

Sanction No: IBL/C&I/2016-17/3137

Date: December 30, 2016

Regal Emporia Infratech Pvt. Ltd.
Shop No-07, CSC RBI Colony (GF)
Hauz Khas New Delhi South Delhi
DL 110016

Dear Sir/Madam,

Re: Sanction of Credit Limits.

With reference to your request for the credit facilities, we are pleased to sanction the facilities as under subject to the terms and conditions as mentioned in the Annexures.

The facilities (unless expressly stated otherwise) are repayable/ determinable on demand, and are presently being made available As per Annexure, however subject to a review by the Bank at any time. The Bank may, at its sole discretion choose to continue/ renew the facilities for a period beyond the period aforesaid.

Facility	(Rs. in Crores)
	Sanctioned Limit
Rupee Term Loan (TL)	120.00
Total	120.00

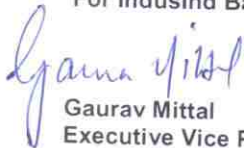
This sanction communication is being sent to you in duplicate. You are requested to return to us the duplicate copy along with the Annexure/s duly signed by the authorized signatory of the Company as a token of your having accepted the terms & conditions latest by 31st Dec 2016, failing which it will be presumed that you are not interested in availing continuation of these facilities and the Bank may, in its discretion, withdraw them without any further notice to you. The facilities will be made available on execution of requisite security documents, submission of required undertakings and creation of requisite charges over your assets and guarantors' assets, if applicable.

Please note that the terms and conditions of the sanction are valid for a period of 90 days from the date of the sanction letter and the Bank reserves the right to revise the rate of interest and any other terms and conditions of the sanction in case documentation and disbursement is not completed within the validity period, or, at its discretion, treat the sanction as withdrawn.

Assuring you the best of our attentions,

Yours faithfully

For IndusInd Bank Limited



Gaurav Mittal
Executive Vice President
Corporate & Investment Banking

Accepted the aforesaid Terms and Conditions

For Regal Emporia Infratech Pvt. Ltd.



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Gurgaon - CCBG Corporate & Investment Banking: IndusInd Bank Limited, Administrative Office, 3rd Floor, Building No.10, Tower-B, DLF Cyber City, Gurgaon - 122 002. Haryana, India. Tel: (0124) 4749500 Fax: (0124) 4749597

Registered Office: 2401 Gen. Thimmayya Road, Pune 411 001, India
Tel.: (020) 2634 3201 Fax: (020) 2634 3241 Visit us at www.indusind.com
CIN: L65191PN1994PLC076333



Annexure I
Terms and Conditions
Regal Emporia Infratech Pvt. Ltd.

