

Sanction No: IBL/CAD North/2017-18/1112

Date: June 28, 2017

Brick Rise Developers Pvt. Ltd. (BRDPL) "Borrower"

7th Floor, Tower B , plot No-8 , Sector-127
Noida , Gautam Buddha Nagar , UP- 201301

CC: Guarantors

Mr. Nirmal Singh

Lotus Greens Construction Pvt Ltd (LGCPL)

Dear Sir/Madam,

Re: Sanction of Credit Limits.

With reference to your request for the credit facilities, we are pleased to sanction the facilities as under subject to the terms and conditions as mentioned in the Annexures.

The facilities (unless expressly stated otherwise) are repayable/ determinable on demand, and are presently being made available for a period as per Annexures, however subject to a review by the Bank at any time. The Bank may, at its sole discretion choose to continue/ renew the facilities for a period beyond the period aforesaid.

(in Rs Cr)

Facility Details	Sanctioned Limit
Term Loan	150.00
Total Exposure	150.00

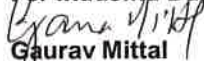
This sanction communication is being sent to you in duplicate. You are requested to return to us the duplicate copy along with the Annexure/s duly signed by the authorized signatory of the Company as a token of your having accepted the terms & conditions by June 30, 2017, failing which it will be presumed that you are not interested in availing continuation of these facilities and the Bank may, in its discretion, withdraw them without any further notice to you. The facilities will be made available on execution of requisite security documents, submission of required undertakings and creation of requisite charges over your assets and guarantors' assets, if applicable.

Please note that the terms and conditions of the sanction are valid till June 30, 2017 and the Bank reserves the right to revise the rate of interest and any other terms and conditions of the sanction in case documentation and disbursement is not completed within the validity period, or, at its discretion, treat the sanction as withdrawn.

Assuring you the best of our attentions,

Yours faithfully

For IndusInd Bank Limited (IBL)


Gaurav Mittal

Executive Vice president

Corporate & Investment Banking

Accepted the aforesaid Terms and Conditions

Borrower:

For Brick Rise Developers Pvt. Ltd.

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Corporate & Investment Bank: IndusInd Bank Limited, 3rd Floor, Building No. 10, Tower-B,
DLF Cyber City, Gurgaon - 122 002 (Haryana), India. Tel: (0124) 4749500 Fax: (0124) 4749597

Registered Office: 2401 Gen. Thimmayya Road, Pune 411 001, India
Tel.: (020) 2634 3201 Fax: (020) 2634 3241 Visit us at www.indusind.com
CIN: L65191PN1994PLC076333



Annexure I
Term & Conditions

Borrower	M/s Brick Rise Developers Private Limited
Promoter / Promoter group	Mr. Nirmal Singh / Lotus Greens Constructions Pvt Limited (LGCPL)
Development Manager	Godrej Properties Limited
Property	All that piece of licensed land ad-measuring 72000 sq mts situated at plot no. SC-02 H&I, Sector 150, NOIDA, District Gautambudh Nagar, Uttar Pradesh
Project	Group Housing project, Phase-I, with saleable area of 1.09 mln sqft being developed by the Borrower on part Property
Other Project	Group Housing project, Phase-II with saleable area of 1.09 mln sqft being developed by the Borrower on part Property
Facility	Term loan facility of up to Rs. 150 crs
Purpose	For financing infrastructure development incurred/to be incurred by LGCPL upto Rs. 50 crs for the Sector 150 township (allocated to Borrower) and Project development expenses
Commercials	Coupon: 11% p.a.p.m. linked to 1 year MCLR currently at 9.1% plus 190 bps, subject to a floor of 10.50%. Fees: As per the Fee Letter
Tenor	Door to door tenor of 6 years
Repayment	Repayable in 16 equal quarterly instalments after a moratorium period of 2 years
Availability period	<ul style="list-style-type: none"> • The Borrower shall be entitled to seek disbursements till 48 months from Sanction date. • All amounts remaining at the end of the availability period shall be automatically cancelled.
DCCO	<ul style="list-style-type: none"> • Project DCCO is Sep'22. (This is subject to change before disbursement and should be in line with RERA registration which is a pre-disbursement condition.)

