

Ref No. JPM/0362/OMCPL/NS-29/2019-20
Date : 19/11/2019

To,
Om Metals Consortium Private Limited (OMCL)
J28, Subhash Marg, C Scheme
Ashok Nagar
Jaipur-302001



We are pleased to inform you that competent authority has permitted Fresh Medium Term Loan of Rs.55.00 crores for last mile funding for construction and development of posh residential complex in the name of "Pallacia" at A-2 , Prithivi raj Road, C-Scheme , Jaipur having total estimated project cost of Rs.478.62 crores with door to door tenor of 3 Years 4 months [construction period (6 months) and Repayment Period (2 Years 10 Months)] at One year MCLR 8.35% (Nov19) + 2.00% i.e. 10.35 % p.a. presently with annual reset under sole banking as under:

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Nature	Medium term Loan																								
Amount	Rs.55.00 crores																								
Purpose	For last mile funding for construction and development of posh residential complex in the name of 'Pallacia' at A-2, Prithviraj Road, C-Scheme, Jaipur having remaining cost of construction of Rs. 105.74 crores.																								
Overall Margin	88.51 % (Including Promoter Equity/Margin of Rs 67.66 crores, Unsecured loan of Rs 158.42 crores from M/S OMIPL and Booking amount of Rs 197.5 crores) of total project cost of Rs. 478.62 Crores (47.98 % margin for the remaining project cost of Rs. 105.74 Crores)																								
Tenor	Door to Door tenor of 3 years & 4 months from date of first disbursement																								
Implementation Period	6 months from date of first disbursement(DCCO 30 th MAY 2020)																								
Repayment	Repayable in 12 Quarterly structured instalment in 2 Years 10 Months w.e.f June 2020 Interest to be serviced as & when due. <table><tr><td>Jun-20</td><td>Opening balance</td><td></td><td>Instalments</td></tr><tr><td>Jun-20</td><td>55.00</td><td></td><td>1.00</td></tr><tr><td>Sep-20</td><td>54.00</td><td></td><td>3.00</td></tr><tr><td>Dec-20</td><td>51.00</td><td></td><td>4.00</td></tr><tr><td>Mar-21</td><td>47.00</td><td></td><td>5.00</td></tr><tr><td>Jun-21</td><td>42.00</td><td></td><td>5.25</td></tr></table>	Jun-20	Opening balance		Instalments	Jun-20	55.00		1.00	Sep-20	54.00		3.00	Dec-20	51.00		4.00	Mar-21	47.00		5.00	Jun-21	42.00		5.25
Jun-20	Opening balance		Instalments																						
Jun-20	55.00		1.00																						
Sep-20	54.00		3.00																						
Dec-20	51.00		4.00																						
Mar-21	47.00		5.00																						
Jun-21	42.00		5.25																						

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For Om Metals Consortium Projects Ltd.

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For Om Metals Consortium Pvt. Ltd.

Ref No.	JPM/0362/OMCPL/NS-29/2019-20
BORROWER NAME	M/S OM METALS CONSORTIUM PVT LTD
BRANCH	JAIPUR MAIN BRANCH

	Sep-21	36.75		5.25
	Dec-21	31.50		5.25
	Mar-22	26.25		5.25
	Jun-22	21.00		5.25
	Sep-22	15.75		5.25
	Dec-22	10.50		5.25
	Mar-23	5.25		5.25
		0.00	Total	55.00
Security	As per Details of Securities			
Default Escrow Mechanism.	All cash flows from the project shall be routed through an ESCROW account.			
Disbursement	Disbursement is to be made in multiple tranches on the basis of requirement of project and progress of activities after execution of documents based on LIE report. The term loan amount along with margin to be sent directly to the building material supplier/construction contractor by way of Demand Draft/NEFT/RTGS against performa invoice/bills.			

Particulars / Account	Applicable ROI / Commission / Charges	Permitted
Rupee Term Loan (ROI)	One year MCLR (now 8.35% Nov-2019) + 6.00% + 0.40%(LP) = 14.75% p.a (as applicable to CRR-MR - VI - (as per ABS 2019)	One year MCLR (now 8.35%-Nov)+2.00% + Including LP) = 10.35% p.a with annual reset.
Upfront fees	1.00% of loan amount in respect of TIs above Rs. 25.00 cr i.e., with minimum of Rs.35 Lakhs.(As applicable HO Cir No 380/2019 w.e.f 01.09.2019)	Concession of 50% of applicable upfront fees.
Annual review charges (391/2015 dated 04.08.2015)	Rs. 100/- per lac, Minimum-Rs. 10000/- Maximum - Rs. 5.00 lac	As applicable.
Prepayment penalty	2% on the outstanding amount will be levied if the liability is taken over by other Banks/FIs. If the prepayment is form own sources charges are not applicable.	As applicable
EMT charges	Above Rs.1 crore - Rs.75/- per lac with a Minimum of Rs.7500; Maximum of Rs.25000	As applicable
Documentation charges	0.15% with minimum of Rs.750.00 and maximum of Rs. 50000.00	As applicable
Commitment charges	1% p.a. on the committed line of credit and/or unutilized/un availed sanctioned WC limits or ST limit for WC purposes and also Term Loan	As applicable
Inspection charges	Above Rs.10.00 lakhs - Rs.300.00 per inspection or actual expenses incurred whichever is higher	As applicable



