



ORIENTAL BANK OF COMMERCE

(A Government of India Undertaking)

Branch Office-Sushantlok1, Block-B, Vipul Orchid Square, Gurgaon

Ph-0124-2577696, 2577695, email- bm1152@obc.co.in

Loan/2016-17

Date: 11.07.2016

M/s Elegant Infrastructure Private Limited
D-74, 2nd Floor, Hauz Khas,
N.D-110016

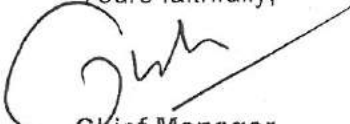
Dear Sir,

Reg: Sanction of Term Loan of Rs.15.00 Crores

We are pleased to convey you that competent authority has sanctioned term loan of Rs.15.00 Crores to part finance the construction of residential housing project namely " Terra Elegance" situated at Village-Khajuribas, Tijara, District-Alwar, Rajasthan.

Terms & condition of the sanction is enclosed herewith. You are requested to return copy of sanction letter duly signed in token of having accepted the same.

Yours faithfully,


Chief Manager



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Nature of facility	Term Loan –fresh																		
Amount	Rs.15.00 Crores (Rs.Fifteen Crores only)																		
Purpose	To Part finance construction of residential housing project namely "Terra Elegance" on land admeasuring 5.065 acres at Vilage-Khajuribas, Tijara, District-Alwar, Rajasthan.																		
Primary Security	➤ Equitable mortgage of project land measuring 2.05 Hectare (5.065 acres) comprised in Khasra No-1289/1025 situtaed within revenue estate of Village-Khajuribas, Tehsil-Tijara, District-Alwar standing in the name of M/s Elegant Infrastructure Private Limited having MV & RV of Rs. 73.54 Crores Rs.62.00 Crores respectively. ➤ Specific charge over building constructed on the project land. ➤ Charge on escrow over receivables of the projects.																		
Collateral Security	NIL																		
Margin	87.50%(including Customer advances)																		
Interest	3.00 % (Bank's spread) over one year MCLR (present One Year MCLR of the bank is 9.60%) which works out to 12.60% at present with monthly rests, subject to changes in BR/ Spread from time to time. Penal Interest @ 2 % p.a. over & above the normal rate on overdue portion shall be charged. Also, our interest shall not be lower than the Lead Bank/other lenders (in case of Consortium/Multiple Banking Arrangement)																		
Interest Reset, if any.	At the time of review																		
Moratorium Period	5 Quarters																		
Repayment	Repayable in 4 quarterly installments after moratorium of 6 Quarters Construction periods. "□ In Crores" <table><tr><th>Sr. No.</th><th>Period</th><th>Installment</th></tr><tr><td>1</td><td>Quarter-4 (2017-18)</td><td>3.75</td></tr><tr><td>2</td><td>Quarter-4 (2017-18)</td><td>3.75</td></tr><tr><td>3</td><td>Quarter-1 (2018-19)</td><td>3.75</td></tr><tr><td>4</td><td>Quarter-2 (2018-19)</td><td>3.75</td></tr><tr><td></td><td>Total</td><td>15.00</td></tr></table> Interest shall be recovered as and when due.	Sr. No.	Period	Installment	1	Quarter-4 (2017-18)	3.75	2	Quarter-4 (2017-18)	3.75	3	Quarter-1 (2018-19)	3.75	4	Quarter-2 (2018-19)	3.75		Total	15.00
Sr. No.	Period	Installment																	
1	Quarter-4 (2017-18)	3.75																	
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3	Quarter-1 (2018-19)	3.75																	
4	Quarter-2 (2018-19)	3.75																	
	Total	15.00																	



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Insurance	The assets created out of banks' advance (besides promoter's contribution) shall be insured for full value by the borrower / branch and all expenses in this regard (including timely renewal of the insurance cover) shall be borne by the borrower.
Annual Review	The account shall be reviewed on annual basis and applicable review fee shall be recovered.
Any other condition	Upfront fee & Documentation charges to be recovered as applicable.

Other terms & conditions:

1. Meeting Margin Requirements & End use of facilities

The borrower shall deposit the stipulated margin in the account and the payment shall be made to the supplier directly and the advance amount shall be utilized strictly for the purpose for which it is sanctioned.