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Security	<p><u>Prior to disbursement:</u></p> <ul style="list-style-type: none"> • PDCs for interest and principal repayment • First charge on the Escrow accounts of Project & Other Project. • First Charge by way of hypothecation of receivables from sold and unsold units of Project and Other Project, however, excluding DM's share of 11% plus all indirect taxes as applicable of the receivables. • 3-months interest DSRA to be created upfront. • Personal Guarantee of Mr. Nirmal Singh (Promoter) and Corporate Guarantee of LGCPL. <p><u>Within 60 days of disbursement:</u></p> <ul style="list-style-type: none"> • Second charge by way of mortgage on land & building of the Other Project, Noida being the first charge holder. • Negative lien on land and building of Project • Pledge of 30% shareholding of the borrower and NDU on balance 70% shareholding <p>Title deeds to be deposited upfront with the Security Trustee.</p> <p>Minimum security cover of 1.5x on immovable property to be maintained throughout the tenure of the facility. Security cover will be calculated based on latest available valuation report for each phase to be obtained separately) and in a manner specified under financial covenants section.</p>
Guarantees	<ul style="list-style-type: none"> • Personal Guarantees of Mr Nirmal Singh to be obtained prior to disbursement. • Corporate Guarantee of Lotus Greens Construction Pvt Ltd to be obtained prior to disbursement. <p>Guarantor should undertake that no commission has been/will be paid for extending the guarantee.</p>
Security creation timelines	<ul style="list-style-type: none"> • Assets charged will be valued prior to disbursement and annually thereafter by bank approved valuer. • Title Clearance Certificate to be obtained from bank's approved advocate prior to first disbursement.. • Hypothecation agreement, Guarantees, Escrow to be executed upfront • Mortgage creation including PTM from NOIDA and pledge/NDU to be done within 60 days from disbursement • Charge filing with ROC and CERSAI to be done within 30 days from the date of documentation.
Disbursement	<ul style="list-style-type: none"> • Initial disbursement to be limited to Rs. 50 crs (towards LGCPL) plus facility related expenses and marketing expenses, total of Rs. 55 crs, basis the disbursement schedule mutually agreed. • Prior to disbursement Godrej Properties Limited and Borrower to give a confirmation that the DM agreement is valid and make necessary changes as may be required, copy of the revised agreement/ supplemental agreement signed by both parties to be provided to the Bank. • Prior to disbursement, Godrej Properties Limited to confirm launch date for the project

