

21st April 2014

Re: Your request for fresh credit facilities- Term Loan

We are pleased to advise you that the following fresh credit facilities have been sanctioned to you on 10th April 2014 by us for a period of -12- months on the terms and conditions stipulated in the enclosed Annexure-D.

				(Rs. in crores)
Limits	Existing	Proposed	Inr (+)/ Dec (-)	Overdues
Term Loan	0.00	100.00	(+) 100	Nil
Total	0.00	100.00	(+) 100	Nil

Please note that the above credit facilities sanctioned to you are at the discretion of our Bank and repayable by you on demand. Our Bank reserves the right to discontinue the credit facilities or withhold/stop any disbursement or modify / amend any of the terms and conditions without assigning any reasons and without giving any notice in case of non compliance / breach of any of the terms and conditions stipulated therein and from time to time as also in the relevant documents or any information / particulars furnished to us found to be incorrect or in case any developments or situation where in the opinion of our Bank, its interest will be / is likely to be prejudicially affected by such continuation or disbursement.

For M/s KBJ Developers Ltd

Director / Authorised signatory

Director, Nationalized Signatory

ANNEXURE- D

(Enclosure: Sanction Reference No. : COCC-CMD/LCB/106/24/A-3 dated 10.04.2014)

BORROWER'S NAME: M/s KBJ Developers Ltd

TERMS & CONDITIONS OF SANCTION

Facility	Term Loan of Rs. 100.00 crores																														
Purpose	Development of residential Project known as "KBJ ONE" being developed at Plot No.R7/B-2,81/648,"KBJ ONE", Siddharth Nagar , Road No. 11, Goregaon (west), Mumbai – 400 104																														
Tenor	Door to Door Maturity – 36 months																														
Repayment Period	Moratorium period of 28 months from first disbursement. The whole facility amount to be repaid in 8 monthly installments starting from the end of the 28 months from the date of first disbursement • Door to door tenor is 36 months (Moratorium period of 28 months from date of first disbursement). Drawdown of the loan will tentatively commence from January, 2014 • Term loan will be repayable in 8 monthly installments of Rs. 12.50 crores plus interest commencing from the end of the 28th month from the date of first disbursement. • Interest to be served as and when applied during moratorium period. Tentative monthly repayment schedule is proposed as under: (Rs. in crores) <table border="1"><thead><tr><th>Sr. No.</th><th>Month Ended</th><th>Amount</th></tr></thead><tbody><tr><td>1</td><td>May, 2016</td><td>12.50</td></tr><tr><td>2</td><td>June, 2016</td><td>12.50</td></tr><tr><td>3</td><td>July, 2016</td><td>12.50</td></tr><tr><td>4</td><td>August, 2016</td><td>12.50</td></tr><tr><td>5</td><td>September, 2016</td><td>12.50</td></tr><tr><td>6</td><td>October, 2016</td><td>12.50</td></tr><tr><td>7</td><td>November, 2016</td><td>12.50</td></tr><tr><td>8</td><td>December, 2016</td><td>12.50</td></tr><tr><td colspan="2">Total</td><td>100.00</td></tr></tbody></table> Interest to be served separately as and when applied	Sr. No.	Month Ended	Amount	1	May, 2016	12.50	2	June, 2016	12.50	3	July, 2016	12.50	4	August, 2016	12.50	5	September, 2016	12.50	6	October, 2016	12.50	7	November, 2016	12.50	8	December, 2016	12.50	Total		100.00
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Rate of Interest	Base Rate + 3.75% i.e. 14.00% p.a. at present with monthly rests. (The current base rate of the Bank is 10.25% p.a.). ROI / Concession subject to change in Base rate, Credit Rating, Bank's guidelines issued from time to time and annual review.								
Processing Fees	1% of the Term Loan amount sanctioned + S.T. subject to max. of Rs. 1.00 crores + Service Tax								
ESCROW Account Charges	Rs. 5.00 lacs p.a. + S.T.								
Security	<u>Primary</u> - Registered mortgage of development rights of land admeasuring about 4980.42 sq. mtr bearing CTS No. 260/3A and Plot No.R7/B-2, in redevelopment of Goregaon Siddharth Nagar Sahakari Housing Society Limited, Village Pahadi Goregaon, lying, being and situated at Goregaon (West), in Mumbai Suburban District. - Exclusive charge on the ESCROW account maintained with the branch and all the project receivable to be routed through the same.								
Collateral security	- Mortgage of Flat No. 801 and 901 at Pooja Casa, 8/A Pali Hill Road, Khar West, Mumbai- 400052 standing in the name of Mrs. Aksha Kambhoj Having combined value of approximately Rs. 44.00 crore (Rs. 22.00 crore each). Valuation report and legal opinion / title clearance report will be obtained before disbursement. If valuation of these properties comes less than Rs.44.00 crore, company to provide additional security in the form of FDR for the difference amount. - Personal Guarantee of - All the Directors of the Company: <table border="1"> <thead> <tr> <th>Name</th><th>Net worth (Amount in crores)</th></tr> </thead> <tbody> <tr> <td>Mr. Mohit Kamboj</td><td>Rs. 198.45</td></tr> <tr> <td>Mr. Jitendra Kapoor</td><td>Rs. 11.15</td></tr> <tr> <td>Mr. Naresh Kapoor</td><td>Rs. 12.26</td></tr> </tbody> </table> - Mrs. Aksha Kamboj (owner of above properties)	Name	Net worth (Amount in crores)	Mr. Mohit Kamboj	Rs. 198.45	Mr. Jitendra Kapoor	Rs. 11.15	Mr. Naresh Kapoor	Rs. 12.26
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Mr. Mohit Kamboj	Rs. 198.45								
Mr. Jitendra Kapoor	Rs. 11.15								
Mr. Naresh Kapoor	Rs. 12.26								

