बैंक ऑफ़ बड़ौदा
BANK OF BARODA
India's International Bank

BOB/CFS/RPR/2019-20/

M/s Satyamitra Infrastructure Private Limited.
274, Prem Trade Centre,
Maharani Road,
Indore, MP- 452001

27.06.2019

Dear Sir,

Reg: Sanction of Takeover of Facilities from Reliance Home Finance Limited.

We are pleased to advise that our higher authorities have on 26.06.2019 sanctioned the takeover of the following credit facilities from Reliance Home Finance Limited for a period of 12 months subject to compliance of terms and conditions mentioned here in the sanction advice. Facilities sanctioned are as under:

(Amount in Rs. Crores)

Nature of facilities	Existing	Approved	Rate of Interest/ Commission/Other Charges
Term Loans			
Term Loan (Project- Satyamitra Rajlaxmi Nature)	0.00	13.36	As per Annexure D
TOTAL FUND BASED – (A)	**0.00**	**13.36**	
Grand Total	**0.00**	**13.36**	

Please note that for renewal of the facilities, you have to submit Company's latest audited financials and other supporting documents at least -3- months before due date.

Concessions/Modification Allowed:

1)	To charge concessional rate of interest on Term Loan limit @ 4.95% over 1 Year MCLR + strategic premium i.e. 13.90% p.a. at present with monthly rest.
2)	Waived processing charges on Term Loan.
3)	Waived obtaining External Rating in the account
4)	Waived Escrow account charges on Term Loan

Other Terms and Conditions and Undertaking to be submitted:

1. In the process of taking over accounts from RHFL, additional costing will also be attracted by way of stamp duty for execution of fresh documents, expenses for Title search report and valuation of the mortgaged assets. These additional cost will be borne by the borrower.

Bank of Baroda, Corporate Financial Services Branch, 2nd Floor, LIC Investment Building, Pandri, Raipur 492004(C.G) India (H.O. Baroda)
Phone: 91 0771 4223561/62/63/64/65/66/67 Fax: 0771 4223568
Email: whlrai@bankofbaroda.com

Personal Guarantee/Directors	Mr Satyendra Bhavsar	Mr Pramod Khandelwal	Smt Shanti Devi	Satyamitra Infrastructure Pvt Ltd
Signature				

For Satyamitra Infrastructure Pvt. Ltd.

2. Company's Statutory Auditor has commented in the AFS that the company is not regular in depositing undisputed statutory dues in the audit report. Company to submit the reasons for the same and advise the Company to deposit the statutory dues in time.
3. One suit is pending against the company with Income tax appellate tribunal. Company to submit the details/reasons pertaining to the same and we also advise the company to clear the pending suit at the earliest.
4. Company to submit the provisional financials as on 31.03.2019/ future projections till the Financial year in which the last installment will be paid immediately.
5. Company to undertake to meet any cost overrun in the project through its own sources.

Other Terms & Conditions as per annexure –"D" enclosed herewith.

However," The bank reserves the right to discontinue the facilities/advances/loans and to withhold/stop and disbursements, without giving any notice, in case of non-compliance/breach of any of the terms & conditions stipulated herein and from time to time and also in the relevant documents or any information/particulars furnished to us found to be incorrect or in case of any development or situations wherein the opinion of bank, its interest will be/ is likely to be prejudicially affected by such continuation of disbursement."

Kindly return to us a copy of this sanction, duly signed by authorized directors/ guarantors, in token of having accepted the terms & conditions mentioned above and in annexure D.

Yours faithfully,

(Ashutosh Bajpai)
Assistant General Manager
Encl: Annexure "D"

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Annexure D: Detailed Terms & Conditions

Annexure – 1: Detailed Terms & Conditions

Borrower(s) Name

Sr. No.	Customer Name	Branch	Proposed Exposure	Proposed ROI* %
1	Satyamitra Infrastructure Pvt. Ltd.	CFS Raipur	Rs 13.36 Crs	13.90%

*ROI linked with our applicable MCLR.

