

Punjab & Sind Bank
Large Corporate Branch
P-18/90, Connaught Circus
New Delhi 110001
Phone: 011 23346682
Email: ifb.delhi@psb.org.in



Ref: PSB/LCB/2013-14

Date: 31.12.2013

The Director
Earthcon Universal Infratech Pvt Ltd
T-70, DDA flats, Sector-7
Jasola Vihar
New Delhi - 110025

Dear Sir,

Reg: M/s Earthcon Universal Infratech Pvt Ltd and Co-borrower M/s Sanskriti Infracon Pvt Ltd – Sanction of TL

We are pleased to inform you that the Competent Authority [vide MCR No. 9448 dated 21.12.2013] has sanctioned the following credit facilities subject to compliance of Bank's usual indispensable requirements and other terms & conditions as appended below:

Name of Borrower	M/s Earthcon Universal Infratech Pvt Ltd and Co-borrower M/s Sanskriti Infracon Pvt Ltd
Nature of Facility	Term Loan of Rs. 100.00 crore.
Purpose of Loan	To finance the construction cost of residential project at GH-10, Sector-I, Greater Noida. Out of the total allotted "Land" admeasuring 65,330 sq. mt., M/s Earthcon Universal Infratech Pvt Ltd is developing the project "Casa Royale" on land area of 45,095 Sq. Mt. and on the remaining land area of 20,235 Sq. Mts. Co. is developing the project "Sanskriti" through its subsidiary company Sanskriti Infracon Pvt. Ltd.
Margin	82.32%
Internal Rating	"5" – Average Risk
Rate of Interest	BR+4.75% i.e. 15%+TP p.a. in terms of CMP Cir letter no. 26/2013-14 dated 13.09.2013.
Upfront Fees	1% of loan amount, as per bank norms
Prepayment Charges	1% of loan outstanding, as per bank norms
Commitment Charges	1% of unavailed loan amount, as per bank norms.
Tenor	Door-to Door-tenor of 4 years (including moratorium period of 2 years)
Repayment Terms	8 equal quarterly installments of Rs. 12.50 crore with repayment to commence from quarter ending December, 2015-16. Monthly Interest to be serviced as and when due.
Draw Down	Disbursement to be made in proportion to advances received from customers and promoters contribution.
Primary Security	2 nd charge on 16.14 acres of lease hold project land situated at GH-10, Sector-I, Greater Noida (U.P.), in the name of M/s Earthcon Universal Infratech Pvt. Ltd. The Lease Deed executed by Greater Noida Industrial Development Authority (GNIDA) in favor of M/s Earthcon Universal Infratech Pvt Ltd having its office at T-70, DDA FLATS, Sector-7, Jasola Vihar, New Delhi-110044 through its Director Mr. Sushil Kumar Sharma S/o Mr. Gauri Shankar Sharma,

MS

R/o E-263, Alpha-I, Greater Noida District Gautam Budh Nagar (U.P.) duly registered as document no. 20827, in addl book no. 1, vol no. 7328, on pages 95 to 128 on 01.09.2010.

Legal Opinion Report dated 03.09.2013 by Pratap Singh Ahluwalia (Advocate)

Earthcon Universal Infratech Pvt Ltd is a Special Purpose company formed by Consortium members namely M/s Universal Construction co. referred as lead member, M/s Earthcon Constructions Pvt Ltd and M/s Omaxe Ltd through MOA dated 15.02.2010. The Memorandum of agreement of the parties had discussion for formation of a Consortium & applying for the tender for the GH-10, sector-1, Greater Noida Consisting 65330 Sq. Mtrs area. Shareholding pattern of the consortium is as follows:

S.No.	Name Of Members	Share	Role in the Project
1	M/s Universal Constructions Co.	46%	Lead Member
2	M/s Earthcon Constructions Pvt. Ltd.	44%	Relevant Member
3	M/s Omaxe Ltd.	10%	Relevant Member

The Consortium members applied for the allotment of builders residential Housing Plot No. GH-10, Sector-1, Greater Noida consisting of 65330.00 Sq. mtrs area of land through the sealed bids and land was allotted by Greater Noida development authority via allotment letter dated 19.03.2010.

Greater Noida Industrial Development Authority executed Lease deed in favor of M/s Earthcon Universal Infratech Pvt Ltd. through its Director Mr. Sushil Kumar Sharma duly registered as document no. 20827, in addl book no. 1, vol no. 7328, on pages 95 to 128 on 01.09.2010. Later on M/s Omaxe Ltd sold its share to the other consortium members. Thereafter Possession was handed over along with the POSSESSION CERTIFICATE vide letter dated 01.09.2010 to M/s Earthcon Universal Infratech Pvt. Ltd.

No Objection for mortgaging the flats to be constructed on builders Residential Plot No. GH-10, Sector-1, Greater Noida having area 65800.00 Sq. mtrs vide letter dated 17.02.2011 of GNIDA has been received.

Sanction Plan was approved for GH-10, Sector-01, Area 65330 Sqm. Greater Noida vide letter dated 06.04.2011 which was valid up to 31.08.2013 was issued to M/S Earthcon Universal Infratech Pvt. Ltd. Later GNIDA vide letter Ref. No. BP-2522/44/OPA-7300 dated 11.11.2013 has revalidated building plan on plot no. GH-10, sector-01, Greater Noida for a further period of 5 years.

