- RBL Bank shall Act as the Escrow /RERA Agent under the facility
- The Company has the right to prepay / accelerate the repayment of term loans in case the customer advance is better than envisaged level (without any prepayment penalty)
- Prior NOC to be obtained from RBL Bank at the time of registration of any unit in the project
- Instruction letters/ Demand notices to customers to mention that all monies regarding the sale of the units to be deposited into designated account with RBL Bank.
- RBL Bank will have charge over sold units (for which NOC is still to be issued by Axis Bank Ltd) plus unsold units of the project. Borrower shall obtain NOC for release of charge for existing sold units at the time of sanction.
- Promoter contribution in the project shall not fall below INR 42 Cr. during the tenor of the proposed facility.
- Borrower to disclose on RERA website (via encumbrance disclosure or Title report), in pamphlets/brochures etc. and through board at site the project is financed and mortgaged to RBL Bank Ltd within 30 days of first disbursement
- Any change in existing shareholding pattern of the borrower requires RBL Bank's prior written approval. KLJ Group promoters to continue to own a minimum of 50% in the Borrower during the tenor of the loan
- LIE report to be submitted on quarterly basis.
- Borrower to achieve min. additional sales of 5,000 sq. ft. each quarter from Q1FY20 onwards failing which RBL shall have a right to increase coupon rate up to 2% p.a.
- Borrower to submit monthly MIS by 15th of every month and quarterly CA certificate for the project covering the following:
 - i. MIS containing the construction cost incurred towards the construction of the project till date.


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- ii. MIS containing the unit wise details of the area sold, amount received, balance to be received (whenever applicable).
- Borrower to provide detailed fund utilization statement prior to every disbursement.
- Interest During Construction to be funded solely using Promoter contribution and/or Advances from customers
- Borrower shall not sell, assign, mortgage or otherwise dispose off any portion of project property charged to RBL Bank without prior written consent
- Compulsory exit to the RBL Bank in case of untoward regulatory changes or incase failure to maintain government approvals
- Borrower to obtain investment grade rating for RBL facility within 60 days of first disbursement
- Insurance Policy duly endorsed in RBL Bank's favor, covering 100% Value of Assets, hypothecated/ mortgaged to the RBL Bank only after project reaches plinth level.
- RBL Bank's reserves the right to recall the entire outstanding facility in case of any materially adverse event, including but not limited to:
 - i. Cancellation of RERA registration
 - ii. Declaration as defaulter under RERA
 - iii. Change in Laws and regulations, including adverse changes under RERA
- RBL Bank to make an entry into chemicals business of KLJ Group within 3 months from date of first disbursement
- Promoters to open savings / current accounts with RBL Bank
- All salary accounts of Borrower to be opened with RBL Bank and all existing salary accounts to be shifted to RBL Bank within 3 months
- Other applicable standard terms and conditions

Escrow A/c / RERA Designated A/c

Borrower to open, establish and maintain operative project a/c, escrow account and designated a/c(s) as per RERA guidelines for the project with RBL Bank. All costs, charges and expenses in connection with the aforesaid accounts shall be borne by Borrower.

Non-routing shall be treated as an Event of Default (EOD)

Account Operating Mechanism:

- Collections from all customers from tower B & C where OC/ completion certificate of the project is in place shall be deposited in "Lender's Escrow Account" directly.
- All the sales collection (from Tower A) to be deposited in lender's collection a/c. Money deposited in collection a/c shall be transferred in the ratio of 70: 30 to RERA designated a/c and Escrow a/c respectively on daily basis.
- From RERA designated a/c, Sales collections to be transferred to Lender's escrow a/c on the basis of self-declaration from borrower as required under RERA Acts and rules.
- **Funds in Lender's escrow a/c to be utilized as follows:**
 - i. Firstly, for scheduled debt servicing (Including interest and Principal)
 - ii. Balance shall be transferred to Borrower's Current Account maintained with Lender for construction and development of the project.
- In case the unit is leased all the security deposit/ lease rentals shall be deposited in RBL escrow a/c and same shall be available for repayment / accelerated repayment of the proposed facility once Rs 25 crore has already been released from escrow account towards construction expenses.



Total amount released to the borrower from escrow a/c towards project construction expense (excluding debt servicing) will be capped at INR 25 Cr. Beyond the said amount monies transferred to escrow a/c will be utilized towards acceleration of proposed RBL Bank facility.

Further in case of any overdue, all the funds in the escrow a/c shall be retained till all the overdues are cleared. In case of any shortfall in debt servicing, the borrower/guarantor to infuse equity on immediate basis to meet the same.

The aforesaid accounts shall be maintained and operated by the Borrower.