Guarantor/Co applicant(s)	1. Personal/ Corporate Guarantee of all the Partners/ directors/ third party in line with RHFL sanction as detailed below: a. Satyendra Bhavsar b. Pramod Khandelwal c. Shanti Devi
Project	**Satyamitra Rajlaxmi Nature**
Facility	Term Loan of Rs 13.36 Crores
Purpose of the Facility	Takeover of Advance from Reliance Home Finance Limited.
Scheduled Receivables	As defined in agreement between Borrower(s) and RHFL
Disbursement of Facility	The outstanding without any overdues in RHFL account will be paid directly to RHFL. The remaining disbursement will be on construction linked plan i.e. as per the progress of the construction work & covenants as stipulated.
Repayment schedule	➢ The outstanding will be paid in 35 Equated monthly installments. (Residual period of repayment left as per RHFL Sanction) from August 2019 till June 2022, EMI amount Rs 46,64,817/- only. ➢ Interest for the period prior to the start of EMI's to be paid as and when debited on actual basis. ➢ The entire realization on the booking and sale of residential units must be routed through escrow account for Project. ➢ Company has to obtain the No Objection Certificate from Branch each time before execution of sale deed of Residential Unit. On each credit in the escrow account, Bank will capitalize 15% towards the loan amount. The repayment towards principal will be treated as part prepayment and the EMI will be adjusted accordingly. Also there will be no pre-payment charges on that amount. ➢ Bank will keep on issuing NOC's based on 15% capitalization process as above, but it will be subject to maintaining 2.5 times receivables cover at any point of time

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	during loan. Amount to be capitalize for each NOC is Rs 567 per Sq ft or as decided by the Bank from time to time. ➢ All other terms as per RHFL Sanction Letter.
Shortfall undertaking	• The Borrower will also undertake & confirm that in the event the cash flow in the account is not sufficient to service the facility, interest or other dues, the shortfall will be met through infusion of fresh funds therein by the Borrower in a manner and form as instructed by Bank. The support shall be kept valid until repayment of the entire Facility with interest & all other dues & charges. • Borrower to undertake that in case there is any delay in receipt of advance money from customers or there is any increase in cost of project/contingencies, the company shall meet the requirement from their own resources, to ensure completion of the project/repayment of loans as per schedule.
Processing Fee	Nil
Tenor of the Facility	Residual period left as per repayment in line with RHFL.
Security	• Hypothecation of Future receivables from Sale of Proposed residential development Project "Satyamitra Rajlaxmi Nature" located at survey no. 537. Village Rangwasa, Indore. • Registered Equitable Mortgage of Unsold units of Residential development Project "Satyamitra Rajlaxmi Nature" located at Survey No 537, Village Rangwasa, Indore. • Registered Equitable Mortgage of Units No 101,Plot No 101 , Bhawanipur Colony Sector –B, Tehsil & Dist Indore. • Securities as offered/ charged to RHFL. • Company to undertake to ensure assignment / Lien/ control over the Escrow account/special designated account as established under RERA compliance for the project till the said account maintained with other Bank is closed / transferred and to open / establish with Bank of Baroda. • Company to ensure perfection of securities as per the above stipulations to protect interest of the Bank. • Company to undertake to create security coverage as per the sanctioned terms of RHFL.
Security Creation	As per Bank's documentation manual / instructions and in consultation with Legal Department.
• **Security documents**	2. Jt. & Several D.P. note by the firm/ company 3. Composite Hypothecation Agreement (LDOC 17(b)). 4. Composite undertaking cum declaration duly stamped (LDOC 134). 5. Regd. / Equitable Mortgage of the land, building for the loan is considered & other collaterals in line with RHFL sanction as detailed below: a. Registered Equitable Mortgage of Unsold units of Residential development Project "Satyamitra Rajlaxmi Nature" located at Survey No 537, Village Rangwasa, Indore. b. Registered Equitable Mortgage of Units No 101,Plot No 101 , Bhawanipur

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	Colony Sector –B, Tehsil & Dist Indore. 6. Undertaking to create mortgage at a future date. 7. Letter of installment (LDOC 57) 8. Personal/ Corporate Guarantee of all the Partners/ directors/ third party in line with RHFL sanction as detailed below: a. Satyendra Bhavsar b. Pramod Khandelwal c. Shanti Devi 9. Any other documents as per Bank's guidelines in consultation with legal cell.
Prepayment / Foreclosure of Loan	1% of prepaid amount. If facility is pre-paid out of sales proceeds/ internal accruals then no prepayment shall be applicable.
Mandatory prepayment of Facility	• In the event, Borrower sells any space in the project; Borrower will deposit all the Scheduled Receivables in the Escrow Account as mentioned above. Bank will have the first option to adjust the Scheduled Receivables against the outstanding Facility / other dues, if any. • If the project qualifies for Advance Disbursal Facility (ADF) from any other Bank / HFC, Lender(s) reserves the right to adjust such amount out of the ADF disbursements against the facility outstanding as it may deem fit. • If the Project is sold (fully / partially) either without being developed, the lender(s) shall have the right to adjust the Scheduled Receivables of such sale against the outstanding Facility and other dues, if any. No Prepayment premium to be paid as per above clause.