Environment clearance was granted for proposed group housing project "CASA ROYALE" at plot no. GH-10, sector-01, Greater Noida by the state level Environmental impact assessment authority as per meeting held on 09.07.2010 and letter was issued by directorate of UP.

NOC from Airport Authority of India for height clearance only for the project at GH-10, sector-01, Greater Noida has been obtained.

Thereafter construction work was started on the site to build 1957 flats/dwelling units as per the sanctioned plan but orders were issued on 27.08.2012 to stop the work on the site because of not having permission from NCR planning board for the master plan 2021.

In pursuance GINDA issued letter on 09.10.2012 for restarting the work and recalling the work stoppage orders dated 27.08.2012. Henceforth the work is in progress as per law.

The counsel is of the opinion that M/s Earthcon Universal Infratech Pvt. Ltd has become the lawful owner of the above said land and property and has a marketable value that the land can be mortgaged along with dwelling units to be constructed on the said land as per sanctioned plan. Further SARFAESI act can be enforced on the dwelling units. Further also advised that bank shall make tripartite agreement with the buyers of the flats and seller.

As per State Level Environment Impact Assessment Authority, UP Ref. No. 697/Env/SEAC/436/2010 dated 22.02.2011 has given environment clearance for Group Housing project at plot no. GH-10, Sector-01, Greater Noida, M/s Sanskriti Infracon Pvt Ltd for plot area 20234.28 sq. m. and the total built up area is 72157.62 sq. m. of "SANSKRITI" project.

Since one of the Relevant promoter Member is M/s Omaxe Ltd who has transferred his share in the consortium, The Advocate RV Associates vide opinion dated 06.12.2013 has opined that on the basis of transfer of entire shareholding by Omaxe Ltd., the said relevant member



ceases to be a member of the consortium to whom the lease was granted by the Superior Lessor through M/s EUI Pvt Limited whose name and status was approved by the lessor. As per opinion, the exit of relevant member from the constitution of Special Purpose Company without the concurrence and/or consent of the Superior Lessor i.e. GNIDA may be treated as violation to the terms of lease. Therefore it would be advisable to seek approval of the Superior Lessor i.e. GNIDA, besides the confirmation of Omaxe Ltd regarding change in the status of the Special Purpose Company and to acknowledge the exit of Omaxe Ltd. the Bank may also obtain written permission for mortgage from the Superior Lessor, in case the Bank accepts the said property as a security.

Collateral Security

Nil

Guarantors

(Rs. in crore)

S.NO.	NAME	DOB	ADDRESS	NW as on 31.03.2013
Personal Guarantees:				
1	Mr. Shadab Khan	03.05.1977	T-70 Sector-7 Dda Flats Jasola Vihar New Delhi- 110025, India	2.98
2	Mr. Tanweer Obaid	06.10.1981	120-A, Noor Nagar Jamia Nagar Okhla, Delhi-110025, India	1.51
3	Mr. Sushil Kumar Sharma	14.11.1975	E-263 Alpha-1, Greater Noida, Gautam Budh Nagar- 201308 Uttar Pradesh, India	3.55
4	Mr. Honey Katyal	04 August 1979	001, Mahagun Manor, F 30, Sector - 50, Noida, Gautam Budh Nagar, Uttar Pradesh	20.91
5	Mr. Pramod Choudhary	18 November 1976	G - 658, Gamma - II, Greater Noida, G.B. Nagar, Uttar Pradesh	3.40
Corporate Guarantees:				
1	M/s Earthcon Constructions Pvt Ltd (Networth Rs. 4.42 crore)			
2	Earthcon Vertical Infracon Pvt Ltd			

BSR Activity Code

70001 - Real Estate Development (Commercial Real Estate-RH)

COD

Expected by March 2016-17

Cost of Project & Means of Finance

Cost of Project (Rs in crore)

Particular	Amount	Incurred as on 31.07.2013	To be incurred
Land Cost	65.56	10.29	55.27
Approvals and other cost	2.82	0.32	2.50
Interest on deferred Land cost	39.88	17.99	21.89
Lease Rents	3.28	0.66	2.62
Stamp duty and other charges	3.64	3.64	-
Construction cost	338.18	73.55	264.63
Selling Expenses	70.96	9.80	61.16
Administrative cost	37.73	5.67	32.06
Interest	42.41	-	42.41
Contingencies	17.75	-	17.75
Cash	-	0.47	(0.47)
Total	622.21	122.39	499.82

Means of Finance

(Rs in crore)

Particular	Amount	Incurred as on 31.07.2013	To be incurred
Promoter Contribution	50.00	40.02	9.98



Term Loan	100.00	-	100.00
Advance from Customers	472.21	82.37	389.84
Total	622.21	122.39	499.82

Total project cost is Rs. 622.21 Cr.; out of which promoters contributions in the form unsecured loan is Rs. 50.00 Cr., as per financials, promoters have already infused Rs. 40.02 crore as on 31st July, 2013.

It was also stipulated that:

1. Perfection of securities and end use of funds are to be ensured.
2. Bankers/ Lenders report in respect of borrower and group concerns shall be obtained before disbursement.
3. Promoters' contribution sources are to be clearly submitted and infusion shall be monitored.
4. All requisite licenses/ approvals are to be obtained before disbursement.

