

Ref No: IBL/C&I/2016-17/4552

Date: 31.03.2017

**Brahma City Pvt Ltd (BCPL) "Borrower"**

EPITOME Tower, Building No-5A, 10th Floor  
DLF Cyber City Phase-III, Gurgaon, Haryana -122002

**Adani Brahma Synergy Pvt Ltd "Co-Borrower"**

EPITOME Tower, Building No-5A, 10th Floor  
DLF Cyber City Phase-III, Gurgaon, Haryana -122002

Dear Sir/Ma'am,

**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 mentioned in the annexures, however subject to a review by the Bank at any time. The Bank may, at its sole discretion choose to continue the facilities for a period beyond the period aforesaid.

(Rs. In crores)	
Facility Details	Facility Amount
Term Loan	250
BG (sublimit of Term Loan)	(40)
Drop Line OD (sublimit of Term Loan)	(50)
<b>Total Exposure</b>	<b>250</b>

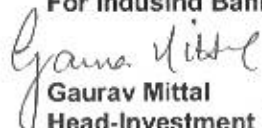
This sanction communication is being sent to you in duplicate. You are requested to return to us the duplicate copy along with the Annexure/s duly signed by the authorized signatory of the Company as a token of your having accepted the terms & conditions latest by March 31, 2017, failing which it will 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 for a period of 90 days from the date of the sanction letter 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and disbursement is not completed within the validity period, or, at its discretion, treat the sanction as withdrawn.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**  
**Head-Investment Banking**  
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*Accepted the aforesaid Terms and Conditions*

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Page 1

**Annexure I**  
**Terms and Conditions**

<b>Borrower/Co-Borrower</b>	Brahma City Pvt. Ltd (BCPL) / Adani Brahma Synergy Pvt Ltd
<b>Promoter</b>	Adani Group
<b>Lender/Lead Arranger</b>	Indusind Bank Limited (IBL)
<b>Project</b>	Mixed Use development over 47 acres within Brahma City, located at Golf Course Extension Road, Gurgaon.
<b>Project Completion Date</b>	June 2022.
<b>Pricing</b>	As per negotiated rates
<b>Facility</b>	<ul style="list-style-type: none"> <li>Term Loan facility of up to Rs. 250 crs to be utilized as below: <ul style="list-style-type: none"> <li>Reimbursement to the extent of Rs 80 crs for the project cost incurred till date.</li> <li>Upto Rs. 170 crs for development of Brahma City Project in Gurgaon and facility expenses</li> </ul> </li> <li>Rs 40 crs BG as sublimit to be utilized towards DTCP Haryana for the EDC/IDC payments</li> <li>Rs. 50 crs DLOD sublimit.</li> </ul> <p>All the terms covered here are applicable to all the facilities as covered above.</p>
<b>Purpose</b>	Towards reimbursement and funding construction expenses for the Project including facility expenses and DSRA.
<b>Tenor</b>	Door to door tenor of 5 years
<b>Repayment Schedule</b>	<p><u>Term Loan:</u> 12 equal quarterly installments post 24 months moratorium from first disbursement</p> <p><u>DLOD:</u> OD Limit to be reduced in 12 equal proportionate amounts starting from the end of 24 months (moratorium period) from the date of first disbursement.</p>
<b>Availability Period</b>	24 months from date of First disbursement
<b>Security</b>	<ul style="list-style-type: none"> <li>First charge by way of mortgage on the Project.</li> <li>First charge by way of hypothecation on the other fixed assets and current assets of the Project</li> <li>Escrow of Project receivables</li> <li>DSRA for 3 months interest (1 month disbursed + 2 months undisbursed)</li> </ul> <p>Minimum FACR of 1.75x on immovable property to be maintained throughout the tenure of the facility. Security cover will be calculated based on latest available valuation report and in a manner specified under financial covenants section.</p> <p>Minimum Receivable Cover of 2x to be maintained during the tenure of the</p>

