

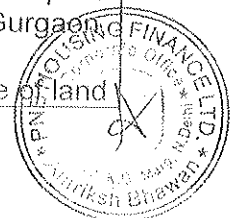
Ref: PNBHFL / CF / 7 / 2018-19
 M/s. Mapsko Builders Private Limited
 52, North Avenue Road, Punjabi Bagh,
 New Delhi.

31.08.2018

Construction Finance of INR 150.00 crore to M/s Mapsko Builders Private Limited

This is with reference to the loan application of the captioned proposal. We are pleased to inform you that Construction Finance of INR 150.00 crore to M/s. Mapsko Builders Private Limited has been sanctioned subject to following terms & conditions:

Name of the Borrowing	M/s Mapsko Builders Private Limited (MBPL)	
Registered Office	52, North Avenue road, Punjabi Bagh, New Delhi	
Type of Facility	Construction Finance	
Loan Tenure	36 months (including 12 months moratorium)	
	Loan I	Loan II
Loan amount	INR 78.00 crore	INR 72.00 crore
Purpose of loan	Towards repayment of existing facility availed from LICHFL for release of security.	Towards completion of the project "Mapsko Mount Ville".
Rate of Interest	12.50% p.a. (Floating) linked with PNBHFR.	
Fees	1.00% of loan amount + service tax as applicable.	
Security	<u>Immovable Properties:</u> <ul style="list-style-type: none"> Equitable mortgage of the entire project land admeasuring approximately 66,243 square meters and structure thereon of the project "Mapsko Mount Ville" (including tower 'I') located at sector 79, Gurgaon <p>Security coverage to be maintained minimum at 1.50 times of the outstanding loan at any given point of time.</p> <ul style="list-style-type: none"> Extension of charge by way of equitable mortgage of land admeasuring 78,356 square meters of the project "Mapsko Casa Bella" at Sector 82 Gurgaon, Haryana Extension of charge by way of equitable mortgage of land admeasuring 69,476 square meters of the project "Mapsko Paradise and Royale Ville" at Sector 82-83 Gurgaon, Haryana. Extension of charge by way of equitable mortgage of land 	



Ghar ki Baat

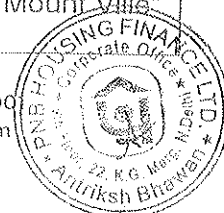
	<p>admeasuring 5,05,825 square meters and structure thereon of the project "Mapsco Garden Estate" located at sector 26 & 27, Sonapat, Haryana.</p> <p>Release of security in the event of closure of any of the facilities will be at the sole discretion of PNBHFL.</p> <p>Hypothecation of receivables:</p> <ul style="list-style-type: none"> Hypothecation of sold and unsold receivables from the project "Mapsco Mount Ville" of approximately INR 440.51 crore. <p>Receivable coverage (net of expenses) to be maintained at 1.75 times on outstanding loan at any given point of time.</p> <ul style="list-style-type: none"> Extension of charge by way of hypothecation of sold and unsold receivables from the project "Mapsco Casa Bella" of approximately INR 96.09 crore. Extension of charge by way of hypothecation of sold and unsold receivables from the project "Mapsco Paradise and Royale Ville" of approximately INR 214.41 crore. Extension of charge by way of hypothecation of sold and unsold receivables from the project "Mapsco Garden" of approximately INR 96.49 crore. <p>Personal Guarantee:</p> <p>Personal Guarantee of Mr. Amrit Singla, Mr. Rajiv Singla, Mr. Pankaj Singla, Mr. Krishan Singla, Mr. Sohan Lal Singla, Mr. Om Prakash Singla and Mr. Rahul Singla.</p> <p>Debt Service Reserve Account.</p> <p>Debt Service Reserve Account (DSRA) of 3 months interest.</p>
Additional Interest	Additional Interest @ 2% per month on delayed interest and principal instalments (Calculated from due date till the date of payment).
Prepayment Charges	The minimum pre-payment charge will be @ 2% of the loan outstanding as on the date of pre-payment and shall be levied in case of migration of the loan to another institution. There will be no prepayment charges for repayment of loan through sale proceeds of this project.
Pre-disbursement conditions	<ul style="list-style-type: none"> Clear, Marketable, Unencumbered title to the property offered as security. Enforceability certificate from the appointed law firm/Internal Legal Counsel. Verification by an independent Chartered Accountant: <ul style="list-style-type: none"> a) The amount spent in the project "Mapsco Mount Ville" b) Means of finance of the amount spent in "Mapsco Mount Ville" c) Bookings made in the project "Mapsco Mount Ville"