PRE DISBURSEMENT CONDITIONS:

1. We shall seek approval of the Superior Lessor i.e. GINDA, besides the confirmation of OMAXE Ltd regarding change in the status of the Special Purpose Company and to acknowledge the exit of Omaxe Ltd before disbursement of loan.
2. The concurrence of GNIDA shall be obtained before disbursement of loan.
3. The party to pay 30% land premium before disbursement of the loan.
4. Personal guarantee of directors of M/s Sanskriti Infracon Pvt. Ltd shall be obtained before disbursement of loan.
5. Corporate guarantee of shareholding companies of Sanskriti Infracon Pvt. Ltd shall be obtained before disbursement of loan.
6. Corporate Guarantee of M/s Vertical Limits Infratech Pvt Ltd shall be obtained before disbursement of loan.
7. NOC of secured creditors to be submitted before disbursement of loan.
8. The report of unsecured creditors (HDFC) shall be obtained before disbursement of loan.
9. Confidential Report of Group Concerns from existing bankers/lenders shall be obtained before disbursement of loan.
10. Loan shall be disbursed after compliance of all directions / opinion of Lenders Legal Counsel for creation of security and certificate to the effect / satisfaction of Lenders Legal Counsel shall be obtained and held on record.
11. The Disbursement of fresh Term Loan shall be made only after the borrower has obtained all requisite statutory approvals, permissions/ licenses/ NOC from the competent authorities and copies thereof be made available for bank's record.
12. Before disbursement, it shall be satisfied that the project is run purely on commercial lines, undertaking to this effect be submitted by the party.
13. The envisaged saleable area with the supported documents shall be duly verified by the LIE, before disbursement.
14. The party to submit latest network of following guarantors before disbursement of loan:
 - M/s Earthcon Vertical Infracon Pvt Ltd.
15. Unit visit shall be done by DGM/GM before disbursement of loan.

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SPECIAL TERMS & CONDITIONS:

1. Party to obtain External Rating from any of the RBI's Accredited Rating Agencies within 6 months from the date of this sanction otherwise penal interest @ 0.50% shall be levied.
2. Necessary approval shall be obtained for the amalgamation of M/s Sanskriti Infracon Pvt Ltd & M/s Earthcon Universal Infratech Pvt Ltd. and proof thereof be held on record.
3. Party to ensure that name of Mr. Pramod Chaudhary and Mr. Honey Katyal gets removed from the CIBIL report.
4. Draw down to be permitted only after creation of security and compliance of all pre-disbursement conditions.
5. Party to ensure that the sale advance amount / promoter contribution as per the cash-flow statement is infused in the project at every stage and any shortfall in sale advance amount is recouped by the promoters from their own sources, also to ensure that the minimum Debt equity ratio as envisaged is maintained at every stage during the tenure of the loan and disbursement is to be done as per the draw down schedule.
6. Disbursement shall be made in phases depending on the progress of construction, which shall be verified by the Branch by obtaining suitable evidence and by making periodical visits. LIE report & CA Certificate shall be obtained, scrutinized and held on records.

CONDITIONS FOR CREATION OF SECURITY:

- i) The proposed properties to be kept as security should be rightfully mortgaged /charged in favour of the Bank strictly in terms of legal opinion of Bank's Advocate and genuineness of the title deeds must be ensured. Confirmation shall be obtained from the Bank's advocate to the effect that properties held as security are enforceable under SARFAESI.
- ii) Before disbursement of the loan amount, the party to submit the details of flats sold and consideration received for the same and the balance amount to be paid for the same by the customers to be deposited in the Escrow account to be maintained with our bank.
- iii) The company to submit search report from a Company Secretary to ascertain that there is no prior charge of any other Bank on the proposed project land. Bank's charge with ROC shall be got registered within stipulated period on Borrower Company for the credit facilities in terms of their MOA & AOA
- iv) Registration of mortgage with Central Registry- Besides ROC, the bank shall also register mortgage with Central Registry within 30 days of creation of the mortgage. Modification of the charge on the property should also be registered with Central Registry as per guidelines of the Bank. Search report in respect of charges already created shall be kept on record.
- v) Certificate from Architects and Engineers / Structural Engineers, shall be obtained to the effect that the properties being mortgaged have been constructed as per National Building Code and that there are provisions to ensure safety of building against natural disasters. Further, ensure that the building conforms to land use allowed by the Competent Government Authorities and is an authorized construction as per State Building Laws applicable to the Property.

SPECIAL CONDITIONS FOR ESCROW & NOC:

An ESCROW account to be opened with our Bank for the purpose of the project and all receipts and payments of the project to be routed through the account. The entire Booking Amount/Advances from customers/sales proceeds from the project to be credited to Escrow Account only. All deposits/receipts from the prospective buyers also to be deposited in the ESCROW account. Further, in the agreement to sell with the prospective buyers, the Company to build/spell in writing that buyers to pay the entire

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Punjab & Sind Bank, BO: LCB

M/s Earthcon Universal Infratech Pvt Ltd

amount in the joint names of our bank and the Company. Suitable condition to be incorporated in the sale purchase agreement regarding mortgage of property in our Bank's favour. The charge over Escrow account shall cover Bank's first right to recover interest & installment.

Conditions for NOC:

- a. All booking amounts/receivables in respect of project will be received by cheque fvg. Punjab & Sind Bank A/c Earthcon Universal Infratech Pvt Ltd. and Co-borrower M/s Sanskriti Infracom Pvt Ltd
- b. Whenever, party issues booking advise to any prospective buyer/purchaser a NOC from bank to be issued after ensuring receipt of money in party's account with the bank as per terms of booking advise & letter of allotment. The booking amount/advance booking to be utilized towards the project only up to the level envisaged by the Party (Thereafter, any receipt on account of booking amount, shall be utilised for reduction of respective Term Loans):
- c. The entire cash flow of the project are to be routed through the designated ESCROW and payments to be allowed only after meeting the liability towards interest & installment and after ensuring the end use.