2. Invoices

Original invoices or a list of machinery/ equipment etc. duly certified by Chartered Accountant of the borrower along with photocopies of the Invoices shall be kept along with the loaning documents.

3. New Equipment / Machinery

The facility shall be utilized for purchase of new equipment/ vehicles only, unless otherwise permitted.

4. Registration of Land & Mortgage thereof

In case of Term Loan against land & building, loan amount for construction of building shall be disbursed only after the land is registered in the name of the borrower and mortgaged in favor of the Bank.

5. Disbursement

Disbursement shall be made in phases depending on the progress of construction, which shall be verified by the Branch by obtaining suitable evidence and by making periodical visits.

6. Scope of Project

The Borrower shall not change scope of project without prior approval of the bank (lead bank in case of Consortium / JLA accounts).

Personal guarantee / Corporate Guarantee of following:-

Name of Guarantor	Relationship with borrower	Net worth (□ in Crores)		Date of Credit Report	
		Previous	Present	Previous	Present
Mr. Mahender Arora	Self	--	2.02	--	29.02.2016
Mr. Sunil Chutani	Self	--	1.26	--	29.02.2016
Mr. Pradeep Bajaj	Self	--	1.43	--	29.02.2016
Mrs. Ritu Bajaj	Shareholder	--	1.14	--	29.02.2016



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Pre-Disbursement Condition

- 1) Collateral security and personal guarantee as per details in the note shall be obtained to cover all the facilities.
- 2) Upfront Fee/Processing Fee and other charges shall be recovered from the borrower as per schedule of service charges and the concessions approved by the Competent Authority before conveying sanction letter / before disbursement as per system in vogue.
- 3) The credit facilities sanctioned to the borrower should be availed within a period of three months of the date of sanction (six months in case of fresh / additional TL) failing which the sanction shall lapse.
- 4) The facilities shall be released only after all the securities are properly charged and all documentation formalities completed in consultation with Regional Office and Legal Retainer at R.O.
- 5) Share Capital shall be increased from present Rs.0.50 Crores to Rs.2.50 Crores before disbursement of loan and certificate in this regard shall be submitted.
- 6) A certificate duly certified by statutory auditor (Chartered Accountant) confirming that Paid Up Share Capital has been raised to Rs.2.50 Crores & increase in Paid Up Capital is notified in ROC records , be submitted.
- 7) The borrower shall undertake to follow NBC code as per BIS specifications.
- 8) The Company shall under to follow as under:
 - The Company would disclose in the Pamphlets / Brochures etc., the name of our bank.
 - The Company would append the information relating to mortgage while publishing advertisement of a particular scheme in newspapers / magazines etc.
 - The Company would indicate in their pamphlets / brochures, that they would provide No Objection Certificate (NOC) / permission of the mortgage bank for sale of flats / property, if required
- 9) Branch Certificate of Compliance shall be submitted on prescribed format before release of facilities and be followed till its closure.
- 10) Branch shall obtain 2nd Valuation Report before release of the facility.

Post Disbursement Conditions



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1. Commitment fee as per policy shall be charged on the unutilized portion. Relative updated circulars should be referred to for detailed guidelines and compliance thereof.
2. The company shall obtain external credit rating from any one of RBI approved agency within three months from the date of sanction letter failing which additional interest @ 1.00% p.a. shall be levied in the account from the date of default till the submission of the same.
3. As per information submitted in NBG, Company is to introduce long term funds of 5.00 Crores (Rs. 2.50 Cr as Paid up Capital and Rs.2.50 Cr as unsecured loan). Company to bring long term funds on pro-rata basis, and before every disbursement, CA-certificate to that effect be submitted to RO, who will permit disbursement of funds.