Type of Facility	Rupee Term Loan																																												
Amount Sanctioned	INR 120,00,00,000/- (Indian Rupees One Hundred Twenty Crore Only)																																												
Project	"Boulevard Walk", a mixed use project comprising retail mall, service apartments and hotel, office spaces being developed over land admeasuring ~5 acres, in Sector-4, Greater Noida West.																																												
Project Cost and Means of Finance	As covered at the end of the terms here in Annexure II																																												
Purpose	Part-funding of development of the Project and facility charges																																												
Tenor	Door-to-door tenure of 48 months																																												
Interest Rate	As per negotiated rates																																												
Fees	As per negotiated rates																																												
Disbursement:	<ul style="list-style-type: none"> Facility shall be available for drawal upon completion of documentation and conditions precedent. Initial disbursement to be limited to Rs. 25 crs Subsequent disbursements to be made post achievement of sales, collections and leasing milestones as below: <table border="1"> <thead> <tr> <th>Disbursal (Rs crs)</th> <th>Cumulative Sales (Rs. crs)</th> <th>Cumulative Collection (Rs. crs)</th> <th>Cumulative Leasing (in sqft)</th> </tr> </thead> <tbody> <tr> <td>25</td> <td>Current</td> <td>Current</td> <td>Current</td> </tr> <tr> <td>10</td> <td>200</td> <td>100</td> <td>60000</td> </tr> <tr> <td>10</td> <td>215</td> <td>110</td> <td>70000</td> </tr> <tr> <td>12.5</td> <td>240</td> <td>125</td> <td>80000</td> </tr> <tr> <td>12.5</td> <td>275</td> <td>140</td> <td>90000</td> </tr> <tr> <td>10</td> <td>300</td> <td>160</td> <td>100000</td> </tr> <tr> <td>10</td> <td>325</td> <td>180</td> <td>110000</td> </tr> <tr> <td>10</td> <td>350</td> <td>210</td> <td>120000</td> </tr> <tr> <td>10</td> <td>375</td> <td>240</td> <td>130000</td> </tr> <tr> <td>10</td> <td>400</td> <td>265</td> <td>140000</td> </tr> </tbody> </table> <ul style="list-style-type: none"> Facility shall be utilized for the development of the Project only 	Disbursal (Rs crs)	Cumulative Sales (Rs. crs)	Cumulative Collection (Rs. crs)	Cumulative Leasing (in sqft)	25	Current	Current	Current	10	200	100	60000	10	215	110	70000	12.5	240	125	80000	12.5	275	140	90000	10	300	160	100000	10	325	180	110000	10	350	210	120000	10	375	240	130000	10	400	265	140000
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Lender's Independent Engineer (LIE)	<p>LIE should provide detailed report on the progress of Project quarterly, covering the following:</p> <ul style="list-style-type: none"> Status of various regulatory and other approvals /clearances required. The details of approvals withdrawn subsequently, if any, should also be provided. Confirmation that construction has been / being carried out as per the approved building plans and approvals and there is no deviation from the said approved building plans and approvals. 																																												

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	<p>Architect /LIE Certificate to the effect that works completed are in conformity with approved construction drawings.</p> <ul style="list-style-type: none"> • Confirmation to the effect that the structural design conforms to the regulatory guidelines. The structural design should be so certified regardless of whether or not it needs approval from local authorities. • Detailed break-up of total project cost and cost actually incurred & Estimated cost to be incurred to complete the project Copy of the Physical Progress schedule of construction in a manner acceptable to the Lender • Detailed comments on physical and financial progress. • Confirmation to the effect that there are no time and cost over-runs. • Saleable area under projects and any subsequent change therein, if any • Review of the approvals and the approved site plan • Confirmation that the construction design is in conformity with NBC of BIS and National Disaster Management Authority (NDMA) guidelines for the Project.
Repayment Schedule	Repayable in 8 equal quarterly installments after moratorium of 24 months
Availability Period	The Facility shall become available for draw down upon signing of documentation acceptable to all parties and fulfilment of all conditions precedent, and shall remain available for draw down for a period of 30 months from the date of documentation. Any amount remaining undrawn at the end of the Availability Period shall automatically be cancelled.
Security	<ul style="list-style-type: none"> • Second charge by way of mortgage on land & building of the Project (First Charge Holder being GNIDA), including PTM from GNIDA Authority. • First charge by way of hypothecation on all other fixed assets and current assets of the Project • First Charge on Escrow of Project receivables • Personal Guarantees of promoters Mr. Honey Katyal and Mr. Sunny Katyal • Corporate Guarantee of Investors Clinic Infratech Private Limited • Corporate Guarantees of Home & Soul Infratech Pvt Ltd, Ecotech Buildtech Pvt Ltd, Boulevard Infratech Pvt Ltd • DSRA for 6 months interest • Additional collateral of min. Rs. 35 crs, acceptable to the Bank. <p>Security to be created upfront. Valuation of the land & building being charged as above shall be done by CBRE/JLL or any other acceptable valuer as approved by Credit.</p>
Escrow Account & Distribution Waterfall	<ol style="list-style-type: none"> 1. The borrower shall open, establish and maintain an Escrow account with IBL for deposit of all receivables, present and future, from the Project. 2. The aforesaid account shall be maintained and operated by the borrower during the entire tenure of the facility and shall not be closed without prior written approval of the lenders. 3. All cash flows relating to Project shall be deposited in the aforesaid Escrow account. 4. An undertaking from Borrower to the effect that if any cash flows pertaining to the project, are received by them directly, the same

