

# ओरियन्टल बैंक ऑफ कॉमर्स

(भारत सरकार का उपक्रम)

शाखा कार्यालय : प्लॉट नं. 5, इन्स्टीट्यूशनल एरिया,

सेक्टर-32, गुर्गाँव-122001 (हरियाणा)

फोन : 0124-4203799, 451, 620 फैक्स : 0124-2580709

ई-मेल : bm1237@obc.co.in



ओ.बी.सी.

# ORIENTAL BANK OF COMMERCE

(A GOVT. OF INDIA UNDERTAKING)

Branch Office : Plot No. 5, Institutional Area,

Sector-32, Gurgaon-122001 (Haryana)

Ph. : 0124-4203799, 451, 620 Fax : 0124-2580709

E-mail : bm1237@obc.co.in

M/s Nani Resorts & Floriculture Private Limited.  
M-18, (M Block Market) Greater Kailash-II  
New Delhi-110048

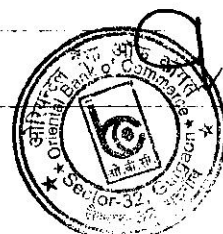
Dated: 19/06/2015

Dear Sir,

## Reg: Fresh Sanction of Credit Facilities

We are pleased to inform you that our competent authority (CAC of the Board) vide resolution No.02 dated 28.05.2015 has sanctioned the following credit facilities in your favour. Copy of the sanction in duplicate is enclosed. You are requested to sign and return one copy of the sanction in having accepted the terms and conditions of sanction.

Nature of facility	Term Loan –fresh (TL702)
Amount	`25.00 Crores ( `Twenty Five Crores only)
Purpose	To finance for Construction on 5.00 Acres land affordable Housing Project at, Village Dhankot Sector-102, Gurgaon covering an area of 3,85,000 sq ft for construction of residential area and 15,000 sq ft for commercial area consisting 832 Unit in 5 towers as per project report.
Primary Security	Equitable mortgage of Immovable Residential Land and building to be constructed thereof as "Affordable Group Housing Colony", Part of Khewat No: 358, Khata No: 384, Rect. No: 59, Killa No:5(1-8), 6(4-8) & Part of Khewat No:79,Khata No:83,Rect. No:58,Killa No:1(2-8),2(7-7),3(8-0), 4(80),7/2(7-0),8(8-0),9(8-0),10(7-8),13/1(3-2),11/1(4-2),12/1(5-16), Situated at:- Near EMAAR MGF Under Const. Flats, Gurgaon-Farugnagar Road, Village Dhankot,Sec-102,Gurgaon, standing in the name of M/s Nani Resorts & Floriculture Pvt. Ltd. total land admeasuring 74 Kanal 19 Marla.
Margin	81.00%(for overall project including Customer advances)
Interest	4.00 % (Bank's spread) over Base Rate (present BR of the bank is 10.00%) which works out to 14.00% at present with monthly rests, subject to changes in BR/ Spread from time to time. Penal Interest @ 2 % p.a. over & above the normal rate on overdue portion shall be charged.
Interest Reset, if any.	At the time of review
Moratorium Period	13 Quarters



Repayment	Repayable in 7 quarterly installments after moratorium of 13 Quarters Construction periods.		
	"Rs. In Crores"		
	<b>Sr. No.</b>	<b>Period</b>	<b>Installment</b>
	1	Quarter-2 (2018-19)	3.50
	2	Quarter-3 (2018-19)	3.50
	3	Quarter-4 (2018-19)	3.50
	4	Quarter-1 (2019-20)	3.50
	5	Quarter-2 (2019-20)	3.50
	6	Quarter-3 (2019-20)	3.50
	7	Quarter-4 (2019-20)	4.00
		<b>Total</b>	<b>25.00</b>
	Interest shall be recovered as and when due.		
Insurance	The assets created out of banks' advance (besides promoter's contribution) shall be insured for full value by the borrower / branch and all expenses in this regard (including timely renewal of the insurance cover) shall be borne by the borrower.		
Annual Review	The account shall be reviewed on annual basis and applicable review fee shall be recovered.		
Any other condition	<u>BO to ensure that a LIE be appointed and cost of project be vetted before disbursement of TL. A certificate from LIE shall be obtained certifying that all requisite approvals for the project are in place before each stage of disbursement. The LIE shall submit a report on Quarterly basis on physical and financial status of project. LIE shall, before release of each tranche confirm that the construction is as per approved plan &amp; on Land duly approved under CLU. BO to ensure this through periodical visit of site</u>		

#### Other terms & conditions:

##### 1. Meeting Margin Requirements & End use of facilities

The borrower shall deposit the stipulated margin in the account and the payment shall be made to the supplier directly and the advance amount shall be utilized strictly for the purpose for which it is sanctioned.

