



Date: 15.02.2018

Sanction Letter with respect to sanction of Loan facility from CSL Finance Ltd.

S. No.	Particulars	Terms and conditions
1.	Loan Facility	Loan to SRB Consortium (Realcon) Pvt. Ltd. (hereinafter referred to as the "Borrower")
2.	Loan Amount	Rs.20 Crores
3.	Co-borrower	Nandini Buildhome Consortium Pvt. Ltd. (will cease to be the co-borrower, once the security created under Clause 5(E) is released
4.	Guarantors	Personal Guarantee of Mr. Gaurav Gupta, Mr. Rohit Aggarwal and Mr. Sudhir Kumar Rai
5.	Security	<p>A. Exclusive charge by way of Equitable Mortgage in the form and manner acceptable to the Lender over the unsold residential units totaling to a saleable area of 72,345sf(As per annexure I) of Project "Metro Suites Bliss" located in Sector 4, Vaishali, Ghaziabad (hereinafter referred to as the "Project");</p> <p>B. Exclusive charge on all existing and future customer advances / receivables in the Project</p> <p>C. 100% share pledge of the Borrower</p> <p>D. Personal guarantee of the Guarantors</p> <p>E. Mortgage by way of fully paid flat buyer agreements of two flats bearing number 301 and 1201 totaling 3,574 sf (As per annexure II) in the completed project Metro Suites in Sector 4, Vaishali, Ghaziabad and one flat having saleable area of 1,855 sf in project Metro Suites Bliss, Sector 4, Vaishali, Ghaziabad</p> <p>F. Any other security in the form and manner acceptable to the Lender</p> <p style="text-align: center;">AND</p> <p>G. Other terms and conditions as provided in the loan documents to be executed in favour of CSL Finance Limited, to the satisfaction of CSL Finance Limited.</p>
6.	Purpose	<p>INR 20 crores to be disbursed in tranches as described below</p> <p>a. Tranche 1: upto INR 2.32 crores (Rupees Two Crore Thirty</p>

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		<p>Lakhs) shall be utilized towards the Project land payment of INR 2.15 cr and part processing fees to CSL of INR 15.66 lakhs.</p> <p>b. Tranche 2: upto INR 9.69 crores (Rupees Nine Crore sixty nine Lakh) shall be utilized towards the repayment of the existing dues of Magma Housing Finance.</p> <p>c. Tranche 3: upto INR 3.65 Crore (Rupees Three Crore Sixty Five Lakh), shall be utilized in the below mentioned manner</p> <p>(i) Upto INR 2.65 Crore (Rupees Two Crore Sixty Lakh) shall be utilized for FAR payment</p> <p>(ii) Upto INR 1.00 crores (Rupees One Crore) towards the construction of the project</p> <p>d. Tranche 4: upto INR 4.34 Crore (Rupees Four Crore Thirty Five Lakh), shall be utilized towards remaining processing fee to CSL of INR 4.0 lakhs and balance land payment or pending cost of construction. Shortfall payment towards land shall be borne from Project cash flows/promoter infusion. The drawdown limit for this tranche is 31st December 2018.</p>
7.	Security Cover	The Borrower shall at all times maintain a security cover of 2.00times of the principal outstanding during the entire tenor of the Loan Facility (security cover is calculated as amount receivable from sold inventory + value of unsold inventory – total cost to be incurred excluding finance charges + disbursement of CSL going into the Project)
8.	Minimum Selling price for unsold inventory [TBD at the time of DD]	Borrower will not sell the unsold residential inventory below Rs. 6,000 per sq. ft.
9.	Tenure of the Facility	The loan would be advanced for a period 31 Months 15 days from the date of the first disbursement (Tenure). There will be a moratorium period of 13 months and 15 days. Principal will be repaid in 18 installments beginning from the end of April 2019. The Lender would reserve the right to demand/recall the loan amount along with interest thereupon in the event of any default and/or in such circumstances as deemed fit by the Lender.
10.	Rate of interest	16.00% per annum, compounded and payable at monthly rests, accruing from the date of disbursement of loan.
11.	Processing fees	One-time non-refundable fee of 1.0% (plus GST) of Loan Amount

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12.	Project Cost Budget	Amount to be incurred to meet construction, sales/marketing, admin cost and inclusive of any other expenses (inclusive of any current and/or future statutory liabilities) on the Project. This amount is equal to INR 12 crores as on the date of this term sheet and can be increased by a further INR 2 crores as per Lender's discretion																																						
13.	Mandatory Prepayment – Project	<p>Till the time, amount as per clause 12 of this Indicative Term Sheet is spent in full, 20% of all Project receivables to be transferred to CSL current account, which will be first adjusted towards the interest for the month, any surplus thereafter will be adjusted towards the next scheduled principal repayment.</p> <p>After the total amount as per clause 12 of this Indicative Term Sheet is spent in full, 80% of all existing and future receivables from the Project to be transferred to the Lender's current account , which will be first adjusted towards the interest for the month, any surplus thereafter will be adjusted towards the next scheduled principal repayment.</p> <p>Principal Repayment Scheduled as mentioned below</p> <table><tr><th>Date</th><th>Principal Repayment (INR in Cr)</th></tr><tr><td>30th Apr 2019</td><td>0.5</td></tr><tr><td>31st May 2019</td><td>0.5</td></tr><tr><td>30th Jun 2019</td><td>0.5</td></tr><tr><td>31st Jul 2019</td><td>0.5</td></tr><tr><td>31st Aug 2019</td><td>0.5</td></tr><tr><td>30th Sep 2019</td><td>0.5</td></tr><tr><td>31st Oct 2019</td><td>0.5</td></tr><tr><td>30th Nov 2019</td><td>0.75</td></tr><tr><td>31st Dec 2019</td><td>1.25</td></tr><tr><td>31st Jan 2020</td><td>1.25</td></tr><tr><td>29th Feb 2020</td><td>1.25</td></tr><tr><td>31st Mar 2020</td><td>1.75</td></tr><tr><td>30th Apr 2020</td><td>1.75</td></tr><tr><td>31st May 2020</td><td>1.75</td></tr><tr><td>30th June 2020</td><td>1.75</td></tr><tr><td>31st Jul 2020</td><td>1.75</td></tr><tr><td>31st Aug 2020</td><td>1.75</td></tr><tr><td>30th Sep 2021</td><td>1.50</td></tr></table>	Date	Principal Repayment (INR in Cr)	30 th Apr 2019	0.5	31 st May 2019	0.5	30 th Jun 2019	0.5	31 st Jul 2019	0.5	31 st Aug 2019	0.5	30 th Sep 2019	0.5	31 st Oct 2019	0.5	30 th Nov 2019	0.75	31 st Dec 2019	1.25	31 st Jan 2020	1.25	29 th Feb 2020	1.25	31 st Mar 2020	1.75	30 th Apr 2020	1.75	31 st May 2020	1.75	30 th June 2020	1.75	31 st Jul 2020	1.75	31 st Aug 2020	1.75	30 th Sep 2021	1.50
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		Total	20.00
14.	Penal interest for delay in interest/principle	Penal interest at the rate of 5% p.a., for the period of delay on the loan amount o/s, in addition to the regular interest @ 16.00% p.a. payable and compounded on a monthly basis (without prejudice to any other rights/remedies of the lender)	
15.	Balance transfer charges or Prepayment / balance transfer	<p>4% of the amounts prepaid under the loan through refinance/ balance transfer/ promoter money under the loan or prepayment within a period of 12 months from the date of first disbursement of this loan, and 2% for the remaining tenor of the loan.</p> <p>No prepayment penalty will be charged in case of prepayment from Project cash flows.</p> <p>A 30 (thirty) days prior written notice will have to be given by the borrower to the lender for the same ("Notice Period") for refinance/ balance transfer/ promoter money and repayment during the entire loan tenure.</p>	
16.	Special Condition Precedent for Tranche 1	Charge/Lien of security as mentioned in Clause 5(E) by way of fully paid flat buyer agreements	
17.	Special Condition Precedent for Tranche 2	1. Foreclosure Letter from Magma Housing Finance confirming that post payment of dues by CSL Finance Limited, Magma will hand over the property documents to CSL and release their charge over the Project in favour of CSL Finance Limited.	
18.	Special Condition Subsequent to Tranche 2	<p>(i) PTM to be obtained from Ghaziabad Development Authority (GDA) in the name of CSL Finance Limited within a period of 15 (fifteen) days of disbursement of Tranche 2.</p> <p>(ii) No-dues certificate to be issued by Magma Housing Finance in favor of CSL Finance Ltd.</p> <p>(iii) Property documents of the project to be handed over to CSL Finance Limited directly from Magma Housing Finance.</p> <p>(iv) RoC charge created in favor of CSL Finance Limited</p>	
19.	Special Condition	Original sale deed (along with all the relevant documents) will be handed over to CSL Finance Limited, by 30 th May, 2018 (Land should be fully paid by 30 th April, 2018)	
20.	Release of two flats in project Metro Suites, Sector 4, Vaishali, Ghaziabad and	On completion of Special Conditions Subsequent to Tranche 2 as mentioned above, but nonetheless not before 31 st March 2018.	

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	Cancellation of Flat Buyer Agreement with respect to the unit of Metro Suites Bliss Project	
21.	Escrow accounts	Escrow Accounts to be opened as per RERA. It is the responsibility of the Company to open and activate the escrow accounts. Between the period from the date of first disbursement till the activation of Escrow Account, 20% of the project receivables to be transferred into CSL current account on a weekly basis, in case of non-adherence 5% per month penalty (for the period of delay) to be charged on any such amount not transferred.
22.	Post Dated Cheques (PDCs)	<ul style="list-style-type: none"> - The Borrower shall deliver post-dated cheques to the Lender for the due repayment of the loan amount and monthly interest thereon. Such cheques shall be deemed to have been given for adequate consideration already received by the Borrower and shall not absolve the Borrower from their liability to pay the said sums hereunder until the cheques are duly encashed & realized. - The Co-Borrower/ Guarantors shall also deliver their respective post-dated cheques to the Lender for the due repayment of the loan amount.
23.	Execution of Documents	<p>The loan shall be sanctioned and the following documents to be executed on the acceptance of the aforesaid term sheet by the Borrower and the Guarantors:</p> <ol style="list-style-type: none"> 1. Loan Agreement on non-judicial stamp paper, and 2. Documents for creation of mortgage over unsold area in the Project <p>Loan Receipt, Demand Promissory Note, Letter of waiver, Affidavits, undertakings, guarantee documents, other documents etc. shall be executed in our favour on disbursement of the loan facility, after duly executing the above documents.</p>

Please note that the terms of this term sheet are indicative only and provided for your acceptance and the disbursement of the said loan amount will strictly be contingent on sanction of loan and execution of all deeds/documents and we reserve the right for refusal, if the terms and conditions as agreed, are not being complied. Please sign & return the duplicate copy of this term sheet as a token of having accepted the terms and conditions detailed above.

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Please further note that all the terms of the loan facility shall be governed by the Loan Deed and its related documents and terms of such documents shall always supersede the terms of this Term Sheet.

Post Disbursement Compliance: The Borrower will ensure that they share the required information with the lender in the desired format which would include but not limited to:

1. Sales MIS on a Monthly basis
2. Monthly cost and means of finance of the project
3. Activity-wise construction completion and money spend on each activity
4. Any other information desired by CSL

They should be shared by 7th of each month

Please note that the terms of this term sheet are indicative only and provided for your acceptance and the disbursement of the said loan amount will strictly be contingent on sanction of loan and execution of all deeds/documents and we reserve the right for refusal, if the terms and conditions as agreed, are not being complied. Please sign & return the duplicate copy of this term sheet as a token of having accepted the terms and conditions detailed above.

Please further note that all the terms of the loan facility shall be governed by the Loan Deed and its related documents and terms of such documents shall always supersede the terms of this Term Sheet.

For CSL Finance Limited


Authorized Signatory

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ANNEXURE – I: UNSOLD INVENTORY

Sr. No.	Unit No.	Area (sq. ft.)
1	G 01	1,855
2	G 02	1,855
3	G 03	1,855
4	G 04	1,855
5	101	1,855
6	103	1,855
7	201	1,855
8	202	1,855
9	203	1,855
10	301	1,855
11	302	1,855
12	303	1,855
13	401	1,855
14	402	1,855
15	404	1,855
16	501	1,855
17	504	1,855
18	602	1,855
19	603	1,855
20	604	1,855
21	701	1,855
22	702	1,855
23	704	1,855
24	801	1,855
25	901	1,855
26	904	1,855
27	1002	1,855
28	1101	1,855
29	1104	1,855
30	1201	1,855
31	1203	1,855
32	1201A	1,855
33	1203A	1,855
34	1404	1,855
35	1502	1,855
36	1602	1,855
37	1701	1,855
38	1704	1,855
39	1801	1,855

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