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	<p>will be deposited in the escrow account immediately.</p> <p>5. All costs, charges and expenses in connection with the aforesaid account shall be borne by the borrower. The borrower shall enter into agreement with the aforesaid account bank and escrow bank and such agreement shall be in a form and manner acceptable to the lenders.</p> <p>6. The company shall issue irrevocable instructions to the owners / buyers of the sold apartments in the Project that the balance payment under their respective agreement / allotment letter shall be deposited / paid in lenders Escrow Account only</p> <p>Other Terms – To be complied within 15 days from date of first disbursement:</p> <ol style="list-style-type: none"> 1. Sale Agreement / Agreement to sell for new units in the project will contain the clause that all payments in respect of the sale of the unit are to be made directly into the borrower's escrow account. The said agreement should also contain a clause to the effect that transfer of title to the property to the purchaser will require NOC from IBL. The company shall mention this in all the new allotment letters / sale agreements 2. The company shall not accept towards sale consideration any cheque / demand draft / pay order which is not drawn on Escrow Account. 3. The Borrower shall state in its pamphlets / brochures / advertisements for Project that the land and building for the project is mortgaged to IBL. 4. NOC to be taken from IBL prior to execution of conveyance deed/registration of sale deeds of units sold. IndusInd Bank will not provide NOC in relation to a unit if all or any part of cash flows pertaining to it is not routed through escrow account. 5. The lenders reserve right to set up a standing instruction (SI) to transfer daily the funds routing through the escrow account to be transferred to collection a/c of the lenders as per below stipulations: <p>Escrow Account Operation All proceeds / advances / internal accruals of the project received from the sale of part / entire Project shall be immediately routed through the designated Escrow Account. Amounts standing to the credit of the Escrow Account shall be utilized and applied on a monthly basis according to the following waterfall:</p> <ol style="list-style-type: none"> 1. Taxes and statutory dues 2. Arrears of principal/interest/other charges in respect of the Facility 3. Interest payments due for the proposed facility 4. Towards replenishment of DSRA, if required 5. Towards repayment amounts due under the proposed facility 6. Towards prepayment of principal installment due (next immediate installment) through 30% of sale collections for the first Rs.150 crore of collections and through 50% of sale collections beyond first collection of Rs.150 crore * 7. Transfer to an Expense A/c for Project related expenses including construction cost, selling & marketing expenses, architectural expenses, administrative expenses and Project related overheads. A CA Certificate confirming the cost incurred to be provided at the end of every quarter.
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	<p>The Company shall not be allowed to withdraw any funds, other than as specified above, from the Escrow account, without prior written approval of the Lender.</p> <p>*Lender shall have the discretion to increase/decrease the sweep percentage.</p>																																																																				
Covenants	<ul style="list-style-type: none"> • Fixed Asset Cover Ratio (FACR): 1.5x • No change in Shareholding and management Control of the Borrower • Mr. Honey Katyal lead Investor Clinic group to retain existing majority unencumbered stake in borrower Company. • Disbursement to be made in the form of direct payments to contractors/vendors/consultants etc. • Security Deposits shall be considered as part of equity. • Promoter contribution of min Rs. 3 crs per quarter in the Project • Security to be perfected upfront, including No Dues Certificate and PTM from GNIDA • LRD proceeds if any to be utilized towards IBL debt reduction only. • Below performance covenants to be achieved for sales, collections and leasing: <table border="1"> <thead> <tr> <th>Quarter after first disbursement.</th> <th>Sales Rs. Crs</th> <th>Collection Rs. Crs</th> <th>Leasing in sqft</th> </tr> </thead> <tbody> <tr> <td>First Disbursement</td> <td>Current</td> <td>90</td> <td>50000</td> </tr> <tr> <td>Q1</td> <td>200</td> <td>100</td> <td>60000</td> </tr> <tr> <td>Q2</td> <td>215</td> <td>110</td> <td>70000</td> </tr> <tr> <td>Q3</td> <td>240</td> <td>125</td> <td>80000</td> </tr> <tr> <td>Q4</td> <td>275</td> <td>140</td> <td>90000</td> </tr> <tr> <td>Q5</td> <td>300</td> <td>160</td> <td>100000</td> </tr> <tr> <td>Q6</td> <td>325</td> <td>180</td> <td>110000</td> </tr> <tr> <td>Q7</td> <td>350</td> <td>210</td> <td>120000</td> </tr> <tr> <td>Q8</td> <td>375</td> <td>240</td> <td>130000</td> </tr> <tr> <td>Q9</td> <td>400</td> <td>265</td> <td>140000</td> </tr> <tr> <td>Q10</td> <td>425</td> <td>285</td> <td>150000</td> </tr> <tr> <td>Q11</td> <td>450</td> <td>310</td> <td>160000</td> </tr> <tr> <td>Q12</td> <td>475</td> <td>330</td> <td>170000</td> </tr> <tr> <td>Q13</td> <td>-</td> <td>350</td> <td>170000</td> </tr> <tr> <td>Q14</td> <td>-</td> <td>370</td> <td>-</td> </tr> <tr> <td>Q15</td> <td>-</td> <td>390</td> <td>-</td> </tr> </tbody> </table>	Quarter after first disbursement.	Sales Rs. Crs	Collection Rs. Crs	Leasing in sqft	First Disbursement	Current	90	50000	Q1	200	100	60000	Q2	215	110	70000	Q3	240	125	80000	Q4	275	140	90000	Q5	300	160	100000	Q6	325	180	110000	Q7	350	210	120000	Q8	375	240	130000	Q9	400	265	140000	Q10	425	285	150000	Q11	450	310	160000	Q12	475	330	170000	Q13	-	350	170000	Q14	-	370	-	Q15	-	390	-
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Events of Default	<p>Bank reserves right to demand prepayment of the loan in the event of:</p> <ul style="list-style-type: none"> • Failure by the Borrower to pay any amount due and payable under the Facility on the due dates • Any default under any other facility of the Bank/ credit facility of any other Bank/ FI. 																																																																				