VARIOUS UNDERTAKINGS TO BE OBTAINED FROM THE BORROWER ON LETTER PAD

The borrower shall undertake:

1. To maintain deposits (unsecured loans) by family members, friends & relatives or directors / partners at estimated / projected level during the currency of the Bank's advance.
2. That the names of Borrower or its Directors/Partners or Guarantors do not figure in any list of defaulters circulated by RBI or any bank and Financial Institution nor the names of partners/directors appear in caution list issued by RBI/CIBIL/ECGC etc.
3. To deal exclusively with member banks.
4. To declare dividend only after obtaining approval from the Bank [in case of default in payment of interest/installments of Term Loan].
5. Not to pay any consideration, in whatever form, to the guarantors/guaranteeing directors, either directly or indirectly (except without prior approval of the Bank) for guaranteeing the credit limits sanctioned by the Bank. [Similar undertaking shall also be obtained from the guarantors.]
6. Not to obtain any financial assistance from any other source without express approval of the Bank in writing.
7. Not to effect any change in promoter directors or in the core management team nor any merger/ acquisition/ amalgamation shall be done without express permission of the Bank in writing. The Bank reserves the right to recall the advance in case of any change in ownership pattern / management structure / reconstitution is effected without obtaining Bank's prior approval in writing."
8. Not to extend finance to associate concerns during the currency of the Bank's advance without the Bank's prior written consent.



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9. Not to effect any adverse change in the company's capital structure.
10. Not to implement any scheme of expansion/modernization/diversification/renovation (except normal capex) or sell any fixed assets during any accounting year, except under such scheme, which has already been approved by the Bank.
11. Not to Invest in shares/debentures or lend or advance funds to or place deposits with any other concern except normal trade credit or security deposits in the normal course of business or advances to employees.
12. Not to undertake guarantee obligations on behalf of any other company, firm or person without the Bank's prior permission in writing.
13. Not to effect any upward change in the remuneration payable to the directors either in the form of sitting fees or otherwise. (In case of any default in payment of interest / installment).
14. Not to create any further charge, lien or encumbrance over the assets and properties of the company / firm, charged / to be charged to the Bank, in favour of any other bank, financial institution, Company, firm or person.
15. To confine its entire banking business relating to activity including deposit, bill business, foreign exchange business to member banks. In case of Multiple Banking Arrangement, pro-rata share of the banking business shall be routed through our Bank.
16. To keep the Bank informed of the happening of any event likely to have a substantial effect on their profits or business.
17. To maintain adequate books and records which should correctly reflect their financial position and scope of operations and should submit to the Bank at regular intervals such statements as may be prescribed by the Bank in terms of RBI instructions issued from time to time or otherwise. The borrower shall give an undertaking that the Bank reserves the right to periodically inspect their records and books of accounts to ensure the correctness of information furnished by them.
18. To submit Audited Financial Statements etc. to the Bank within the stipulated period of time. The borrower will be liable to pay penal interest in case of any delay in submission thereof.
19. To pay Penal Rate of Interest / Prepayment Penalties in case of default:

Penal interest over and above the normal interest is applicable in following cases:



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Default in repayment of loan installments and / or servicing of monthly interest or as stipulated in the sanction.	2% on irregular portion
Overdrawing / excess drawings in CC/OD account beyond the available drawing power or sanctioned limit including ad hoc/ temporary sanctions.	2% on irregular portion
Overdue Bills (Demand / Usance).	2% for the overdue period.
Non-compliance of terms of sanction	2% till compliance of terms of sanction. Minimum for one month.
Non-submission of Stock / Book Debt Statements, QIS Statements within the stipulated time period.	1% from due date till submission of such statement, subject to minimum of one month
Adhoc Limits (Except Exporters finance & limits up to and inclusive of `2.00 Lacs)	1% on the adhoc portion for the stipulated period of facility.
Non-submission of requisite data for renew/review after the validity period of last sanction / review.	1% till submission of complete renewal proposal on entire outstanding.
Devolvement of LC / BG	2% on the irregular portion / or amount not reimbursed to the Bank.
Prepayment of Term Loans from "not out of own sources"	One time prepayment charges of 2% on the outstanding balance shall be charged.

- a) Wherever, the limits of Clean Overdraft have been set up, the rate of interest shall be charged @ Base Rate + maximum Spread on monthly rests. However, in case the account is overdrawn because of any irregularity for which penal interest is to be charged, and the nature of overdrawing is clean in nature, the maximum rate of interest shall be Base Rate + Maximum Spread + Penal Interest.
- b) In cases where the penal rates are applicable for more than one type of default, the aggregate of such penal rates shall not exceed 3% p.a. subject to the condition that the overall rate of interest including penal charge shall not exceed Base Rate + Maximum spread + 2%.

