

BEFORE THE NATIONAL COMPANY LAW APPELLATE
TRIBUNAL, NEW DELHI

COMPANY APPEAL (AT). (IB) NO. 1056 OF 2019

IN THE MATTER OF:-

RAJESH GOYAL

.....APPELLANT

VERSUS

BABITA GUPTA & ORS.

.....RESPONDENTS

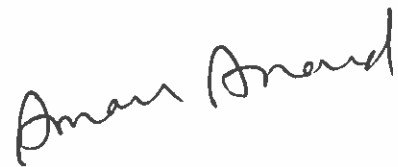
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Dated:- 10.01.2020

Place:- New Delhi

Through



(SANDEEP BHURARIA, PARTH KAUSHIK &
AMAN ANAND)

ZEUS LAW

Advocates

2, Palam Marg, Vasant Vihar, New Delhi-110057

Ph:- 011-41733090

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Description of Document

Property Description

Consideration Price (Rs.)

First Party

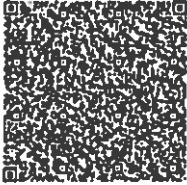
Second Party

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BEFORE THE NATIONAL COMPANY LAW APPELLATE
TRIBUNAL, NEW DELHI

COMPANY APPEAL (AT). (INSOLVENCY)NO. 1056 OF 2019

IN THE MATTER OF:-

RAJESH GOYALAPPELLANT

VERSUS

BABITA GUPTA & ORS. ...RESPONDENTS

AFFIDAVIT ON BEHALF OF APPELLANT IN TERMS OF
ORDER DATED 07.01.2020

I Rajesh Goyal, S/o Jai Bhagwan Goyal, aged about 52 years, R/o House No. 32, Road No. 43, West Punjabi Bagh, First Floor, New Delhi-110026, do hereby solemnly affirm and state as under:-

1. That I am the appellant in the present appeal. I am the initial promoter and director of the Corporate Debtor namely "Rajesh Projects (India) Pvt. Ltd.". The present affidavit is being filed in terms of order dated 07.01.2020.
2. That the Corporate Debtor is developing the residential and commercial complex in the name and style of "RG Luxury Homes" at Plot No. GH-07 A, Sector 16B, Greater Noida, Gautam Budh Nagar, U.P. The said project is spread over 74731.24 Sq. mtrs. land, allotted by Greater Noida Development Authority and consists of thirteen residential towers and two commercial blocks, which are divided into following phases:-

Phase	Tower	RERA	RERA Registration	Completi
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	s	Registration date	No.	n date as per RERA
Residential Phase-1	B, C, D & E	1 st August 2017	UPRERAPRJ 4723	30.09.2020
Residential Phase-2	A, F & M	1 st August 2017	UPRERAPRJ4815	30.09.2020
Residential Phase-3	G & H	1 st August 2017	UPRERAPRJ4850	30.09.2020
Residential Phase-4	K & L.	27 th February 2019	UPRERAPRJ448790	31.03.2025
Residential Phase-5	I & J	27 th February 2019	UPRERAPRJ513636	31.03.2026
Commercial Phase-1	RG Square Phase-1	17 th October 2018	UPRERAPRJ17776	31.03.2022
Commercial Phase-2	RG Square Phase-2	17 th October 2018	UPRERAPRJ17786	31.03.2023

In the above table only Phase 1, 2 and 3 are late as against the committed possession date.

3. THE STATUS OF CONSTRUCTION OF THE PROJECT:-

The tower wise physical details of the flats sanctioned by the concerned authorities, constructed and allotted by the CD are as under:-

S. No	No. Of Tower	No of Floors/ Flats sanctioned	No of Floors/ Flats constructed	No. of units sold	No of Unsold Flats
1.	Tower A	232/Stilt +29	232/Stilt+29	216	16
2.	Tower B	200/Stilt+25	200/Stilt+25	194	6
3.	Tower C	200/Stilt+25	200/Stilt+25	180	20
4.	Tower D	200/Stilt+25	200/Stilt+25	183	17

5.	Tower E	200/Stilt+25	200/Stilt+25	189	11
6.	Tower F	200/Stilt+25	200/Stilt+25	166	34
7.	Tower G	232/Stilt+29	232/Stilt+29	194	38
8.	Tower H	232/Stilt+29	232/Stilt+29	216	16
9.	Tower M	224/Stilt+28	224/Stilt+28	177	47
TOTAL	9 TOWERS	1920 flats	1920 Flats	1715 Flats	205 Flats