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	<ul style="list-style-type: none"> • The Borrower has voluntarily or involuntarily become the subject of proceedings under any bankruptcy or insolvency law or the Borrower is voluntarily or involuntarily dissolved. • Restructuring / rescheduling of any loans under CDR to the Borrower / Promoter Group • Bankruptcy, insolvency, etc. of the Borrower / any other Promoter Group Company or the Promoter(s) • Breach of Covenants • Non-compliance with any terms of sanction • Breach of any representation and warranty by the Borrower / Promoter Group • Any material adverse change affecting the business/ financial position of the borrower • Any major revision/ restatement of the borrowers financial statements • Non-maintenance or avoidance of Insurance
<p>Other conditions</p>	<p><u>Pre disbursement Conditions :</u></p> <ul style="list-style-type: none"> • CA Certificate certifying there are no over-dues towards the GNIDA • No dues certificate and re-schedulement for land payment letter from GNIDA • Execution of documents including Security Perfection. • A Lender's Legal Counsel (LLC) would be appointed by the Lender, who will also undertake due diligence in respect of title of the land and give opinion on mortgaged ability of the land in favor of the Lender. • Security to be created upfront • Borrower to obtain all approvals/permissions/ NOCs from statutory and other authorities required for implementation of the Project. Borrower to submit an undertaking confirming the same along with copies of all relevant approvals. • Certified true copy of approvals received for the Project to be submitted. • CA Certificate confirming project cost incurred and means of finance to be provided prior to first disbursement. • Project Architect / Project Engineer Certificate for the saleable/leasable area to be obtained prior to first disbursement. • Borrower shall undertake to comply with the National Building Code (NBC) formulated by the Bureau of Indian Standards as well as the National Disaster Management Authority (NDMA) guidelines. • Architect certifying that all regulatory approvals for the project has been received, copies of same to be submitted. • Borrower to provide project architect / project engineer certificate that the projects comply with the NBC & NDMA guidelines. • Borrower to submit the construction cost, means of finance and quarterly cash budget /cash flows for the project duly signed by authorised signatory. • Independent consultant to opine on the availability and validity of approvals for entire project construction. • Independent consultant to opine on the remaining cost to be incurred for the project. • PTM from GNIDA