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	<p>facility.</p> <p>Other Security related points:</p> <ul style="list-style-type: none"><li>• <b>Security to be created prior to disbursement.</b></li><li>• Assets charged will be valued prior to disbursement and annually thereafter by bank approved valuer.</li><li>• Title Clearance Certificate to be obtained from bank's approved advocate prior to first disbursement.</li><li>• Charge filing with ROC to be done within 30 days from the date of documentation.</li><li>• Basis the account conduct, the project performance and the adherence to the stipulated milestones, the bank shall at the request of the borrower, but at its discretion, release part security to the borrower (including part project land and receivable)</li></ul>																		
<b>Guarantees</b>	<ul style="list-style-type: none"><li>• Corporate Guarantee of AIDPL</li></ul> <p>The company and the guarantors should undertake that no commission has been/will be paid for extending the guarantee.</p>																		
<b>Disbursement Schedule</b>	<p>Initial disbursement shall be limited to Rs. 160 crs towards reimbursement, facility charges, issuance of BGs and towards project working capital. Subsequent tranches of Rs. 30 crs shall be made available on the achievement of below milestones and obtaining building plans.</p> <table><tr><th colspan="3">Rs. in crs</th></tr><tr><th>Disbursement</th><th>Cumulative New Sales</th><th>Cumulative New Collections</th></tr><tr><td>160 (initial disbursement)</td><td>199 (present position)</td><td>42 (present position)</td></tr><tr><td>30 (incremental disbursement)</td><td>300</td><td>80</td></tr><tr><td>30 (incremental disbursement)</td><td>340</td><td>120</td></tr><tr><td>30 (incremental disbursement)</td><td>400</td><td>170</td></tr></table> <p>Balance Rs. 115 crs towards construction, development etc, which includes ~Rs. 35 crs of infra development. Effectively, Rs.80 crs is going towards construction of floors/commercial etc. and other project expenses].</p>	Rs. in crs			Disbursement	Cumulative New Sales	Cumulative New Collections	160 (initial disbursement)	199 (present position)	42 (present position)	30 (incremental disbursement)	300	80	30 (incremental disbursement)	340	120	30 (incremental disbursement)	400	170
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30 (incremental disbursement)	400	170																	
<b>Project Escrow Account</b>	<ul style="list-style-type: none"><li>• Escrow account shall be opened with Indusind Bank within 15 days of disbursement</li><li>• All cash flows relating to Project shall be deposited in the aforesaid Escrow account.</li><li>• An undertaking from Borrowers to the effect that if any cash flows pertaining to the project, are received by them directly, the same will be deposited in the escrow account immediately.</li></ul> <p><i>Other Terms – To be complied within 15 days from date of first disbursement (for respective borrowings): -</i></p>																		