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	offered as collateral security)
Escrow Mechanism	• The Borrower shall open a Current account namely Escrow Account with us. • The Borrower shall ensure that the Sale proceeds and other amounts to be received from the project are deposited only in the Escrow account. • The Escrow Account shall be maintained and operated by the Borrower during the entire tenure of the Facility and shall not be closed without the previous written approval of the Bank. • The amounts lying to the credit of the Escrow Account shall be first utilized for construction & development cost, property maintenance expenses, brokerage charges and insurance premia, satisfy government dues and taxes; appropriation of monthly interest and quarterly repayment installments of the loan for the project; • In the absence of any event of default, meeting of all financial covenants and after appropriation of monthly installments of the loan (principal & Interest), the Borrower with prior intimation and approval from Bank is entitled to withdraw the balance amount lying to the credit of the Escrow Account and utilize the same in such manner as it may desire.

Company's Undertaking	Unconditional & irrevocable undertaking from borrower stating that:- ○ The project is free from any litigations ○ To adhere to National Building Code guidelines. The NBC guidelines can be accessed from website of Bureau of Indian Standards ○ To adopt the National Disaster Management Authority(NDMA) guidelines to ensure safety of buildings especially against natural disasters ○ The funds of the loan shall not be utilized for land acquisition or any activity which is prohibited/restricted by
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	RBI; - o All the necessary approvals from the government/other statutory authorities for the project have been obtained and shall provide a certified copy of the same and further submit certified copies of approvals as obtained from time to time; - o It will not declare any dividend without prior written consent of lenders; - o Cost escalation and shortfall, if any, in the amount to be mobilized by way of advances from customers shall be met through own sources. - o Any funds from the promoters would be subordinate to credit facilities availed from the Bank. - o Capital & Unsecured Loan shall not be withdrawn from the project till the tenure of the loan - o To comply with provisions of use of fly ash / fly ash based products (i.e. fly ash bricks, blocks or tiles or aggregate of these) as prescribed in the notification issued by MOEF, GOI from time to time in this regard - o The company hereby agree and give consent for the disclosure by Bank of Baroda of all or any such : - i Information and data relating to the company; - ii The information or data relating to any credit facility availed of/to be availed, by the company. and - iii Default, if any committed by the company, in discharge of the company's such obligation, as Bank of Baroda may deem appropriate and necessary, to disclose and furnish to Credit Information Bureau (India) Ltd. And any other agency authorized in this behalf by Reserve Bank of India.
Insurance	The Borrower shall insure the buildings, for the value equivalent to the cost of construction above the plinth level estimated to be constructed in the next 12 (Twelve) months, against any loss or damage by, fire, earthquake, as covered under "Building under construction Policy."

