

CENTRALIZED LOAN PROCESSING CENTRE (CLPC)
SCO 31-42, PNB House, Gate no 3, Bank Square, Sector
17B, Chandigarh 160017 (Ph 0172-27822221)
Email: bo6039@pnb.co.in



SANCTION LETTER

Date: 01.10.2018

The
Chief Accounts officer
Housing Board Haryana
Panchkula

Reg: Sanction Letter – A/c M/s Housing Board Haryana- Revalidation of Term loan of Rs 110.00 Crores vide HOCAC Sanction Letter Dated: 01.10.2018

We are pleased to inform you that your Term loan proposal of Rs 110.00 crores for Defence Personnel Housing at Sector 31 Panchkula has been revalidated by HOCAC vide sanction letter dtd 01.10.2018 and following credit facilities have been approved subject to compliance of detailed terms and conditions and stipulations mentioned below.

A. Revalidation of HOCAC sanction dated 16.01.2018 of limits as detailed below:
Rs in Crores

Limits	Existing	Approved
TL	0.00	110.00
WC (FB)	0.00	0.00
NFB	0.00	0.00
Total/ Ceiling	0.00	110.00

B. ROI as under:

Facility	Approved ROI
Term Loan	1 year MCLR i.e. 8.45% +0.05%= 8.50% p.a. at present with annual reset.

C. Service Charges as under:

Service Charges	Facility	Approved Charges
Upfront Fee	Term Loan	100% relaxation
Term Loan Review Charges	Term Loan	
Documentation Charges	Term Loan	
Other Charges if any	Term Loan	



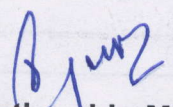
Other issues as under:

- a. Continuation of waiver of external risk rating.
- b. Continuation of exemption from obtaining quarterly QMS.
- c. Extension of period of construction from March 2019 to March 2020 and shift in repayment accordingly.
- d. Reimbursement of cost of Rs. 5.14 crores.

SUBJECT TO

1. Borrower to submit documents showing end use of funds to CLPC.
2. Borrower to monitor the issue of rectification of observations pointed out by CAG on Balance Sheet as at 31.03.2017 and submit rectifications to CLPC.
3. Waiver of external rating and due diligence by CA/CS subject to the condition that due diligence be done by the branch and sharing of information with other banks/FIs as per bank's extant guidelines.
4. Borrower to comply with of Standard Covenants as prescribed under L&A cir. No.102/2016 dated 19.12.2016 to the extent applicable in the account.
5. Borrower to submit progress of construction of project on quarterly basis.

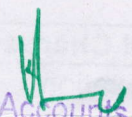
Detailed terms & conditions as per Appendix-I and above additional stipulations


Relationship Manager

(Shagun Gupta)

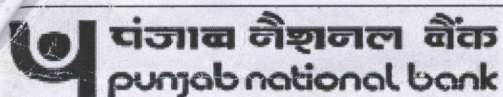

CMC Head




Chief Accounts Officer
Housing Board Haryana
Panchkula


Chief Administrator
Housing Board Haryana
Panchkula

C.A.



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Detailed terms & conditions

Account Name: Housing Board Haryana

Nature	Revalidation of HOCAC sanction dtd 16.01.2018 for Fresh Term Loan
Amount	Rs. 110.00 Crores (Rs. One hundred cores and ten lacs only)
Purpose	For purchase/development of land & construction of Flats in Sector 31, Panchkula
Rate of Interest	One Year MCLR i.e. 8.45%+0.05%= 8.50%, at present subject to change as per RBI/ Bank guidelines. Interest during implementation period to be served quarterly and after implementation period, interest to be served on monthly basis as and when due.
Repayment	Loan is repayable in 40 Quarterly Installments comprising of first 4 quarterly installments of Rs. 8.25 crores each started w.e.f. quarter ended May 2020 and balance in 36 quarterly installments of Rs. 2.14 crores each upto Feb 2030.
Repayment default	Penal Interest 2% above the normal rate to be recovered for the amount/period of default.
Security	Haryana State Government Guarantee and <i>Escrow account to be opened for the project with BO: Sector 26 Chandigarh & entire collection/receipts will be made through this account itself</i>
Upfront Fee/ Doc. Charges etc.	Waived
End Use Verification	Housing Board Haryana will certify and submit a certificate for end use of funds on Quarterly basis and branch to <i>verify</i> .
Others	<p>A. Party to obtain all the statutory clearances and construction to be done as per approved layout plans of HUDA/Town & Country Planning Department.</p> <p>B. Housing Board Haryana will pass necessary resolutions for availing the aforesaid facilities and disbursement will be done only after execution of valid & enforceable documents.</p> <p>C. Housing board Haryana shall arrange site inspection by branch officials as and when required.</p> <p>D. The bank shall have the right to withdraw or modify all/any of the sanctioned conditions or stipulate fresh condition, under intimation to the borrower.</p> <p>E. Borrower to undertake to meet any cost over run in the project (irrespective of reasons) from its own sources.</p>



OTHER TERMS & CONDITIONS OF SANCTION:

10. The Bank reserves the right to withdraw the concessions and charge normal rate of interest/charges together with applicable penal interest in the "event of default".
11. The bank will always be at liberty to stop making further advance or cancel the credit facility at any time without previous notice and without assigning any reason even though said limit/credit facility has not been fully availed of.
12. The company shall ensure that the advance is utilized strictly for the purpose for which it has been sanctioned.
13. Bank shall charge penal interest in case of default in payment/irregularity of installment of principal or interest or other monies on respective due dates.
14. The borrower shall execute all necessary legally enforceable loan documents, as per bank's guidelines. Documents will be drafted/ vetted by bank's counsel.
15. In case of default in repayment of the loan/advances or in the payment of the interest thereon or any agrees installments of the loan on the due date(s) by the borrower, the Bank and/or the RBI will have an unqualified right to disclose or publish the borrower's name or the name of the borrower/unit and its directors/partners/proprietors as defaulters/willful defaulters in such manner and through such medium as the Bank or RBI in their absolute discretion may think fit.
16. The bank will have the right to share credit information as deemed appropriate with Credit Information Companies (CICs) or any other institution as approved by RBI from time to time.
17. Bank will have the right to examine at all times the borrower's books of accounts and to have borrower's factories inspected. From time to time, by officer(s) of the bank and/or qualified auditors and/or technical experts and or management consultants of the bank's choice.
18. All other usual safeguards/precautions/instructions/guidelines emanating from RBI/HO/CO from time to time in respect of such type of advances to be strictly followed. The party shall execute all necessary legally enforceable loan documents, as per bank's guidelines. Borrower shall give acceptance of terms and conditions as per letter of sanction, which will form part of documentation and be placed on bank records.



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(Shagun Gupta)


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