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Page 3

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	<ul style="list-style-type: none"> <li>• The company shall issue irrevocable instructions to the owners / buyers of the sold apartments in the Projects that the balance payment under their respective agreement / allotment letter shall be deposited / paid in the designated Escrow Account only.</li> <li>• 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 designated escrow 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 Lender(s)</li> <li>• The company shall mention in all the new allotment letters / sale agreements and shall not accept towards sale consideration any cheque / demand draft / pay order which is not drawn on the designated Escrow Account.</li> <li>• The Borrower shall state in its pamphlets / brochures / advertisements for Project that the land and building for the project is mortgaged to the Lender(s)</li> <li>• NOC to be taken from Lender(s) prior to execution of conveyance deed/registration of sale deeds of flats/units sold. Lender(s) will not provide NOC in relation to a unit if all or any part of cash flows pertaining to it is not routed through escrow account</li> </ul>
<b>Waterfall Mechanism</b>	<p><i>All proceeds / advances / internal accruals of the projects received from the sale of part / entire Project shall be immediately routed through the designated Escrow Account.</i></p> <p><i>Amounts standing to the credit of the Escrow Account shall be utilized and applied on a daily basis according to the following waterfall:</i></p> <ol style="list-style-type: none"> <li>1. Taxes and statutory dues</li> <li>2. Arrears of principal/interest/other charges in respect of the Facility</li> <li>3. Interest payments due for the proposed facility</li> <li>4. Towards replenishment of DSRA, if required</li> <li>5. Towards repayment amounts due under the proposed facility</li> <li>6. Towards prepayment of principal installment due* (next immediate installment) as below:             <ol style="list-style-type: none"> <li>i. NIL for first Rs. 100 crs, 20% for subsequent Rs. 200 crs, 30% for next Rs. 500 crs, and 40% for all collections above Rs. 800 crs.</li> </ol> </li> <li>7. Development expenses for the project as per the budget agreed</li> </ol> <p>The Company shall not be allowed to withdraw any funds, other than as specified above, from the Escrow account, without prior written approval of the Lender</p> <p>*Lender shall have the discretion to increase/decrease the sweep percentage.</p> <p><u>EDC/IDC charges is to be directly paid from IBL escrow account to the concerned State Government authority.</u></p>
<b>Facility Conditions</b>	<p><b><u>Pre-disbursement conditions:</u></b></p> <ul style="list-style-type: none"> <li>• Zoning Plan Approval to be obtained</li> <li>• Signing of JDA between BCPL and Adani Brahma Synergy Pvt Ltd for the Project Development, to the satisfaction of the bank.</li> </ul>

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Page 4

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	<ul style="list-style-type: none"> <li>• Valuation and TSR to the satisfaction of the bank.</li> <li>• Shareholding of BCPL to be provided</li> <li>• Upfront perfection of security</li> <li>• NOC from JM Asian Cyprus A Ltd and Neptune Asian Cyprus B Ltd</li> <li>• An external legal counsel to provide the legal history of the cases with land owners, and to confirm that there is no pending litigation or <u>and liability (financial otherwise)</u> with respect to the complete 141 acres of land.</li> <li>• External legal counsel to also opine on the settlement agreement confirming that the 47 acres, proposed for IBL transaction, is unencumbered and the development rights of the same vest with BCPL only.</li> <li>• External Legal Counsel to also opine that the license to develop cannot be cancelled once the approvals are received.</li> <li>• EDC/IDC payment receipts, and basis for infrastructure cost incurred (with inputs from LIE) is to be shared before disbursement</li> <li>• Company to submit the following: <ul style="list-style-type: none"> <li>○ Architect's / civil engineer's certificate certifying the cost of construction incurred and to be incurred for the project</li> <li>○ Copy of the Physical Progress schedule of construction in a manner acceptable to the Lender, prior to first disbursement.</li> <li>○ Detailed cash budget for Project upfront and quarterly thereafter providing: break up of costs under various heads, cash inflows on account of units already sold, estimated cash inflows on account of sale of unsold units.</li> <li>○ Details of units sold: Unit No, Customer ID , Sales consideration, Total sales proceeds collected, O/S sales proceeds upfront and quarterly thereafter</li> <li>○ Undertaking that all requisite approvals/permissions/ NOCs from statutory and other authorities required for implementation of the projects along with copies of all relevant approvals.</li> <li>○ Undertaking that if the advances from sale of Project are not adequate to cover construction costs, interest and principal payment due under the facility 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.</li> <li>○ 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.</li> <li>○ Copies of the appropriate resolutions of the company;</li> <li>○ Payment of all fees and expenses;</li> <li>○ All representations and warranties are true and accurate;</li> <li>○ No event of default or potential event of default has occurred;</li> <li>○ Execution of Facility and security documents</li> </ul> </li> </ul>
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Page 5