(An undertaking to be submitted by the Borrower to the effect that, until such time as the above mentioned advance booking monies envisaged in the project is mobilized by the Party, this portion [or any shortfall therein] is to be met by additional interest-free unsecured loans to be brought in by promoters/partners, in the interim period.)

Further, whenever any flat is sold out fully on entire remaining payment made by the prospective buyer, the said sale proceeds to be credited in our Loan account and outstanding of the TL to be reduced by that amount. Though, repayment of the Term Loan to be made by the party as per schedule, however, in case the project is sold out at an early date (against the envisaged COD), the entire proceeds to be credited in TL account and account shall be adjusted without any prepayment charges.

- a. The Bank will issue a final NOC only after entire sale consideration of the Flats in question is deposited in the bank account as per terms of sale agreement.
- b. Party will submit a monthly statement of Flats booked, amount received, amount deposited in the ESCROW account and unsold left.

On release of NOCs from time to time the Security value available [excluding land area reserved for Roads/Parks/Common areas] should cover the Term Loans outstanding as per Security coverage at the time of sanction.

SPECIAL COVENANTS:

- a) The account shall be monitored according to RBI guidelines as per letter no. RBI/2010-11/368/DBS.CO.PPD.BC.No.5/11-01.005/2010-11 dated 14.01.2011 in respect of end use of funds which includes the following:
 - a. Meaningful scrutiny of periodical progress reports and operating/financial statements of the borrower.
 - b. Regular visits to the assisted units and Inspection of securities charged / Hyp. to the bank.
 - c. Periodical scrutiny of the books of accounts of the borrowers.
 - d. Obtention of certificates from the borrowers that the funds have been utilized for the purposes approved.
- b) Any escalation on account of cost over-run and/or time over-run to be met by the borrowers out of their own sources by way of additional interest free unsecured loans.

- c) Party to submit list of advances received from the customers duly certified by CA before each disbursement on quarterly basis.
- d) An undertaking to be submitted by the Company that none of the Directors of the Company is appearing in RBI defaulters List.
- e) The Company shall agree and consent for the disclosure by the Lenders of all or any information and data relating to the Company, the credit facility availed by the Company, obligation assumed/ to be assumed by the Company in relation thereto and default if any committed by the Company in discharge thereof, as the Lenders deem appropriate and necessary to disclose and furnish to Credit Information Bureau (India) Limited and any other agency so authorized in this behalf by RBI. The Company shall agree that the Credit Information Bureau (India) Limited and any other agency so authorized may use, process the said information and data disclosed by the Lenders in the manner as deemed fit by them; and the Credit Information Bureau (India) Limited and any other agency so authorized may furnish for consideration, the processed information and data or products thereof prepared by them, to banks or financial institutions and other credit grantors or registered users, as may be specified by the Reserve Bank in this behalf.
- f) The Borrower would further undertake that it shall not induct a person who is a director of a company, which has been identified as a willful defaulter, and in case, such a person is found to be on the board of the Company, the Borrower would take expeditious and effective steps for removal of the person from its Board.

GENERAL TERMS AND CONDITIONS:

1. A copy of the sanction accepted by the party to be submitted
2. Company to submit declaration about credit facilities already enjoyed from other Banks and diligence report regarding compliance of various statutory prescriptions.
Exchange of information about the conduct of the borrowers' accounts with other banks would be made with regard to lending under consortium/multiple banking arrangement.
3. Bank's Real Estate Policy guidelines and amendments thereto, all the extant guidelines-applicable to such type of loan shall be complied with.
4. Disbursement shall be permitted strictly in accordance the "Pre-disbursement credit audit system of the Bank".
5. Compliance of Bank policy on Lending under Consortium Arrangement / Multiple Banking Arrangement shall be made.
6. Periodic exchange of information amongst Banks under Multiple Banking Arrangement (MBA) as per format approved by IBA.
7. Interest to be charged & recovered on monthly basis.
8. Bank's Circulatory letter on 'Preventive measure for prevention of frauds' shall be complied with.
9. The borrower account shall be monitored as per Bank Norms
10. The sanction is valid for a period of three months.

OTHER TERMS & CONDITIONS:

1. The loan is to be utilized as per RBI guidelines / Bank's Real Estate Policy for fresh construction and other project related expenses. The loan should not be utilized for any speculative purposes and no loan amount is to be utilized towards land purchase.
2. The loan amount not to be utilized for repayment of any existing loan of the Company / its Associates / Group Company.