4. TIME FRAME FOR COMPLETION OF PROJECT:-

- a) The Deponent, in consultation with the Architects and Chartered Accountants, has estimated that approximately 10 Crores is required as working capital to kick start the construction again so that the construction can be started at a faster pace and has divided the total work and the cost to be incurred to complete the project tower wise. The corporate debtor will be completing the finishing work along with attached common area and apply for Occupancy Certificate(s) tower wise as per the following schedule: -

Sr. No.	Name of the Tower	Period for Applying Occupation Certificate (After completion of work)
1	Tower A	within 180 days from date of start of work
2	Tower B	within 180 days from date of start of work
3	Tower C	within 180 days from date of start of work
4	Tower F	within 180 days from date of start of work
5	Tower D	within 180 days from date of start of work
6	Tower E	within 180 days from date of start of work
7	Tower M	within 180 days from date of

		start of work
8	Tower G	within 180 days from date of start of work
9	Tower H	within 180 days from date of start of work

- b) The possession of the flats to the allottees of the respective towers would be handed over immediately after receipt of Occupation Certificate of the particular tower(s) as RERA mandates that possession cannot be handed over prior to occupancy certificate, subject to payment of the balance outstanding dues, in terms of Builder Buyer's Agreement, by the particular allottee including the charges of registration of sub-lease deed, electricity meter charges, maintenance charges etc.
- c) The deponent has ascertained and segregated the tower wise cost for completing the finishing works along with attached common areas and apply for Occupancy Certificate as below:

S.No.	Tower	Pre-OC Cost Tower (in Crores)	Pre-OC Cost Common expense (in Crores)	Pre-OC Total Expenses	Post-OC Cost Tower (in Crores)	Total (in Crores)
1	A	4.15	2.50	6.65	6.32	12.98
2	B	3.72	1.00	4.72	6.53	11.25
3	C	3.23	2.50	5.73	5.49	11.22
4	D	3.89	2.00	5.89	5.49	11.38
5	E	4.29	2.50	6.79	6.49	13.28
6	F	4.66	2.00	6.66	6.86	13.52
7	G	7.54	2.50	10.04	8.68	18.72
8	H	6.23	2.50	8.73	6.27	15.00

9	M	4.51	2.50	7.01	6.08	13.08
	Sub Total					
10	(A)	42.21	20.00	62.21	58.22	120.43
11	Post-OC Cost Common expense					20.42
12	Total					140.85

From the above table, it can be observed that to apply the occupancy certificate, total funds required in nine towers is 62.21 Crores. The Greater Noida Industrial Development Authority issues occupancy certificate tower wise and it is possible to apply for OC for individual towers as well. As can be seen above, the funds required to complete one tower ranges from 5-8 Crores and only in G tower we require Rs. 10 Crores to apply for the OC. Once occupancy certificate is received, allottees of the tower will also make their balance amount as per the agreement.

- d) The deponent submits that under RERA, the offer of possession can be given after obtaining occupation certificate. Under the Builder Buyer agreement, the last instalment can be demanded from the allottees on offer of possession. Further some of the allottees wish to change their interiors. Therefore, certain internal works in the flats like Final coat of paint, CP fittings etc. are done only after issuance of offer of possession and receipt of the final instalment from the allottees. Therefore the



deponent has divided the expenses to be incurred on Pre and Post Occupation certificate categories.

5. Time Frame for refund of Principal Amount to those allottees who seek refund (after surrendering their flats)

a. The refunds will be made within a period of 180 days of the permission granted by this Hon'ble Appellate Tribunal subject to any unforeseen circumstances, in the following manner.

i. The payment of 30% of the refund amount shall be made within 90 days of the permission granted by the Hon'ble Appellate Tribunal.

ii. The Balance 70% will be paid within next 90 days.

iii. Since at the initial stage, more working capital would be needed, therefore the deponent submits that the more outflow of cash in the form of refund would adversely hamper the construction activities, therefore the deponent proposes refund of 30% only in the first 90 days period. Once the construction activity gathers pace, the likelihood of selling the unsold flats would be more and by that time the allottees who have defaulted in making payment for the past 3 years would also make payments which would enable the corporate debtor to comply with the refunds.