	<ul style="list-style-type: none"> <li>○ 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.</li> <li>○ Project Architect / Project Engineer Certificate for the saleable area to be obtained prior to first disbursement.</li> <li>○ Project Architect / Project Engineer Certificate stating that projects construction design is in conformity with NBC of BIS and National Disaster Management Authority (NDMA) guidelines for the Project.</li> </ul> <p>Following CA certificates should be provided by the company on quarterly basis:</p> <ul style="list-style-type: none"> <li>• Detailed break-up of cost incurred during the quarter and cumulative costs incurred till date and means of financing. Any variation in the actual cost incurred wrt the Construction Expenditure schedule is required to be justified by the company, in a manner acceptable to the Bank.</li> <li>• Details of receivables realized during the quarter, additional sales and o/s receivables.</li> </ul> <p>Other Information</p> <ul style="list-style-type: none"> <li>• Within 15 days from any request, such other information that is reasonably requested by the Lender from time to time.</li> <li>• Borrower shall submit copies of the Agreement to Sell, Allotment Letters etc. if and whenever required by the Bank.</li> </ul>
<b>Borrower Undertaking</b>	<p><u>To be obtained before disbursement:</u></p> <ol style="list-style-type: none"> <li>1. Facility will not be utilized for land acquisition or capital market transaction or any other purposes which are prohibited as per RBI guidelines.</li> <li>2. That any unsecured loans/ deposits/ advances in the borrower from the Promoters/their group companies pertaining to the Projects to be subordinated to Lender's facility and will not be repaid during the currency of the lender's facility without IBL approval</li> <li>3. The Facility and the customer's advances would be used only for the development of the Project and for no other purpose;</li> <li>4. 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.</li> <li>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.</li> <li>6. The Borrowers shall not without prior written consent from the Bank make</li> </ol>

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Page 6



	<p>and implement any major change in the nature or scope of the Projects, approved Building Plans or Master Plan.</p> <p>7. During the currency of the Bank's credit facility(s), the borrower will not without the Bank's prior permission in writing:</p> <ul style="list-style-type: none"> <li>(i) conclude any fresh borrowing arrangement either secured or unsecured with any other Bank or Financial Institutions for Projects, and not create any further charge over the fixed assets and current assets of the Projects</li> <li>(ii) Formulate any scheme of amalgamation / merger / reconstruction/ acquisition/ change in shareholding.</li> </ul>
<b>Lender's Independent Engineer (LIE)</b>	<ul style="list-style-type: none"> <li>• LIE to be appointed within 2 months from the date of disbursement.</li> <li>• Quarterly, LIE should provide detailed report on the progress of Project, covering the following: <ul style="list-style-type: none"> <li>○ Status of various regulatory and other approvals /clearances required.</li> <li>○ The details of approvals withdrawn subsequently, if any, should also be provided.</li> <li>○ 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.</li> <li>○ Detailed break-up of total project cost and cost actually incurred &amp; Estimated cost to be incurred to complete the project</li> <li>○ Copy of the Physical Progress schedule of construction in a manner acceptable to the Lender</li> <li>○ Detailed comments on physical and financial progress.</li> <li>○ Saleable area under projects and any subsequent change therein, if any</li> <li>○ Review of the approvals</li> </ul> </li> </ul>
<b>Other Conditions</b>	<ul style="list-style-type: none"> <li>• Company to facilitate field visit to project sites quarterly for bank to monitor progress and end use of facility.</li> <li>• End use certificate from a practicing Chartered Accountant within 30 days of each drawdown.</li> <li>• Company will assign all insurance policies pertaining to the projects within 30 days of First disbursement.</li> <li>• The Borrower will get itself rated by Credit Rating Agency/ies, as approved by the Bank, within a period of 90 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.</li> <li>• 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.</li> <li>• The Borrower shall submit financial information, in a format agreeable to the Bank, on a half yearly basis.</li> <li>• The Borrower shall seek prior approval from the Bank before any amalgamation / merger / change in management control</li> <li>• 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.</li> <li>• In addition to an general lien or similar right to which the Bank is, by law,</li> </ul>

