

ओरियन्टल बैंक ऑफ़ कामर्स

(भारत सरकार का उपक्रम)

शाखा कार्यालय- एमआई रोड,

उमराव कॉम्प्लेक्स, जयपुर-302001

दूरभाष : 0141-2376925,2376638

फैक्स : 0141-2368619



ORIENTAL BANK OF COMMERCE
(A GOVT.OF INDIA UNDERTAKING)

Branch Office:- MI Road

Umrao Complex, MI Road, Jaipur

Jaipur – 302001

Phone : 0141-2376925,2376638

Fax : 0141-2368619

e- mail : bm0061@obc.co.in

BM/0061/Credit/2017-18

Date: 24.08.2017

M/s Reverence Infrastructure (India) LLP

A-28, Anita Colony, Bajaj Nagar

Jaipur-302015

Reg:- Sanction of Fresh Term Loan

With reference to your application, we are pleased to convey that competent authority has approved the below mentioned facilities on the under mentioned terms & conditions:-

Nature of facility	Term Loan – Fresh
Amount	₹18.00 crore (₹ Eighteen crore only) for “ residential project” under affordable Housing
Purpose	Construction of Residential units under Affordable Housing
Primary Security	1. 1 st exclusive charge over land and building of project “Shubh Gruha” situated at Khasara No 194,195,197 and 198 , Group Housing Neemrana , Tehsil Neemrana , Jilla Alwar , Rajasthan admeasuring 19892.13 Sq. Mtr. Standing in the name of M/s Reverence Infrastructure (India) LLP having MV of ₹ 4.32 crore and RV of ₹ 3.89 crore by Mr. Arun Bohara along with the proposed construction of ₹ 31.89 crore. 2. 1st Exclusive charge by way of hypothecation /mortgage on work in progress, Equipment for the project 3. 1st Exclusive charge on all the receivables from the project
Collateral Security	Nil
Personal/ Corporate Guarantee	• Mr. Anil Kumar Gupta • M/s Ramji Lal Gupta and Sons Pvt Ltd • Mr. Ananya Agrawal
Margin	100% for land cost, IDC and Preliminary & pre-operative expenses and 43.57% for civil construction
Promoter's contribution	₹ 10.66 (including unsecured loan of ₹ 3.55 Crores from promoters)
Promoter's contribution to be brought upfront	40% of Capital and unsecured loan each i.e. ₹ 2.85 Crore capital and ₹ 1.42 Crore of Unsecured Loans is required to be brought up front.



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Interest	Concessional ROI i.e. 1 year MCLR (8.45%) plus + 2.00% chargeable on monthly rests subject to receipt of external rating in the account. As such Applicable rate of interest i.e. 1 year MCLR (8.45%) plus+ 3.50% shall be charged till the receipt of External rating. The benchmark MCLR rate prevailing on the date of first disbursement shall be applicable on the facility. The benchmark MCLR rate so applicable shall remain fixed for a period of one year. Penal Interest @ 2 % p.a. over & above the normal rate on overdue portion shall be charged.																								
Reset of benchmark MCLR rate	The Benchmark MCLR rate shall be reset at yearly frequency linked to the first disbursement.																								
Reset of spread	The Applicable spread shall be reset on review/renewal date																								
Moratorium Period	Moratorium period of 42 month from the date of 1 st disbursement.																								
Upfront Fees	Concessional Upfront fees i.e. 0.50% of Term loan plus applicable taxes shall be charged subject to receipt of External rating. As such applicable upfront fees i.e. 1.00% of term loan plus applicable taxes shall be charged till the receipt of External rating.																								
Other charges, if any	As per Bank schedule of charges																								
Repayment	Principal repayment shall be made 24 monthly installments as under starting from October 2020 (tentative): (₹ in crores) <table><tr><th>Perio (FY)</th><th>No of monthly Installments</th><th>Monthly Installment Amount</th><th>Total Amount</th></tr><tr><td>FY 2020-21</td><td>6</td><td>0.25</td><td>1.50</td></tr><tr><td>FY 2021-22</td><td>12</td><td>0.75</td><td>9.00</td></tr><tr><td>FY 2022-23</td><td>3</td><td>1.00</td><td>3.00</td></tr><tr><td></td><td>3</td><td>1.50</td><td>4.50</td></tr><tr><td>Total</td><td>24</td><td></td><td>18.00</td></tr></table> The repayment date and DCCO date is tentative and final repayment shall be documented at the time of documentation based on approved moratorium and repayment terms. Interest to be serviced as and when due on monthly basis.	Perio (FY)	No of monthly Installments	Monthly Installment Amount	Total Amount	FY 2020-21	6	0.25	1.50	FY 2021-22	12	0.75	9.00	FY 2022-23	3	1.00	3.00		3	1.50	4.50	Total	24		18.00
Perio (FY)	No of monthly Installments	Monthly Installment Amount	Total Amount																						
FY 2020-21	6	0.25	1.50																						
FY 2021-22	12	0.75	9.00																						
FY 2022-23	3	1.00	3.00																						
	3	1.50	4.50																						
Total	24		18.00																						
Insurance	The proposed building, mortgaged to Bank shall be comprehensively insured under the agreed Bank's clause for the value under construction. The cost of insurance including annuls premium shall born by the borrower.																								
NOC for flats	NOC shall be obtained from branch before mortgaging any of the flat in the project for availing housing loan by its buyer. While																								



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	issuing housing loan, the branch shall ensure that minimum fixed asset coverage ratio of 2:1 is maintained.
Annual Review	The account shall be reviewed on annual basis and applicable review fee shall be recovered.

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).

Pre-disbursement Conditions:

- 1) Personal guarantee/Corporate Guarantee as per details in the note shall be obtained to cover all the facilities.
- 2) Upfront 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.



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- 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 law officer at CMO.
- 5) The Branch shall obtain a copy of borrower's registration with RERA and keep it in record.
- 6) Prior to release of the facility Branch shall obtain satisfactory Credit Report from all banks and confirm that all the A/cs are running regular and classified as standard assets with all banks/FIs.
- 7) The disbursement shall be for civil construction only and also the margin of ₹ 43.57% shall be ensured before each disbursement.
- 8) LIE shall be appointed by branch in the account after sanction of proposal.
- 9) Branch to obtain a certificate from LIE before the 1st disbursement and also at each disbursement, confirming therein the requisite statutory approvals required till the date of reporting have been obtained and copies of all necessary permission, clearance, approvals from statutory/ competent authorities for taking up the projects and construction of the building held on record.
- 10) Environmental clearance be obtained before disbursement of limit.
- 11) The Branch shall obtain a certificate u/s 185 of Companies Act that the corporate Guarantee of Ramjilal Gupta and Sons Pvt. Ltd. is permissible as per section 185 of revised Companies act.
- 12) Escrow account to be opened with our bank for the project.
- 13) Branch to obtain an undertaking from the Company that:-
 - I. In the event of reduction in project cost on account of any saving of duties/ other taxes, price negotiation, lower contingency or otherwise, there would be pro rata reduction in promoter's contribution/ debt component of means of finance.
 - II. In case of any negative variance in advances from customers, the same will be met by the promoters by infusion of additional owned funds into the system or by raising long term unsecured loans.
 - III. It would disclose the names of the banks to whom the property is mortgaged in the pamphlets/Brochures etc and while publishing advertisement of a particular scheme in Newspaper/ Magazines.
 - IV. The Company should indicate in their pamphlets/ Brochures, that they would provide No Objection Certificate (NOC)/ permission of the Mortgagee Bank for sale of flats/property if required.
 - V. During the currency of bank loan, firm shall maintain the financial ratios as per estimates/projections.
 - VI. It shall not invest proceeds from the subject project in any other concern including associate concerns till the currency of Bank's finance.
 - VII. The borrower shall undertake to comply with applicable RERA guidelines.



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- VIII. All projects involving civil construction and falling under seismic Zones III, IV and V are considered vulnerable and as such it must be ensured that the borrower follow the bye laws and regulations as per specifications of BIS and the borrower has to follow NBC code. An undertaking to this effect from the borrower shall be obtained.
- IX. The Borrower shall undertake that all the booking amounts/receivables in respect of project will be received by cheques /draft/NEFT/ RTGS in Escrow account.
- X. Company to undertake that unsecured loans from promoter/director/friends/family members/shareholders and preference share capital forming part of promoters contribution shall not be withdrawn till the currency of Bank Loan. The Unsecured loans are subordinate to our term loan and are interest free in nature. The borrower shall also give stamped undertaking that no interest shall be paid on USL raised as promoter's contribution in the project.
- 14) Branch Certificate of Compliance be got cleared before release of facilities.
- 15) Term loan will be disbursed in phases as per the project implementation/cash flow schedule. A certificate from the CA shall be obtained before each tranche of disbursement ensuring the margin contribution by the company and utilization of the fund for the purpose it is sanctioned.
- 16) Company shall submit a copy of the properly worded Board resolution accepting the terms of sanction, authorizing them to avail credit limits and also certifying that the proposed credit limits falls within the power delegated to the company and do not violate any other provisions of company law. The resolution should also specify the name of the authorised person who will execute the loan document and under whose signature common seal of the company would be put.

Post-disbursement Conditions:

- 1) The borrower shall obtain the external credit rating from any one of the RBI approved credit rating agency , failing which additional interest @1% shall be charged in the account.
- 2) Branch to explore the possibility for Housing loan under tie up arrangement with our bank.
- 3) In case of Noncompliance of Terms & conditions of sanction penal interest of 1% p.a. shall be levied.
- 4) The borrower shall comply with applicable RERA guidelines and all sale agreement with buyers of the client be executed in the format and manner as per the RERA guidelines.
- 5) LIE shall vet the physical progress report on quarterly basis. Further LIE shall ensure that the construction shall be done as per provision 3A of Chief Minister Jan Aawas Yojana-2015.



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- 6) 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 project or there has been an Event of Default under the Loan Agreement.
- 7) NOC shall be obtained from branch before mortgaging any of the flat in the project for availing housing loan by its buyer. While issuing housing loan, the Branch shall ensure that minimum fixed asset coverage ratio of 2:1 is maintained.

Various undertakings to be submitted by 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 bank.
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.
8. Not to extend finance to associate concerns during the currency of the Bank's advance without the Bank's prior written consent.
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.



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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 our bank / the member banks of the consortium / JLA (as the case may be). 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. (In cases where the latest audited financial statements of the borrower are not available and the assessment has been made based on the Provisional financial statements certified by the Company's Statutory Auditor)
 - That the adverse variation between Provisional and Audited financial statements shall not be more than 5% in respect of Sales, Networth, Networking capital, unsecured loans (treated as quasi-equity).
20. (Penal Rate of Interest / Prepayment Penalties:
Penal interest over and above the normal interest is applicable in following cases:

SN	Conditions/ Particulars	Penal Charges
1.	Default in repayment of loan installments and / or servicing of monthly interest or as stipulated in the sanction.	2% p.a. on irregular portion of Fund Based Outstanding
2.	Overdrawing / excess drawings in CC/OD account beyond the available drawing power or sanctioned limit including adhoc/ temporary sanctions.	2% p.a. on irregular portion of Fund Based Outstanding
3.	Overdue Bills (Demand / Usance)	2% p.a. for the overdue period of Fund Based Outstanding
4.	Non-compliance of terms of sanction. The indicative list of agreed terms and	2% p.a. till compliance of terms of sanction of Fund Based