- All Accounts are to remain operational during the entire tenure of the facility and shall not be closed without the prior written approval of RBL Bank
- The above mechanism will be governed by extant RERA Act and rules and maybe revised as per advice of RBL Bank's legal counsel in line with specific guidelines in line with specific guidelines of the RERA Acts and rules

2. Additional Interest:

In case of any payment irregularity, coupon rate for the facility shall be increased by 2% p.a. on the outstanding amount till the a/c is regularized. In case of any non-payment EOD/ non-compliance of any terms and conditions except payment default, coupon rate for the facility shall be increased by 1% p.a. on the outstanding amount till EOD gets resolved.

3. Duties and Taxes:

The Borrower shall bear all such imposts, duties and taxes (including interest, stamp duty and other taxes, if any) as may be levied from time to time by any government or other authority with the sanction of law, pertaining to or in respect of the Facility Amount.

4. Conditions Precedent / Subsequent:

You may utilize the Facilities only after complying with the conditions precedents detailed in Annexure A, to the satisfaction of the Bank. Further, the Borrower agrees to comply with the conditions subsequent as detailed in the later part of Annexure A after availing the Facilities from the Bank. You hereby undertake to submit financial and other information detailed in Annexure B on such intervals as required by the Bank.

5. Cancellation or Termination:

During the availability period or at any time during the currency of the Facility, without any prior intimation to the Borrower, the Bank may, in its sole discretion, cancel the Facilities and to withhold/stop any disbursement, if any default has occurred or likely to occur or if it becomes unlawful for the Bank to disburse or continue the Facilities to the Borrower or if it will become unlawful for you to perform or comply with any of your obligations under the Facilities.

6. Review of Facility:

Notwithstanding the terms herein, the Bank shall have the right to review this Facility and / or any of the terms and conditions thereof and / or any other documents and / or security relating thereto at such interval as it may deem fit in its absolute discretion on or before **16.07.2019**.

7. Supersession:

This Sanction Letter supersedes all earlier correspondence in this regard. In the event of there being any inconsistency between the terms and conditions set out herein and set out in the Agreements then in that case the terms and conditions contained in the Agreements shall prevail.



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8. Documentation:

As advised by the Bank, including but not limited to documents mentioned in Annexure A of this letter.

This offer shall be valid for acceptance until one month. Kindly confirm to us, by signing on the duplicate copy of this letter, your acceptance of the foregoing terms and conditions and return the same to us so as to be received by us prior to the above date.

Should you have any query regarding the above terms and conditions, please do not hesitate to contact the right-hand undersigned.

Yours faithfully,

For RBL Bank Limited



Parminder Singh
Team Lead - North
Corporate & Institutional Banking



Kapil Arora
Deputy Vice President
Corporate & Institutional Banking

SIGNED AND DELIVERED by the within named Borrower(s)

For and On behalf of Pioneer Eserve P Ltd

Name of Authorized Signatory	Designation(s)/ Title(s)	Signature

Date:

Place:



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ANNEXURE A

Conditions Precedents

Execution and submission of the below Facility / Security Documentation to the satisfaction of the Bank:

- Accepted Sanction Letter.
- Certified True copy of constitutional documents (e.g. MoA, AoA, Partnership deed etc.).
- List of authorized signatory (ies), with their specimen signatures attested by the Borrower's Bankers.
- Certified true copy of the Borrower's resolution/authorisation accepting the Facilities and authorising particular person(s) to deal with the Bank in this connection and execute required documents.
- Demand Promissory Note and Letter of Continuity in the Bank's prescribed format (For Term Loan facility);
- Demand Promissory Note and Letter of Continuity in the Bank's prescribed format (For Dropline OD facility)
- Term Loan Agreement to be executed in the Bank's prescribed format.
- Working Capital Facility Agreement to be executed in the Bank's prescribed format.
- Deed of Hypothecation to be executed in the Bank's prescribed format.
- Registered CHG – I for Hypothecation to be filed.
- Deed of Personal Guarantee and Debt Shortfall Undertaking from Mr. Hemant Jain and Mr. Sushil Kumar Jain to be executed in the Bank's prescribed format.
- CA certified Net worth Statement and Self attested Income Tax Returns of Guarantors to be submitted upfront & annually thereafter;
- Undertaking from Guarantors –
 - Bring funds to meet any shortfall in the monthly interest or Principal servicing
 - Cost and time overrun to be funded by Promoters/ Guarantors.
 - In case there is any material adverse impact on the project, the then o/s Facility is to be repaid in full
 - Title deeds to be received in 30 days and perfected (receipt of PTM) within 60 days from first disbursement.
- Undertaking from Borrower –
 - To open all accounts w.r.t Project with RBL Bank and ensure the complete routing of Cash flows as per defined account operating mechanism
 - That any unsecured loans/deposits/ advances in the project to be subordinated to RBL Bank's facility and will not be repaid from project cash flows during the currency of RBL Bank's facility without prior written approval of the bank.
 - That Borrower will not give any unsecured Loans/ deposits/advances to the group companies or other entities from project cash flows during the tenor of RBL Bank's facility.
 - That the funds shall not be deployed for the acquisition of Land, Capital Market exposures and other such activities prohibited from RBI
 - To ensure compliance with RERA rules at all times, including indemnifying RBL Bank against any liabilities that may arise thereof.
- Disbursal request to be submitted prior to each disbursement
- Fax and e-mail indemnity to be executed in the Bank's prescribed format.
- E&S checklist / conditions as applicable to be complied with prior to disbursement.
- Such other documents as the Bank may reasonably consider being relevant.