- b. Considering the financial crunch and the need for initial working capital for starting the construction activity, the deponent proposes that Corporate Debtor would refund the principle amount paid by the allottee seeking refund as payment of interest would adversely impact the construction activity.
- c. The allottees who opt for refund are required, in terms of Builder Buyer's Agreement, to cancel their units, hand over the original documents & give their no objection to the corporate debtor to sell their flats to third parties and also provide no objection from their bankers/financers (in case of any home loan or finance of any kind taken by the allottee).
- d. Further, the allottees seeking refund, if they desire, may be given a choice of switching their choice from refund to possession by paying their balance consideration and any money refunded to him/her till that time.

6. Time Frame for clearing the liabilities of Financial Institutions

- a. Allahabad Bank, Punjab National Bank, Indiabulls Commercial Credit Ltd. and India Infoline Housing Finance Limited have given loans to the corporate debtor upon mortgage of the unsold inventory which is



in the shape of shop and office at various locations in Delhi and flats in the present project. The directors and their family members and the corporate debtor's sister concerns have given their own properties as additional collateral to the above mentioned institutions. It is proposed to raise funds by selling unsold inventories of the corporate debtor and the personal properties of the guarantors with the permission of the Hon'ble Appellate Tribunal. The funds raised by the above sale shall be utilized to complete the project and to repay the Financial Institutions in proportions as suggested below in point number 8.

- b. The summary of the Loans taken by the CD by various financial institutions are as below:

S.No.	Financial Institution	Outstanding Principal
1	Allahabad Bank	17.35 Crores
2	Indiabulls Commercial Credit Limited	35.80 Crores
3	IIFL Home Finance Limited	27.00 Crores
4	Punjab National Bank	1.33 Crores
5	Total	81.48 Crores

The repayment of dues of the financial institutions shall be started with the permission to sell the

unsold inventories as discussed below in para number 8 with an outer limit of 180 days.

7. Time Frame for clearing the liabilities of the Operational Creditors

- a. There are various trade creditors to the Corporate Debtor in the form of supplies made by them of various materials/services utilized in the constructions of the Towers.
- b. It is proposed that the Deponent would separately negotiate with all the operational creditors and would make payments to them from time to time, the outer limit being 180 days. It is submitted that many of the operational creditors may also be roped in to supply materials/services as they have done in the past and further payments would be made depending upon the supplies.
- c. The deponent also proposes that the dues of Greater Noida Industrial Development Authority towards the lease consideration of the Plot would be paid in different instalments. It is submitted that there are towers/shopping complex, other than the subject 9 towers to be constructed for which RERA date is in the Year 2024. Therefore, as per the policy of Greater Noida Development Authority, its dues are payable till 2024.



8. SOURCES OF FUNDS FOR COMPLETION OF PROJECT AND REPAYMENTS

That the deponent, on behalf of Corporate Debtor proposes the following sources of funds for meeting out the expenses in competing the project:-

a. **From the Unsold Inventory/Stock in trade of the Corporate Debtor**

I. **From sold and unsold flats in the project (out of 9 Towers):-**

i. The CD has to receive a sum of rupees 92.65 Crores from allotted units in the nine towers and expected receivable from the unsold inventory is rupees 112 Crores. Therefore total rupees 204.65 is receivable from the sold and unsold inventory of the nine towers.

ii. Few allottees have defaulted on their payments and have an overdue amount of a total of 30 Crores in aggregate. The Hon'ble NCLAT is requested to order these allottees to pay their overdue amount immediately. Apart from this, some of the allottees are willing to pay their balance consideration immediately in order to facilitate faster completion of the project.



- iii. There are confirmed buyers for 10 units having a sale value of approximately 5 Crores who are ready to pay 90% of the consideration amount immediately subject to permission of the Hon'ble NCLAT.
- iv. The Tower wise details of receivables from the sold and unsold flats are as below:

S.No	Tower	Receivable from Sold Units	Receivable from Unsold Units	Total Receivable
1	Tower A	10.20	7.40	17.61
2	Tower B	7.47	3.64	11.11
3	Tower C	11.34	9.21	20.56
4	Tower D	4.81	7.85	12.66
5	Tower E	10.58	6.74	17.32
6	Tower F	8.36	22.50	30.86
7	Tower G	19.33	24.82	44.15
8	Tower H	15.44	7.20	22.64
9	Tower M	5.11	21.85	26.96
10	Total	92.65	111.22	203.87

II. From the other unsold inventory of the Corporate Debtor:-

- i. There are other properties of the Corporate Debtor in the form of shop(s) and office(s) at

various locations in Delhi which are either unsold or agreement to sell has been entered into with prospective buyers and part consideration has been received by Corporate Debtor and after receipt of the balance sale consideration, sale deeds are to be executed.