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Project Appraisal Fee	For project cost above Rs. 100 cr (As per HO CIR 391/2015) 0.30% of the project cost with minimum of Rs. 35.00 lacs and maximum of Rs. 3.00 cr	Flat Rs 5.00 Lakhs + Out of pocket Expenses.
Escrow Charges	Above Rs.10 Crores Rs.5 Lakh per annum	As applicable

II. DETAILS OF SECURITIES:

a) Prime:

S. no	Nature of security/Description	Basis of valuation/Value	Nature of charge held
1.a	Prime for WC:	N.A.	
1.b	Prime for Term Loans:		
	Exclusive Charge on the unsold inventory of flats of the project/Future receivables of those unsold flats of the project Land and Building under construction situated at "Pallacia" Plot No A-2, Prithiviraj Road, C-Scheme, Jaipur (Land admeasuring 19134.81 sq meter & Saleable area of 6,46,000 sq. ft.) (4,17,400 sq ft unsold saleable area as per PAG report-Oct 2019)	As per PAG HO report - Oct 19 Unsold 98 flats with saleable area-4,17,400Sq ft) Value of Unsold area based on overall cost of Construction =Rs. 309.25 crores Distress value of unsold inventory as per VR dt 17/07/19 by Sh. Rajesh Bhargwa is Rs 210.38 crores Distress value of unsold inventory as per VR dt 26/07/19 by M/S Krishti is Rs 211.34 crores	Exclusive charge by way of EMT/Registered Mortgage of Unsold Inventory/area Lien/charge on the escrow account through which the receivables from Unsold inventory are routed



b) Collateral:

Nature of security/Description	Basis of valuation/Value	Nature of charge held
Exclusive 1 st Charge on the unsold inventory of flats of the project/Future receivables of those unsold flats and committed receivables of sold inventory of the Project "OM Greens Meadows at Plot no 1&2 , Karneshwar Group Hosuing Yojana , MBS Marg, standing in the name of M/S OM Metal Infrastructure Pvt Ltd	Distress value of Unsold Inventory as per VR dt 23/07/2019 of Piyush Kumar Goyal is Rs. 55.34 crores	Exclusive charge by way of EMT/Registered Mortgage of Unsold Inventory/area #

OTHER COMFORTS:

a) Personal Guarantee:

(Rs. in crores)

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BRANCH	JAIPUR MAIN BRANCH

12. LIE report to be obtained regarding the financial/physical progress as well as the ability of the company to complete the project before 30 th May 2020(Scheduled Completion date)
13. An Undertaking by the company that in any unforeseen circumstances the completion of the project is extended then appropriate approvals will be in place, to be submitted to the branch.
14. Unsecured loan towards the promoters contribution in the proposed project is to be subordinated to the Term Loan and undertaking by the company that the interest for unsecured loan will not be paid during the pendency of the term loan to be submitted to the branch.
15. All statutory approvals /permission are to be in place and company to give declaration to that effect. All these documents are to be submitted to the branch.
16. An undertaking to be submitted by the promoters to fund any cash flow shortfall in debt servicing during the tenor of loan to the branch.
17. Site will be visited by the branch officials before disbursement of the loan for satisfaction of work in progress.
18. Current account with SBI and Axis bank to be closed and proof of closure to be submitted by the borrower.
19. Personal Guarantor/Corporate guarantor Network to be submitted as per HO Cir 417/2019.
20. Undertaking from the Promoters to be submitted that any shortfall in the funds for completion of the project shall be met by infusion of funds by the promoters.
21. Project should be 100% RERA Compliant, necessary declaration/ undertaking to be submitted for the same.
22. One of the promoter directors of the company Sh Vishal Kothari, name is appearing in Defaluter list -Suit filed account for by Kothari Bath Concepts having outstanding loan amount of Rs. 466.03 Lacs with Deutsche Bank, Chennai. An affidavit for similarity of name in this regard to be submitted.
23. All statutory dues are to be cleared by the borrower before disbursement of loan and necessary CA certificated to be submitted for the same.

Other Conditions:

1. As the project is for residential real estate, for release of charge on individual residential units for future sale, NOC from Bank is to be obtained. A condition to this effect to be incorporated in sale agreement with buyers after first disbursement and the template of sale agreement to be approved by the Bank.
2. As value of collateral security offered is floating in nature being asset/inventory of one of the residential project, Borrower to ensure that at any point in time distress value of collateral security offered should be matching with our loan outstanding during the tenure of loan. Fresh valuation to be obtained in this regard to ensure compliance as per HO Cir no 331/2019.