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Other conditions precedent

- Credit Information Report to be obtained from the existing lenders;
- Multiple Banking Annexure to be submitted by the borrower in the RBL Format.
- Legal and Statutory Due Diligence certificate from professional Company Secretary/ Statutory Auditor certifying that all legal and statutory compliances are made by the company, to be submitted upfront and annually / half-yearly thereafter
- Site Visit to be done by the bank official before disbursement.
- ROC search to be conducted upfront by Bank's empanelled vendor;
- Existing facility of Axis Bank shall be repaid in full and closed. No due /No charge certificate of proposed security from Axis Bank to be submitted.
- Acknowledgement copy of application for Permission to mortgage (PTM) in favour of RBL Bank for project land from the Noida Authority shall be submitted. The same to be obtained within 60 days from the date of first disbursement.
- Document confirming that all payment due(s) to land Development Authority for proposed project is paid and there are NIL arrears with regards to land payment.
- Title search/ROC Search report and 1 valuation report/s from empanelled agencies to be submitted upfront. Second valuation to be done in 45 days from disbursement. Further, TSR lawyer to vet sale agreements of all existing buyers (of all towers) in the project and opine on any structured/ buyback transactions done, if any.
- For utilization of OD facility borrower to submit cash budget prior to setting up of OD limit (upto INR 10 Cr) and on quarterly basis thereafter.
- Tripartite arrangement between Axis (Existing RERA designated a/c's and escrow), RBL and Borrower to be executed to ensure all cash flows pertaining to all customer of Tower A/B/C from Axis RERA a/c, collection a/c, escrow a/c is routed to RBL escrow a/c on daily basis directly prior to disbursement. Escrow Account / RERA account/ Collection Account with Axis bank to be closed and RBL banks a/c (s) to be operationalized within 60 days from first date of disbursement.
- Demand intimation letters to be sent to existing customers (Tower B & C) to deposit the money in RBL designated "Lender's escrow account". Standing Instruction to be marked in Axis Bank accounts till the time their accounts are operational/ not closed.
- Demand intimation letters to existing customers (of Tower A) to deposit the money in RBL Collection account. Standing Instruction to be marked in Axis Bank accounts till the time it is operational/ not closed.
- Borrower to submit CA certificate for unit wise area sold covering agreement value/amount received till June 30th 2018
- Project operative Account, and RERA designated Accounts (within 60 days), Escrow account to be opened with RBL Bank.
- DSRA for an amount equivalent to 3 months interest in lien marked FD form.
- Borrower to submit 6 UDCs to cover repayments;
- RBL Bank to appoint Lender's Independent Engineer (LIE) for the project. Cost validation needs to be done by LIE.
- Borrower to provide the following CA/Architect Certificate/ Valuation Report/s/ LIE as on June 30th 2018 for the project:
 - i. Certifying Total built up area (Phase and building wise) of the project along with area calculation
 - ii. Detailed head wise project costs, costs incurred till date (along with its means of Finance) and cost to be incurred
 - iii. Necessary construction approvals are in place (Copies of these approvals to be submitted to RBL Bank)



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- iv. The list of balance statutory approvals (Along with application copies if any) to be obtained with respective timelines
- v. Certifying that the Projects complies with National Building Code(NBC) 2005 guidelines and National Disaster Management guidelines

Conditions Subsequent

- Title Deeds of the project shall be submitted within 30 days from first disbursement.
- Second valuation to be done in 45 days from first disbursement;
- Mortgage to be created within 30 days and perfected (receipt of PTM) within 60 days.
- End use Certificate to be provided by CA within 30 days of each disbursement
- Such other documents as the Bank may reasonably consider being relevant.