Escrow Account

- All proceeds / advances / internal accruals of the project received from the sale/lease of part / entire project/parking money/PLC money/EDC money shall be immediately deposited into a designated Escrow accounts with BANK. BANK accounts to be designated for all payments in the Booking Agreement / Agreement to Sale / Lease Agreement between borrower, mortgagor and the unit purchaser / lessee.
- The borrower shall prepare a detailed quarterly budget detailing all expenses construction costs, payment requirements relating to the project and sales collection from the project. The budget shall be submitted by the borrower to the lenders for their review and approval at least seven business days prior to the beginning of each quarter.
- The budget shall be in such form and contain such matters as are set out in the transaction documents. The lenders shall have right to appoint agency which shall at the end of each quarter give a report detailing the variances between the budgeted and the actual cost.
- Withdrawals from the Escrow Accounts, till the full repayment of the facility, to be permitted for the following purposes:
  - Taxes & Statutory payments
  - Arrears of interest / principal in respect of the facility sanctioned by BOB.
  - Interest / Principle in respect of the facility sanctioned by BOB falling due in present month.

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• Maintenance of DSRA for the facility sanctioned by BOB. • Surplus, if any, after meeting the cost of the project, advance from customers to be utilised for accelerated repayment without any prepayment penalty/charges. **Company to ensure closure of existing Escrow/Special designated account for the project being maintained with other Bank in line with RHFL sanctioned terms and shall open Escrow/Special designated account with Bank of Baroda as per the RERA Guidelines, with in three months. Till the said existing Escrow/Special designated account is closed, Company to give No objection certificate to Branch to establish control over the same.**	

Events of default

Following will constitute events of defaults:

- Failure to service debt or any other amount under the Facility Agreement when due;
- Failure to comply with Security Stipulations
- Failure to comply with Financial Covenants
- Failure to comply with Performance Covenants
- Failure to comply with Ownership Covenants.
- Failure to comply with Government Regulations
- Default/Restructuring / rescheduling of any Credit Facility by any Bank/FI to the Borrower / Promoter Group Companies
- Non-maintenance or avoidance of Insurance
- Occurrence of Material Adverse Effect
- Non-compliance of any terms of sanction
- Breach of any representation and warranty by the Borrower/ Promoters.

On occurrence of any event of default, the Lender will have the right, without any obligation to do so, demand prepayment of Facility and / or Enforce Security / Guarantee.

Undertaking

The firm & partners/ Company/ Guarantors to provide the following undertaking:

- Facilities from BANK to be used only for the purpose it is sanctioned and will not be diverted to capital markets or for acquisition of Land or any other purposes prohibited by RBI.
- Construction should be in line with the approved plan and deviation if any would have to be communicated to the Lender beforehand.
- In case security cover should fall below the accepted security coverage at any point of time, the Company will provide additional security to the tune of shortfall.
- Undertaking from the Borrower stating that there is no outstanding undisputed statutory liabilities (including taxes) pending as on date and overdue with any Bank/ FI.
- Borrower to comply RERA guidelines, National Building Code guidelines, National Disaster Management Authority (NDMA) guidelines, MOEF guidelines and other statutory guidelines as Applicable.
- The entire sale proceeds received by the Firm/ Company either by way of booking advance, progressive payment, final payment or otherwise is to be deposited in the 'Escrow Account' to be maintained with the Branch.

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Signature	S [signature]	[signature]	शांति देवी [signature]	For Satyamitra Infrastructure Pvt Ltd [signature]