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3. A quarterly progress report of the project to be submitted containing detail of physical and financial progress of the project duly certified by Chartered Accountant / Chartered Engineer (LIE). It is to be ensured that the project financed by our Bank is running as per implementation schedule submitted.
4. The bank has a right to withdraw or modify all /any of the terms and conditions or stipulate fresh conditions.
5. Term Loan will be released for payment of bills, directly in the name of suppliers / contractors. Term loan to be released only after the necessary documents are executed.
6. The party will not raise any other Loan on said project without written consent / NOC from our bank.
7. The Builder / Developer / Company would disclose in the Pamphlets / Brochures etc., the name of our Bank to which the property is mortgaged.
8. The Builder / Developer / Company would append the information relating to mortgage while publishing advertisement of a particular scheme in newspapers / magazines etc.
9. The Builder / Developer / Company would indicate in their pamphlets / brochures, that they would provide No Objection Certificate (NOC) / permission of our Bank (mortgagee Bank) for sale of flats / property, if required.
10. The Company to provide CA Certificate for the expenditure incurred and means of financing the same and Architect certificate showing physical progress of the project at the time of each disbursement.
11. **Insurance:** The super structure of the immovable property proposed as primary security shall be insured for its reconstruction cost against fire, earth quack, floods etc. with agreed bank clause in the joint name of owner and Bank. Other equipments and materials etc. shall also be insured comprehensively for its full value as per agreed bank clause in the joint names of Bank and borrower. The borrower shall bear the cost of insurance.
12. Borrower to undertake that Unsecured Loan from promoters, directors, group Companies and shareholders are maintained at the same level till the repayment of the bank's loan in full. The repayment & payment of interest on unsecured loan from promoters, directors, group companies and shareholders shall be subordinate to our Bank's term loan dues. The company to ensure timely arrangement of projected means of finance and any shortfall in any of the means of finance shall be met by the company from its own sources.
13. The company to submit Statement of Assets & Liabilities on Bank's format, duly certified by CA, along with copies of Income Tax and Wealth Tax Return / Assessment Orders of all the borrower and guarantors every year.
14. In case of non submission of required financial papers for review / renewal of limit within prescribed period, the interest rate will be raised to + 0.50% or by increase of spread which comes on account of downgrading of credit rating, whichever is higher.

UNDERTAKINGS:

- The loan to be utilized only for fresh construction and other project related expenses for which a suitable undertaking to be obtained from the company.
- Suitable undertaking to be submitted by the borrower/guarantor that no suit has been filed by any bank / financial institution against them or any of the firm / companies in which they are partners / directors / guarantors. It is to be further ensured that none of the above persons are in any of the caution/defaulters list.
- Promoters/ Directors to undertake to service the interest from their own sources in case of insufficient cash accruals. Further, in case of any delay in receiving funds from sales, the promoters will repay the loan (principal) from their own sources.
- The company to undertake that no interest / commission / charges in any form will be paid on the borrowings from Promoters / Directors / Group Companies while there is any default / delay in servicing the bank dues i.e. interest & / or instalments.

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- That for default in observation of borrowing covenants / terms & conditions of the sanction, penal interest @ 2% above the normal rate to be recovered for the amount / period of default.
 - That the Bank or its authorized officials or other representatives will have the rights to carry out periodical inspections or examine the books of accounts of the borrower and to have their offices/assets inspected from time to time.
 - Undertaking from the borrowing company as well as the guarantors that no consideration, whether by way of commission, brokerage, fees or in any other form, will be paid by the former or received by the latter, directly or indirectly.
 - Suitable undertaking from the Company to be submitted to the effect that the Bank shall have the right to assign and transfer the Facility any time during the tenure of the loan to any other Bank(s)/FI(s).
 - That the borrower shall not, without the permission of the bank in writing, do the following:
 - i) Embark on expansion / diversification / large capital expenditure without raising commensurate long-term funds.
 - ii) Formulate any scheme of merger, amalgamation, reconstruction, takeover etc.
 - iii) Give guarantee to any other bank / financial institution.
 - iv) Capital restructuring.

We do look forward for more business opportunities, as we believe in complete relationship and customer care. It is pertinent to mention that PSB is into other related business as well as ECS/RTGS/Merchant Banking and other ancillary services from our Banks, beside maintaining salary accounts of your employees, mutual fund, internet banking, payment of taxes, financing under housing and other retail scheme, sale of gold coins, insurance products (both life & Non-Life). Beside we also look forward for deposit accounts of promoter directors and their families.

"The said project is approved for the individual housing loans to the general public. The following due diligence on sellers part with respect to legal/ technical/financial aspect have already been done by the sanctioning authority.

- i) Legal opinion, Index inspection;
- ii) Approved plan, NBC 2005 compliance, all required approvals / obtention of NOC from the concerned govt. departments, construction period date of completion and possession,

As such the branches undertaking housing loans under the project need not to obtain the sellers documents and may proceed with the due diligence and eligibility criterion of the housing loan borrower.

Further, in case of the prospective buyer availing finance from our bank the proceeds would go to the credit of the Escrow account with us / consortium to ensure the end use and in case the builder is availing the finance from other banks/ FIs the disbursement would be made in a manner so as the proceeds of the Housing loan be credited to the Escrow account of the Builder with his lenders to ensure the end use of funds."

Yours faithfully,



Chief Manager

Punjab & Sind Bank

Large Corporate Branch
P-18/90, Connaught Circus
New Delhi 110001
Phone: 011 23346682
Fax: 011 23346681



Ref.: PSB/SCFB/2015-16

Date:06.04.2015

Earthcon Universal Infratech Pvt. Ltd.
B 11, Sector 1, NOIDA 201301

Dear Sir

Reg: Your TL of Rs. 100 crore.