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SN	Conditions/ Particulars	Penal Charges
	conditions whose non-compliance shall trigger levying of Penal Interest ✓ Induction of fresh funds into the business by the promoter / owner either by way of equity or unsecured loans. ✓ Maintenance of benchmark ratios (Leverage Ratio, Current Ratio etc). ✓ Maintaining the required level of Net Working Capital ✓ Bridge the cash loss, if any, through own sources ✓ Maintaining the level of unsecured loans and not withdrawing the same during the tenure of the advance. ✓ Bearing the escalation cost by promoter that may take place. ✓ Submission of quarterly monitoring report on outstanding Bank Guarantees. (reference: HO/ RMD/82/2015-16/989 dated 15.03.2016)	Outstanding, minimum for one month. Plus 0.25% p.a. on the Non-Fund based Outstanding for the period of irregularity.
5.	Non-submission of Stock / Book Debt Statements, QIS Statements within the stipulated time period.	1% p.a. from due date till submission of such statement, subject to minimum of one month.
6.	Non-Submission of complete papers for renewal/review two months before the expiry of the due date for renewal.	1% p.a. till submission of complete renewal proposal on Fund Based Outstanding. Plus 0.25% p.a. on the Non-Fund based Outstanding for the period of irregularity.
7.	Extension in Validity of sanction due to non-submission of complete renewal paper or any other reason on part of the borrower.	1% p.a. on Fund Based Outstanding plus 0.25% p.a. on the Non-Fund based Outstanding, be invariable charged in all borrowal accounts, wherein validity has been extended or short review/ renewal has been carried out and where the sanctioned terms stipulates this condition.
8.	Devolvement of LC / BG	2% p.a. on the irregular portion / or amount not reimbursed to the Bank,



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SN	Conditions/ Particulars	Penal Charges
		on Fund Based Outstanding.
9.	Irregularity in case of Advances against Bank Deposits / other Paper securities like NSC/ LIPs.	2% p.a. on the irregular portion is to be charged if the Fund Based Outstanding is within the value of security (including accrued interest). In case the outstanding exceeds the value of security, interest as applicable to clean advances shall be charged.
10.	In case a term loan is prepaid by the non-individual borrower for shifting to other Bank/FI.	One-time prepayment charges of 2% p.a. on Fund Based Outstanding balance shall be charged.
11.	In case a Working Capital Loan is prepaid by the borrower for shifting to other Bank / FI.	One-time pre-payment charges of 1% of the total sanctioned for working capital limit shall be charged.

- The penal interest/ charges (if any) shall be over and above the existing rate of interest/charges as per terms of sanction.
- In cases where the penal interest/Charges/Commission are applicable for more than one type of default, the aggregate of such penal interest rates shall not exceed 3% p.a. and aggregate of such penal commission shall not exceed 0.25% p.a. on the Non-Fund based Outstanding subject to the condition that the overall Rate of Interest including Penal Charge shall not exceed Benchmark lending rate + Maximum spread + 2% p.a.

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 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 as per the Bank Policy. The valuation report should show the market, realizable and insurable value of the properties.



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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. 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.

9. 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.

10. 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.

11. 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.



ओरियन्टल बैंक ऑफ़ कामर्स (भारत सरकार का उपक्रम) शाखा कार्यालय- एमआई रोड, उमराव कॉम्प्लेक्स, जयपुर-302001 दूरभाष : 0141-2376925,2376638 फैक्स : 0141-2368619		ORIENTAL BANK OF COMMERCE (A GOVT.OF INDIA UNDERTAKING) Branch Office:- MI Road Umrao Complex, MI Road, Jaipur Jaipur – 302001 Phone : 0141-2376925,2376638 Fax : 0141-2368619 e- mail : bm0061@obc.co.in
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12. Display of Bank's nameplate

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

13. Pending Inspection / Audit irregularities

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

14. 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.

15. Search Report

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

16. 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.

17. 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.

18. 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).

19. 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.

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

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

21. Acceptance of Terms & Conditions of sanction

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

22. 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.

23. 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.

Yours faithfully


Branch Incumbent
MCB, MI Road, Jaipur