- They will settle and fully liquidate Term Loan account irrespective of whether project remains incomplete and/or commercial unit/s remains unsold on due dates of the facilities.
- Borrower – Firm/ Company to meet Cost escalation/ overrun, if any from their own sources without seeking additional bank finance.
- Construction work will be strictly as per norms of various government authorities as applicable.
- All RBI guidelines on financing Real Estate to be complied with. Banks fund should not be used for acquisition of land.
- The Firm/ company shall not without prior written consent from the Bank make and implement any major change in the nature or scope of the Projects, approved building plans or master plan.
- The firm/ Company shall not route the receivable arising out of Project through any account other than the designated Escrow Account with BANK without prior written consent from the Bank.
- Unsecured Loans from Main Partners / Promoter Group availed by the Borrower will be subordinated to the credit facilities from the Bank and shall not be allowed to be repaid without prior written permission of the Bank. No interest shall be paid on such unsecured loans during the tenure of the facility. CA Certificate for capital / unsecured loans infusion to be submitted by the firm on a quarterly basis within 21 days form the respective quarter end.
- Cost escalation and shortfall if any, in the amount to be mobilized by way of advances from customers shall be met through own sources or with funds that do not dilute security of bank.
- If, at any time during the subsistence of the Debt, the Bank is of the opinion that the security provided by the Borrower has become inadequate to cover the Debt outstanding, then, on the Bank advising the Borrower to that effect, the Borrower shall provide and furnish to the Bank, to the satisfaction of the Bank, such additional security as may be acceptable to the Bank to cover deficiency.
- 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 for the project.
- 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.
- Firm/ Company shall indicate in its pamphlets / brochures / advertisements for Project that the Land along with development rights/titles/interests/receivables for the said project is mortgaged to BANK as applicable.
- Borrower/Partners would append the information relating to mortgage while publishing advertisement of a particular scheme in newspapers / magazines etc.
- Firm/ Company shall indicate in its pamphlets / brochures / advertisements for Project that it would require NOC of BANK for sale of units in the project.
- Borrower to undertake that flats/units are not sold out without permission of the Bank.
- Sale Agreement / Agreement to Sell/ Allotment Letter will contain the clause that all payments in respect of the sale of the office space are to be made directly into the borrower's escrow account with BANK.

Conditions precedent for First Disbursement

- No over-dues certificate to be submitted from the existing lenders Reliance Home Finance

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Signature				For Satyamitra Infrastructure P

Limited from whom the firm/ Company has availed credit facility.

- Company to submit status of the Project and pending Legal case (if any) from concerned RERA portal and the Borrower & satisfy upon.
- An affidavit from the Borrower and Guarantor(s) to be taken certifying detail of sold and unsold units in the project along with carpet area, identification details, money received against booking/sales of each flat, status of possession handed over and/or expected date, copy of agreement entered into with each home/flat buyer(s)/customer(s) of the borrower.
- CA/Promoter certified cash flow statement and CMA for the entire tenor of the Facility. **Internal rating will be done basis the same. Disbursement will be made only in case Rating is of Investment grade.**
- Promoter/Proprietor/Partner certified construction/Implementation schedule along with project executed till date of sanction.
- Company to submit CA certified cost of Project, incurred till date and means of finance.
- An Affidavit Cum Undertaking from the borrowers **and Partners/Guarantors** that the construction should be in line with the approved plan and deviation if any would have to communicate to Bank of Baroda. In the event of failure Bank of Baroda will have the **right to Step in.**
- Undertaking from Builder / promoter that information of registered project shall be updated with relevant RERA authority.
- Company to Submit the copy of all the approvals.
- Company to submit latest available architect's certificate, CA certificate and monitoring agency report as per the RERA guidelines and satisfied upon.
- Company to submit Obtain the statement of escrow account with Lenders empanelled Banks.
- Company to submit An Affidavit cum Undertaking from Borrower that the construction should be in line with the approved plan and deviation if any would have to communicate to the Lender(s). In the event of failure the Lender(s) will have the right to restructure the Facility.
- Approved construction area and super built up area for the Project to be same as given by the Borrower to the Lender(s) for appraisal. The Lender(s) reserve the right to review the Construction Finance Facility upon receipt of sanction plan and in the event of material difference in the approved plan and data submitted for appraisal the Lender(s) reserve right to change the loan amount at its sole discretion.
- Company to submit Details of sales made from the project till date.
- Compliance of RBI, RERA, NDMA, National Building Code, MOEF guidelines as applicable.

Conditions subsequent for subsequent / further disbursement

- The Borrower should provide the expense statement from the CA stating the utilization of the till date amount of the funds raised from the RHFL/Bank of Baroda before the subsequent disbursements after the first disbursement.
- The Borrower will have to provide monthly MIS/Report giving the details of the residential units sold in each month along with amount of the sale proceeds as well as the construction status of the project.
- Irrespective of review periodicity, yearly audited financial results of **firm/company** should be submitted within 3 months from the end of financial year.
- At any point of time during the tenure of the loan, the receivable security cover will be at least **2 times** the exposure to the group.

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Signature				For Satyamitra ...

• Not to repay any funds brought in by the promoters / director/principal shareholders for the said project and the % of the means of finance would remain the same as has been submitted at the time of application i.e. own contribution / accruals/Unsecured loans – 62% and the lender(s) Facility 38% • CA certified net worth statement of Firm / Partners. • Promoter certified cash flow statement for the entire tenor of the Facility. • Promoter certified construction schedule. • Promoter certified Booking Schedule. • Borrower to comply RBI, RERA guidelines, National Building Code guidelines, National Disaster Management Authority (NDMA) guidelines, MOEF guidelines and other statutory guidelines as applicable •	

Release of Units for Sale

Following procedure shall be applicable in case of release / partial release of units sold / to be sold by the firm.