Dear Sir,

In view of your request, the competent authority Vide MCR No. 10344 dated 18.03.2015 has approved, as under:

- a. Sanction by way of Reviewal of existing term loan of Rs. 100.00 crore (partly availed Rs. 62.79 crore), for the project "Casa Royale & Sanskriti" at Plot no. GH-10, Sector-I, Greater Noida, on existing terms & conditions: (Rs. in crore)

Nature & Purpose of facility	Existing Limit	O/s balance as on 09.03.15	Sanctioned Limit	Irregularity	Margin	ROI	Upfront Fees/ Other Charges
<p>TL: 100.00 (Sanctioned Vide MCR No. 9448 dated 21.12.2013 & Amended Vide MCR No. 9521 dated 11.01.2014)</p> <p>Purpose: To finance the construction cost of residential project at GH-10, Sector-I, Greater Noida. Out of the total allotted "Land" admeasuring 65,330 sq. mt., M/s Earthcon Universal Infratech Pvt Ltd is developing the project "Casa Royale" on land area of 45,095 Sq. Mt. and on the remaining land area of 20,235 Sq. Mts. Co. is developing the project "Sanskriti" through its subsidiary company Sanskriti Infracon Pvt. Ltd.</p>	100.00 (availed 62.79 & unavailed 37.21)	62.79 (Partly availed 62.79)	100.00 (By way of reviewal)	Nil	83.93 %	BR+4.75 % i.e. 15%+TP p.a. in line with existing sanction.	<p>Upfront Fees: 0.05% p.a. without any cap on the availed component and 1% on the unavailed component in terms of HO credit Mon. Deptt. Cir. Letter No. 44/2013-14 dt. 30.12.2013.</p> <p>Prepayment Charges/ Commitment Charges: As per Bank norms i.e. in line with existing sanction.</p>

(Handwritten signature)

b. Approval for Revised Drawdown Schedule, Revised Repayment Schedule and COD, in view of delayed disbursement of project loan, as under:

Issue	Existing Sanction (Vide MCR No. 9448 dated 21.12.2013 & Amended Vide MCR No. 9521 dated 11.01.2014)	Revised Terms	
Draw down schedule	Disbursement to be made in proportion to advances received from customers and promoters contribution.	(Rs. in crore)	
		Quarter Ending Disbursement	Proposed Loan Schedule
			Principal Amount Outstanding
		Oct-Dec,2013	
		Jan-Mar,2014	9.91
		Apr-Jun,2014	38.19
		Jul-Sep,2014	50.19
		Oct-Dec,2014	62.79
		Jan-Mar,2015	74.79
		Apr-Jun,2015	86.79
		Jul-Sep,2015 100.00	
		To ensure that at the time of each disbursement, the stipulated margin/ DE for the project is maintained.	
Repayment	8 equal quarterly installments of Rs. 12.50 crore with repayment to commence from quarter ending December, 2015-16. Monthly Interest to be serviced as and when due.	8 equal quarterly installments of Rs. 12.50 crore with repayment to commence from quarter ending June, 2016. Monthly Interest to be serviced as and when due.	
COD	March 2016-17	September 2017 i.e. 6 months	

Subject to following conditions:

- i. To submit the source of margin money contributed by the promoters & also ensure that there is no diversion of funds by promoters.
- ii. To submit a certificate at regular intervals that all due payable to Noida Authority are paid & no overdues.

PRIMARY SECURITY: (As per Existing Sanction)

2nd charge on 16.14 acres of lease hold project land situated at GH-10, Sector-I, Greater Noida (U.P.), in the name of M/s Earthcon Universal Infratech Pvt. Ltd. The Lease Deed executed by Greater Noida Industrial Development Authority (GNIDA) in favor of M/s Earthcon Universal Infratech Pvt Ltd having its office at T-70, DDA FLATS, Sector-7, Jasola Vihar, New Delhi-110044 through its Director Mr. Sushil Kumar Sharma S/o Mr. Gauri Shankar Sharma, R/o E-263, Alpha-I, Greater Noida District Gautam Budh Nagar (U.P.) duly registered as document no. 20827, in addl book no. 1, vol no. 7328, on pages 95 to 128 on 01.09.2010.

ADDITIONAL SECURITY: Nil (As per Existing Sanction)

NAME OF GUARANTORS, DOB, ADDRESS & NET WORTH :



S. NO	NAME OF GUARANTORS	D.O.B	TANGIBLE NET WORTH (In Rs./ Laacs)	AS ON	RESIDENTIAL ADDRESS
1.	Mr.Shadab Khan	03 rd May,1977	596.52	30 th June,2014	T-70 Sector-7 Dda Flats Jasola Vihar New Delhi-110025,India
2	Mr.Tanweer Obaid	06 th October,1981	214.75	30 th June,2014	120-A,Noor Nagar Jamia Nagar Okhla,Delhi-110025, India
3	Mr.Sushil Kumar Sharma	14 th November, 1975	355.18	31 st March, 2014	E-263 Alpha-1, Greater Noida, Gautam Budh Nagar-201308 Uttar Pradesh, India
4.	Mr. Honey Katyal	04 August 1979	3400	31 st March 2014	001, Mahagun Manor, F 30, Sector - 50, Noida, Gautam Budh Nagar, Uttar Pradesh
5.	Mr. Pramod Choudhary	18 November 1976	380	31 st March 2014	G- 658, Gamma - II, Greater Noida, G.B. Nagar, Uttar Pradesh

Corporate Guarantees:	
1	M/s Earthcon Constructions Pvt Ltd (Networth Rs. 4.42 crore)
2	Earthcon Vertical Infracon Pvt Ltd

Guarantee of following also to be obtained:

Personal guarantee of directors of M/s Sanskriti Infracon Pvt Ltd.
Corporate guarantee of shareholding companies of Sanskriti Infracon Pvt Ltd.
Corporate Guarantee of M/s Verticle Limits Infratech Pvt Ltd.