##### 2. Invoices

Original invoices or a list of machinery/ equipment etc. duly certified by Chartered Accountant of the borrower along with photocopies of the Invoices shall be kept along with the loaning documents.

##### 3. New Equipment / Machinery

The facility shall be utilized for purchase of new equipment/ vehicles only, unless otherwise permitted.

##### 4. Registration of Land & Mortgage thereof

In case of Term Loan against land & building, loan amount for construction of building shall be disbursed only after the land is registered in the name of the borrower and mortgaged in favor of the Bank.

##### 5. Disbursement

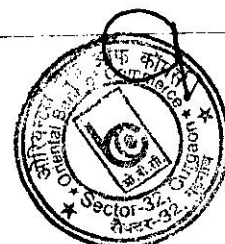


Disbursement shall be made in phases depending on the progress of construction, which shall be verified by the Branch by obtaining suitable evidence and by making periodical visits.

#### 6. Scope of Project

The Borrower shall not change scope of project without prior approval of the bank (lead bank in case of Consortium / JLA accounts).

Nature of Facility	Bank Guarantee (Performance/Financial)
Limit	26.75 Crores (Rupees Twenty Six Crores & Seventy Five only).
Primary Security	<p>1) Equitable mortgage of Immovable Residential Land and building to be constructed thereof as "Affordable Group Housing Colony", Part of Khewat No: 358, Khata No: 384, Rect. No: 59, Killa No:5(1-8), 6(4-8) &amp; Part of Khewat No:79, Khata No:83, Rect. No:58, Killa No:1(2-8), 2(7-7), 3(8-0), 4(8-0), 7/2(7-0), 8(8-0), 9(8-0), 10(7-8), 13/1(3-2), 11/1(4-2), 12/1(5-16), Situated at:- Near EMAAR MGF Under Const. Flats, Gurgaon-Faruqnagar Road, Village Dhankot, Sec-102, Gurgaon, standing in the name of M/s Nani Resorts &amp; Floriculture Pvt. Ltd. total land admeasuring 74 Kanal 19 Marla.</p> <p>2) 15% Cash Margin on Bank Guarantee Limits of Rs 26.75 Crores i.e. Rs 4.01 Crores.</p> <p>3) Counter guarantee of the Company</p>
Purpose	For Internal Development work and External Development Work in favour of DTCP, Haryana
Margin	<p>(1) Financial : 15.00 %  (2) Performance : 15.00 %  Margin shall be kept in the shape of unencumbered duly discharged FDRs/CDRs. Interest on FDRs/CDRs shall not be released during the currency of guarantee facility.</p>
Beneficiary(ies)	One time Performance bank Guarantee of 26.75 Crores to be issued in favour of DTCP Haryana for a period of 5 years
Period of Guarantee	Not to exceed 60 months
Commission and all charges	<p>Commission and other charges shall be recovered at the time of issuance of guarantee @ <b>2.50% p.a. for Financial BG</b>. In case the guarantee period is extended, the commission for the extended period shall also be recovered. Commission shall be recovered for the claim period if any.</p> <p>The BG commission to be recovered on annual basis instead of one time for the entire tenor.</p>
Term of Sanction	One year



Any other condition	Since, BG Commission is to be charged on annual Basis. The branch must have a proper mechanism to track and ensure recovery of the guarantee commission every year at the beginning of the financial year itself in the month of April every year. Branch shall ensure to maintain the proper Record to avoid any revenue leakage.
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### Other terms & conditions:

#### 1. Mandatory clause in BG

The Bank Guarantee form shall incorporate the following clause:

"Notwithstanding anything contained herein:

- (i) Our liability under this Bank Guarantee shall not exceed Rs. \_\_\_\_\_ only;
- (ii) This Bank Guarantee shall be valid up to \_\_\_\_\_; and
- (iii) We are liable to pay the guaranteed amount or any part thereof under this Bank Guarantee only and only if you serve upon us a written claim or demand on or before \_\_\_\_\_ (date of expiry of Guarantee)."