- The firm/ Company shall inform bank in writing about its proposed sale of any unit and deposit booking money received by it towards such sale to bank and seek bank's NOC for sale of such unit.
- Bank shall issue a specific NOC for sale of the specific unit to specific purchaser subject to condition that all payments in respect of sale of the said unit shall be in favour of "Bank of Baroda A/c -......, (Escrow Account)".
- The firm/ Company to pay applicable NOC charges.
- In case of the purchaser desiring to avail loan for purchase of the unit, bank's charge on the specific unit shall be partially released to the extent of payment as stated earlier is made in favour of Bank of Baroda.
- Bank shall issue in such case a partial release certificate in respect of such unit in favour of purchaser's lender subject to the lending institution agreeing to release all payments towards purchase of said unit in favour of "Bank of Baroda A/c- .., (Escrow Account)" and acknowledging our bank's charge on the unit to the extent of proportionate loan amount against the unit.
- In the event of cancellation of any booking / sale, NOC as well as Certificate to purchaser's lender, if issued automatically stand withdrawn and null and void. Same can't be used for sale of such unit any other purchaser.
- The firm/ Company in such case shall approach bank for fresh NOC and certificate and same shall be granted by the bank after ensuring cancellation of earlier sale.
- In case of such unit purchase having been financed by any lender, bank shall allow repayment of loan availed for the purpose from Escrow account to the extent of payment in respect of such unit already received in the account or the amount decided by the company, whichever is lower.
- Such payment shall be against explicit declaration by purchaser's lender that on receipt of such amount its charge / partial charge as the case may shall automatically stand cancelled. Bank may demand such declaration in advance.
- Shortfall in the account for such payment (after the earmarked amount) shall be made good by the Firm/ Company from its sources.

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Signature	S [signature]	प्रमोद खण्डेलवाल	शान्ति देवी खण्डेलवाल	For Satyamitra Infrastructure Pvt. L [signature]

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Right of Refusal	The BANK has first right of refusal for any financing required by Home Buyers to purchase the units.
Inspection	As and when required by bank. Project site to be inspected prior to disbursement.
Taxation	All taxes as per law excluding Income Tax, as and when applicable on the facilities from time to time shall be borne by the Borrower.
Insurance	• Comprehensive insurance cover including but not restricted to the risks noted below, the adequacy and appropriateness of which the Bank shall determine. • Construction Period: all inclusive policy covering fire, burglary, flood, earthquake, terrorism, sabotage, transit insurance etc. • Post Construction Phase: Comprehensive risk covers policy covering fire, burglary, flood, earthquake, riot, civil commotion and professional negligence of staff, terrorism, sabotage etc. • The Firm shall keep all the project assets and its interests adequately insured at all the time during the tenure of the Facility. All the insurance policies shall carry usual bank clause, endorsing the same in favor of the Lender as 'loss payee'.
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 • 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 Firm shall bear all expenses for consummating the transaction including but not limited to legal, accounting and technical due diligence fees.
Default interest rate	Applicable rate + 2% for non-compliance of sanction terms and irregularities (delays in payment of interest / principal and any other charges due to the bank) in the account (s)
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. The Borrower must cooperate in providing required information and executing appropriate documentation in this regard.
RBI Guidelines	• All other RBI guidelines regarding Housing Finance/ Commercial Real Estate funding shall be complied with.
Various Charges	All other applicable charges as per Bank's norm.

Other Undertakings:
An undertaking to be obtained from the Firm & guarantee partners and Company as under.

That none of its partners / director/ proprietor related to any Senior Officials/director of our bank or other bank.

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Signature				For Satyamitra Infrastructure Pvt. Ltd. Director