Financial / Other covenants:

Till such time the facilities are outstanding with the Bank, penal interest of 2% above the applicable rate shall be payable in case of:-

- Non submission of stock statement/ valid insurance
- Non submission of financials and other data as may be called for
- Non perfection of security within permitted timelines
- Other non-compliances, if any
- Irregularity / Overdrawings in the a/c
- from time to time at the Bank's request forthwith deliver such information about your business, assets and financial condition to the Bank including but not limited to statements on total amount due and outstanding to other lenders (secured and unsecured);
- Submit cash budget prior to setting up of OD limit and on quarterly basis thereafter.
- All the assets / properties of the borrower charged to the bank should be comprehensively insured for their market value with the regular bank clause. Original/copies of insurance policies to be deposited with the Bank. Cost to be borne by borrower
- Subsequent valuations to be done within 3 years from the date of initial valuation
- Re-verification of title deeds to be done as per RBI guidelines
- Updation of charge on property/ies with CERSAI
- Wherever applicable, Intimation of Mortgage or Registration of Equitable Mortgage with Sub-Registrar to be done
- Submit details of all lending banks to enable RBL to circulate Exchange of Information as per RBI guidelines.
- furnish to the Bank as soon as possible and in any event not later than 180 days after the close of each financial year an originally signed or certified true copy of your audited balance sheet together with Profit & Loss Account, Auditors' Report and such other statements/reports attached to the balance sheet for the year;
- ensure that your payment obligations to the Bank under the unsecured Facilities will at all times rank at least pari passu with all your other present and future unsecured indebtedness;
- keep the Bank informed of the happening of any event likely to have substantial effect on its business or profit.
- get the Facilities rated by Credit Rating Agency/ies, as approved by the Bank, within a period of two months from the date of acceptance of this Letter and to get such rating done annually or at such intervals as may be decided and intimated by us to you, from time to time through life of the Facility and maintain minimum BBB- rating through-out the tenure of facilities.



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"Credit Rating Agency" shall mean and refer to the domestic credit rating agencies such as Credit Analysis and Research Limited, CRISIL Limited, Fitch India Private Limited and ICRA Limited and international credit rating agencies such as Fitch, Moody's and Standard & Poor's and such other credit rating agencies identified and/or recognized by Reserve Bank of India from time to time.

Annexure B

Definitions

Security Cover: {Total Balance Receivable (sold +unsold) – Total Balance Cost + Undisbursed debt– Finance Cost – Developer Margin @ 15% on unsold receivables} / Total Debt.

Receivable Cover: {Total Balance Receivable (sold +unsold)- Cost to be incurred (including IDC) + Undrawn Debt} / Total Debt

Repayment Schedule for TL/ DOD

Door to door tenor of 24 months (including moratorium of 6 months) followed by repayments as below.

Time from the date of first disbursement (In Months)	Repayment %	Repayment (INR Cr)
9	5%	1
12	15%	3
15	20%	4
18	20%	4
21	20%	4
24	20%	4
Total	100%	20

Repayment schedule of TL/ DOD to be as per above mentioned schedule even in case of disbursement in multiple tranches.



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Ref.No. CAD/DEL/0275/2018-19

Date: 06-December-2018

Pioneer Eserve Pvt. Ltd. ("Borrower")

KLJ Complex, 70/ B-39, Shivaji Marg,

Najafgarh Road, New Delhi – 110015

Subject: Addendum Letter

Dear Sir,

With reference to our facility letter Ref. CAD/DEL/0128/2018-19 dated August 7, 2018 conveying Term Loan & Drop line Overdraft (DOD) (Sub-limit of TL) facility, Please note following modifications, as detailed below.