#### 2. Specific & unequivocal BG

Guarantees issued shall be specific and unequivocal as regards  
i) Amount; ii) Period iii) Beneficiary iv) Purpose.

#### 3. Type of Guarantees not to be issued

The following type of guarantees shall not be issued:-

- a) Guarantees having unlimited validity/ maturity of more than 10 years except in favour of courts backed by 100% margin.
- b) Guarantees in respect of deposits/ loans received by any person/ Non- Banking Finance Companies from any source.

#### 4. Onerous clause in BG

The Bank Guarantee issued by the Branch shall not contain any onerous clause or liability for payment of interest. As far as possible, it should be issued on the 'Model Form' as approved by the Bank. If deemed necessary, the guarantee format may be got vetted from the Legal Retainer at Regional Office.

#### 5. Export Guarantees

~~In case of Export guarantees, the same shall be covered under ECGC's advance payment guarantee/export performance guarantee or as per rules of ECGC and the relative ECGC premium to be borne by the borrower. The borrower shall comply with the formalities for obtaining due coverage and all relative charges/fees of ECGC to be borne by the borrower.~~

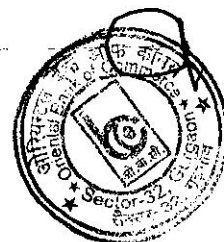
#### 6. Charge over current assets as applicable

(Where stipulated as per terms of sanction and agreed to by the borrower or as agreed by the consortium)- The borrower will be required to execute hypothecation agreement extending charge over the company's current assets to the extent of guarantee limit as a cover for all guarantees issued and/or to be issued by the bank on behalf of the borrower.

#### 7. Recovery of claim from beneficiary

The borrower shall give an irrevocable letter of authority to the bank for debiting their account straightaway with the amount of claims received from the beneficiary plus incidental charges.

#### 8. No commitment to allow any additional credit limit



Guarantees will be issued by the bank on behalf of the borrower without in any manner implying a commitment to allow additional credit facilities to the borrower for payment of claims against guarantees.

**9. Demand and recover margin**

The Bank shall be entitled at any time during the currency of the guarantee, to demand and recover margin to the extent of 100% of the guarantees and in case of default in payment by the borrower of the margin so demanded, the Bank reserves its right to recover such margin by debiting any of the borrower's accounts and such debit shall be recoverable from the borrowers as their dues.

**10. Foreign BG — Compliance of RBI guidelines**

~~In case of Foreign Bank Guarantee, all Exchange control guidelines of RBI relating to issuance of such guarantees shall be complied with.~~

**11. Takeover of BG outstanding by other Bank**

In case any guarantee is outstanding and the account is taken over by some other bank, the securities shall be released only after obtaining 100% margin or Guarantee of that bank containing a specific clause that their liability under the said guarantee shall exist till the original Guarantee Bond is received or a release letter from the beneficiary is received by OBC.

**Other Approvals:-**

1. Approval for Recovery of Commission on Bank Guarantee on annual basis upfront
2. Approval for reduced the Margin of existing BG to 15.00%
3. 50% concession in process fees on BG facility, however, No concession on upfront fees on fresh Term Loan.

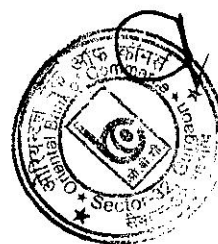
**Personal guarantee / Corporate Guarantee of following:-**

(Rs in Crores)

Name of Guarantor	Relationship with borrower	Net worth (Rs. in Crores)		Date of Credit Report	
		Previous	Present	Previous	Present
Shri Mangal Sen Mittal	Director	49.80	49.76	31.03.2014	31.03.2015
M/s RMA Estates and Industries Limited	Holding Company	10.30	10.28	31.03.2014	31.03.2015

**Specific Condition as per HLCC observation:**

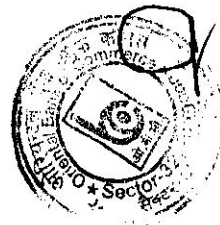
1. Branch to ensure that LIE confirmation be obtained that the construction is as per approved plan and on Land duly approved under CLU before release of each tranche.
2. Branch to ensure that area of CLU and Non CLU are clearly demarcated and proof in this regard is kept on record.
3. Promoter contribution in the form of equity should not be less than '10.00 Crs.