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Security creation	The security creation process should be completed before the date of first disbursement.
Penal Interest	Non-payment of interest / installment on the due date will attract penal interest @ 2.00 % p.a. on the overdue interest / installment.
Mandatory Prepayment	Prepayment premium / penalty shall not be payable for mandatory prepayment as under: Unless otherwise agreed to by the Bank, the Borrower shall utilize the following amounts as and when received for prepaying / liquidating the outstanding dues of the Bank. Such additional repayment would be used for the last installments. - any liquidated damages received by the Borrower under the Project Agreements; - any amount available with the Borrower out of the proceeds received under the Insurance Contracts over and above the amounts utilized for repairs / replacements of insured assets including works in progress;
Restricted Payments	Declaration and payment of dividends on the equity and preference share capital and interest payment on sub-ordinated debt shall be permitted only if all of the following conditions are satisfied: (a) there is no outstanding Event of Default (which has not been remedied or waived), event of force majeure or material dispute has occurred and is continuing under the Concession, the facility agreement or any other Transaction Documents; (b) There is no default in the repayment of the Term Loan or payment of interest
Pre-disbursement Conditions	a) The borrower shall execute all documents and comply with such other conditions like opening specific accounts as may be required by the stipulated terms and conditions. b) Company to obtain consent of all members of Goregaon Sidharth Sahakari Nirman Sanstha Limited. c) The borrower shall obtain necessary statutory permissions from regulatory, governmental, environmental and other agencies. It shall provide copies of such permissions to the Bank for its record.

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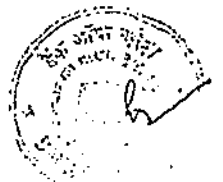


	d) Revised building plan to be approved and copy of the same to be submitted to the Bank. e) Unsecured loans / Share application money already brought in to the project to be converted into share capital. CA Certificate for the same to be submitted f) The present authorized share capital of the company is Rs.0.05 cr. The Company has to complete statutory process for getting the approval for the increase in authorized capital from the competent authority before disbursement. g) Lender's Engineers to be appointed and Certificate from the Lender's Engineer to be obtained to satisfy upon the cost incurred h) Cost of the project to be vetted by LIE. i) Ensure to obtain due diligence of the project j) Borrower to provide architect certificate confirming that all necessary approvals for construction are already in place and further submit certified copies of approvals as obtained from time to time k) CA Certificate for end use funds to be submitted within 30 days of each disbursement l) Such other documents as we may reasonably consider to be relevant to be obtained m) Observations / suggestions made in the TEV Report of M/s Asmita Consultants Pvt. Ltd. to be duly complied with before disbursement. n) Satisfactory Legal opinion for the legal status of the change in area / FSI to be obtained and the required Supplementary Agreement in respect of the increased FSI to be executed. o) Development Agreement between GCPL & the society, Joint Development Agreement between GCPL, MHADA and the society, Supplementary Agreement to be duly vetted by the Zone's Legal Department before disbursement p) Ensure title of development rights is clear and marketable and the said plot is free from any encumbrances
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	q) Credit report of the company and its associates to be obtained and satisfied upon before disbursement. r) RoC search to be obtained and satisfied up on. s) Our Bank's charge to be registered with ROC before disbursement. t) Company to close all its current accounts with their existing bankers. u) Company to obtain a written confirmation from Union Bank of India that the charge created by GCPL is restricted to Plot No. R-10 of the larger plot of land thereby providing comfort to Company that it's interest in the Development Agreement does not get affected. v) Branch to carry out pre disbursement inspection and satisfy upon. Copy of inspection report to be kept on Branch records. w) Obtain Certificate from Auditors of the Company with regards to the remarks in the ABS 2013.
Financial Covenants	a) The borrower shall maintain a minimum Asset Cover of 2.05 times during the tenor of the Bank's loans. The Asset Cover shall be computed as the ratio of the current value of the land and building (the current value to be certified by an empanelled valuer of the Project Lenders) and the outstanding loan amounts. b) Any other financial indicators as stipulated by the Bank. c) Half yearly valuation reports shall be obtained to test the financial covenants stipulated above.
Other Project conditions	a) The Borrower agrees that if as a result of the review, the Bank determines that the borrower has not implemented/is not likely to implement the project within the project cost and / or the completion date, the Bank may stipulate additional conditions including strengthening of management set up, change in means and terms of financing and other measures that may be required for better project management and are beneficial to the project viability. b) The borrower shall appoint technical, financial and executive