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	<p>which would not be later than 60 days from the date of first disbursement.</p> <ul style="list-style-type: none"> • Promoter to prefund interest for 6 months prior to the 1st disbursement. • Subsequent disbursements to be post launch of project and achievement of minimum sales and collection milestones as follows: <table border="1" data-bbox="419 423 1042 882"> <thead> <tr> <th>Disbursement Amount</th> <th>Sales (Cumulative)</th> <th>Collection (Cumulative)</th> </tr> </thead> <tbody> <tr> <td>20</td> <td>1.5 Lac Sq Feet</td> <td>Rs. 2.5 crs</td> </tr> <tr> <td>20</td> <td>3.0 Lac sq Feet</td> <td>Rs. 10 crs</td> </tr> <tr> <td>15</td> <td>4.5 Lac Sq Feet</td> <td>Rs. 30 crs</td> </tr> <tr> <td>15</td> <td>6.0 Lac Sq Feet</td> <td>Rs. 55 crs</td> </tr> <tr> <td>15</td> <td>7.5 Lac Sq Feet</td> <td>Rs. 80 crs</td> </tr> <tr> <td>10</td> <td>9 Lac Sq Feet</td> <td>Rs. 90 crs</td> </tr> </tbody> </table>	Disbursement Amount	Sales (Cumulative)	Collection (Cumulative)	20	1.5 Lac Sq Feet	Rs. 2.5 crs	20	3.0 Lac sq Feet	Rs. 10 crs	15	4.5 Lac Sq Feet	Rs. 30 crs	15	6.0 Lac Sq Feet	Rs. 55 crs	15	7.5 Lac Sq Feet	Rs. 80 crs	10	9 Lac Sq Feet	Rs. 90 crs
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<p>Project Accounts</p>	<ul style="list-style-type: none"> • The borrower shall open, establish and maintain a Collection Account, Pass through Collection Account and Project Escrow account with IBL for deposit of all receivables, present and future, from the project. • All existing Bank accounts of the project if any to be closed prior to disbursement. • The company shall issue irrevocable instructions to the owners / buyers of the sold apartments in the Project that the balance payment under their respective agreement / allotment letter shall be deposited / paid in lenders Escrow Account only. • Sale Agreement / Agreement to sell for new units in the project will contain the clause that all payments in respect of the sale of the flat are to be made directly into the borrower's collection account. The said agreement should also contain a clause to the effect that transfer of title to the property to the purchaser will require NOC from IBL. The company shall mention this in all allotment letters / sale agreements • The company shall not accept towards sale consideration any cheque / demand draft / pay order which is not drawn on Collection Account. • The Borrower shall state in its pamphlets / brochures / advertisements for Project that the land and building for the project is mortgaged to IBL • NOC to be taken from IBL prior to execution of conveyance deed/registration of sale deeds of flats/units sold. IndusInd Bank will not provide NOC in relation to a unit if all or any part of cash flows pertaining to it is not routed through an account not agreed with IBL. <p>All proceeds / advances / internal accruals of the project received from the sale of part / entire Project shall be immediately routed through the designated Collection Account except for Pass thru charges for which a separate account will be opened. The amounts received in the Collection Account shall be applied daily as follows:</p> <ul style="list-style-type: none"> • 11% of the Collections received (less TDS plus applicable indirect taxes towards 																					

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	<p>Development Manager fees)</p> <ul style="list-style-type: none"> • Balance to be transferred to the Project Escrow Account <p>The following amounts standing to the credit of the Project Escrow Account shall be utilized and applied on a monthly basis according to the following waterfall:</p> <ul style="list-style-type: none"> • Arrears of principal/interest/other charges in respect of the Facility • Interest payments due for the proposed facility • Towards replenishment of DSRA, if required • Towards repayment amounts due under the proposed facility (1/3 of quarterly instalment) • Taxes and statutory dues • Transfer to an Expense A/c for Project related expenses including construction cost, selling & marketing expenses, architectural expenses, administrative expenses and Project related overheads. A CA Certificate confirming the cost incurred to be provided at the end of every quarter. • Towards prepayment of principal instalment due (next immediate instalment) from sales collections (net of DM fee) as per below mechanism: <i>"At the end of 24 months from First disbursement, cumulative cash balance in project escrow account at the end of each month net of the funds required for project construction as per agreed construction budget for the subsequent 90 day period, shall be used for reduction of outstanding debt provided such amount is capped to the total principal amount due for payment over the next 180 day period. This amount will be adjusted against the next immediate due principal installment(s)."</i> <p>The Company shall not be allowed to withdraw any funds, other than as specified above, from the Collection Account and Project Escrow account, without prior written approval of the Lender.</p> <p>The Collection Account and Project escrow account to be backed by an agreement(s) with Borrower, Development Manager and IndusInd Bank (Lender) as signatories. The agreement(s) to capture the operations of the waterfall mechanism and the account to be governed as per the agreement.</p>
<p>Facility conditions</p>	<p><u>Pre-disbursement conditions:</u></p> <ul style="list-style-type: none"> • Company to submit the following: <ul style="list-style-type: none"> ○ No dues certificate from NOIDA and re-schedulement letter if any/as applicable for land payment from NOIDA for the project. ○ CA Certificate for the expenses incurred by LGCPD towards the development of the Infrastructure at Sports City, Sector 150, Noida specifically allocated to the borrower to the satisfaction of Bank. ○ Undertaking that all requisite approvals/permissions/ NOCs from statutory and other authorities required for implementation of the projects are in place along with copies of all relevant approvals. ○ Undertaking that if the advances from sale of Projects are not adequate to cover construction costs, interest and principal payment due under the facility