GENERAL COVENANTS/ TERMS & CONDITIONS TO BE STIPULATED & APPLICABLE TO ALL FACILITIES

1. Registration with Central Registry of Equitable Mortgage created

- The branch shall register mortgage with Central Registry within 30 days of creation of the mortgage. Modification of the charge on the property should also be registered with



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11. Monitoring Officer

- Monitoring officer shall be nominated by the Regional Office. The designated Credit Monitoring officer shall submit regularly quarterly/monthly reports, as applicable, to H.O./R.O. as per the laid down guidelines.

12. Submission of QIS Statements

- The borrower shall submit all the prescribed QIS statements at regular intervals within the prescribed time limit, as applicable, failing which penal interest @ 1% p.a. over and above normal interest shall be charged.

13. Joint Documentation

- Documents shall be obtained as per Single Window Scheme of Documentation for consortium advances.

14. Financial Tie-up

- The increase in limits is to be made effective only when share of other banks is tied up, unless otherwise approved and all terms of sanction are complied with.

15. End-use of facilities sanctioned

- Advance/Facility sanctioned shall be used for the specific purpose for which it is sanctioned and not for any other purpose. End use of the funds/facility shall be ensured by the Branch.

16. Display of Bank's nameplate

- Bank's nameplate shall be affixed on all the assets charged to the Bank.

17. Pending Inspection / Audit irregularities

- All pending inspection/audit irregularities shall be got rectified.

18. Pollution control clearance

- The Borrower shall ensure that the NOC/Clearance/permission of the Pollution Control Board is obtained and renewed from time to time, wherever applicable.

19. Stock Audit

- Stock audit shall be got done by an independent CA at prescribed intervals as per extant guidelines.

20. Search Report

- Search report in respect of charges already created shall be kept on record.

21. Credit Risk Rating

- The borrower shall take steps to improve the credit rating under all relevant parameters.
- The Bank Reserves the right to increase the rate of interest on advances to the borrower in case of any downgradation in the external / internal credit risk rating of the borrower during the currency of the loan.



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Central Registry as per latest guidelines prescribed from time to time. CERSAI registration charges to be recovered from the borrower.

2. Obtaining Latest Valuation Report

- Branch shall obtain from an approved valuer latest valuation reports of the properties charged to the Bank. The valuation report should show the market, realizable and insurable value of the properties.

3. Obtaining Title Clearance & Non-encumbrance Certificate

- Legal opinion, Non-encumbrance certificate in respect of property to be mortgaged as primary / collateral security shall be obtained in the prescribed format and effective & valid mortgage shall be created before disbursement of credit facilities, unless otherwise permitted by the sanctioning authority.

4. Comprehensive Insurance of Securities

- All the securities charged to the Bank, movable or immovable, shall be kept comprehensively insured with 'Agreed Bank Clause'.

5. Obtaining Undertaking for Payment of Tax

- An undertaking shall be obtained from the owners of the properties mortgaged to the Bank that there are no arrears of tax including interest leviable thereon under various provisions of Income Tax Act, against them.

6. Recovery of Process fee and other charges

- Process fee, documentation charges and other charges shall be recovered as per schedule of charges subject to concessions approved if any. Sanction shall be conveyed to the borrower only after recovery of process fee as per guidelines of the Bank. The Bank reserves the right to withdraw the concessions granted (if any) without assigning any reason.

7. Statutory / Regulatory Permissions

- All statutory and/or regulatory permissions from local or other competent authorities shall be obtained by the branch/borrower (as applicable).

8. NOC from other Banks

- NOC from other banks from whom the company is enjoying/sanctioned credit facilities shall be obtained and necessary security/charge creation, documentation formalities to be completed.

9. Registration of Charge with ROC

- The charge shall be got duly registered/ modified (as applicable) with the Registrar of Companies within the prescribed time limit.

10. Obtaining latest CRs of Directors / Guarantors / Proprietor / Partners

- Latest CRs of the directors/guarantors/proprietor/partners to be compiled and a copy thereof to be submitted to Head Office/Regional Office, if not already submitted.



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22. Non-induction of long term funds / withdrawal of unsecured loans

- Penal interest of 2% over and above the applicable rate shall be levied from the date of sanction if the borrower does not introduce the long term funds or level of unsecured loans is not maintained (as per terms of sanction) which affects the agreed / benchmark ratios.

23. Change in Ownership / Management of the borrower

- Prior permission of the Bank in writing shall be obtained in case any change is effected in the ownership pattern / management structure of the borrowing entity. The Bank reserves the right to recall the advance in case any change in ownership pattern / reconstitution / management structure is effected without obtaining Bank's prior approval in writing. (The management change could be either change in Promoter / Promoter Director or the core management team)

24. Undertaking about legal heirs

- Branch to obtain an undertaking on affidavit about the names, age and addresses of legal heirs of the borrower / obligants / guarantors, which shall be recorded and updated from time to time.

25. Declaration from Borrower / Guarantor to provide information to CIBIL / other credit informant bureau

- Necessary documents/declaration from the borrower/guarantors pertaining to Credit Information Bureau of India (CIBIL) shall be obtained.

26. Acceptance of Terms & Conditions of sanction

- The borrower shall be informed of the terms & conditions in writing and acceptance thereof shall be obtained.

27. Drawing Power allocation for Packing Credit

- In case of borrower enjoying both Packing Credit and Cash Credit (Hyp) facility against common stock, Drawing Power allocation should first be towards Packing Credit.

28. Pledging of shares to any institution

- The borrower(s)/ promoter(s) shall take prior permission of the Bank before pledging their share of the borrower company for raising finance. While seeking permission in such cases, particulars relating to purpose, amount, rate of interest, terms & conditions, source of repayment etc must be furnished to the Bank.

29. Review / Renewal of Credit Facilities

- Renewal / Review exercise of Credit facilities should begin two months prior to the due date for renewal / review / expiry of validity of sanction. The borrower shall submit the relevant information / paper accordingly.


Chief Manager



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Udyog Vihar, Phase-V, Gurgaon 122016
Phone: 0124-2450175, 2450176
E-mail:bm0987@obc.co.in

29th May 2017

M/s Elegent Infrastructure Private Limited

FACILITY WISE TERMS & CONDITIONS OF SANCTION:

Nature of facility	Term Loan – Fresh						
Amount	Rs. 10.00 Crores (Rupees Ten Crores only)						
Purpose	To Part finance construction of residential housing project namely "Terra Elegance" on land admeasuring 5.065 acres at Village-Khajuribas, Tijara, District-Alwar, Rajasthan.						
Primary Security	➤ Equitable mortgage of project land measuring 2.05 Hectare (5.065 acres) comprised in Khasra No-1289/1025 situtaed within revenue estate of Village-Khajuribas, Tehsil-Tijara, District-Alwar standing in the name of M/s Elegant Infrastructure Private Limited. ➤ Specific charge over building constructed on the project land. ➤ Charge on escrow over receivables of the projects.						
Collateral Security	Extension of charge over EQM on Residential House No. 1212, Sector 15, Faridabad, Haryana already charged in the housing loan account of Sh. Mahender Arora. Personal Guarantee of the following: Mr. Mahender Arora Mr. Sunil Chutani Mr. Pradeep Bajaj Mrs. Ritu Bajaj						
Margin	79.75% (including Customer advances)						
Interest	Benchmark 1 Year MCLR of the bank plus spread of 3.00% chargeable on monthly rests. However, the actual benchmark 1 Year MCLR applicable on the facility shall be as prevailing as on the date of first disbursement. The benchmark MCLR so applicable shall remain fixed for a period of 1 Year from the date of disbursement. Penal Interest @ 2 % p.a. over & above the normal rate on overdrawn portion shall be charged. Concessions in Rate of Interest shall be subject to approval of competent authority i.e. HLCC-ED.						
Interest Reset, if any.	At the time of review						
Moratorium Period	10 months including disbursement period.						
Repayment	Repayable in 4 equal quarterly installments as under: <table border="1"> <thead> <tr> <th>Particulars</th><th>Amount</th></tr> </thead> <tbody> <tr> <td>Quarter-4 (F.Y 2017-18)</td><td>2.50</td></tr> <tr> <td>Quarter -1 (F.Y 2018-19)</td><td>2.50</td></tr> </tbody> </table>	Particulars	Amount	Quarter-4 (F.Y 2017-18)	2.50	Quarter -1 (F.Y 2018-19)	2.50
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Quarter-4 (F.Y 2017-18)	2.50						
Quarter -1 (F.Y 2018-19)	2.50						