Particulars	Existing Conditions	Revised Conditions
Purpose of Term Loan & Drop Line Overdraft facility	Reimbursement of promoter loan till Rs. 5 cr and balance towards construction	Reimbursement of promoter loan upto Rs. 15 cr and additional Rs. 5 cr for construction once all approvals are obtained.
Pricing	<p>Interest Rate: 11.25% pa payable monthly (linked to RBL Bank 1 yr MCLR)</p> <p>As on Aug 07, 2018 RBL Bank 1 yr MCLR is 9.70% accordingly spread is 1.55%</p> <p>Upfront Fees: 1.00% plus applicable taxes (payable at the time of acceptance of sanction)</p> <p>Monitoring fees: Rs 2 lakh per annum</p>	<p>Interest Rate: 11.70% pa payable monthly (linked to RBL Bank 1 yr MCLR)</p> <p>As on Dec 06, 2018 RBL Bank 1 yr MCLR is 10.15% accordingly spread is 1.55%</p> <p>Upfront Fees: 1.50% plus applicable taxes on Rs 15 cr payable upfront at the time of first disbursement. Additional 1.5% on remaining Term Loan amount of Rs 5 cr to be payable for any disbursement beyond Rs 15 cr.</p> <p>Monitoring fees: Rs 2 lakh per annum</p>
Special Condition	Promoter contribution in the project shall not fall below INR 42 Cr. during the tenor of the proposed facility.	Promoter contribution in the project shall not fall below INR 30 Cr. during the tenor of the proposed facility.
Security of Term Loan & Drop Line Overdraft facility	Exclusive Second charge (first with Noida Authority) by way of Equitable Mortgage over the project land admeasuring 20,000 sq. mtrs owned by the borrower, excluding the area already sold and NOC issued, upon which the proposed commercial project "Noida One" is being constructed comprising of saleable area of minimum 6.47 lac sqft. Title deeds of land/ project to be deposited with RBL Bank.	<p>Exclusive Second charge (first with Noida Authority) by way of Equitable Mortgage over the unsold units and proportionate land upon which the proposed commercial project "Noida One" is being constructed. Title deeds of land/ project to be deposited with RBL Bank.</p> <p>Exclusive charge by way of hypothecation on all the moveable assets and current assets of the project including all project</p>

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	<p>Exclusive charge by way of hypothecation on all the moveable assets and current assets of the project including project receivables, whether present or future along-with escrow of the same</p> <p>Unconditional and irrevocable Personal Guarantee and Debt Shortfall Undertaking of Mr. Hemant Jain and Mr. Sushil Kumar Jain to remain valid till the entire tenure of facilities.</p>	<p>receivables, whether present or future along-with escrow of the same</p> <p>Unconditional and irrevocable Personal Guarantee and Debt Shortfall Undertaking of Mr. Hemant Jain and Mr. Sushil Kumar Jain to remain valid till the entire tenure of facilities.</p>
Other conditions precedent	<p>Tripartite arrangement between Axis (Existing RERA designated a/c's and escrow), RBL and Borrower to be executed to ensure all cash flows pertaining to all customer of Tower A/B/C from Axis RERA a/c, collection a/c, escrow a/c is routed to RBL escrow a/c on daily basis directly prior to disbursement. Escrow Account / RERA account/ Collection Account with Axis bank to be closed and RBL banks a/c (s) to be operationalized within 60 days from first date of disbursement.</p>	<p>Waiver of execution of Tripartite arrangement between Axis (Existing RERA designated a/c's and escrow), RBL and Borrower. Following conditions to be ensured before disbursement in lieu of this waiver:</p> <ol style="list-style-type: none"> 1. Standing instruction would be marked on Axis Bank accounts by Borrower prior to disbursement and copy of instructions to be submitted to RBL Bank. 2. Demand intimation letters to be sent to existing customers (Tower A, B & C) to deposit the money in RBL designated "Lender's escrow account". Copy of the same shall be submitted prior to disbursement. 3. Borrower to give declaration to operationalize Project operative Accounts, RERA designated Accounts and Escrow accounts with RBL Bank within 30 days from the date of first disbursement.
Addition to condition subsequent	-	<ol style="list-style-type: none"> 1. All Approvals incl. EC / OC for Tower A is to be obtained by 30th June, 2019 failing which exposure to be reduced to Rs. 10 cr. with Bank having the right to recall entire outstanding. 2. Borrower to ensure Project operative Accounts, and RERA designated Accounts, Escrow accounts become operational.

(All other terms & conditions remains the same & unchanged)

Please acknowledge receipt & return the duplicate copy of this letter duly signed by the authorized signatory/signatories of the Company in token of having accepted the above credit facility & terms & conditions/covenants stipulated above latest by Dec 15, 2018.

www.rblbank.com

RBL Bank Limited

Branch Office: Upper Ground floor, Hansalaya Building, 15 Barakhamba Road, Connaught Place, New Delhi - 110001 | Tel: +91 011-49365574

Registered Office: 1st Lane, Shahupuri, Kolhapur- 416 001, India. | Tel. : +91 231 6650214 | Fax : +91 231 2657386

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Should you have any query regarding the above terms and conditions, please do not hesitate to contact the right-hand undersigned.

Yours faithfully,

RBL Bank Ltd


Parminder Singh

Head (Corporate Banking – North)
Corporate & Institutional Banking



Kapil Arora
Relationship Manager
Corporate & Institutional Banking

For and On behalf of Pioneer Eserve Pvt. Ltd.

Name of Authorized Signatory	Designation(s)/ Title(s)	Signature

Date:

Place: