

बैंक ऑफ़ इंडिया  
Bank of India

**BOI**



GHAZIABAD BRANCH

59-60, G.T. ROAD GHAZIABAD- 201001

Tel: 0120-5850386, 2856511, 2856598, FAX 0120-2856001

Email: Ghaziabad.Ghaziabad@bankofindia.co.in

Ref. No. GZB/ADV/ 2016-17/292

Date: 16.01.2017

To,  
M/s B.S. Buildtech  
319 & 320, 3rd Floor,  
Wave Silver Tower,  
Sector-18, Noida - 201301

**Re: Your request for review of existing Term Loan  
at present drawing limit of Rs 45.00 Crores**

We invite reference to your request for credit facility(ies) and are pleased to offer you, the credit facility(ies) as per Annexure -I on the broad terms and conditions mentioned in Annexure - I & II of this letter. Notwithstanding anything to the contrary stated or suggested herein, the outstanding indebtedness, whether actual or contingent, under these facilities is subject to liquidation by you, on first demand by us.

This letter is issued in duplicate. Please return duplicate copy duly signed by an authorised signatory in token of having accepted the terms and conditions.

Thanking you,



Yours faithfully,

A.K. Sharma  
Asst. General Manager

**Annexure-I**

**A) Credit Facilities :**

(Rs. in crores)

Limits	Existing	Proposed	Margin %	Rate of Interest**
Term Loan	45.00	45.00	79.58	3.55 % (CRP) +BSS 0.30 % above 1 year BOIMCLR presently 13.20 % p.a. with monthly rests (including concession of 1.00 % )
WCFBL	--	--	-	-
<b>Total/Max</b>	<b>45.00</b>	<b>45.00</b>	<b>79.58</b>	<b>As above</b>
<b>Repayment Schedule:</b>	Original Limit of Rs.45.00 Crores repayable in 24 equal monthly installments of Rs.1.88 Crores commencing from October 2016. Door to Door tenor is 54 months including moratorium of 42 months. Interest is to be serviced as and when applied.			
<b>Revised Repayment</b>	Term Loan (Original limit of Rs.45.00 Crores) repayable in 24 equal monthly installments of Rs.1.88 Crores each commencing from October 2017. Door to Door tenor is 66 months including moratorium of 42 months. Interest is to be serviced as and when applied.			

**B) Security**

**1) Principal:**

- i) **Second Charge over land admeasuring approx. 20265.08 sqm. ( since 1<sup>st</sup> charge is with Greater Noida Industrial Development Authority to the extent of unpaid amount on land and lease premium/rent etc.) situate at Plot No. GH01E, Sector-16, Greater Noida (West) in the name of Firm and civil construction cost in the form of superstructure thereon.**
- ii) **Hypothecation of sale proceeds/ booking advances, other receivables of the project including the escrow account, material at site and work in progress at construction site.**



iii) **Corporate Guarantee of M/s Bhaibhav Construction Private Limited (BCPL) and M/s Seimens Construction Tech Private Limited (SCTPL).**

iv) **Personal Guarantee of directors of M/s BCPL & M/s SCTPL. Their names are as under :**

a) **Directors of M/s BCPL:**

1) Mr. Braj Kishore Singh

2) Mrs. Phulmat Devi

3) Mr. Abhay Kumar

4) Mr. Ranjan Kumar

b) **Directors of M/s SCTPL:**

1) Mr. Rakesh Ranjan

2) Mrs. Nisha Ranjan

2) **Collateral :** N.A.



ANNEXURE – II

**OTHER TERMS, CONDITIONS & COVENANTS, ETC. APPLICABLE TO THE SANCTIONED FACILITY(IES) :-**

1. Without prejudice to the demand nature of the advance(s), the/these credit facility(ies) will remain in force for a period of one year and is/are subject to annual review. Next review will fall due on or before 31.12.2017.
2. All the sanctioned/enhanced credit limits are to be utilised within a period of 6 months from the date of sanction (i.e. before 30.06.2017) failing which these facilities will lapse and any revalidation of the same will be considered at the sole discretion of the Bank.
3. The Company/firm to execute necessary security documents/renewal documents for sanctioned/enhanced limit(s) duly supported by Board resolution and create and register stipulated charges with the authorities specified for the purpose within stipulated time limit before release of sanctioned/enhanced limits.
4. Guarantor(s): All fund based facilities to be guaranteed (Joint and Several Guarantees) 1) Corporate Guarantee of M/s Bhaibhav Construction Private Limited (BCPL) and M/s Siemens Construction Tech Private Limited (SCTPL) 2. Personal Guarantees of the Directors of M/s BCPL & M/s SCTPL. Their names are as under :-  
**Directors of M/s BCPL:**
  - a) Mr. Braj Kishore Singh
  - b) Mrs. Phulmat Devi
  - c) Mr. Abhay Kumar
  - d) Mr. Ranjan Kumar**Directors of M/s SCTPL:**
  - a) Mr. Rakesh Ranjan
  - b) Mrs. Nisha Ranjan

The firm/ Company shall not pay any guarantee commission to the guarantors.

5. The release of credit facilities is also subject to vetting of security documents by the bank's approved advocate and bank's internal procedure of Credit Process Audit. The charges for vetting of e documents by the Bank's advocate are payable by firm/Company.
6. The firm/company to display bank's hypothecation plate/board at its Unit/business premises indicating that stocks/assets are hypothecated to the Bank.



7. All the assets charged/to be charged to the Bank to be kept fully insured at all times against all risks (FRSD, Burglary, comprehensive risks etc.) and original Insurance cover note /policy in the name of the Bank a/c borrower firm/Company with Bank's Hypothecation clause to be lodged with the Bank.
8. The Company/firm to submit copy of statutory permissions/clearances like 'NOC' from Pollution Control Board and ensure for timely renewal of same from time to time.
9. Inspection will be done on quarterly basis or as and when required by the bank. The Bank has the right of deputing its officials/person(s) (like qualified auditors or management consultants or technical experts) duly authorised by the Bank to inspect the unit, assets, books of accounts/records etc. from time to time. Also the Bank may appoint, at its sole discretion, stock/concurrent auditors, valuers, consultants for specific jobs relating to company's/firm's activities, the cost of which will be borne by the company/firm.
10. Penal interest of 2% p.a. will be levied on the overdue amount for the period account remains overdrawn due to irregularities such as – non payment of interest immediately on application, reduction in drawing power/limit, excess borrowings due to over limit, . If the account continues to be overdrawn for a period of 90 days, the bank may consider initiation of other action also as deemed fit by the bank.
11. Any default in complying with terms of sanction within the stipulated time will attract penal interest of 1% p.a. from the date of expiry of such time.
12. **Processing charges @ Rs 75 per lac with max of Rs 3.00 lacs + ST to be recovered annually, documentation charges of Rs 40,000/- + ST, and inspection charges Rs 10,000/-per visit.**
13. **Commitment charges:** A minimum commitment charges of 1% p.a. will be levied on unutilized portion of Working Capital limits subject to tolerance level of 15% of such limits. Company/firm to intimate in advance about the level of utilization of the limit through QIS returns. If overall utilization of fund based limits during the year is less than 60% of the sanctioned limit, then commitment charges of 2% p.a. will be recovered and the limits will be pruned down at the level of review.
14. In case of default either in the payment of interest, the repayment of the principal amounts as and when due and payable or reimbursement of all costs, charges and the expenses when demanded, you shall pay additional interest at the rate of 2% above the interest rate for the facilities on the overdue interest, costs, charges or expenses and/or from the respective due dates for payment and/or repayment.



15. The Firm/ Company is required to submit QIS I, II, III returns. QIS I (showing estimates) is required to be submitted in the week preceding the commencement of the quarter to which it relates, QIS II (showing performance) within six weeks from the close of the quarter to which the statements relates and the QIS III (half yearly operating statement) which two months from the close of the half year. Any delay without specific approval from the Bank will attract penal rate of 1% p.a. for the delayed period.
16. CMA data to be submitted at least one month before the due date of review. Any delay without specific approval from the bank will attract penal rate @1% p.a. In case CMA data is not submitted for a continuous period of three months, the bank may take further action as deemed fit by the Bank.
17. The company/firm to ensure submission of statement of Assets & Liabilities in Bank's format CBD – 23 (duly certified by a C.A.) along with copies of Income Tax and Wealth Tax returns/assessment orders of all the partners and guarantors every year.
18. The company's/firm's entire banking business (including merchant banking, Dividend and interest payments) should be routed through us/ members of the consortium proportionate to the sharing of the working capital facilities.
19. Firm/Company to declare/undertake to us:
- ✓ to supply to us, audited financial statements of the firm/company within 6 months from closure of financial year. Any delay in submitting these audited financial statements without our specific approval will attract penal interest @1%p.a. In case these statements are not received by us for a continuous period of 3 months, the bank may take further action as deemed fit by the bank.
  - ✓ to provide to us promptly information (along with comments/explanation) about all material and adverse changes in your project/business, ownership, management, liquidity, financial position etc.
  - ✓ that any liabilities or obligations under the facilities shall not, at any time, rank postponed in point and security to any other obligation or liabilities to other lending institutions or banks or creditors, unless expressly agreed or permitted by bank.
  - ✓ not to create or permit to subsist any mortgage, charge (whether floating or specific), pledge, lien or other security interest on any of your undertakings, properties or assets, without our prior consent in writing.



20. A stamped undertaking to be submitted in favour of the Bank to the following effect that during the currency of bank's credit facilities, the company/firm shall not, without our permission in writing :-
- ✓ effect any adverse changes in company's/firm's capital structure.
  - ✓ formulate any scheme of amalgamation or merger or reconstruction.
  - ✓ implement any scheme of expansion or diversification or capital expenditure except normal replacements indicated in funds flow statement submitted to and approved by the Bank;
  - ✓ enter into any borrowing or non-borrowing arrangements either secured or unsecured with any other bank, financial institution, company, firm or otherwise or accept deposits in excess of the limits laid down by Reserve Bank of India.
  - ✓ invest by way of share capital in or lent or advance funds to or place deposits with any other company/firm/concern (including group companies/associates)/persons. Normal trade credit or security deposit in the normal course of business or advance to employees can, however be extended.
  - ✓ undertake guarantee obligations on behalf of any other company/firm/person.
  - ✓ declare dividend for any year except out of profits relating to that year after meeting all the financial commitments to the bank and making all due and necessary provisions.
  - ✓ make any drastic change(s) in its management set-up.
  - ✓ approach capital market for mobilising additional resources either in the form of Debts or equity.
  - ✓ sell or dispose off or create security or encumbrances on the assets charged to the bank in favour of any other bank, financial institution, company, firm, individual.
  - ✓ repay monies brought in by the promoters, partners, directors, share holders, their relatives and friends in the business of the company/firm by way of deposits/loans/share application money etc.
21. Declare the relationship, if any, of the directors of the company with the directors of the bank and senior officers of the bank.



22. The Bank reserves its right to appoint its nominee on Company's Board of Directors - part time/full time to oversee the functioning of the company/to look after bank's interests.
23. The company/firm to take prior approval from bank for opening any account with any other bank/other branch of our bank.
24. The firm/company is permitted to open/maintain following C/D accounts with other banks/branches of our bank for specified purposes subject to submission of bank statements of these accounts to us every month/quarter for our perusal. firm/Company will be required to close these accounts as and when required by bank.
25. The company/firm to submit a stamped declaration cum undertaking to the effect that:
- ✓ The company/firm or its directors/partners/promoters/guarantors/associate concerns of the company/firm are not on ECGC Caution list/specific approval list, RBI's defaulters/caution list, COFEPOSA defaulters list or our bank's defaulters list, and that no director of the company is disqualified u/s 274 of the Companies Act.
  - ✓ No legal case of any nature has been filed against the company/its associates affecting the financial position substantially, and in case of any suit is/will be filed against the Company, the bank shall be kept informed;
  - ✓ the company shall not induct a person who is/was a director in a company, which has been identified as a 'Willful defaulter' by the Bank, RBI or any Bank/FI, on company's Board and if such a person is found to be on the Company's Board, the company shall take expeditious and effective steps for removal of such person/s from Company's Board.
  - ✓ The firm will not withdraw unsecured loans during the currency of the bank's finance.
26. The credit facilities shall be utilized only for the purposes for which same are granted and said facilities shall not be 'diverted' or 'siphoned off' or used for any other purposes.
27. In case of default in the repayment of loans/advances/above said facilities or in the repayment of interest thereon or any of the installment of Loan as per stipulated terms, or in the event of diversion or siphoning off or utilizing the said facilities for any other purpose other than for which it is granted, the Bank and/or the Reserve Bank of India (RBI) will have an unqualified right to disclose or publish the name of the company/firm or its directors/partners as defaulters in such manner and through such medium as the Bank or RBI or



such other agency authorised by them, in their absolute discretion may think fit.

28. Please note that the cheques drawn by firm/Company will not be honored by bank if in its view the payment is going towards a purpose for which the facilities are not sanctioned.
29. Bank assumes no obligation whatsoever to meet your further (fund based or non fund based requirements on account of growth in business or otherwise without proper revision and sanction of credit limits decided at the sole discretion of the bank. Further, if sanction terms are not complied with by you or if your account is classified as Non-performing Asset (NPA), then bank may not allow further withdrawals in the account.
30. a) Notwithstanding what is stated herein above, we shall at any time and from time to time, be entitled to notify you and charge interest/commission/charges at such notified rates and this letter shall be construed as if such revised rates were mentioned herein.
- b) You shall pay to or reimburse all costs, charges, expenses (including charges between the attorney or counsel and bank and those of our internal legal adviser/officer and other experts, consultants or professionals), disbursements, taxes, fees, stamp duties etc. whatsoever, incidental or to arising out of the facilities, their negotiation, the preparation, execution, registration and stamping of the documents relating thereto, the preservation or protection of our rights and interests of the enforcement or realization of any security or any demand or any attempted recovery of the amounts due from you.
31. We shall be entitled to debit the amounts of all costs, charges and expenses to your account and such amounts shall stand secured by all securities given to or created in our favour in connection with the facilities. You indemnify and keep us fully and completely indemnified from time to time against the liabilities including all costs, charges and expenses stipulated herein whether debited to your account or not.
32. Any failure to exercise or delay in exercising any of our rights hereunder or under any other documents will not act as a waiver of that or any other right nor shall any single or partial exercise preclude any future exercise of that right.
33. So long as any monies are due to us from you under any of the facilities, we shall have a lien/charge for such amounts on all your credit balances, deposits, securities or other assets with, any of the branches of Bank of India or of its subsidiaries any where in the world and upon the happening of any of the events of default referred herein, we shall be entitled to exercise a right of



set off between the amounts due and payable to us and the said credit balances, deposits, securities and other assets.

34. You shall not, except after prior written permission from us, make any alterations in your constitution, controlling ownership or any documents relating to its constitution or any other material change in your management or in the nature of your business or operations during the period of the subsistence of facilities.
35. The bank reserves the right to discontinue any/all the credit facilities granted without giving you any prior notice in case of non-compliance and/or breach of any of the terms and conditions based on which the facilities have been sanctioned to you and/or if any information/particulars/documents furnished by you are found to be incorrect.
36. The Bank carries out the credit rating exercise every year when the facilities are reviewed. However, it reserves the right to carry out the credit rating exercise of the facilities at frequencies considered necessary and the rate of interest chargeable to the facilities would depend upon the rating obtained by the borrowing firm/ Company.
37. The Bank reserves the right to add, amend, alter, cancel and modify any of the terms and conditions stipulated herein above with or without any prior reference to you. Further, the bank's general rules governing advances shall also apply. The company/firm to abide by such terms and conditions as the bank may stipulate from time to time.
38. The company shall not take derivative transactions without approval of the bank. Company should obtain NOC from the bank before entering in to any derivative agreement with any other bank.
39. Bank shall have the right to sell, transfer, assign, securitize the loan/advance sanctioned and disbursed to you.
40. Prepayment charges shall be levied on term loan @ 0.50 % p.a. on amount prepaid for the residual period of the loan on simple interest basis.
41. Project completion date is extended from Oct 2018 to Sept.2019 accordingly COD is extended from Oct. 2018 to Oct. 2019.
42. Earmarking of DSRA amount into Fixed Deposit Account.
43. DSRA is to be maintained by earmarking lien in CD account equal to one month interest during moratorium period and equal to the one month interest and installment after moratorium period. No further



disbursement is to be made until firm/company complies with the DSRA stipulation.

44. Extension of COD date from September 2018 to September 2019 and extension of repayment schedule from Oct. 2016 to Oct. 2017 due to increase in construction area on account of increase in FAR from 2.75 to 3.50.
45. Project margin is to be maintained @ 79.58 %.
46. Further disbursement of Rs 5.00 Crores is subject to only after getting satisfactory proof of cumulative advance booking from customers is Rs 90.63 Crores. No disbursement is to be made prior to fresh ROC search and CIBIL report.
47. Please note that the fee of the Lender Engineer shall be borne by the borrower.
48. The firm/company to ensure to submit the copy bill and progress report of construction work verified from a CA.
49. Concessional rate of NOC charges at Rs 5,000/- per NOC with maximum cap of Rs.20,000/- for one time NOC in one letter is permitted.
50. The firm/company is allowed to maintain its CD account with our Greater Noida Branch for cash operations and its Escrow account with our branch.
51. The firm/ company to execute a stamped undertaking that the unsecured loan shall not be withdrawn during the currency of advance.
52. The firm/ company to execute a stamped undertaking that any penalty arising out of the corporate guarantee of partner companies will be borne by the borrowers or guarantors.
53. The stamped undertaking from the promoters company & Firm to be obtained that in case the requisite advance amount /booking advance is not received in the project, the shortage of funds will be infused by the promoters from their own sources.
54. The firm/company to execute a stamped undertaking that all cost overrun will be borne by the company.
55. The firm/company to provide us the details and demarcation of project land as well as demarcation of respective unit/towers of VAIVHAV HERITAGE HEIGHT.



56. The firm/company to provide us the copy of all applicable approvals for our record.
  57. The entire project cost is to be vetted from the Bank's approved Architect/Engineer.
  58. The firm/company to declare that the group companies are not on Bank's/RBI/ECGC's defaulter list.
  59. The firm/company to ensure that the funds are not diverted to the company's various group companies.
  60. Land cost/ Lease payment and related payments are to be contributed from own sources.
  61. Bank shall appoint own empanelled Engineer to look after the project and the cost of this will be borne by the Firm.
  62. Firm has to submit CA certificate that the requisite/ stipulated margin has been inducted by the Firm/Company.
  63. Revised DCCO and repayment schedule to be documented.
  64. The firm/company to arrange for supplementary search report of the property from the Bank empanelled advocate for the intervening period.
  65. The primary security to be insured for full value with Bank clause in the policies.
  66. Inspection of project to be carried out by Bank at quarterly intervals.
  67. The firm/company to submit us the fresh CBD-23 in respect of the directors/guarantors duly certified by the CA before disbursement.
  68. CA certificate to be obtained before each disbursement and the Lender's Engineer Report on quarterly basis to ensure the progress of the project.
  69. All the existing terms and conditions already advised at the time of original sanction shall continue to operate and be applicable to the present sanction. All other terms and conditions in various documents executed/to be executed by the firm/ company/Directors/guarantors will also apply mutatis mutandis.
- We confirm that the proposed terms/conditions have been discussed with the borrowers and same are acceptable to them

Accepted All above Terms & Conditions