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	<p>or in case of cost overruns, they will bring in additional funds as equity/sub debt out of their own sources to take care of these requirements.</p> <ul style="list-style-type: none"> ○ Undertaking that the funds would be utilized for the purpose it was sanctioned for and not diverted towards share purchase / land purchase / capital market activities / any other uses prohibited by RBI. ○ Copies of the appropriate resolutions of the company; ○ Payment of all fees and expenses; ○ All representations and warranties are true and accurate; ○ No event of default or potential event of default has occurred; ○ Execution of Facility and security documents as per the security creation timelines ○ Company should furnish a written confirmation that i) the company/its directors do not appear on RBI/CIBIL defaulter list or SAL of ECGC ii) there is no pending litigation initiated against the company and its directors and iii) the directors / senior executives of the company or their relatives are not connected with the Bank and are not directors in any other Bank. ○ Development management agreement (DMA) with Godrej Properties Limited (GPL) to be suitably amended to ensure that Brick Rise Developers Pvt Ltd (BRDPL) the subleases of the project and other project (as defined in terms) land is party to the DMA and all obligation of GPL for project and other project are towards BRDPL. ○ The proposed project (Phase I as defined herein above) to be registered with Uttar Pradesh <u>Real estate Regulation and Development Act (which is yet to be implemented)</u> with BRDPL as developer and GPL as <u>Development Manager.</u> ○ <u>The project details such as project cost (including common infrastructure cost of Rs.50 crore) and completion date to be registered with RERA to the satisfaction of Bank and as factored by us.</u> ○ Escrow agreements to be signed with GPL as a counter party to the escrow agreement. All relevant escrow accounts to be opened with IBL ○ All conditions precedents as defined in DMA to be fulfilled and GPL to communicate the same to Bank in writing along with launch date of the project. The launch date of the project not be later than 60 days of the disbursement. ○ Borrower and GPL to undertake to not to launch the other project (Phase II- as defined herein above) before prior approval of the Bank. ○ Valuation report for each phase to be obtained separately before disbursement and annually thereafter for each phase separately. ○ BRDPL to share <u>detailed break up of Infra cost and preliminary expenses to the satisfaction of Bank.</u> <p>Post disbursement conditions:</p> <p>Following CA certificates should be provided by the company on quarterly basis :</p> <ul style="list-style-type: none"> ○ Copy of the Physical Progress schedule of construction in a manner acceptable to the Lender, prior to first disbursement. ○ Detailed cash budget for Project upfront and quarterly thereafter providing: break up of costs under various heads, cash inflows on account of units
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	<p>already sold, estimated cash inflows on account of sale of unsold units.</p> <ul style="list-style-type: none"> ○ Details of units sold: Unit No, Customer ID , Sales consideration, Total sales proceeds collected, O/S sales proceeds upfront and quarterly thereafter ○ Details of any forfeiture amount on account of cancelation of booking and interest collected on account of delay of payment upfront and quarterly thereafter ○ Undertaking for any Claim made for Compensation by any of the allottees for any delay in construction. ○ Detailed break-up of cost incurred during the quarter and cumulative costs incurred till date and means of financing ○ Details of receivables realized during the quarter, additional sales and o/s receivables. ○ Within 15 days from any request, such other information that is reasonably requested by the Lender from time to time. ○ Borrower shall submit copies of the Agreement to Sell, Allotment Letters etc. if and whenever required by the Bank. ○ Facilities to be rated within 3 months of first disbursement.
Lender's Independent Engineer (LIE)	<ul style="list-style-type: none"> ● Lender's Independent Engineer (LIE) to be appointed, at Company's cost, within 30 days of first disbursement and quarterly thereafter. ● LIE should provide detailed report covering the following: <ul style="list-style-type: none"> ○ Status of various regulatory and other approvals /clearances required. ○ The details of approvals withdrawn subsequently, if any, should also be provided. ○ Confirmation that construction has been / being carried out as per the approved building plans and approvals and there is no deviation from the said approved building plans and approvals. Architect /LIE Certificate to the effect that works completed are in conformity with approved construction drawings. ○ Confirmation to the effect that the structural design conforms to the regulatory guidelines. ○ Detailed break-up of total project cost and cost actually incurred & Estimated cost to be incurred to complete the project ○ Copy of the Physical Progress schedule of construction in a manner acceptable to the Lender ○ Detailed comments on physical and financial progress. ○ Saleable area under projects and any subsequent change therein, if any ○ Review of the approvals and the approved site plan ○ Confirmation that the construction design is in conformity with NBC of BIS and National Disaster Management Authority (NDMA) guidelines for the Project. ○ Opinion on the project implementation schedule.
Other Conditions	<ul style="list-style-type: none"> ● Company to facilitate field visit to project sites for bank to monitor progress and end use of facility. ● Company will assign all insurance policies pertaining to the projects to the lender within 90 days from date of first disbursement. ● The Borrower will get itself rated by Credit Rating Agency/ies, as approved by the Bank, within a period of 180 days from the date of first disbursement and to get such rating done annually or at such intervals as may be decided and intimated by the Bank to the Borrower, from time to time. ● Lender will have the right to share credit information as deemed appropriate with CIBIL or any other institution as approved by RBI from time to time. ● The Borrower shall submit financial information, in a format agreeable to the Bank, on a half yearly basis.