### **Pre-disbursement Conditions:**

1. Promoter contribution in the form of equity should not be less than ₹10.00 Crs
2. Before release of the facility, BO to ensure that requisite clearances/approval from regulatory authorities are obtained. The disbursement shall be only after ensuring the compliance.
3. Before release of the facility, Branch to obtain a certificate from LIE certifying that disaster resilient features of NDMA guidelines of GOI are incorporated in the structural plan to ensure that the disaster management features are built in at the design stage itself.
4. Collateral security and personal guarantee as per details in the note shall be obtained to cover all the facilities.
5. Upfront Fee/Processing Fee and other charges shall be recovered from the borrower as per schedule of service charges and the concessions approved by the Competent Authority before conveying sanction letter / before disbursement as per system in vogue.
6. LIE in the account shall be appointed & the LIE shall vet cost of project before disbursal of loan. A certificate from LIE shall be obtained certifying that all requisite approvals for the project are in place before each stage of disbursement. The LIE shall submit a report on Quarterly basis on physical and financial status of project.
7. LIE shall, before release of each tranche confirm that the construction is as per approved plan & on Land duly approved under CLU. BO to ensure this through periodical visit of site.
8. The credit facilities sanctioned to the borrower should be availed within a period of three months of the date of sanction (six months in case of fresh / additional TL) failing which the sanction shall lapse.
9. The facilities shall be released only after all the securities are properly charged and all documentation formalities completed in consultation with Regional Office and Legal Retainer at R.O.
10. BO/RO ensure to obtain copy of all necessary statutory approval required for the project and kept on record.
11. A condition in the sanction may be stipulated that borrower shall adjust overdue amount in all the term loan accounts & the accounts mentioned in the CIBIL report of Shri Mangal Sain Mittal, before release of the facility.
12. The Unsecured Loan shall be maintained at the level of ₹34.58 Crore during the currency of Bank finance. A Stamped undertaking from the Company shall be obtained in this regard. Also quarterly certificate from Company's statutory shall be obtained.
13. The borrower shall undertake to follow NBC code as per BIS specifications.
14. The Company shall undertake to comply with the following:

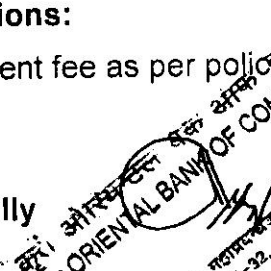


- The Company would disclose in the Pamphlets / Brochures etc., the name of our bank.
  - The Company would append the information relating to mortgage while publishing advertisement of a particular scheme in newspapers / magazines etc.
  - The Company would indicate in their pamphlets / brochures, that NOC from our Bank shall be required before sale/agreement of each unit, since the project finance has been availed from us.
15. Branch Certificate of Compliance (BCC) to be submitted on prescribed format and cleared before disbursement of enhanced/ fresh credit facilities as per circular no. HO/ RMD/39/2013-14/495 dated 23-08-2013.
  16. We stipulate a condition that the branch to take up the matter with the director to clarify on the overdue status in CIBIL report and furnish proof of NIL overdue status before release of the facility.
  17. Specific undertaking, besides other usual undertakings shall be obtained that:
    - a) Any shortfall in the advance money from the customers has to be met from either raising unsecured loans or equity capital.
    - b) That the unsecured loans shall remain subordinate to our credit facilities.
    - c) That the unsecured loans shall be maintained at the estimated/ projected levels.
    - d) That borrower shall produce an independent CA/ statutory auditor's certificate to confirm the compliance of above condition, on quarterly basis or whenever demanded by the bank.

**Other Conditions:**

1. Commitment fee as per policy shall be charged on the unutilized portion.

Yours faithfully

  
 For ORIENTAL BANK OF COMMERCE  
 Ashok Sharma, Asst. General Manager  
 Floor-22, Central Sec-32, Gurgaon

**Ashok Sharma**  
**Assistant General Manager**