- That none of its partners / director/ proprietor name is appearing in the ECGC SAL, CIBIL and RBI defaulter list.
- Firm /Company will not avail any credit facility from any other bank/ institution for the same project.
- The Firm /Company or its partners / promoters / guarantors / associate concerns of the companies/ firm are not on ECGC Caution list / specific approval list, RBI's defaulters / caution list, or our bank's defaulters list, and that no designated partner of the firm is disqualified under section 274 of the Companies Act.
- No legal case of any nature has been filed against the firm / its associates affecting the financial position substantially, and in case of any suit is / will be filed against the Firm /Company, the bank shall be kept informed;
- The Firm /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 CIBIL or any bank / FI, on Firm /Company's Board and if such a person is found to be on the Firm /Company's Board, the Firm /Company shall take expeditious and effective steps for removal of such person/s from Firm's Board.
- Capital & Unsecured Loan shall not be withdrawn from the project tills the tenure of the Loan.
- Any consideration in whatever form would neither be paid by the Firm /Company nor received by the guaranteeing firm/ designated partners, director either directly or indirectly(except without prior approval of the bank) for the guaranteeing of credit limits sanctioned by the bank.
- Not to declare dividend without the consent of the bank.
- Not to undertake any modernization / up gradation / diversification /amalgamation/ reconstruction / expansion of the existing business without prior written consent of the bank.
- In case the sale/ booking proceeds or any other source of funds fall short of projections, the firm and the promoters shall meet the gap from its own sources acceptable to the bank without any pari passu recourse to the security.
- The Firm /Company and its partners/ guarantors shall give an unconditional and irrevocable undertaking to the bank that in case of default in repayment of loan/interest/dues to the bank, the bank has right to publish name of the Firm /Company and its partners/guarantors name and photographs as defaulter in such manner and through such medium as the bank in their absolute discretion may think fit.

Other conditions

- The Lender may by notice to the Borrower suspend the Drawdown Availability Period or cancel further disbursements of the Loan, and start the repayment of the Facility If the Borrower does not comply in accordance with the Construction Schedule.
- The Borrower shall deliver to the Lender a drawdown notice of 7 (Seven) Business days in advance of the intended Drawdown Date along with the statement of progress of the Project, CA, certified statement showing cost incurred in the Project till date and means of finance for the same and Unit MIS and such other documents that Lender may require the Borrower to furnish.
- The Borrower/Developer/Builder shall strive to ensure that the said Project complies with resistant features of the guidelines provided by the National Disaster Management Authority ("NDMA") and as referred to in the circular of National Housing Bank (NHB(ND)/DRS/Pol.No.40/2010-11 dated 20th May 2011). The Borrower hereby indemnifies the Lender of any liability that may result due to non - adherence by the Borrower of the aforesaid guidelines.

If the Borrower fails to make the complete repayment along with applicable charges in the loan

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Phone: 91 0771 4223561/62/63/64/65/66/67 Fax: 0771 4223568
Email: whlrai@bankofbaroda.com

Personal Guarantee/Directors	Mr Satyendra Bhavsar	Mr Pramod Khandelwal	Smt Shanti Devi	Satyamitra Infrastructure Pvt Ltd
Signature				For Satyamitra Infrastructure Pvt. Ltd.

tenure, the Lender(s) will have right to sell the unsold residential units of the project at a distress rate.

- In the event of inability of borrower to complete the project within 36 months from the date of first disbursement, lender will have right to complete the project with their contractors.
- The Borrower shall obtain a written "No Objection Certificate" (NOC) from the Lender(s) before entering into agreements with prospective buyers for sale of units in the project.
- The Borrower will not borrow from any other bank/FI other private financiers for this Project without prior permission of the Lender(s) in writing.
- The company will not repay any monies brought in by the promoters / director/principal shareholders and their friends and relatives by way of deposits / loan and advances. Further rate of interest if charged should be lower than charged by the Lender(s).
- The promoter / director should not withdraw the profits earned in the business / capital invested in the business without meeting the installment under this Facility. Dividend, if any should be declared only after meeting Lender(s) dues.
- The Borrower would append the information relating to mortgage while publishing advertisement of a particular scheme in newspaper/ magazines etc.
- Appropriate hoardings of the Lender(s) will be displayed on the project of the Builder financed by the Lender(s).
- If there is any interest tax levied by the Government of India or any other authority under the interest tax act 1974 or under any other law, Borrower shall reimburse to Bank any such tax imposed or levied by the Government of India or any other authority on interest and / or other payments required to be paid by you to the Lender(s) in connection with the said loan facility.
- In cases where buyers who desire to purchase unit in the Project and who intends to avail loan, the borrower/s shall refer such buyers to the Lender(s) who shall offer loans to them for which the Lender(s) may customize special scheme for the Project. The Borrower will also share details of such buyers with the Lender(s) to enable it to offer their schemes of loan.
- The Project sale agreements with the prospective customers would incorporate a condition that the booking money / sale proceeds need to make in favor of the specified Escrow Account.
- The Borrower would comply with all the statutory & other approvals required for the Project.
- The Lender(s) will have right to appoint and carry out quarterly audit on sales receivables, stock, cash flow, no. of Units sold. All documentation and Audit charges shall be borne by the Borrower.
- Bureau of Indian Standards had formulated National Building Code (NBC) of India, 2005 providing guidelines for regulating the building construction activities. The Builder has to agree for adherence to the above National Building Code Specifications in the Project.
- The Lender(s) official or other authorized person of the Lender(s) shall be permitted to visit the site and carry out any inspection / or examine the book of accounts till the currency of the loan.
- The Lender(s) has the right to alter or modify any condition or stipulate fresh condition under intimation to the party.
- The Lender(s) may disclose any information regarding the borrower/s and regarding the present loan transaction to the Competent Authority of Govt., Regulator, and Law enforcing Agency or to any Legal Authority or Courts.
- During the tenor of the loan, Borrower shall not, without the prior approval in writing from the Lender(s)

