



बैंक ऑफ बड़ौदा Bank of Baroda

BOB/MIDJAI/ADV/2014-15/206

Date : 15.09.2014

M/s ARG Developers Private Limited

E-52, Chitrangan Marg

C-Scheme

Jaipur - 302001

Dear Sir,

Re: Sanction of various credit facilities aggregating to Rs. 32.00 Cps.

We are pleased to inform you that at the request of the company, our higher authorities on 13.09.2014 have sanctioned the following credit facility on the terms and conditions stipulated/enclosed hereunder for -12- months, subject to annual review.

(Rs. in Crores)		
Type of facility	Purpose	Sanction Amount
Term Loan	Construction of residential flats (ARG ONE)	27.00
Overdraft		5.00
Total Exposure		32.00

The sanction of aforesaid credit facilities is subject to the terms and conditions of bank and set out in the Annexure-D which is attached herewith and compliance of the following:

A) Fresh credit facilities will be disbursed **only after:**

- Obtaining the valuation and title clearance report of project land from Bank's empanelled valuer and advocate respectively.
- Original registered development agreement executed between the Company and Mr. Shyam Goyal (the land owner) be submitted and a legal opinion from empanelled advocate shall be obtained.
- Execution of all documents, creation of security & compliance of other conditions like opening specific account as may be required by the stipulated terms & conditions.



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For ARG Developers Pvt. Ltd.

Director

For ARG Developers Pvt. Ltd.

Director



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- d) Vetting of documents by Bank's Zonal/Regional Legal Department and obtaining disbursement authority from the competent authority after compliance of terms and conditions of the sanction.
- e) An under taking to be submitted by the Company that:
 - None of its directors related to any Senior Officials/director of our bank or other bank.
 - None of its director name is appearing in the CIBIL/ECGC SAL and RBI defaulter list.
 - Promoter will infuse additional margin by way of equity/unsecured loan in case the company is not able to generate fund from internal accrual and in case of cost overrun for whatever reasons.
- f) Charge with ROC on the asset charged to Bank be registered & search report for charge registered with ROC will be obtained.
- g) 100% of promoter's contribution (i.e. equity & unsecured loan) brought in upfront.
- h) Equitable Mortgage charge shall be registered with CERSAI as per the extant guidelines of the Bank.
- i) Lender's Independent Engineer (LIE) shall be appointed to monitor the progress of the project. Charges to be borne by the Company.
- j) Obtaining credit information reports from the existing bankers of company & its group/ associate companies.
- k) ESCROW account to be opened with our Bank and all the project related cash flow to be routed through this account only.
- l) The Company to obtain all applicable statutory approvals / clearances / permissions / plan / NOC from relevant Govt. Authorities & PCB /Local Authorities and a copy of the same be submitted which are to be certified by the LIE.
- m) CA certificate in respect of the cost incurred till date and source of funds is to be submitted.
- n) Environmental Clearance from Ministry of Environment & Forest (MOEF) to be submitted, if applicable.
- o) Height clearance certificate from Airport Authority is to be submitted.



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For ARG Developers Pvt. Ltd.

Director

For ARG Developers Pvt. Ltd.

Director



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p) The Company to provide following undertaking:

- To adhere to National Building Code guidelines. (The adherence to NBC-2005 shall be certified by Bank's empanelled engineer)
- To adopt the National Disaster Management Authority (NDMA) guidelines to ensure safety of buildings especially against natural disasters. (A certificate from bank's empanelled architect regarding compliance of the guidelines of the National Disaster Management Authority shall be obtained.)
- To comply with provisions of use of fly ash / fly ash based products (ie 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.
- That the promoter's contribution brought in by way of unsecured loans shall not be withdrawn without the permission of the lenders during the tenure of the loan.
- That Company will disclose in the Pamphlets / Brochures / advertisement in newspaper / magazine or any other media, that the property is mortgaged to Bank of Baroda and they would provide No Objection Certificate (NOC) / permission of the mortgagee bank for sale of flats / property, if required.

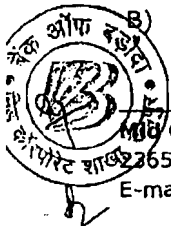
q) Due diligence certificate from CS/CA of the company be submitted.

r) The Company to submit the following:

- Copies of VAT/Sales Tax Returns / Income Tax Returns / TDS Return and get the same verified with the original challans for depositing the tax.
- Proof of filing of Annual Returns such as Audited Financials with ROC be submitted.
- Documentary evidence of payment of other statutory dues should be submitted.
- Proof of raising the Authorized Capital/Paid up Capital and allotment of shares.

s) In case the total borrowings of the Company exceeds the aggregate of its paid up share capital and free reserves, apart from temporary loans, the Company shall be required to pass Special Resolution u/s 180 the Company's Act of 2013. Copies of the Special Resolution passed by the company, certified true by the Director / Company Secretary shall be submitted by the Company. Further a certificate from the auditor of the Company shall be submitted that all the provisions of Company's Act 2013 w.r.t Section 180 (1) (a) & (c) have been complied with.

The following additional stipulations are to be complied with:



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For ARG Developers Pvt. Ltd.

Director

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Director

Sanction Letter



बैंक ऑफ बड़ोदा Bank of Baroda

- a) Disbursement will made In stages after:
- Obtaining LE's certificate and progress report
 - Ensuring disbursement is in line with the progress of the construction of project.
 - Ensuring Company has raised the requisite margin including booking amount (CA certificate to be obtained)
- b) The project implementation shall be as per its schedule as submitted to us as mentioned below and the same shall be monitored.

S. No.	Activity	Expected starting date	Expected Completion date
1	Land Filling & Leveling	June-14	July-14
2	Appointment of Consultant	Completed	
3	Appointment of Contractor	Completed	
4	Civil Construction		
	Sub. Structure	July-14	Aug-14
	Super structure	Sept. 2014	Mar-16
	Wall const	Jan. 2015	May-16
	Flooring	Mar-15	Jul-16
	Doors & windows	Apr-16	Mar-17
	Plastering, painting , finishing	Jun-16	Dec. 2016
5	Water Supply Arrangement	Mar-16	Feb. 2017
6	Internal Electrical Works	Apr-15	Jul-16
7	Campus / Street Illumination Arrangement	Sept. 2016	Feb. 2017
8	Power Supply Arrangement	Sept. 2016	Dec. 2016
9	Fire Protection Arrangement	Aug-16	Dec. 2016
10	Sale of Residential Flats/Bookings	May-14	March 19
11	Handling over of Residential Space	April 17	March 19

COD of the project is March 2017.

- c) End use of Overdraft facility will be ensured.
- d) Any cost overrun is to be met by the promoters' from their own source.
- e) End use of funds shall be ensured. A CA certificate shall be given in this regard.



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Director

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Director



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- f) Standard Sale Agreement executed by the Builder with the prospective Buyers has a specific clause of payment to be routed through ESCROW A/c and with clause of Bank of Baroda A/c ARG Developers Pvt. Ltd.
- g) Rs. 55.00 lacs per flat be deposited to loan account before issuing NOC.
- h) The project funded by our bank is approved for financing under Housing loan scheme of the Bank.
- C) A copy of Map of the scheme approved by JDA and other clearance/approvals if any required shall be submitted by the Company.
- D) An NOC from the competent authority regarding installation of lifts be obtained and copy of the same be submitted to us before installation of the lifts.
- E) The company has to submit certificate from chartered accountant (auditor of the company) on annual basis certifying that all statutory dues has been paid by the company. First such certificate as of 31.03.2014.
- F) Suitable Board Resolutions authorising the company to avail the credit facilities from bank and authorising execution of various documents under common seal or in other manner shall be submitted to the bank by the company.

Special condition to be complied for real estate project:

1. The Company to undertake an undertaking:

- To adhere to National Building Code guidelines. The NBC guidelines can be accessed from website of Bureau of Indian Standards
- To adopt the National Disaster Management Authority (NDMA) guidelines to ensure safety of buildings especially against natural disasters
- To comply with provisions of use of fly ash / fly ash based products (ie 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.

2. The builder /Company to ensure to:

- Disclose in the pamphlets/broachers etc the name of our bank and that the property is mortgaged to Bank of Baroda



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Director

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Director



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- Append the information relating to mortgage of property to us while publishing advertisement of a particular scheme in news papers/ magazines
 - Indicate in their pamphlets/ brochures that they would provide NOC/permission of the mortgagee bank for sale of flats/property if required.
3. The Builder Company to provide leads to our bank for funding for housing loans in the projects financed by us and our bank reserves the first right of refusal for the same.

In case the above terms and conditions and as mentioned in the enclosed Annexure 'D' are acceptable to you, please acknowledge & send your acceptance duly acknowledged by the Company, Directors and Guarantors and call on us for execution of documents. Please note increased/ fresh credit facilities shall be released only after execution of documents, vetting of documents, submission of necessary information /certificates as per terms of sanction and compliance of bank norms. The sanction is valid for four months from date of sanction.

Yours faithfully,

(Anil Kumar Agarwal)
Asstt. General Manager
Mid Corporate Branch
Jaipur

Enclosed : Annexure D



For ARG Developers Pvt. Ltd.

Director

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Annexure- "D"

Name of account : M/s ARG Developers Private Limited
Branch : Mid Corporate Branch, Jaipur

TERMS AND CONDITIONS:

FACILITY I - TERM LOAN

1.	Nature of Facility	Term Loan															
2.	Limit	Rs. 27.00 Crores															
3.	Purpose	Construction of residential flats ARGONE located at Tonk Road, Near Gopal Pura Flyover, Jaipur															
4.	Margin	50% including booking advance from customers (Promoters capital of Rs.10.50 crores and unsecured loans of Rs.5.00 crores and Booking advance of Rs.16.80 crores).															
5.	Rate of interest	Applicable ROI : 4.75 % above Base Rate + Tenor premium 0.10% i.e. 15.10% p.a. at present with monthly rest, subject to change in Base Rate or credit rating. Concessional ROI : : 3.75% above Base Rate i.e. 14.00% p.a. at present with monthly rest, subject to change in Base Rate or credit rating. (Note: Concessional ROI is valid for a period upto 12 months from the date of sanction)															
6.	Period	4 years 6 months, subject to annual review.															
7.	Moratorium Period	30 months including 6 months from COD. COD is assumed Mar'2017.															
8.	Repayment schedule	(Rs. In crores) <table> <tr> <th>FY ending 31st March</th><th>2017-18</th><th>2018-19</th></tr> <tr> <td>April</td><td>-</td><td>1.35</td></tr> <tr> <td>May</td><td>-</td><td>1.35</td></tr> <tr> <td>June</td><td>-</td><td>1.35</td></tr> <tr> <td>July</td><td>-</td><td>1.35</td></tr> </table>	FY ending 31 st March	2017-18	2018-19	April	-	1.35	May	-	1.35	June	-	1.35	July	-	1.35
FY ending 31 st March	2017-18	2018-19															
April	-	1.35															
May	-	1.35															
June	-	1.35															
July	-	1.35															



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Director

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		August	-	1.35
		September	-	1.35
		October	1.33	1.80
		November	1.33	1.80
		December	1.33	1.80
		January	1.33	1.80
		February	1.33	1.80
		March	1.35	1.90
		Total	8.00	19.00
		Interest to be served as and when applied in the account.		
9	Unified processing charges	Concessional charges of 0.50% of Term loan limit + Service tax thereon.		
10	Escrow A/c maintenance charges	Applicable charges: Rs 5.00 lacs+ Service tax per annum. Concessional Charges: 50% concession In the applicable charges (Concessional charge is valid for a period upto 12 months from the date of sanction)		
11	Prepayment penalty	Prepayment under any circumstances except out of Internal accruals / owned funds / project funds would attract a pre-payment premium of 0.50% p.a. on the Term Debt amount prepaid for the residual period.		
12	Mortgage creation charge	For credit facility of Rs.10.00 crores and above In case of single property - Rs. 20,000 + ST		
13	NOC issuance charges	Rs.5000/- plus S. Tax for each NOC issued.		

FACILITY II - OVERDRAFT

1.	Facility & Limit	Overdraft (On reducing basis) : Rs. 5.00 crores
2.	Purpose	To meet out the fund requirements for construction of project "ARGONE"
3.	Rate of Interest	Applicable ROI : 4.75 % above Base Rate + Tenor premium 0.10% i.e. 15.10% p.a. at present with monthly rest, subject to change in Base Rate or credit rating.



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For ARG Developers Pvt. Ltd.

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Director



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		August	-	1.35
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For ARG Developers Pvt. Ltd.

Director

For ARG Developers Pvt. Ltd.

Director

Shyam Kumar



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		Concessional ROI : : 3.75% above Base Rate i.e. 14.00% p.a. at present with monthly rest, subject to change in Base Rate or credit rating. (Note: Concessional ROI is valid for a period upto 12 months from the date of sanction)								
4	Margin	50% of project cost including booking advance from customers (Promoters capital of Rs.10.50 crores and unsecured loans of Rs.5.00 crores and Booking advance of Rs.16.80 crores).								
5	Period	4 years 6 months, subject to annual review								
6	Repayment	(Rs. In crores) <table><tr><td>January 2019</td><td>2.00</td></tr><tr><td>February 2019</td><td>2.00</td></tr><tr><td>March 2019</td><td>1.00</td></tr><tr><td>Total</td><td>5.00</td></tr></table> Interest to be served as and when applied in the account.	January 2019	2.00	February 2019	2.00	March 2019	1.00	Total	5.00
January 2019	2.00									
February 2019	2.00									
March 2019	1.00									
Total	5.00									
7	Security	1. DP Note signed by the company as per board resolution (LDOC - 4) 2. Letter of continuing security 3. Any Other documents, undertaking as applicable as per extent guidelines of the bank.								
8	Unified Processing Charges	Applicable charges: 0.35% of the OD limit + service tax thereon per annum. Concessional charges: 50% concession in the applicable charges. (Concessional charge is valid for a period upto 12 months from the date of sanction)								

Security Documents

1. D P note executed by company under common seal supported by requisite Board Resolution.(LDOC 4). (For Term Loan)
2. Letter of instalment with acceleration clause. (for Term Loan)
For both facilities i.e Term loan and Overdraft.
3. Hyp of stocks & book debts and other assets related to the project.



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4. Undertaking by the company (LDOC-134 & 136)
5. Letter of authority for direct payment to suppliers
6. Letter of authority to disclose or publish the borrower's name in case of default (LDOC-136A)
7. General form of Guarantee.
8. Other documents, undertaking as applicable to such credit facility/borrower.
9. Exclusive charge on the Escrow of the project receivables being financed by us, all monies credited/deposited therein and all investments in respect thereof.

Cost of project and Means of finance:

(Rs. In Crs.)

Cost of project	Total	Means of finance	Total
Cost of acquisition of land	-	Equity	10.50
Construction cost of building	54.81	Unsecured Loans	5.00
Pre-operative Expenses	0.54	Term loan	27.00
Interest during construction period	8.95	Overdraft	05.00
		Booking advance from customers	16.80
Total	64.30	Total	64.30

Details of area of flats and build up / saleable area:

Type of flats	No of Units	Built Up Area (Sq ft / flat)	Saleable Area (Sq. ft / flat)
3 BHK Type I	12	2680.95	3619.28
3 BHK Type II	12	2667.37	3600.95
3 BHK Type 1 (T)	5	2683.15	3622.25
3 BHK Type 2 (T)	4	2709.28	3657.53
4BHK Type I	13	3136.68	4234.52
4 BHK Type II	11	3149.39	4251.68
4 BHK Type I (T)	3	3220.36	4347.49
4 BHK Type II (T)	2	3213.96	4338.85
	62	179941.84	242921.54



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Director



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Security Available: Primary	For both facilities:- (Term Loan & Overdraft) • Exclusive charge by way of equitable mortgage of project land situated at Khasra No. 82/528, 583/83, 85, 86, 87 and 88/2 (land area admeasuring 4971.87 Sq. mtrs) situated at Village - Durgapura, Tehsil - Sanganer, Jaipur (Near Gopalpura Flyover, Tonk Road, Jaipur) in the name of Shri. Shyam Goyal and proposed construction thereon. • Exclusive charge on the Stocks/Receivables of the company pertaining to proposed project. • Exclusive charge on the Escrow of the project receivables, monies credited/ deposited therein and all investments in respect thereof.										
Collateral	• Personal Guarantee <table border="1"> <thead> <tr> <th colspan="2">Amount (Rs in crores)</th></tr> <tr> <th>Names</th><th>Net worth as on 31.03.2013</th></tr> </thead> <tbody> <tr> <td>Mr. Atma Ram Gupta</td><td>17.10</td></tr> <tr> <td>Mrs Shashi Gupta</td><td>6.87</td></tr> <tr> <td>Mr. Shyam Goyal</td><td>51.82</td></tr> </tbody> </table>	Amount (Rs in crores)		Names	Net worth as on 31.03.2013	Mr. Atma Ram Gupta	17.10	Mrs Shashi Gupta	6.87	Mr. Shyam Goyal	51.82
Amount (Rs in crores)											
Names	Net worth as on 31.03.2013										
Mr. Atma Ram Gupta	17.10										
Mrs Shashi Gupta	6.87										
Mr. Shyam Goyal	51.82										

Issuance of NOC to the Company	The Provisional NOC towards each flat shall be issued by the Bank containing the following stipulation: 1. Notwithstanding anything contained in the provisional NOC, consent hereby granted shall not authorize the Company - M/s ARG Developers Pvt. Ltd. to execute sale deed for the flat without specific written consent of our Bank and obtaining final NOC for execution of sale deed. 2. The consent hereby granted is subject to the purchaser depositing the instalment, being part of sale consideration payable to the Company - M/s ARG Developers Pvt. Ltd. towards purchase price of said unit in the Escrow A/c opened by M/s ARG Developers Pvt. Ltd. with Bank of Baroda. In case of default by purchaser in depositing the sale proceeds in the account, Bank shall not be bound by the consent given
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For ARG Developers Pvt. Ltd.

[Signature]
Director

For ARG Developers Pvt. Ltd.

[Signature]
Director

[Signature]

[Signature]

[Signature]



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	hereinabove and shall continue to retain all the rights, claims and mortgage rights over the said unit. 3. This provisional NOC is only consent for obtaining housing loan by the purchaser and all rights, lien and mortgage rights in respect of the unit/flat continues with us only and the final NOC i.e. for discharging all our encumbrances over the flat shall be released separately before execution of sale deed subject to request made for the same and depositing the required amount in the term loan account by you as per the terms and conditions of the sanction letter. A suitable undertaking from land owner for deposit of Rs.55.00 crores out of sale proceeds of each flat for issuance of NOC be obtained and Bank shall get the same vetted by legal cell as land owner is entitle to receive 50% of sale value of the project. For obtaining the Final NOC for any flat, the Company has to deposit an amount of Rs. 55.00 lacs per flat into the Loan Account.
Lender's Engineer	LIE on bank's panel to be appointed to ascertain/ satisfy on the following: - To vet the project cost, project configuration, project agreements/ documents including warranties/guarantees, related party transactions etc. - To verify all the requisite statutory/ permission/ License / other approvals/ Environmental Clearance from the competent authority for the project should be In place and the same is to be vetted /certified by LIE that all this clearances are in order and required as per prevalent guidelines in force. - The plans of the building and construction are approved. - Project cost has been duly firmed up with reputed suppliers. Further LIE should ensure that:- - Guide the Bank during review and monitoring of the Project by LIE, if any adverse development takes place, which have bearing on Project implementation and economics. - All the terms and condition stipulated in various clearances/permissions/approvals are duly complied with by the company as and when required. - Monitor the project implementation and end use of funds to



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For ARG Developers Pvt. Ltd.

Director

For ARG Developers Pvt. Ltd.

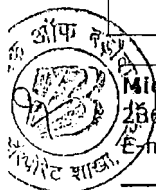
Director

Akshay Kumar



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	ensure that the funds are deployed as per plan. - The company to enter in to firm contract with all the consultants identified for the proposed project with proposed scope of work, fixed time and cost. - LIE to ascertain and satisfy that the company obtains quotations for all the building material from reputed suppliers and the same are in line with the assumed cost and then disbursement will be made. - The company gets all the statutory approvals for commencement of construction of the project. - Certify the project completion activities and submit the project report on monthly basis. - The Company shall fully cooperate with the LIE for preparation of the report and furnish access to such information / data / records as may be required by the LIE for the same. - Charges of LIE to be borne by the Company
Escrow Account	- The Borrower to open an Escrow account with the Bank. - The Borrower shall ensure to route all sale proceeds/Capital/ advance booking/unsecured loan through this Account only. - Any utilization from the Escrow Account shall be in accordance with the utilization plan to be approved by the Bank - The Escrow Account shall be maintained and operated by the Borrower during the entire tenure of the Facility and shall not be closed without the previous written approval of the Bank. - All cost and charges and expenses in connection with the Escrow Account shall be borne by the Borrower. - The amounts lying to the credit of the Escrow Account shall be first utilized to satisfy government dues and taxes, property maintenance expenses, brokerage charges and insurance premium of the project; - In the absence of any event of default, meeting of all financial covenants and after appropriation of monthly interest and instalments of the loan, the Borrower with prior intimation is entitled to withdraw the balance amount lying to the credit of the Escrow Account and utilize the same in such manner as it may desire for the project only till currency of the loan.
Disbursement condition	- The term loan/OD will be disbursed in a phased manner in accordance with the progress of implementation of the project. - The company will submit Quarterly status report of the project



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For ARG Developers Pvt. Ltd.

Director

For ARG Developers Pvt. Ltd.

Director

Amyan Goyal



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or as and when disbursement is required duly certified by the Chartered Accountant and an Architect in respect of the building being constructed under the project.

- The disbursement towards construction cost will be allowed directly to the suppliers of the materials, labour contractor etc, as far as possible
- The limit will be released proportionate to the margin (matching contribution) brought in by the promoters. However upfront contribution as stipulated to be brought. Branch will inspect the assets physically and satisfy with regard to genuineness/ Correctness. The disbursement toward construction will be allowed based on Monthly Progress Report, after recovering stipulated margin.
- The company is to submit 'Monthly Progress Report' of the construction work completed, supported with invoices / bills / receipts duly signed by the Company and quarterly by our empanelled architect/ engineer. The progress report should be submitted on Monthly basis till entire period of construction, as per disbursement requirement of the Company. The progress report is to be supported by a statement of residential unit booked, 'Agreement to Sale' is executed, booking amount received, sale deeds executed, possession handed over, etc. till the entire period of the facilities.
- The term loan will be released by us in such a way that at all times debt/equity ratio remains at the level as has been taken in the project. For the purpose, the Company will produce certificate issued by the Chartered Accountant regarding equity subscribed and paid.
- Architect certificate and CA certificate regarding the cost incurred be submitted.
- Both the facilities (i.e Term Loan and Overdraft) shall be made through the proposed Escrow Account only.
- Direct payment to suppliers and contractors shall be made after obtaining copy of relevant bills, vouchers, performa invoices, quotations, agreement copies etc.
- CA certificate for end use of funds is to be submitted on regular intervals.
- Periodical inspections shall be carried out to ensure end use of funds.



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[Signature]
Director

For ARG Developers Pvt. Ltd.

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Director

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Amyan Goyal

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General terms & conditions:

1)	Company to ensure receipt of Advance from Customers as per projections, shortfall if any to be infused by the promoter from its own source for the completion of the project.
2)	Cost over run, if any shall be met by the Company from its own sources. Item-wise disbursement of term loan shall not exceed the ceilings mentioned in the credit proposal. The company to furnish an undertaking from the promoters to the effect that any escalation, additional cost, additional liability/shortfall of fund / booking advance and sales realisation for the project will be met from their own sources. The company should undertake that it shall not approach the bank for financing cost overrun and shortfall, if any, in the amount to be mobilized by way of advances from customers and that it shall make own arrangements for meeting such shortfall.
3)	Company has to make aware prospective buyers about Bank's charge over the project, the Company will display a sign board at the site and in its sale advertisement prohibiting/invalidating sale of land/residential unit without NOC of the Bank.
4)	Sanctioned credit facilities should be released in phased manner as per needs assessed by the Bank at appropriate point of time after documentation and compliance of all terms & conditions by the company and observing other aspects.
5)	The company will bear processing/ Insurance/ Inspection and other usual charges leviable by the bank as per norms of the bank. Service tax to be recovered wherever applicable.
6)	The assets charged to the Bank will be adequately insured as per bank norms/ requirements from time to time preferably under Bancassurance Scheme.
7)	The borrower will submit the Audited Financial Statements and other related data within 6 months from the close of the financial year to which they relate and CMA data and other renewal data/relative information before 3 months of the due date of review.
8)	The Directors of the company shall undertake not to dispose off/transfer/pledge/encumber or deal in any other way the shares held by them, without prior written approval by the bank.
9)	The company should undertake that during the currency of the Bank's credit facilities, it would not, without the permission of the bank in writing : ➤ Effect any change in the constitution/capital structure of the company. ➤ Implement any scheme of expansion/ Modernisation / Diversification/ Renovation or acquire any fixed assets except as has been approved by the Bank. ➤ Formulate any scheme of merger/ acquisition/ amalgamation/ reconstitution. ➤ Enter into borrowing arrangement secured or unsecured with any other banks/ financial institutions/ corporate bodies / CO's or person. ➤ Undertake guarantee obligations on behalf of any other firm/ company or person.



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Director

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Director



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	➤ Declare dividend/withdrawal for any year, except out of the profits related to that year, after paying all dues and making provisions as required for that year, provided there is no default in repayment obligation by the company. ➤ Not to allow the level of Net Working Capital to come down from the projected level. ➤ Pay commission/ brokerage/ fees etc to Guarantors/ or any other person for guaranteeing the facilities sanctioned to the company. ➤ Sell, assign, mortgage or otherwise dispose off any of the fixed assets charged to the Bank. ➤ Make any drastic change in its management set up. ➤ Create any further charge, lien or encumbrance over the assets and properties of the company to be charged to Bank, in favour of any other Bank, Financial Institutions, firm, company or Person. ➤ Invest/ deposit/ lend funds to group/ family/ other corporate bodies/ company's / persons.
10)	Rate of interest will be subject to change in base rate of the bank/ credit rating/RBI guidelines from time to time.
11)	The bank will have the right to examine the company's Accounts and inspect assets of the company from time to time by Bank's officials and /or technical experts and/ or management consultants. The inspection charges so incurred will be borne by the company.
12)	Bank reserves the right to withdraw /modify or amend the terms and conditions of 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.
13)	CIBIL report charges will be paid by the company.
14)	All the money advanced or to be advanced by the bank will be utilised exclusively for the purpose set forth in application/ project report submitted to the bank. In case the advance is utilised or attempted to be utilised for any other purpose or if the bank apprehends or has reasons to believe that the said loan is being utilised for any other purpose, the bank shall have the right to recall the entire or any part of the loan/ advance forthwith without assigning any reason thereof. The operations in the Accounts of the company should be monitored and the actual performance viz. Sales/ production should be compared with estimations made/ accepted on regular basis.
15)	The directors of the borrowing company and guarantors will submit a declaration that none of them is related to any director of our Bank/ any other Banking Co or to any staff of our bank.
16)	Net worth of the company, directors and guarantors shall be verified / satisfied upon with documentary evidences and the same should be kept up-dated from time to time.
17)	The company shall display our Bank's name plate at any prominent place of the company's



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Director

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Director



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	project / office.
18)	Company to maintain the minimum level of Net Worth as at estimated / projected and deficit if any should be met through raising of capital/premium by promoters/Directors from their own sources. An undertaking in this regard shall also be submitted.
19)	Valuation reports in respect of the properties charged to Bank should be obtained / updated from an approved architect/ Civil engineer and the same should be kept on Bank's record. The fees for the same should be borne by the borrower.
20)	Prescribed undertaking in respect of details of legal heirs, immovable properties and other matters are to be submitted by the directors & guarantors.
21)	The company would keep the bank informed of the happening of the events likely to have substantial effect on its profits/ business or circumstances adversely affecting the financial position of its subsidiaries/ group companies/ companies in which it has invested, including any action taken by creditors against the said companies, legally or otherwise.
22)	Separate control record/ Accounts shall be maintained by the company in respect of outstanding statutory dues as well as dues towards small-scale industries/ suppliers.
23)	Bank/RBI directives with regard to rate of interest, margin and other term and conditions shall be binding on the company.
24)	Sanctioned credit facilities would be released in phased manner as per needs assessed by the Bank at appropriate point of time after documentation and compliance of all terms & conditions by the company and observing other aspects.
25)	The company should route all banking transactions related to this project exclusively through our bank and should undertake not to avail credit facilities from any other bank/institution without our prior concurrence.
26)	The penal interest @ 2% p. a shall be charged for any of the following defaults / irregularities: > Non / Delayed payment of installment and / or interest and / or overdue. > Non / Delayed submission of provisional / audited financials, CMA, I. T. returns, etc for renewal of the facilities. > In the event of any breach / non-compliance of any major terms and condition of the sanction (at the discretion of the Bank) > Non compliance of any financial covenant undertaken by the Company.
27)	The terms and conditions are subject to change from time to time.
28)	The bank reserves the right to recall the credit facilities at any time.
29)	The guarantors shall undertake that no consideration by way of commission, brokerage/fees or in any other way has been/will be received for guaranteeing the facilities sanctioned by the Bank.
30)	N.O.C. from Pollution Control Board shall be obtained and got renewed periodically wherever applicable and Copy thereof will be submitted to the bank.



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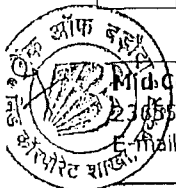
Director

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31)	In the event of any irregularity/ breach/ non compliance of any of the terms and conditions of sanction, penal interest will be charged @ 2% over and above the normal rate, as determined by the bank, for the period of default.
32)	Any sale transactions, if any with the associate concerns should be at the prevailing market rates.
33)	Company should furnish following to the Bank: ➤ Certificate of Its Company secretary or a practicing Company Secretary in case no Company Secretary is in regular employment, showing particulars or registration of charge in favour of every lender, the amount is secured by such charge and description of property charged, prior to creation of charge favouring our bank and disbursement of facilities by our bank to such company. ➤ Company should submit Certificate from the company Secretary recording and certifying that the charge in favour of our Bank over the assets of the company has been created and noted in the Register of Charges kept with the company.
34)	Company should undertake to furnish us the copies of the documents / instruments creating the charge in favour of other lenders/ holders of securities of the company as permissible under the provisions of section 144 of the companies Act, whenever required by the bank.
35)	In case of default in the repayment of loan/advances or in the repayment of interest thereon or any of agreed installment of loan on due dates, Bank/Reserve Bank of India will have an unqualified right to disclose or publish the name of the company/firm/unit and its directors/partners/promoters as defaulter in such manner or through such medium as the Bank or RBI in their absolute discretion may think fit.
36)	While taking search on the Bank in respect of charges created by a company, the practicing Company Secretary should take searches of computer data being presently maintained at and by the Office of Registrar of Companies, which will reveal forms filed, through pending record for final registration.
37)	The credit facility sanctioned to the company should be availed within a period of -4-months from the date of sanction failing which the sanction will lapse automatically.
38)	The borrower undertakes to maintain records and procedures adequate enough for monitoring of the project.
39)	The Borrower shall not abandon the project at any stage and will take all necessary steps to complete the project in the manner and time schedule as envisaged.
40)	All fixed and current assets including capital work in progress of the company are required to be insured against all risks in joint names of company and Bank at borrower's cost. Bank shall be named as Loss Payee in Insurance policies obtained for the project.
41)	Bank reserves the right to discontinue the facility and to withhold/stop any disbursement, without giving any notice in case of non-compliance/breach of any terms of sanction



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Director

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Director



Bank of Baroda

	stipulated hereinabove and from time to time as also in relevant documents or any information/particulars furnished to us, found to be incorrect or in case of any development or situation wherein in the opinion of the bank, its interest will be/is likely to be pre-judicially affected by such continuation or disbursements
42)	Company shall not escrow its future cash flows or create any charge or lien or interest of whatsoever nature thereon without the prior approval of the bank;
43)	The project shall, at all times during the currency of the loan, comply with all the environmental, health, safety and social (EHSS) requirements with provisions of all applicable legislation and clearances there under, and maintenance of documents to be able to demonstrate compliance with the same.
44)	The Borrower shall not, without the prior written approval of the Bank, make any changes in the scope of this project.
45)	A certificate from Chartered Accountant shall be submitted having brought in the entire capital and unsecured loans as projected.
46)	Undertakings: - Any shortfall/delay in receipt of advance booking, sale proceeds shall be brought in by the promoters. Any cost over run on Account of the delay to be met in by the promoters from their own sources - They will settle and fully liquidate Term Loan and Overdraft Accounts irrespective of whether project remains incomplete and/or Residential unit/s remains unsold on due dates of the facilities. - Company to adhere all building Bye laws of Urban Improvement Trust, Jaipur. - Company to submit copy of Byelaws to the Bank.
47)	KYC guidelines of the Bank shall be complied with and it shall be ensured that none of the directors of the company and associates company are in defaulters list of CIBIL/RBI/ECGC.
48)	The Builder Company to provide leads to our bank for funding for housing loans in the projects financed by us and our bank reserves the first right of refusal for the same.
49)	A suitable clause is to be incorporated in the Sale Agreement that Bank's NOC is required before entering into Sale Agreement.
50)	The company shall use mode of on-line transactions/e-business/e-banking, wherever possible, as per government guidelines.
51)	A letter of consent shall be obtained from the company / Guarantor for disclosure of information to Credit Information Bureau of India Ltd. or any other agency authorized by RBI.
	The company to undertake that any of its directors/ promoters/ guarantors/ associate concerns of the company are not on ECGC caution /specific approval list, RBI's defaulters list/caution list and that no director of the company is disqualified u/s 274 of the Company's Act.

For ARG Developers Pvt. Ltd.
Director

For ARG Developers Pvt. Ltd.

Attyum Gaur



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53)	In the event of any cost savings on account of taxes / interest / or any saving in project cost, a proportionate reduction in Term Loan will take place. Any additional revenue received in excess of the targeted sale values shall be first appropriated towards reducing lender's liabilities.
54)	The loan shall be utilized for the purpose for which it is sanctioned and it should not be utilized for • Subscription to or purchase of shares/debentures • Extending loans to subsidiary companies/associates or for making inter-corporate deposits. • Any speculative activity/ purchase of land.
55)	An undertaking from the company and land owner be obtained that notwithstanding anything contained in the development agreement or through any other agreement executed/ to be executed between the company and the landowner, Bank shall have exclusive right over the projects assets (Present and future) till NOC is given by the Bank in writing for entire 62 flats.
56)	Company has to bring conversion charges and security deposit to land owner of Rs. 9.64 crores from their internal sources.



for

For ARG Developers Pvt. Ltd.

Director

For ARG Developers Pvt. Ltd.

Director