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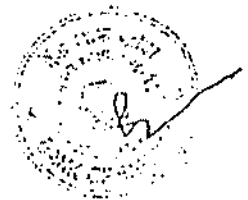
	personnel with appropriate qualifications and experience for the key positions and shall satisfy the Bank on the adequacy of the organizational set up for smooth implementation and operation of the project. c) The lender has the right to appoint qualified accountants/technical experts subject to the lenders having delegated this power to the lead bank. d) In the event of default as defined in the term loan agreement / the Bank shall be entitled to appoint /retain one nominee on the Board of Directors of the borrower during the currency of its assistance. e) The Bank may assign or otherwise transfer facilities (or portion/s thereof) to any third party/parties and pursuant to which the Bank shall be entitled to assign the security created herein with all or any rights under the documents without prior written consent of the borrower. f) The Bank reserves the right to withhold disbursement of the loan at any time if in its opinion; there occurs any event that adversely affects the viability of the Borrower. g) The Bank reserves the right to appoint qualified accountants/ technical experts/ management consultants of its choice to examine the books of accounts, factories and operations of the borrower or to carry out a full concurrent/ statutory audit. The cost of such inspection shall be borne by the Borrower. h) Any change in equity structure having material adverse impact on the Company should be undertaken with prior intimation to the Bank. i) The term loan to be released as per the cash flows submitted. j) Not pay any consideration whether by way of commission, brokerage, fees or in any other form to the guarantors for giving their personal guarantee. k) Disbursement to be made stage wise after:
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	a. Obtaining LE's certificate and progress report b. Satisfying upon the progress of the project c. Receipt of the necessary approvals d. Ensuring Company has raised the requisite margin (CA certificate to be obtained) l) Branch to obtain copies of Sales Tax/VAT/Income Tax/duly verified with original and keep the same on record. m) Branch to obtain proof of annual returns filed by the company with ROC. n) Ensure that Valuations of the properties to be revalued on an annual basis o) Ensure that all cash flows relating to the project to be routed through the Escrow Account to be maintained with the Lead Bank p) The builder Company to ensure to - o disclose in the pamphlets/broachers etc the name of our bank and that the property is mortgaged to Bank of Baroda - o Append the information relating to mortgage of property to us while publishing advertisement of a particular scheme in news papers/ magazines - o Indicate in their pamphlets/ brochures that they would provide NOC/permission of the mortgagee bank for sale of flats/property if required q) Branch to ensure end use of funds in compliance of Bank's guidelines (circular no. BCC/BR/105/325 dated 01.08.2013)
Other Terms & Conditions	a) The loan shall be utilized for the purpose for which it is sanctioned and it should not be utilized for – ✓ Acquisition of Land ✓ Subscription to or purchase of shares/debentures ✓ Extending loans to subsidiary companies/associates or for making inter-corporate deposits. ✓ Any speculative purposes. b) Agree to get the loan rated by external agencies within 180

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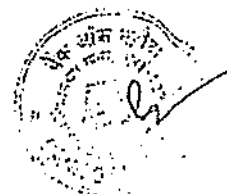
	days from the date of signing of facility document; c) The borrower shall maintain adequate books and records which should correctly reflect their financial position and operations and it should submit to the Bank at regular intervals such statements as may be prescribed by the Bank in terms of the RBI / Bank's instructions issued from time to time. d) The borrower shall forward to the Bank, provisional balance sheet and Profit & Loss Account within 120 days of year-end and audited accounts within 6 months of year-end. e) The borrower will keep the Bank informed of the happening of any event which is likely to have an impact on their profit or business and more particularly, if the quarterly sales are likely to be substantially lower than already indicated to the Bank. The borrower will inform accordingly with reasons and the remedial steps proposed to be taken. f) The borrower should not pay any consideration by way of commission, brokerage, fees or in any other form to guarantors directly or indirectly. g) The interest per annum means interest for 365 days irrespective of leap year. h) The Borrower and Guarantor(s) shall be deemed to have given their express consent to the Bank to disclose the information and data furnished by them to the Bank and also those regarding the credit facility/ies enjoyed by the borrower, conduct of accounts and guarantee obligations undertaken by guarantor to the Credit Information Bureau (India) Ltd. ("CIBIL"), or RBI or any other agencies specified by RBI who are authorized to seek and publish information. i) The Bank will have the right to examine at all times the borrower's books of accounts and to have the borrower's factory(s)/branches inspected from time to time by officer(s) of the Bank and/or qualified auditors including stock audit and/or technical experts and/or management consultants of the Bank's choice. The cost of such inspections will be borne
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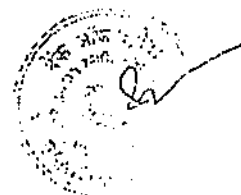