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	<ul style="list-style-type: none"> • The Borrower shall seek prior approval from the Bank before any amalgamation / merger / voluntary change in management control • RERA norms to be complied as applicable for the project. • The Borrower shall not without prior written consent from the Bank make and implement any major change in the nature or scope of the Projects, approved Building Plans or Master Plan. 																
Financial Covenants	<ul style="list-style-type: none"> • Minimum receivable shall be at least 1.75 x during the tenor of the facility to be tested on quarterly basis • Minimum security cover on the assets mortgaged shall be at least 1.5x throughout the tenor of our loan else additional collateral to be provided. • Borrower cannot take any further debt for this project without IBL's prior approval. • Below minimum collections to be achieved. <table border="1"> <thead> <tr> <th>Minimum collections</th> <th>Cumulative</th> </tr> <tr> <td></td> <td>(in Rs. crs)</td> </tr> </thead> <tbody> <tr> <td>Year 1</td> <td>50</td> </tr> <tr> <td>Year 2</td> <td>130</td> </tr> <tr> <td>Year 3</td> <td>220</td> </tr> <tr> <td>Year 4</td> <td>320</td> </tr> <tr> <td>Year 5</td> <td>425</td> </tr> <tr> <td>Year 6</td> <td>550</td> </tr> </tbody> </table> <p>For the purpose of covenant testing,</p> <ul style="list-style-type: none"> • Min. Security Cover of 1.50x to be maintained throughout the tenure of the facility Security cover shall be computed as ratio of (a) is to (b) below: <ul style="list-style-type: none"> a. Market value of Land plus Development Rights if any plus Project Cost Incurred less Sale Advances Collected b. Outstanding Facility Amount • Min. Receivable Cover of 1.75x to be maintained throughout the tenure of the facility. Receivables cover shall be computed as ratio of (a) is to (b) below: <ul style="list-style-type: none"> a. Future receivables from sold project units plus expected receivables from unsold project units (receivables from unsold project units to be computed at avg. sale rate of previous 10 units sold) less balance total project cost to be incurred <i>plus</i> Cash balance in escrow account b. Outstanding Facility Amount. 	Minimum collections	Cumulative		(in Rs. crs)	Year 1	50	Year 2	130	Year 3	220	Year 4	320	Year 5	425	Year 6	550
Minimum collections	Cumulative																
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Ownership covenants	Promoter Group to hold 100% stake and retain management control of the Borrower throughout the tenor of the facility.																