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Page 7

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	generally entitled, the Bank may at the discretion use and enforce its right of set-off and cross default between all the facilities sanctioned by bank to all the companies in the same group.
<b>Ownership and Management Clause</b>	<ul style="list-style-type: none"> <li>Adani group to maintain existing shareholding (50% of voting rights in BCPL and 50% share in ABSPL)) throughout the tenor of our loan.</li> </ul> <p>Non-compliance with these covenants will trigger an event of default.</p>
<b>Financial Covenants</b>	<p>Following covenants to be tested on quarterly basis by a CA Certificate to be submitted by the company, confirming each of the conditions below:</p> <ul style="list-style-type: none"> <li>Min. Security Cover of 1.75x 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"> <li>a) Market value of Land plus Development Rights plus Project Cost Incurred less Sale Advances Collected</li> <li>b) Outstanding Facility Amount</li> </ul> </li> <li>Min. Receivable Cover of 2x 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"> <li>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</li> <li>b) Outstanding Facility Amount</li> </ul> </li> <li>Borrower to undertake to not take any further debt against the Security.</li> </ul>
<b>RBI Guidelines</b>	<ul style="list-style-type: none"> <li>Borrower/Promoters would disclose in the Pamphlets / Brochures etc., the name of IBL to which the property is mortgaged.</li> <li>Borrower/Promoters would append the information relating to mortgage while publishing advertisement of a particular scheme in newspapers / magazines etc.</li> <li>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</li> <li>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.</li> </ul> <p>All other RBI guidelines regarding Commercial Real Estate funding shall be complied with.</p>
<b>Events of Default</b>	<p>The events of default will include the following but will not be limited to: -</p> <ul style="list-style-type: none"> <li>The borrower is in default to the bank in this facility or any other facility or is in default to any other bank or financial institution.</li> <li>The Borrower has not complied with any loan covenant applicable for this facility or for any other facility sanctioned by IndusInd Bank.</li> <li>Failure to comply with performance and financial covenants stipulated.</li> <li>Occurrence of Material Adverse Effect</li> <li>Non-routing of the project receivables into our Escrow a/c</li> <li>Failure to comply with Security Stipulations</li> <li>Default/Restructuring / rescheduling of any Credit Facility from any Bank/FI to the Borrower / any Group Companies</li> <li>The Borrower ceases to carry on operations/ prolonged strike/ lock</li> </ul>

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Page 8

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	<p>outs.</p> <ul style="list-style-type: none"> <li>• Revocation of operating licenses and regulatory and other authorizations and approvals</li> <li>• Failure to comply with Government Regulations</li> <li>• 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</li> <li>• Abandonment of the Project by the Borrower;</li> <li>• Non-maintenance or avoidance of Insurance</li> <li>• Material adverse change</li> <li>• Breach of any representation and warranty</li> <li>• Non-compliance with any terms of sanction</li> </ul> <p>On occurrence of event of default, the bank will have a right to demand pre-payment of the entire facility and /or change any of the sanction terms and /or utilize the entire monies received in escrow account towards pre-payment of the facility and / or enforce security.</p>
<b>Insurance</b>	Assets financed / charged to the Bank to be insured fully in the name of the borrower with suitable bank clause, within 60 days of disbursement.
<b>Strategic Restructuring under RBI guidelines</b>	The Bank will have the right to convert its Debt into Equity of the borrower entity in accordance with the RBI guidelines on Strategic Debt Re-structuring Scheme.
<b>Penal charges</b>	Applicable Rate + 2.00% p.a. for non-compliance with sanction terms 18.75% p.a. for irregularities in the account
<b>Expenses</b>	The Borrower shall bear all expenses for consummating the transaction including but not limited to legal, accounting and technical due diligence fees
<b>Taxation</b>	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
<b>Assignment and Transferability</b>	The Bank 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 assign or transfer any of its rights and/or obligations under the Facility Agreement to other banks and financial institutions. The Borrower must cooperate in providing required information and executing appropriate documentation in this regard.
<b>Governing Law &amp; jurisdiction</b>	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.
<b>Material Adverse Effect</b>	<p>Material Adverse Effect shall mean the effect or consequence of an event, circumstance, occurrence or condition which, in the sole opinion of the Lender, has caused, as of any date of determination, or could reasonably be expected to cause a material adverse effect on</p> <ol style="list-style-type: none"> <li>1. the financial condition, business or operation of the Borrower /Guarantor, or</li> <li>2. the ability of the Borrower /Guarantor to perform their respective obligations hereunder or under any Facility Documents, or</li> </ol> <p>the legality, validity, binding nature or enforceability of any of the Facility Documents;</p>