SPECIAL TERMS & CONDITIONS:

1. To ensure that overdues shown in CIBIL Reports of Mr. Honey Katyal, Mr. Pramod Chaudhary and Mr. Tanweer Obaid has been resolved/settled.
2. To ensure that the party account is running regular and standard.
3. To ensure that bank funds should not be utilized for purchase of the land/property.
4. To ensure that at the time of each disbursement, the stipulated margin / DE for the project is maintained. CA certificate to this effect be obtained and kept on record.

All other terms and conditions of existing sanctions to remain unchanged.

Yours faithfully


Chief Manager

Date: 28.07.2016

The Director
 Earthcon Universal Infratech Pvt. Ltd.
 B 11, Sector 1, NOIDA 201301

Dear Sir,

Reg: M/s Earthcon Universal Infratech Private Ltd.

In view of your request, the competent authority Vide MCR No. 11240 dated 28.06.2016 has accorded approval to review the existing credit facility subject to compliance of terms and conditions of existing sanction and shift COD and repayment schedule along with MC Direction as mentioned under :

MC Direction : Company to immediately regularize the account and make up to date payment of NOIDA Authority dues.

Facility	Limit sanctioned	Bal. O/s	Irregularity, if any	Rate of interest	Rs.in Crores COD & Repayment :
TL : 100 crores (Sanctioned Vide MCR No. 9448 dated 21.12.2013). To finance the construction cost of residential project at G11-10, Sector-I, Greater Noida. Out of the total allotted "Land" admeasuring 65.330 sq. mt., M/s Earthcon Universal Infratech Pvt Ltd is developing the project "Casa Royale" on land area of 45,095 Sq. Mt. and on the remaining land area of 20,235 Sq. Mts. Co. is developing the project "Sanskriti" through its subsidiary company Sanskriti	100.00 (fully availed)	100.66	0.66*	BR+4.50%+TP p.a. with monthly rests. Annual review/ other charges: As as per guidelines.	As per Existing sanction vide MCR no.10344 dated 18.03.2015 : Original DCCO : September 2017 Revised COD: June 2018 Existing Repayment: 8 equal quarterly installments of Rs. 12.50 crore with repayment to commence from quarter ending June, 2016. Monthly Interest to be serviced as and when due. Revised Repayment: 8 equal quarterly installments of Rs 12.50 crore with repayment to commence from quarter ending March, 2017 and ending Qr. Dec. 2018. Monthly Interest to be serviced as and when due.

Punjab & Sind Bank, LCB New Delhi
Reg. M/s Earthcon Universal Infratech Private limited

Infracon Pvt. Ltd now merged with M/s Earthcon Universal Infratech Pvt Ltd				
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* Company to immediately deposit the overdue amount to ensure that the account is regular and standard asset.

REVISED COST OF PROJECT/ MEANS OF FINANCE CONSEQUENT UPON SHIFT OF COD/ REPAYMENT:

Particular	Original cost	Revised Cost		
	Amount	Amount	Incurred as on 09.04.2016*	
Land Cost	115.18	116.15	56.63	59.52
Construction cost	338.18	338.18	316.23	21.95
Administrative & Selling Expenses	108.69	108.69	91.76	16.93
Interest	42.41	49.57	22.85	26.72
Contingencies	17.75	17.75	-	17.75
Cash	-	-	0.17	(0.17)
Total	622.21	630.34	487.64	142.70

Particular	Amount	Amount	Incurred as on 09.04.2016*	To be incurred
	Promoter Contribution	50.00	50.02	50.02
Term Loan	100.00	100.00	100.00	-
Advance from Customers	472.21	480.32	337.62	142.70
Total	622.21	630.34	487.64	142.70

Stipulations:

The company to undertake to meet the cost escalation on account of IDC / other cost components if any, from its own sources.

The company to undertake that till the reshedulement of lease rentals by GNIDA, the current arrears of lease rents be paid by the company.

BSR ACTIVITY CODE: 70001-COMMERCIAL REAL ESTATE

INTERNAL RATING: "5" AVERAGE RISK

EXTERNAL RATING: CRISIL BB dated 11.09.2015 Stable.

PRIMARY SECURITY: Existing to continue

FACILITY	MARGIN	DETAIL
TL Rs.100.00 crore	84.14%	2nd charge on 16.14 acres of lease hold project land situated at GH-10, Sector-I, Greater Noida (U.P.), in the name of M/s Earthcon Universal Infratech Pvt. Ltd. The Lease Deed executed by Greater Noida Industrial Development Authority (GNIDA) in favor of M/s Earthcon Universal Infratech Pvt Ltd having its office at T-70, DDA FLATS.