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Signature				For Satyamitra Infrastructure Pvt. Ltd., Director.

	o Affect any change in their capital structure, which may affect our interest adversely. o Formulates any scheme of amalgamation or reconstruction. o Enter into borrowing arrangement either on secured basis or unsecured basis with any other bank/financial institutions for the said Project. o Undertake guarantee obligations on behalf of any other Borrower/organization. o Sell, assign, mortgage, alienate or otherwise dispose any of the assets of the borrowing company charged to the Lender(s). o Enter into any contractual obligation of a long-term nature affecting the Borrower financially to a significant extent. o Permit any transfer of the controlling interest or make any drastic change in the managements set up. o Divert/utilize our funds to other sister/associate/group concern. • In case the Borrower commits default in the repayment of loan/advance or in the payment of interest thereon or any of the agreed installments of the loan on due date the company, CIBIL and/or NHB/Reserve Bank of India will have an unqualified right to disclose or publish the names of the company and its directors as defaulters in such manner and through such medium as the company/RBI/NHB in their absolute discretion may think fit. • The Borrower shall appoint Security Trustee, and any other agencies including but not limited to Lender Legal Counsel (LLC), TRA agent, external technical consultants, Valuers etc. as may be required by the Lender(s) at the cost of the Borrower.
Transfers and Participations	The Lender(s) will have the right to freely transfer or assign or novate to one or more persons all or a portion of its rights and obligations under the Facility documentation. Also, as requested by the Borrower, the Lender to make attempts to board base the Borrower's lender base to this Facility, by approaching other lenders/ investors. The lenders/ investors to be approached to be entirely at the discretion of Reliance Home Finance Limited

Other Terms & Conditions:

1. To register our charges with Central Registry as per Bank's guidelines. To obtain search report from ROC as well as CERSAI and to ensure that all our stipulated charges are duly registered. All expenses in this regard to be borne by the firm.
2. Title Search to be carried out at the end of every year (Charges to be borne by the client)
3. Copmany to ensure regular payment of Sales Tax/ VAT / Excise duty / Income tax and other statutory dues etc. and filing returns with the concerned authorities. Documentary evidences should be submitted to Bank as and when required.
4. Due diligence certificate issued by CA/CS of the Firm/Company be obtained and kept on Branch Record.

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Signature				For Satyamitra Infrastructure Pvt. Ltd. Director

5. Company/Promoters to endeavor to utilize our Bank's services as their preferred Banker for our Third party products of our Bank to the Company and its Directors, its Associates, their employees and canvass salary accounts of the employees of the Company.
6. 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 every quarter.
7. The firm/ Company shall keep the Project / Mortgaged Properties properly insured and ensure that the insurance is duly assigned to the Lender.
8. Necessary statutory, regulatory and administrative clearances & other statutory bodies for the project are to be obtained/renewed.
9. The borrower shall not declare dividend or withdraw any profits for any year after making all the due and necessary provisions provided that no default had occurred in any repayment obligation or meeting any financial covenant.
10. The credit facility shall be utilized for the purpose for which it is sanction and it should not be utilized for any other purpose like:
    - Land Acquisition in the name of the firm should be complete before availing the Overdraft Facility.
    - Subscription to or purchase of shares/debentures
    - Extending loans to subsidiary companies/associates or for making inter – corporate deposits.
    - Any speculative purposes.
11. The borrower should not pay any consideration by way of commission, brokerage, fees or in any other form to guarantors directly or indirectly
12. The interest per annum means interest for 365 days irrespective of leap year.
13. The borrower and guarantors 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 facilities 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.
14. The firm/ Company/LLP will not effect change in its management structure without prior approval from the Bank.
15. All the documentation/registration of charges with vetting charges by advocate/inspection charges to be borne by the firm.
16. In case the borrower commits default in the payment of any of the facilities or in the repayment of interest thereon or any of the agreed installments of any loan/advance on the due date/s, the bank and or the RBI will have an unqualified right to disclose or published the name of the firm and its directors as defaulters in such manner and through medium as the Bank or RBI in their absolute discretion may deem fit.
17. Rate of interest/ commission and other terms applicable to the credit facilities are subject to review from time to time and are liable to be modified at the sole discretion of the Bank. Interest as indicated will be/will continue to be charged with monthly rests. The bank reserves the right to give notice at any time and thereafter to charge such other rate of interest as the Bank may decide.
18. The rate of interest, margin and other charges will be subject to change as per RBI's directive/Bank's Policy/ Base Rate from time to time.
19. The payment will be made directly to suppliers and proportionate margin is to be maintained at each stage of drawdown.
20. The borrower should not pay any consideration by way of commission, brokerage, fees or in any other form to guarantors directly or indirectly.