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RBI guidelines	<ul style="list-style-type: none"> • Borrower/Promoters would disclose in the Pamphlets / Brochures etc., the name of IBL to which the property is mortgaged. • Borrower/Promoters would append the information relating to mortgage while publishing advertisement of a particular scheme in newspapers / magazines etc. • Borrower/Promoters would indicate in their pamphlets / brochures, that they would provide No Objection Certificate (NOC) / permission of the mortgagee bank for sale of property, if required • Borrower shall undertake to comply with the National Building Code (NBC) formulated by the Bureau of Indian Standards as well as the National Disaster Management Authority (NDMA) guidelines. • All other RBI guidelines regarding Commercial Real Estate funding shall be complied with.
Borrower Undertaking	<p><u>To be obtained before disbursement:</u></p> <ol style="list-style-type: none"> 1. Facility will not be utilized for land acquisition or capital market transaction or any other purposes which are prohibited as per RBI guidelines. 2. That any unsecured loans/ deposits/ advances in the borrower from the Promoters/their group companies pertaining to the project to be subordinated to Lender's facility and will not be repaid during the currency of the lender's facility without IBL approval. 3. Any shortfall in the customer advances/ sales proceeds or any overrun in Project Cost shall be financed by unsecured interest free funds from Promoters/ promoter's equity. Any such unsecured funds from promoters would be subordinate to credit facilities availed from Bank. 4. Borrower to provide an affirmation that all its permissions/ MOUs/ Agreements/ deeds and other project documents executed by it are current and there is no dispute or default committed by any of the parties to such agreements; 5. The company is required to give its consent for disclosure of information regarding all credit facilities (both fund based and non-fund based) to Credit Information Bureau India Ltd (CIBIL), and any other agency as approved by RBI from time to time. The company to undertake that they shall submit the required information to the bank which can disclose to CIBIL or any other agency so authorized which may use, process the information and data disclosed by the bank in the manner as deemed fit. 6. The Borrowers shall not without prior written consent from the Bank make and implement any major change in the nature or scope of the Projects, approved Building Plans or Master Plan. 7. During the currency of the Bank's credit facility(s), the borrower will not without the Bank's prior permission in writing: <ul style="list-style-type: none"> • conclude any fresh borrowing arrangement either secured or unsecured with any other Bank or Financial Institutions for the project and not create any further charge over the fixed assets and current assets of the project; • undertake any expansion or fresh project or acquire immoveable fixed assets. • invest by way of share capital in or lend or advance to or place deposits with any other concern; [i.e. Borrower will not provide any unsecured loans/ deposits/ advances/Guarantee to the Promoters and their Group Companies] • undertake guarantee obligations on behalf of any other borrower or any third party; • declare any dividend or payout any management fees or interest on unsecured loans/ deposits/ advances or make any repayment of the loans and deposits and

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	<p>discharge other liabilities except the cash flows as per the Escrow arrangement;</p> <ul style="list-style-type: none"> • make any change in their management set-up; • Formulate any scheme of amalgamation / merger / reconstruction/ acquisition/ voluntary change in shareholding
Events of Default	<p>The events of default will include the following but will not be limited to: -</p> <ol style="list-style-type: none"> 1. The Borrower is in financial default to the bank in this facility. 2. Cancellation or revocation of the Development Management Agreement with Godrej Properties Limited 3. Existing promoter group shareholding in the Borrower falls below 100% or they cease to have management control 4. Occurrence of Material Adverse Effect 5. Failure to comply with Security Stipulations 6. The Borrower ceases to carry on operations/ prolonged strike/ lock outs. 7. Revocation of operating licenses and regulatory and other authorizations and approvals 8. Failure to comply with Government Regulations 9. Misrepresentation, winding up, sickness, insolvency (and insolvency proceedings), attachment or execution, compulsory acquisition, nationalization, expropriation of a substantial part of the assets of the Borrower, and material litigation 10. Abandonment of the Project by the Borrower; 11. Non-maintenance or avoidance of Insurance 12. Material Breach of any representation and warranty 13. Non-compliance with any terms of sanction including breach of financial covenants <p>Cure period of 90 days to be provided for all defaults except for 1 and 2.</p> <p>In case of an event of default on the loan facility on account of non-payment of loan obligations, the bank will regularize the amount of the overdue position from the Project Escrow account and post the overdue is regularized the regular waterfall will continue as agreed.</p> <p>If the bank wants to exercise a complete exit option in case of any event of default post cure period as applicable it will use the land collateral on the phase 2 parcel ("Secured Land") or change in shareholding held by Lotus group or other guarantees incl. personal and corporate guarantees available for this transaction. Any change in shareholding of the borrower to be in mutual agreement with GPL.</p> <p>However if the EOD is on account of cancellation or revocation of the DM agreement with Godrej Properties Limited, the bank will have a right to demand immediate payment of the entire facility and/or utilize the entire monies received in Project accounts (excluding DM fees) towards re-payment of the facility and invoke its rights under the facility agreement</p>