Punjab & Sind Bank, LCB New Delhi
Reg: M/s Earthcon Universal Infratech Private limited

		Sector-7, Jasola Vihar, New Delhi-110044 through its Director Mr. Sushil Kumar Sharma S/o Mr. Gauri Shankar Sharma, R/o E-263, Alpha-I, Greater Noida District Gautam Budh Nagar (U.P.) duly registered as document no. 20827, in addl book no. 1, vol no. 7328, on pages 95 to 128 on 01.09.2010.
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COLLATERAL SECURITY: NIL

PERSONAL/CORPORATE GUARANTEE:

Name of Guarantor	Relationship with borrower	Net worth (Rs. in lacs)		Date of Credit Report	
		Previous	Present	Previous	Present
Mr. Shadab Khan	Business Associate	596.52	1122.46	30.06.2014	31.03.2016
Mr. Tanveer Obaid	Business Associate	214.75	398.15	30.06.2014	31.12.2015
Mr. Honey Katyal	Business Associate	3400	3730.00	31.03.2014	31.03.2015
Mr. Sushil Kumar Sharma	Business Associate	355.18	527.32	31.03.2014	31.03.2016
Mr. Pramod Choudhary	Business Associate	340		31.03.2013	-
M/s Earthcon Constructions Pvt Ltd	Corporate Guarantee	2.88	6.90	-	-
Home & Soul Infratech Pvt Ltd	Corporate Guarantee	(1.05)	3.23	-	-

ACCOUNT RELATED TERMS:

1. Company to submit the audited balance sheet as on 31.03.2016 along with projected balance sheet as on 31.03.2017.
2. Company to clear overdues as appearing in CIBIL report of Pramod Kr Chaudhary, Shadab Khan and Tanveer Obaid and get the CIBIL reports rectified. Further, one of the director's name i.e. Sushil Kumar Sharma is appearing in the RBI defaulters List. Company to ensure that he is not the same person as appearing in the RBI defaulters list and provide the details for the same.
3. Company to submit the latest net worth statement duly certified by CA of all guarantor's on bank's prescribed format.
4. Company to submit the latest position of credit facilities availed by the captioned party from other banks/FIs and ensure that the account is in standard category.
5. Company to ensure that debtors and creditors as on date are reconciled and are genuine transactions.

NO 

6. Company to provide the details for any progress in reschedulment of installments of land premium payable to GNIDA so as to ensure that such reschedulment is not detrimental to the interest of bank. Till, then, the company to pay the installments in arrears, if any to the GNIDA.
7. Following to be done :
 - Latest valuation report from two independent valuers will be obtained as the value of property is more than Rs.5 crores and available valuations will get expired in August 2016 and September 2016.
 - Latest Legal Index Inspection report and non encumbrance certificate will be obtained to ensure that it does not contain any adverse comments/remarks which is not in the interest of bank.
8. Company to immediately deposit the overdue amount to ensure that the account is regular and standard asset.
9. Valuation report by Surjit Singh Sethi to be rectified/corrected as the Values submitted in the current proposal for review is M.V. Rs.214 crore and R.V. Rs. 171 crore whereas at the time of original sanction in Dec 2013 M.V. and R.V.is considered at Rs.127.73 crore and 102.18 crore respectively.
10. Company to undertake that any cost escalation in the IDC or any other component shall be met from their own sources and stipulated margin on the project as per draw down schedule is maintained.
11. Unit visit will be done as per HO guidelines on regular basis.

All other terms & conditions of existing sanctions to remain unchanged.

Kindly provide an accepted copy of sanction

Yours faithfully


Chief Manager

Punjab & Sind Bank
Corporate Banking Branch
P-18/90, Connaught Circus
New Delhi 110001
Phone: 011 23346682
Fax: 011 23346681



PSB/CBB/2018-19

Dated: 23.05.2018

Earthcon Universal Infratech Pvt. Ltd.
B 11, Sector 1, NOIDA 201301

Dear Sir,

REG: M/S EARTHCON UNIVERSAL INFRA TECH PRIVATE LIMITED – B.O. CBB, New Delhi

In view of your request, the **Competent Authority vide MCR Sanction No.12405 Dated 16.05.2018** has accorded approval to allow hold on operations in NPA account of M/s Earthcon Universal Infratech Private Limited through Escrow account, allowing withdrawal of future inflows from escrow account as under:


Particulars	In the Month	Release to developer	Deduction towards TL installment and Interest
Collection from client	April 2018 to June 2018	75% of the collection	25% of the collection
Collection from client	July 2018 to Sep 2018	50% of the collection	50% of the collection

Terms & Conditions:-

1. Company to clear all the overdue by August 2018 and full and final adjustment of the account thereafter as per existing plan. An undertaking in this regards to be submitted.
2. All future inflows in escrow account to be appropriated as per sanctioned terms.
3. Company to ensure repayment of the complete overdues as per revised timeline submitted.
4. Publication of the notice in newspaper for all buyers to make payment in escrow account of Punjab and Sind Bank only.
5. Company to make complete and timely payment of land dues to Greater Noida Authority and upto date status of the payments and future plans to deposit the payments to be submitted.
6. Project site/unit is to be visited as per Bank guidelines for NPA account on regular basis.
7. Latest Project financials of the company be submitted and company to ensure that projected financials are achieved.
8. Any short fall/residual expenditure of the project to be met by the company from their own sources and party to ensure the timely repayment of Bank's dues.
9. Action under SARFESAI to be initiated/continued as per extant guidelines, in case of any further default.

All other terms and conditions of existing sanction(s) to remain unchanged.

Yours Faithfully,
For Punjab & Sind Bank


Assistant General Manager
सहायक जनरल मैनेजर
सी.बी.बी. शाखा, पी-18/90, कनॉट प्लेस, नई दिल्ली-1
C.B.B. Branch, P-18/90, Connaught Place, New Delhi-1