" in Crores"



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Phone: 0124-2450175, 2450176
E-mail:bm0987@obc.co.in

	Quarter-2 (F.Y 2018-19)	2.50
	Quarter-3 (F.Y 2018-19)	2.50
	Total	10.00
	Interest shall be recovered as and when due.	
Insurance	The assets created out of banks' advance (besides promoter's contribution) shall be insured for full value by the borrower / branch and all expenses in this regard (including timely renewal of the insurance cover) shall be borne by the borrower.	
Annual Review	The account shall be reviewed on annual basis and applicable review fee shall be recovered.	
Any other condition	Documentation charges to be recovered as applicable.	

Other terms & conditions:

1. Meeting Margin Requirements & End use of facilities

The borrower shall deposit the stipulated margin in the account and the payment shall be made to the supplier directly and the advance amount shall be utilized strictly for the purpose for which it is sanctioned.

2. Invoices

Original invoices or a list of machinery/ equipment etc. duly certified by Chartered Accountant of the borrower along with photocopies of the Invoices shall be kept along with the loaning documents.

3. New Equipment / Machinery

The facility shall be utilized for purchase of new equipment/ vehicles only, unless otherwise permitted.

4. Registration of Land & Mortgage thereof

In case of Term Loan against land & building, loan amount for construction of building shall be disbursed only after the land is registered in the name of the borrower and mortgaged in favor of the Bank.

5. Disbursement

Disbursement shall be made in phases depending on the progress of construction, which shall be verified by the Branch by obtaining suitable evidence and by making periodical visits.

6. Scope of Project

The Borrower shall not change scope of project without prior approval of the bank (lead bank in case of Consortium / JLA accounts).

- Existing term loan stands reviewed for one year on existing terms & conditions for one year at the rate of interest of 1 yr MCLR+3.00%.

Other Conditions:

- Details of pending receivables from sale of flats to be provided.
- Before release of fresh term loan promoters to bring their entire contribution as envisaged in the project report supported with CA's certificate.
- Concessions in Rate of Interest shall be subject to approval of competent authority i.e. HLCC-ED, Pvt. Ltd.

[Signature]

Director





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Pre-disbursement Conditions:

- 1) Collateral security and personal guarantee as per details in the note shall be obtained to cover all the facilities.
- 2) Upfront Fee/Review Fee and other charges shall be recovered from the borrower as per schedule of service charges and the concessions approved by the Competent Authority before conveying sanction letter / before disbursement as per system in vogue.
- 3) The credit facilities sanctioned to the borrower should be availed within a period of three months of the date of sanction (six months in case of fresh / additional TL) failing which the sanction shall lapse.
- 4) The facilities shall be released only after all the securities are properly charged and all documentation formalities completed.
- 5) Branch Certificate of Compliance shall be submitted on prescribed format with vetting and the facility be released only after closure/ clearance of BCC.
- 6) Company and directors shall submit an undertaking that None of the director / senior officer of the bank is associated with Company or its directors and Management of Company is not associated with directors / senior officer of other bank.
- 7) Condition is stipulated that Company to bring in long term funds upfront of Rs. 1.46 Cr before disbursement.

Post-disbursement Conditions:

- (i) The builder / developer / Company would disclose in the Pamphlets / Brochures etc., the name(s) of the bank(s) to which the property is mortgaged.
- (ii) The builder / developer / Company would append the information relating to mortgage while publishing advertisement of a particular scheme in newspapers / magazines etc.
- (iii) The builder / developer / Company would indicate in their pamphlets / brochures, that they would provide No Objection Certificate (NOC) / permission of the mortgage bank for sale of flats / property, if required. Bank shall ensure compliance of the above terms and conditions and funds should not be released unless the builder/developer/Company fulfils the above requirements
- (iv) Branch to get the latest valuation of property and submit the same at the earliest.
- (v) In case of fresh sales of unsold inventory, 75% of the amount should be credited to loan account and 25% should be utilized for project till completion. After completion of the project 100% sale realization shall be credited to loan account.

[Signatures]
Ritesh

Foreign Infrastructure Pvt. Ltd.