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	entered with the Borrower.
Penal charges	Applicable Rate + 2.00% p.a. for non-compliance with sanction terms 18.75% p.a. for irregularities in the account
Expenses	The Borrower shall bear all expenses for consummating the transaction including but not limited to legal, accounting and technical due diligence fees
Taxation	All taxes as per law excluding Income Tax, as and when applicable on the facility from time to time shall be borne by the Borrower
Assignment and Transferability	IBL may form a syndicate along with any other lender to be arranged by the Bank after the disbursal of this facility. The Facility Agreement will permit the Lender to freely assign or transfer or syndicate or novate any of its rights and/or obligations in full or in part under the Facility Agreement to other banks and financial institutions without the prior consent of the borrower. The Borrower must cooperate in providing required information and executing appropriate documentation in this regard. The Borrower shall not assign its rights and obligations under the financing documents without the consent of the Lenders.
Governing Law & jurisdiction	The Financing Agreements would be governed by and construed in accordance with Indian law. The courts at Delhi shall have jurisdiction in respect of all matters related to the Financing Agreements.

Other General Covenants

The borrowing arrangements would be subject to the following terms and conditions:

1. The Bank will have the right to examine the books of accounts of the borrower and to have their factories inspected from time to time by officers of the Bank and/or outside consultants and the expenses incurred by the Bank in this regard will be borne by the borrower.
2. The Bank may at its sole discretion disclose such information to such institution(s) in connection with the credit facilities granted to the borrower.
3. During the currency of the Bank's credit facilities, the borrower shall not without the prior approval of the Bank in writing: -
 - i. Effect any change in their capital structure.

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- ii. Formulate any scheme of amalgamation/reconstitution
 - iii. Undertake any new project/scheme without obtaining the Bank's prior consent unless the expenditure on such expansion etc. is covered by the borrower's net cash accruals after providing for dividends, investments, etc., or from long term funds received for financing such new projects or expansion.
 - iv. Invest by way of share capital in or lend or advance funds to or place deposits with any other concern. Normal trade credit or security deposits in the usual course of business or advances to employees, etc., are, however, not covered by this covenant.
 - v. Enter into borrowing arrangements either secured or unsecured with any other Bank, financial institution, borrower or otherwise save and except the working capital facilities, granted/to be granted by other consortium /member banks, under consortium/multiple banking arrangement and the term loans proposed to be obtained from financial institutions/banks for completion of the replacement-cum-modernization programme.
 - vi. Undertake guarantee obligations on behalf of other companies/ associates/ affiliates
 - vii. Declare dividends for any year except out of the profits relating to that year
4. The borrower should not make any material change in their management set up without the Bank's permission. No material change in the shareholding pattern of the company which has an effect of a possible change in the management control of the company shall be made without prior approval of the Bank.
 5. The borrower should Open salary accounts of all employees with Indusind Bank Ltd. within 3 months.
 6. The borrower will keep the Bank informed of the happening of any event, likely to have a substantial effect on their production, sales, profits, etc., such as labour problem, power cut, etc., and the remedial steps proposed to be taken by the borrower.
 7. The Borrower will inform the Bank if any winding up petition is filed against the Borrower.
 8. The borrower will keep the Bank advised of any circumstances adversely affecting the financial position of their subsidiaries including any action, taken by any creditor against any of the subsidiaries.
 9. The borrower shall submit the declarations as regards:
 - Not to use the funds for capital market activities,
 - That neither the Company nor the Directors face any litigation.
 - The Directors / senior executives of the company, and/or their relatives are not connected with the Bank (IBL) and are not directors in any other bank.
 - No commission has been paid to guarantors on extending their guarantee for the advance

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10. The Bank would charge the standard service charges in respect of different items of service as in force from time to time.
11. The borrower to furnish to the Bank every year two copies of audited/printed balance sheet and profit and loss account statements of the borrower immediately on being published / signed by the auditors, along with the usual renewal particulars.
12. To forward half-yearly balance sheet and profit and loss account statements within two months from the end of the half-year and annual audited accounts within 3 months.