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Page 9

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**BG Facility**

Co-Borrowers	<b>Brahma City Pvt Ltd (BCPL) and Adani Brahma Synergy Pvt Ltd (50:50 SPV between BCPL and AIDPL)</b>
Type of Facility	<b>Bank Guarantee as a sublimit of term loan</b>
Nature	Financial and non-revolving
Limit	Rs 40 Crores
Purpose	For the purpose of making EDC/IDC payments to Directorate of Township and Country Planning (DTCP)
Cash Margin	10%
Commission	As per agreed terms
Tenor (including claim period)	Till March 2022
Security	As included in the Term Loan terms above.
Other Covenants	In case of delay in payment of the invoked amount if any, interest @ 18.75% p.a. would be charged on the amount outstanding.
Documentation	As per Bank's manual/guidelines.

**Special Covenants For Bank Guarantee**

1. Guarantees will be issued only after submission and examination and appraisal of documentary evidence of the underlying obligation.
2. The Bank will not normally issue any guarantee that:
  - a. Does not contain a clause limiting the liability and the period for honoring claims, in a form approved by the Bank
  - b. Contains any onerous clause or places a undue liability, or is required in a format not acceptable to the Bank.
  - c. Requires the Bank to automatically renew / extend the guarantee
  - d. Relates to performance of an obligation not related to borrower's normal business
  - e. Purports to guarantee direct/indirect borrowings. This does not apply to 'Advance Payment Guarantees' in connection with contract execution.
  - f. The Bank has not received, to its satisfaction, documentary evidence of the underlying obligation and of the Borrowers ability to fulfil the same.
3. Payment will be made on an invoked Bank Guarantee, immediately on receipt of a valid claim, without reference to you, by debit to your operative cash credit/ current account, for which borrower is obliged to make good the funds, forthwith.
4. The Borrower may be required to submit progress report every quarter regarding the contracts covered by our guarantees/ status of bids covered by Bid bonds issued. The Bank has the right to

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Page 10





call for all connected information in this regard. The report should contain information as required by the Bank

5. The company/ Borrower should undertake to inform the Bank immediately, by means of a special letter, in case of any adverse event as regards performance of the underlying obligation such as claims, counterclaims, dispute, cost and time overruns Court / Arbitration proceedings and the like.

#### **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.
  - ii. Shall not pledge the shares held by the promoters, group beyond 10% of holdings, for raising any loan or for securitizing any loans or advances availed/to be availed by them from any bank/FI/ lender.
  - iii. Formulate any scheme of amalgamation/reconstitution.
  - iv. 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.
  - v. 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.
  - vi. 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.
  - vii. Undertake guarantee obligations on behalf of other companies/ associates/ affiliates

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Page 11



viii. 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 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.
6. The Borrower will inform the Bank if any winding up petition is filed against the Borrower.
7. 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.
8. 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
9. The Bank would charge the standard service charges in respect of different items of service as in force from time to time.
10. 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.
11. 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.
12. To maintain a minimum net working capital of 25% of current assets.
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.

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Page 12





A list of the current insurance policies should be submitted to us with the monthly stock statements detailing therein the names and addresses of the insurer, brief particulars of goods covered, type of cover, amount of cover and date of expiry of each policy (This is required only for large corporate borrowers with multiple stock locations and numerous insurance policies).

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 3 months of date. In case of default in this, Bank will have the right to reprice the facilities, with retrospective effect from 3 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.

17. Others -

- In the event of withdrawal/cancellation of the facility, the borrower accepts too 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

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Page 13



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.

The Bank is entitled to withhold further disbursements and/or recall the loan in part or full.

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Page 14