	by the borrower. j) During the currency of the Bank's credit facility(s), the borrower will not without the Bank's prior permission in writing: (i) formulate any scheme of amalgamation with any other borrower or reconstruction, acquire any borrower; (ii) undertake guarantee obligations on behalf of any other borrower or any third party; (iii) declare dividend for any year except out of profits relating to that year after making all the due and necessary provisions provided that no default had occurred in any repayment obligations and Bank permission is obtained; k) The Borrower shall furnish to the Bank with the position vis-à-vis the outstanding statutory obligations such as income tax, payment of provident fund, additional emoluments (compulsory deposit), gratuity, electricity dues etc. as and when demanded by the Bank with reasons, if any, for increase from the earlier month and the proposed plan of payments thereof. l) Branch to monitor that the project implementation is as per schedule. m) The Builder Company to provide leads to our bank for funding for housing loans in the projects financed by us and our bank reserves the first right of refusal for the same n) In case the company commits any default in the repayment of the Loan/Advances or in the repayment of the interest thereon or any of the agreed installment of the loan on due dates, the Bank/Reserve Bank of India will have an unqualified right to disclose or publish the company's name or name of the Proprietor / Director as defaulters in such manner and through such media as the bank or Reserve Bank of India in their absolute discretion may think fit. o) Share of the promoter directors should not be
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	transferred/alienated/pledge without prior consent of the Bank. p) The company will pass resolution under sec.293(1)(d) of the Companies Act 1956. A confirmation under section 292(5) of the Companies Act would be obtained to the effect that the powers of the Directors in respect of borrowing have not been restricted/ withdrawn in the General Body meeting. For creation of mortgage charge over Fixed Assets necessary Resolution under Sec.293(1)(a) will be passed in the General Body Meeting. Certified True copies of the Resolution are to be submitted to the branch. q) All legal expenses and other expenses including incidental charges to be incurred during the course of execution of the account and for completion of documentation formalities will be borne by the borrowers. r) The above terms and conditions shall be subject to modification by the bank as may be considered necessary at any point of time with mutual consent of the Borrower and the bank s) The company will submit a certificate to the effect that its Directors are not related to any senior executive of the bank immediately, after the end of each of its financial year. t) Any major change in the management of the company involving transfer of ownership will require prior permission of the bank u) This sanction is valid for a period of -4- months
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Accepted all the terms & conditions of Sanction

For M/s KBJ Developers Ltd

Director / Authorised signatory

ZBB:ADV:2014:38

24.05.2014

M/s KBJ Developers Ltd.
C 803, 8th Floor, Marathon Innova,
Sanpatrao Kadam Marg,
Lower Parel (W), Mumbai 13

Dear Sir,

Re: Sanction of Fresh Credit Facilities

We refer to our sanction letter no BR:LALBAU:ADV:2014:13 dated 21.04.2013 in the captioned matter.

We are pleased to advise you that, as per your request, the Competent Authority has approved following modifications in the terms of sanction of Fresh Term Loan of Rs. 100 crores.

1. To accept collateral security, by way of registered mortgage on pro rata basis in two phases ensuring that collateral security coverage is always maintained @ 44% of the loan amount disbursed. The Registered Mortgage of Flat No 801 at Pooja Casa, 8/A, Pali Hill Road, Khar (W), Mumbai in the name of Mrs. Aksha M Kamboj be created in favor of the Bank for availing part disbursement of Term Loan of Rs. 50 crores. Mrs. Aksha M Kamboj will also be guarantor to the facilities sanctioned to the company.
2. To authorize the company to avail term loan facility from Zaveri Bazar, Mumbai Branch and deal exclusively with Zaveri Bazar, Mumbai Branch.
- 3.

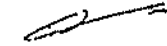
The competent authority has further stipulated following conditions in the sanction:

1. The entire equity contribution of Rs. 100 crores for the project to be brought in upfront before disbursement of Term Loan.
2. In case of any reason whatsoever, the company is unable to create security on the second property i.e. Flat No 901, Pooja Casa, 8/A, Pali Hill Road, Khar (W), Mumbai 52 in the name of Mrs. Aksha M Kamboj, the company to give an undertaking that they will raise the balance funds required for the project from their own sources.

All other terms and conditions of the existing sanction shall remain unchanged. The sanction is valid for a period of 4 months from the date of original sanction, which please note.

We request you to advise us acceptance of terms and conditions to proceed further in the matter.

Yours faithfully,


(Sanjay Agarwal)
Assistant General Manager

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