13. Negative Lien:

The borrower should not create, without prior consent of the Bank, charges on their any or all properties or assets during the currency of the credit facilities granted by the Bank.

14. Insurance: -

All stocks and collateral securities like immovable properties should be kept fully insured against all risks including fire, strikes, riot, malicious damages & natural calamities etc., with the incorporation of Bank's Hypothecation clause and the policies retained by the borrower.

A copy of this policy should be submitted to the Bank for their record.

15. External Loan Rating:

The Borrower is advised to have all the facilities sanctioned herein rated by an approved external rating agency, and the rating letter specifying these limits should be with us within 6 months of date. In case of default in this, Bank will have the right to reprice the facilities, with retrospective effect from 6 months of date of sanction.

16. Valuation of collaterals to be done independently from the Bank's approved valuer, and Title Clearance report from Bank approved advocates/ solicitors. The cost of these will be on Borrower's account.

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17. Others -

- In the event of withdrawal/cancellation of the facility, the borrower accepts to fully cash collateralize any exposure that the Bank has assumed on the client or on behalf of the client, which could not be immediately repaid or unwound.
- Borrower/facilities should conform to guidelines that have been/will be issued by RBI from time to time.
- All interest and cess are exclusive of any taxes and withholdings that may be payable on account of prevailing statutes.
- The Bank has the right to change or modify the rate of interest, or alters the spread, at such intervals or whenever it may deem fit, and a notice of the change to the Borrower will be binding on them.
- The Bank reserves the right at its sole discretion without assigning any reason whatsoever, to modify, vary or add to the terms and conditions, or to terminate the said Banking Facilities concerned, at any time, and to recall any or all of the amounts due under the said Banking Facilities. All amounts due in respect of the said Banking Facilities shall become payable forthwith on such demand.
- As regards the un-utilised limits if any under the facility, Bank reserves the right at any point of time, to revoke or cancel and/or vary, alter or modify the said un-utilised limits, at Bank's discretion without prior notice & without assigning any reasons therefore.
- The company shall pay on demand to the bank the cost between the solicitors/ advocates/ company secretaries/ inspectors and clients incurred by them or any of them in connection with the registration of the securities and clarifications/ charges thereof with the Registrar of Companies, compilation of search/ status reports and/ or any other matter incidental to or in connection with transactions of the Company with the Bank and also reimburse the Bank for all out-of-pocket expenses including legal, stamping, documentation, communication and travel costs incurred in the negotiation, documentation, and disbursement of the facility
- The company shall deposit sales proceeds and shall route all foreign exchange business and other ancillary business through their account maintained with us in proportion to our share in the capital financing.
- Moneys brought in by partners/ proprietors/ principal share holders/ directors and their friends and relatives will not be allowed to be maintained at lower than the projected levels without Bank's written permission.
- Company should furnish a written confirmation that the company/ its directors in the best of their knowledge and belief are not defaulters with any bank/FI, and there are no legal proceedings initiated or pending against them for recovery of any borrowings.

In case in the opinion of the Bank's there has been a material adverse change in the Borrower's business and financial condition, such as:

1. Sale or curtailment or closure of any of the Borrowers main businesses
2. Cash losses in any one quarter or continuing accounting losses in three quarters,
3. Adverse action by any Regulatory Authority
4. Default to the Bank under any other facility or to any other lender
5. Action by any class of stakeholders which is likely to significantly impair Borrower's business
6. Filing of winding up petition by any creditor/shareholder against the Borrower.

Accepted the aforesaid Terms and Conditions

Borrower:

For Brick Rise Developers Pvt. Ltd.

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