पंजीकृत कार्यालय: 9वीं मंजिल, अंतरिक्ष भवन, 22, कस्तूरबा गांधी मार्ग, न्यू दिल्ली - 110001

Regd. Office: 9th Floor, Antriksh Bhawan, 22 Kasturba Gandhi Marg, New Delhi - 110 001

Phone: 011-23736857, Email: loans@pnbhousing.com, Website: www.pnbhousing.com

CIN: L65922DL1988PLCO33856



	<ul style="list-style-type: none"> • Verification of the bookings made in the project by PNBHFL by a Chartered Accountant. • Creditworthiness certificate from all existing long term CF, CTL and LRD lenders. • Board resolution of the Company to avail the loan from PNBHFL and authorizing a full-time executive to execute documents. • All loan documents to be vetted by panel advocate/ Internal Legal Counsel before release of loan amount at borrower's cost. • Building plan approvals & all other statutory approvals required for Commencement of the project "Mapsko Mount Ville" to be in place. • Affidavit cum undertaking from the promoters that MBPL shall not violate the sanction plan approved by the Competent Authority and that the construction of the project "Mapsko Mount Ville" shall be strictly as per Sanction Plan. • CA certified provisional financials as on 31.03.2018 as submitted to PNBHFL. • 36 post-dated cheques towards debt obligations of proposed loan; to be replenished 3 months before these are exhausted; besides one cheque of total loan amount. • Compliances required under the Companies Act, 1956 & 2013 for the borrowings by a public/ private company. • No money will be taken out of projects "Mapsko Mount Ville", "Mapsko Casa Bella", "Mapsko Paradise and Royale Ville" and "Mapsko Garden". • Original title documents of the properties offered as security shall be sighted and verified by the officials of the PNBHFL. • Standard balance transfer and loan documents of PNBHFL to be executed. • Execution of the loan and security documents to the satisfaction of PNBHFL including the requisite drafts and undertaking for the balance transfer. • Letter of confirmation of the balance amount and release of security on the payment thereof to be obtained from LICHFL.
Disbursement	<p>First tranche will be of INR 90.00 crore. Approximately INR 78.00 crore towards closure of loan from LICHFL and balance towards construction. Disbursements towards construction portion shall be done post perfection of security in favour of PNBHFL.</p> <p>Further disbursement of loan to be as per cash flows and sale plan and based on:</p> <ul style="list-style-type: none"> • The progress of the project "Mapsko Mount Ville". • Quarterly achievement of unit sales in all the projects. <p>Project debt/ equity to be maintained at less than 1.50.</p>

Other Conditions

- Quarterly progress report of the project "Mapsko Mount Ville" along with sales report has to be submitted as per PNBHFL format within 30 days from the end of the quarter.
- PNBHFL reserves the right to appoint Security Trustee and the expenses have to be borne by the Applicant Company.
- PNBHFL name should be displayed at conspicuous parts of the site mentioning that the project is financed by PNBHFL.
- CA Certificate has to be submitted within a period of 45 days for the utilization of funds at each stage of disbursement.
- Submission of the revised approved plans (if any) to PNBHFL within 30 days from the date of approval
- HFC / Bankers are to be informed about PNB HFL's charge on the said project in case any TPA has been already signed/ to be signed by MBPL for finance availed by the prospective buyers.
- MBPL will inform all the buyers suitably that the amount towards demand raised has to be deposited in the designated Master Escrow accounts.
- Receivables from the project "Mapsko Mount Ville" to be routed through Master Escrow Account and will be shared in the following manner between PNBHFL and MBPL. Interest benefit for the principal repaid shall be given on a monthly basis. Post moratorium, equal monthly principal instalment due may be recalculated on the basis of loan outstanding at the commencement of repayment as per schedule at the discretion of PNBHFL.

Distribution of cash receivables	Ratio	To be utilized for
PNBHFL	50%	Debt obligation (Interest & Principal) of PNBHFL
MBPL	50%	Towards project "Mount Ville"

- The funds accruing to PNBHFL will be used towards debt obligation, while funds accruing to MBPL will be used towards project costs of "Mapsko Mount Ville".
- The threshold limit for the developer for withdrawal from Escrow account towards project costs will be INR 135.86 crore (includes customer advances and PNBHFL loan funds excluding balance transfer amount).

Estimated receivables from the sold and unsold units of the project "Mapsko Casa Bella", "Mapsko Paradise and Royale Ville" and entire township "Mapsko Garden" will be deposited in designated respective Escrow accounts. Escrow shall be monitored by PNBHFL. Receivables from the project deposited



in the escrow account shall be shared in the following ratio between the MBPL and PNBHFL.

Distribution of cash receivables	Ratio	To be utilized for
PNBHFL	70%	Debt obligation of proposed and existing loans (Interest & Principal) of PNBHFL
MBPL	30%	Towards project "Mapsko Mount Ville"

Interest benefit for the principal repaid shall be given on monthly basis. Equal monthly principal instalment due will be recalculated on the basis of loan outstanding at the commencement of repayment as per schedule. Principal repaid by way of sharing mechanism will be adjusted towards scheduled principal instalment for the month.

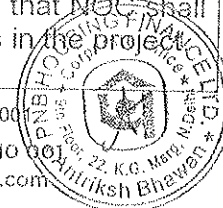
- The Firm to submit request for NOC in case of any new sales booking in the projects "Mapsko Mount Ville", "Mapsko Casa Bella", "Mapsko Paradise and Royale Ville" and "Mapsko Garden". NOC for sale of units will be issued by PNBHFL subject to escrowing of future receivables in designated PNB Escrow account and maintaining requisite security cover. Principal repaid by the receivable sharing mechanism/ regular repayment schedule will qualify for NOC charge. PNBHFL may charge towards NOC issuance to be adjusted towards principal repayment in order to maintain security coverage. End use shall be monitored by way of CA firm certificate.
- Standing instructions shall be issued to PNBHFL Escrow account agent for remittance of funds in the sharing ratio to borrowing entity/ PNBHFL's respective current accounts.
- The receivables remitted to the current account of the borrower shall be utilized in the following priority and preference –
 - shortfall in any interest payments
 - shortfall in scheduled principal payments
 - towards costs of Project "Mapsko Mount Ville"
 - Surplus, if any, for mandatory prepayment of PNBHFL facility.
- The receivables remitted to PNBHFL's current account shall be utilized towards interest servicing, principal repayment (including mandatory prepayment) of the proposed loan.
- MBPL to disclose in the Pamphlets/ Brochures/ Buyer Agreement that the project is funded by PNBHFL.
- MBPL to publish disclosure in advertisement that the project land is mortgaged to PNBHFL and that NOC shall be provided from PNBHFL for sale of units in the project.

पंजीकृत कार्यालय: 9वीं मंजिल, अंतरिक्ष भवन, 22, कस्तूरबा गाँधी मार्ग, न्यू दिल्ली - 110001

Regd. Office: 9th Floor, Antriksh Bhawan, 22 Kasturba Gandhi Marg, New Delhi - 110 001

Phone: 011-23736857, Email: loans@pnbhousing.com, Website: www.pnbhousing.com

CIN: L65922DL1988PLCO33856

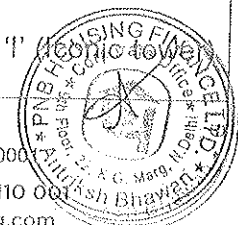


Ghar Ki Baat

- Property Insurance of adequate value in favour of PNBHFL.
- TDS certificates should be provided within a months' time of getting due. In case the same is not provided Credit in the loan account/refund for amount of TDS shall not be provided.
- PNBHFL at its sole discretion may trigger forced sale of unsold mortgage units in project "Mapsko Mount Ville", "Mapsko Casa Bella", "Mapsko Paradise and Royale Ville", "Mapsko Garden Estate" and "Mapsko City Home" and in the event of default of debt obligations for any two consecutive months or non-achievement of sale plan of the project by less than 10% of projections during loan tenure. An undertaking will be obtained from the developer to sell units at a selling price of INR 45,047 per square meter, 44,563 per square meter, INR 42,625 per square meter, INR 9,688 per square meter and INR 9,688 per square meter respectively (all inclusive) to boost the sales.
- MBPL will provide latest rating from any external agency as and when due within 30 days of expiry.

Undertaking from the Borrower:

- That any time & cost overrun / shortfall in the project to be borne by the promoters of MBPL.
- Borrower shall comply with the necessary guidelines of RERA at all times during the currency of loan.
- That the funds brought in by the promoters in the form of capital in the project will not be withdrawn during the currency of PNBHFL loan (if any) and no interest shall be paid without prior permission from PNBHFL.
- That during the currency of PNBHFL loan neither any liability nor any third-party interest would be created in respect of the project "Mapsko Mount Ville" funded by PNBHFL and security provided to PNBHFL.
- That PNBHFL loan will not be used for any unauthorized construction / development on the project site.
- That all the assets charged to PNBHFL have to be fully insured against all risks during the currency of PNBHFL loan.
- Undertaking that current level of unsecured loans of INR 27.09 crore will be maintained in the books of MBPL and no interest shall be paid on unsecured loans during the currency of the proposed loans.
- Undertaking that level of Corporate Deposits of INR 51.55 crore will be maintained in the books of MBPL.
- That the funds brought in by shareholders in the form of Equity/ Capital/ Unsecured loans in the project will not be withdrawn and no interest shall be paid on the same during the currency of PNBHFL loan (if any) without prior permission from PNBHFL.
- That no unit have been booked in Tower 'I' (Tropic tower) of the project "Mapsko Mount Ville".



Repayment	<p>Construction finance of INR 150.00 crore is to be repaid in 24 monthly equal principal instalments of INR 6.25 crore after a principal moratorium period of 12 months from the first disbursement, plus interest there-on at an applicable rate of interest calculated on monthly rest basis.</p> <p>The entire receivables of the securities proposed to mortgage will be routed through the designated Escrow Account to be opened by developer. The receivables will be shared between PNBHFL and developer in the above stated mechanism.</p>
Validity of the offer	90 days from issue of sanction letter

General Terms & Conditions:

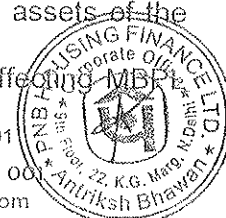
- Debt equity of MBPL to be maintained at 1.5:1 (including quasi equity) during the tenure of loan.
- Cross Default Clause: In case the borrower / allied concerns/ promoters default in respect of any other loan availed from PNB HFL, then the account shall be considered in default and same is to be placed on alert/caution by doing close monitoring.
- Material/Adverse Change Clause: If there is any material/adverse change with regard to diversification by the borrower in to some other business/unrelated activity or diversion of fund/change in management etc. prior permission to be obtained from PNBHFL.
- Suitable undertaking from the borrower / guarantor / holding company that no suit has been filed by any bank/financial institution against them or any of firm/companies in which they are partners/directors/guarantors. Further, no account of the Borrower Company/ group companies has been declared NPA/settled by giving rebate/OTS by any bank/FI. It is also to be ensured that none of the above persons are in of the caution/defaulters list.
- The borrower would keep PNBHFL informed of the happening of the event likely to have substantial effect on the profit/business or circumstances adversely affecting the financial position of the company, its subsidiaries/ group companies/companies in which it has invested, including any action taken by creditors against the said companies, legally or otherwise.
- PNBHFL has the right to alter or modify any condition or stipulate fresh condition under intimation to the party.
- MBPL will comply for adherence of National Building Code (NBC) specifications; formulated by Bureau of Indian Standards.
- PNBHFL may at its sole discretion disclose any information to any institution(s) in connection with the credit facilities granted to the borrower.
- During the currency of the loan, the borrower shall not, without the prior permission in writing:
 - Effect any change in their capital structure, which may affect PNBHFL's interest adversely.
 - Formulates any scheme of amalgamation or reconstruction.
 - Undertake any guarantee/ obligations on behalf of any other borrower/organization.
 - Declare dividends for any year, if the accounts of the borrowing company with PNBHFL are running irregular or if the company is in losses.
 - Sell, assign, mortgage, alienate or otherwise dispose or any of the assets of the borrowing company charged to PNBHFL.
 - Enter into any contractual obligation of a long-term nature affecting MBPL financially to a significant extent.

पंजीकृत कार्यालय: 9वीं मंजिल, अंत्रिक्ष भवन, 22, कस्तूरबा गाँधी मार्ग, न्यू दिल्ली - 110001

Regd. Office: 9th Floor, Antriksh Bhawan, 22 Kasturba Gandhi Marg, New Delhi - 110 001

Phone: 011-23736857, Email: loans@pnbhousing.com, Website: www.pnbhousing.com

CIN: L65922DL1988PLCO33856



- g) Undertake any activity other than those indicated in the object clause of the memorandum of association of the company.
- h) Permit any transfer of the controlling interest or make any drastic change in the managements set up.
- i) Divert / utilize our funds to other sister /associate /group concern.
- J. In case the borrower commits default in the repayment of loan/advance or in the payment of Interest thereon or any of the agreed instalments of the loan on due date; PNBHFL, CIBIL and/or NHB/Reserve Bank of India will have an unqualified right to disclose or publish the names of the borrowing entity and its directors as defaulters in such manner and through such medium as the company/RBI/NHB in their absolute discretion may think fit.
- K. Audited financials of the company has to be submitted within six months of completion for each financial year.

The sanction is valid for 90 days from the date of offer.

Kindly sign the duplicate copy of this letter in token of your acceptance and return the same along with demand draft towards the upfront fee. Any other terms and conditions not included in this sanction letter but contained in the loan agreement shall be treated as part of this sanction.

We look forward to your acceptance of this offer in order to expedite the disbursement hereunder.

For PNB Housing Finance Limited



Authorized Signatory

We, **M/s. Mapsko Builders Private Limited**, hereby confirm and accept the terms & conditions herein written:

Authorized Signatory

Annexures Enclosed:

1. Cash flows
2. Sale Plan

पंजीकृत कार्यालय: 9वीं मंजिल, अंतरिक्ष भवन, 22, कस्तूरबा गाँधी मार्ग, न्यू दिल्ली - 110001

Regd. Office: 9th Floor, Antriksh Bhawan, 22 Kasturba Gandhi Marg, New Delhi - 110 001

Phone: 011-23736857, Email: loans@pnbhousing.com, Website: www.pnbhousing.com

CIN: L65922DL1988PLCO33856