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	<p>Post disbursement conditions:</p> <ul style="list-style-type: none"> • Opening of Escrow Account for Project with IBL to route all the cashflows of the project through the Escrow account. • A certificate from Chartered Accountant that the loan has been utilized for the purpose it was sanctioned and not diverted to capital markets or used for activity connected with speculation in real estate/ acquisition of land, to be obtained within 30 days from each disbursement. • Borrower shall provide quarterly status updates of the Project, including cash flows statements to monitor the progress of the project. • The company shall provide quarterly certificate to the effect that Project are in compliant with all the terms and conditions stipulated in the Project Approvals and all such approvals are subsisting and none of them has been withdrawn. • In case, RBI or any other regulator directs that any portion of loan should be withheld due to non-compliance with NDMA; the bank/borrower need to comply with the same. • REIPL shall not without prior written consent from the Bank make and implement any major change in the nature or scope of the Project, approved Building Plans or Master Plan. • Bank Facilities to be rated from external credit rating agency within 3 months of first disbursement.
<p>RBI Guidelines</p>	<ul style="list-style-type: none"> • Borrower/Promoters would disclose in the Pamphlets / Brochures etc., the name of IBL to which the property is mortgaged. • Borrower/Promoters would append the information relating to mortgage while publishing advertisement of a particular scheme in newspapers / magazines etc. • Borrower/Promoters would indicate in their pamphlets / brochures, that they would provide No Objection Certificate (NOC) / permission of the mortgagee bank for sale of property, if required • Borrower shall undertake to comply with the National Building Code (NBC) formulated by the Bureau of Indian Standards as well as the National Disaster Management Authority (NDMA) guidelines. <p>All other RBI guidelines regarding Commercial Real Estate funding shall be complied with.</p>
<p>Other Conditions</p>	<ul style="list-style-type: none"> • Lender will have the right to share credit information as deemed appropriate with CIBIL or any other institution as approved by RBI from time to time. • Borrower shall submit financial information, in a format agreeable to the Bank, on a yearly basis • Borrower shall seek prior written approval from the Lender before any amalgamation / merger / change in management control / change in shareholding. • No dividend to be declared by the Borrower without prior written consent of Lender. • The company shall submit to our bank regular returns as & when required and also its audited financial statements etc as soon as the same becomes ready. • The company is required to give its consent for disclosure of information regarding all credit facilities (both fund based and non-fund based) to Credit Information Bureau India Ltd (CIBIL).

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[Handwritten Signature]
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	<p>and any other agency. The company to undertake that they shall submit the required information to the bank which can disclose to CIBIL or any other agency so authorized which may use, process the information and data disclosed by the bank in the manner as deemed fit.</p> <ul style="list-style-type: none"> Undertake from the company that it will obtain all permissions and approvals afresh, if existing permissions and approvals are provided for certain time frame.
Inspection	<ul style="list-style-type: none"> Company to facilitate field visit to proposed site as and when required by bank to monitor progress and end use of facility. Project site to be inspected prior to disbursement.
Taxation	All taxes as per law excluding Income Tax, as and when applicable on the Facility from time to time shall be borne by the Borrower
Insurance	Assets financed / charged to the Bank to be insured fully for 110% of the value in the name of the borrower with suitable bank clause.
Strategic Restructuring under RBI guidelines	Debt The Bank will have the right to convert its Debt into Equity of the borrower entity in accordance with the RBI guidelines on Strategic Debt Re-structuring Scheme.
Material Adverse Effect	Material Adverse Effect shall mean the effect or consequence of an event, circumstance, occurrence or condition which, in the sole opinion of the Lender, has caused, as of any date of determination, or could reasonably be expected to cause a material adverse effect on <ol style="list-style-type: none"> The financial condition, business or operation of the Borrower or the Promoter, or The ability of the Borrower or Promoter or Main Promoter to perform their respective obligations hereunder or under any Facility Documents, or The legality, validity, binding nature or enforceability of any of the Facility Documents;
Expenses	The company shall bear all expenses for consummating the transaction including but not limited to legal, accounting and technical due diligence fees
Documentation	As per Bank's Documentation Manual.
Default interest rate	Applicable rate + 1% for non-compliance of sanction terms For irregularities in the account (s) – 18.75% p.a.
Assignment and Transferability	The Facility Agreement will permit the Lender to assign or transfer any of its rights and/or obligations under the Facility Agreement to other banks and financial institutions without the prior consent of the Borrower. The Borrower must cooperate in providing required information and executing appropriate documentation in this regard.