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21. The firm/LLP/Company should submit audited balance sheet and other financial papers after closing of financial year immediately on its finalization latest by 30th September
22. The firm should undertake to comply with all statutory / regulatory requirements relating to its business activity.
23. Bank's name plate to be displayed at the project site of the firm and on hypothecated machinery and also at the place of storage of the hypothecated goods.
24. A valuation report in respect of the aforesaid property should be obtained every three year/ as per banks requirement, from an approved architect/civil engineer, the fees for which are to be borne by the firm.
25. The firm/LLP/Company to route banking transactions/ Non fund business through our bank only.
26. Proper books of accounts, to be maintained as per the banks requirement and to be made available to the bank during the inspection.
27. The facilities are sanctioned for a period of 12 months. Renewal of facilities after -12- months will be subject to satisfactory conduct and performance for which the required information (financial statements etc.) should be submitted by the firm -3- months before the due date.
28. The bank reserve the right to discontinue the facilities/advances/loans or withhold/stop any disbursement /without assigning any reasons/ 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 have incorrect or in case any development or situation wherein in the opinion of the bank its interest will be/ is likely to be prejudicially affected by such continuation or disbursement.
29. The bank reserves the right to withdraw, modify or amend the terms and conditions of the advance and bank would not be bound to disburse full amount of advance in the event of any failure on the part of the borrower in satisfying any of the terms and conditions stipulated.
30. The firm/LLP/Company to inform the Bank about any report/notice from Sales Tax, Income Tax or any other Govt. Authority and all the important issues like suspension of business activity, fire in the factory/office/godown, strike, any court verdict or any other things which is likely to affect production and/or bank's interest immediately, explaining reasons leading to such and the steps taken/proposed to be taken by the firm.
31. The firm and the partners / Guarantors will submit a declaration that none of them is related to any directors of our Bank / any other Banking Firm or to any staff of our Bank.
32. The Firm/Company shall agree that the Credit Information Bureau (India) Limited and any other agency so authorized may use, process the said information and data disclosed by the Bank in the manner as deemed fit by them; and the Credit Information Bureau (India) Limited and any other agency so authorized may furnish for consideration, the processed information and data or products thereof prepared by them, to banks or financial institutions and other credit grantors or registered users, as may be specified by the Reserve Bank in this behalf.
33. The Builder Firm/Company to provide leads to our Bank for funding for housing loans in the projects financed by our Bank and our banks reserves the first right of refusal for the same.
34. The borrower should obtain and continue to obtain NOC / Permission/ clearance from the Pollution Control Board and or any other sanctions permission/ licenses required by the Firm from various Govt. dept. and shall got it renewed from time to time and shall be made available to the Bank for verification.
35. Processing/ Documentation/Escrow A/C charges are to be paid by the firm at the rates prescribed by the bank from time to time or as approved. Concessions allowed if any are for a period of 12 months or the next date of review, whichever is earlier and are subject to change in Base rate.

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Signature				

For Satyamitra Infrastructure Pvt. Ltd.
Directors

36. The loans will be subject to compliance of Bank's / RBI's extant Real Estate Policy guidelines.
37. The Term Loan is to be reduced proportionately on receipt of full amount of the particular commercial units. Registration of the residential unit in the names of the buyers will be done only after receipt of full sale consideration. Taking this into account it is stipulated that before registration of the unit in the names of the buyer, NOC to be obtained from Bank. Hence, before sale/ registration of each residential unit, pro-rata amount is to be paid to the bank towards repayment/ reduction in credit limit and branch will issue NOC only after satisfying that the pro rata sale proceeds are received and credited to the loan account.
38. The sanction will be valid for a period of 6 months.

बैंक ऑफ बड़ौदा Bank of Baroda

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