Special Terms & Conditions:

1. Borrower to submit the copy of LEI document well before due date i.e.15.12.2019.
2. Borrower to submit LEI code to the branch as per HO Cir 250/2018 & 170/2018.
3. Borrower to submit ECAI rating of M/s Om Metals Consortium Pvt. Ltd. within 6 months from the date of first disbursement.
4. Borrower to submit CA certified latest net worth of promoters /directors with UDIN as per HO CIR 417/2019.
5. An affidavit from Mr. Vishal Kothari is to be obtained with regard to similarity of name in the default by Kothari Bath Concepts with Deutsche Bank, Chennai as appearing in CIBIL search (Defaulter's List - suit filed account) prior to disbursement of proposed loan.

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Mobile No: +919001098221

Om Metals Consortium Pvt. Ltd.

Vishal Kothari

For Om Metals Consortium Pvt. Ltd.

Email ID: cb0362@canarabank.com



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BRANCH	JAIPUR MAIN BRANCH

6. All the overdues appearing in the CIR reports of Sh. Sunil Kothari are to be cleared and no overdue certificate to be submitted prior to disbursement of the loan.
7. CA certificate of having infused the funds as informed towards margin to be obtained prior to disbursement of loan.
8. Disbursement to be made in multiple tranches as per requirement of the borrower and the term loan amount along with the margin to be sent directly to the supplier by way of DD/NEFT/RTGS against performa invoice/bills.
9. Borrower to submit PIPR on quarterly basis till completion of the project. Upon completion, borrower to submit project completion certificate.
10. Borrower to submit CA certificate for the end use of funds.
11. Due diligence with verification of KYC documents, identify the beneficial owner, capture the data related to beneficial owner to be done by the branch.
12. Corporate guarantee of M/s Om Metals Infraprojects Ltd. duly backed by Board Resolution to be obtained. Further its registration with ROC for our charge to be ensured, wherever applicable as per extant guidelines.
13. Borrower to provide subordination of USL of the promoters to the extent of Rs. 158.42 Crores. The USL brought/to be brought by the borrower should be interest free.
14. The borrower to undertake to :
 - a. Disclose in the pamphlets/brochures, etc. the name(s) of lender to which the property is mortgaged.
 - b. Append the information relating to mortgage while publishing advertisement of a particular scheme in newspaper/magazines, etc.
15. Account to be monitored closely.
16. Adherence to National Building Code (NBC) as per the credit policy to be ensured.
17. Property will be registered with CERSAI.
18. Since the project cost is more than Rs.50.00 crores LIE to be appointed and LIE report to be submitted. Scope of LIE should cover as per HO Cir.229/2013.
19. Credit audit has to be conducted as per HO Cir No233/2018
20. Project will be inspected by branch officials during construction period to ensure that the construction is done as per the project requirement and to ensure that physical & financial progress go hand in hand as per the project.
21. The Company shall submit utilization certificate from its statutory auditors in respect of the loan availed. This shall be submitted within 30 days of availment of each tranche of the loan. The certificate should contain UDIN number and the Branch will download the certificate using UDIN number mentioned therein and found satisfactory.
22. End use to be ensured in terms of H.O. Cir 335/2017.
Assets charged to the Bank are to be insured for full value with Bank Clause.
23. Assets charged to our Bank are not to be charged to other lenders.
24. All other terms & conditions as applicable to nature of advances to be complied with.

Specific Conditions of Sanctioning Authority:

1. Group Company transactions if any, it should be at arms' length distance and as per accounting norms.
2. Release of limit should be in proportionate to balance brought in by way of advance money from the customers.
3. Collateral security to be valued at construction cost.
4. As there is variation in the cost of project estimated in the two valuation report obtained by the Bank and that appraised by PAG, HO. Therefore, fresh valuation to be obtained reflecting latest status of project implementation.
5. Second valuation of the collateral security reflecting the latest status of project Implementation and value of unsold inventory to be obtained. Term Loan amount will not be more than the distress value of unsold inventory.

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Om Metals Infraprojects Ltd.

Sunil Kothari
For Om Metals Consortium Pvt. Ltd.

Email ID: cb0362@canarabank.com



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BRANCH	JAIPUR MAIN BRANCH

NOTE :

- i) All other general terms and conditions as applicable to such type of facilities as per extant guidelines issued by the bank from time to time are to be complied with.

//BY THE ORDERS OF MC OF THE BOARD DATED 13.11.2019(AGENDA NO.1016)//

कृते केनरा बैंक
For CANARA BANK

व. प्रदीप, Senior Manager.
आई. रोड (मुख्य), जयपुर-302 001
Main Road (Main), JAIPUR-302 001

**NIRANJAN SINGH
SENIOR MANAGER**

"All terms and conditions are accepted"

For Om Metals Consortium Pvt. Ltd.

Borrower

Director/Authorised Signatory

Guarantor

Guarantor

For Om Metals Infraprojects Ltd.

Corporate Guarantor

Director/Authorised Signatory

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