Other General Covenants

The borrowing arrangements would be subject to the following terms and conditions:

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1. The Bank will have the right to examine the books of accounts of the borrower and to have their factories inspected from time to time by officers of the Bank and/or outside consultants and the expenses incurred by the Bank in this regard will be borne by the borrower.
2. The Bank may at its sole discretion disclose such information to such institution(s) in connection with the credit facilities granted to the borrower.
3. During the currency of the Bank's credit facilities, the borrower shall not without the prior approval of the Bank in writing: -
 - i. Effect any change in their capital structure.
 - ii. Shall not pledge the shares held by the promoters, group beyond 10% of holdings, for raising any loan or for securitizing any loans or advances availed/to be availed by them from any bank/FI/ lender.
 - iii. Formulate any scheme of amalgamation/reconstitution.
 - iv. Undertake any new project/scheme without obtaining the Bank's prior consent unless the expenditure on such expansion etc. is covered by the borrower's net cash accruals after providing for dividends, investments, etc., or from long term funds received for financing such new projects or expansion.
 - v. Invest by way of share capital in or lend or advance funds to or place deposits with any other concern. Normal trade credit or security deposits in the usual course of business or advances to employees, etc., are, however, not covered by this covenant.
 - vi. Enter into borrowing arrangements either secured or unsecured with any other Bank, financial institution, borrower or otherwise save and except the working capital facilities, granted/to be granted by other consortium /member banks, under consortium/multiple banking arrangement and the term loans proposed to be obtained from financial institutions/banks for completion of the replacement-cum-modernization programme.
 - vii. Undertake guarantee obligations on behalf of other companies/ associates/ affiliates
 - viii. Declare dividends for any year except out of the profits relating to that year
4. The borrower should not make any material change in their management set up without the Bank's permission. No material change in the shareholding pattern of the company which has an effect of a possible change in the management control of the company shall be made without prior approval of the Bank.
5. The borrower will keep the Bank informed of the happening of any event, likely to have a substantial effect on their production, sales, profits, etc., such as labour problem, power cut, etc., and the remedial steps proposed to be taken by the borrower.
6. The Borrower will inform the Bank if any winding up petition is filed against the Borrower.
7. The borrower will keep the Bank advised of any circumstances adversely affecting the financial position of their subsidiaries including any action, taken by any creditor against any of the subsidiaries.
8. The borrower shall submit the declarations as regards:

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- Not to use the funds for capital market activities,
 - That neither the Company nor the Directors face any litigation.
 - The Directors / senior executives of the company, and/or their relatives are not connected with the Bank (IBL) and are not directors in any other bank.
 - No commission has been paid to guarantors on extending their guarantee for the advance
9. The Bank would charge the standard service charges in respect of different items of service as in force from time to time.
 10. The borrower to furnish to the Bank every year two copies of audited/printed balance sheet and profit and loss account statements of the borrower immediately on being published / signed by the auditors, along with the usual renewal particulars.
 11. To forward half-yearly balance sheet and profit and loss account statements within two months from the end of the half-year and annual audited accounts within 3 months.
 12. To maintain a minimum net working capital of 25% of current assets.
 13. Negative Lien:

The borrower should not create, without prior consent of the Bank, charges on their any or all properties or assets during the currency of the credit facilities granted by the Bank.
 14. Insurance: -

All stocks and collateral securities like immovable properties should be kept fully insured against all risks including fire, strikes, riot, malicious damages & natural calamities etc., with the incorporation of Bank's Hypothecation clause and the policies retained by the borrower.

A copy of this policy should be submitted to the Bank for their record.

A list of the current insurance policies should be submitted to us with the monthly stock statements detailing therein the names and addresses of the insurer, brief particulars of goods covered, type of cover, amount of cover and date of expiry of each policy (This is required only for large corporate borrowers with multiple stock locations and numerous insurance policies).
 15. External Loan Rating:

The Borrower is advised to have all the facilities sanctioned herein rated by an approved external rating agency, and the rating letter specifying these limits should be with us within 3 months of date. In case of default in this, Bank will have the right to reprice the facilities, with retrospective effect from 3 months of date of sanction.
 16. Valuation of collaterals to be done independently from the Bank's approved valuer, and Title Clearance report from Bank approved advocates/ solicitors. The cost of these will be on Borrower's account.
 17. Others -
 - In the event of withdrawal/cancellation of the facility, the borrower accepts too fully cash collateralize any exposure that the Bank has assumed on the client or on behalf of the client, which could not be immediately repaid or unwound.
 - Borrower/facilities should conform to guidelines that have been/will be issued by RBI from time to time.

For Regal Emporia Infratech Private Limited

Accepted the aforesaid Terms and Conditions

For Regal Emporia Infratech Pvt. Ltd.

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Authorised Signatory

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- All interest and cess are exclusive of any taxes and withholdings that may be payable on account of prevailing statutes.
- The Bank has the right to change or modify the rate of interest, or alters the spread, at such intervals or whenever it may deem fit, and a notice of the change to the Borrower will be binding on them.
- The Bank reserves the right at its sole discretion without assigning any reason whatsoever, to modify, vary or add to the terms and conditions, or to terminate the said Banking Facilities concerned, at any time, and to recall any or all of the amounts due under the said Banking Facilities. All amounts due in respect of the said Banking Facilities shall become payable forthwith on such demand.
- As regards the un-utilised limits if any under the facility, Bank reserves the right at any point of time, to revoke or cancel and/or vary, alter or modify the said un-utilised limits, at Bank's discretion without prior notice & without assigning any reasons therefore.
- The company shall pay on demand to the bank the cost between the solicitors/ advocates/ company secretaries/ inspectors and clients incurred by them or any of them in connection with the registration of the securities and clarifications/ charges thereof with the Registrar of Companies, compilation of search/ status reports and/ or any other matter incidental to or in connection with transactions of the Company with the Bank and also reimburse the Bank for all out-of-pocket expenses including legal, stamping, documentation, communication and travel costs incurred in the negotiation, documentation, and disbursement of the facility
- The company shall deposit sales proceeds and shall route all foreign exchange business and other ancillary business through their account maintained with us in proportion to our share in the capital financing.
- Moneys brought in by partners/ proprietors/ principal share holders/ directors and their friends and relatives will not be allowed to be maintained at lower than the projected levels without Bank's written permission.
- Company should furnish a written confirmation that the company/ its directors in the best of their knowledge and belief are not defaulters with any bank/FI, and there are no legal proceedings initiated or pending against them for recovery of any borrowings.

In case in the opinion of the Bank's there has been a material adverse change in the Borrower's business and financial condition, such as:

1. Sale or curtailment or closure of any of the Borrowers main businesses
2. Cash losses in any one quarter or continuing accounting losses in three quarters.
3. Adverse action by any Regulatory Authority
4. Default to the Bank under any other facility or to any other lender
5. Action by any class of stakeholders which is likely to significantly impair Borrower's business
6. Filing of winding up petition by any creditor/shareholder against the Borrower.

The Bank is entitled to withhold further disbursements and/or recall the loan in part or full.

Accepted the aforesaid Terms and Conditions

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Annexure II

Project Cost & Means of Finance

(Rs. crore)

Particulars	Total	Incurred	To be incurred
Construction Cost	287.7	37	250.7
Land Cost	99.7	38.3	61.4
Admin & Salaries	20.9	6.9	14
Architects & Consultants	5.3	1.4	3.9
Marketing & Brokerage	30.5	12.4	18.1
IDC	36.1	0	36.1
Advances	0	15.5	-15.5
	480.2	111.5	368.7
Means of Finance			
Promoter Contribution	50	22.7	27.3
Customer Advances	310.2	88.8	221.4
Debt	120	0	120
Total	480.2	111.5	368.7

Accepted the aforesaid Terms and Conditions

For Regal Emporia Infratech Pvt. Ltd.

Authorised Signatory

Authorised Signatory

P.m.