The details of the same are as below:

(a) Properties already sold and balance consideration to be received upon execution of sale deed:

Properties mortgaged to Allahabad Bank			
Building	Unit No.	S.Area (Sft)	Balance receivable in lakhs
RG City Centre, Lawrence Road, N.Delhi.	G-01	214.00	13.00
	G-02	214.00	13.00
	G-03	214.00	8.63
	G-04	214.00	8.00
	G-05	214.00	8.00
	G-06	214.00	12.10
	107	214.00	21.85
	110	644.00	1.00
	115	860.00	48.50
	211	630.00	1.00
RG Metro Arcade	A-101	430.00	30.00
	A-102	415.00	1.00
	A-103	422.00	29.00
	A-104	422.00	6.00
	A-105	422.00	6.00
	A-106	445.00	1.00
	A-107	316.00	23.19
	A-108	299.00	1.00
	A-109	299.00	1.00
	A-110	299.00	10.50
	A-111	299.00	11.00
	A-112	322.00	18.40
Total balance receivable			273.17

The above-stock in trade/Inventory is mortgaged with Allahabad bank. We propose to pay rupees 81 lakhs (30%) of the balance receivable to the bank and balance which would be approximately rupees 1.9 Crores to be utilized for construction of the project.

Properties mortgaged with IIFL Home Finance Limited			
Building	Unit No.	S.Area (Sft)	Balance receivable in lakhs
RG Trade Tower	1701,1702 and 1703	1558	86.18
	1704	507	24.00
	1705-1711	4042	172.00
	1801-1802	1051	73.20
	1803-1811	5106	454.54
Total Balance Receivable			810.92

The above-stock in trade/ Inventory is mortgaged with IIFL Home Finance limited. We propose to pay 4 Crores to IIFL Home Finance Limited. Approximately 90 lakhs is payable to Johnson Lifts company to whom the CD had already given the lift contract of RG Trade Tower. Balance which would be approximately rupees 3.2 Crores to be utilized for construction of the project.

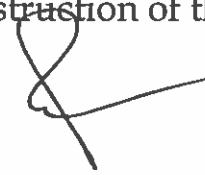
From the above two tables, it can be seen that the CD is to receive a balance consideration of rupees 10.84 Crores out of which an amount of rupees 5.1 Crores can be raised and utilized for construction of the project

immediately subject to the permission of the Hon'ble NCLAT. The said amount of rupees 5.1 Crores is expected to be realised within 2 weeks from the date of the grant of permission by the Hon'ble NCLAT.

(b) Properties Owned by the CD that can be sold to raise further funds:

Properties mortgaged to Allahabad Bank					
Building	Unit No.	S.Area (Sft)	Owner	Expected Sale Value (In lakhs)	
RG City Centre, Lawrence Road, N.Delhi.	111	644	Rajesh Projects India Private Limited (Corporate Debtor)	71.40	
	114	706		78.60	
	210	1,048		93.00	
	214	706		62.40	
	215	860		76.20	
RG Bazar	G-6, G-15, G-32, G-36, G-37, G-38 & G-53	767		63.60	
	102, 103 & 104	453		20.40	
				465.60	

It is proposed that 30% of the receivables will be paid to the bank upon the sale of inventory and balance would be utilized for construction of the project



(c) From sale of immoveable properties of the directors/guarantors and sister concerns

The directors and their family members and the corporate debtor's sister concerns have given their own properties as additional collateral to the above-mentioned institutions. It is proposed to raise funds by selling the personal properties of the said guarantors with the permission of the Hon'ble Appellate Tribunal. The funds raised by the above sale shall be utilized to complete the project and to repay the Financial Institutions. The details of the properties are as below:

(i) Properties already sold and balance consideration to be received upon execution of sale deed:

Properties given as Collateral to Allahabad Bank				
Building	Unit No.	S.Area (Sft)	Owner	Balance receivable (In lakhs)
RG MALL ROHINI, DELHI	G-25	168.00	Rajesh Goyal	3.00
	G-26	168.00	Rajesh Goyal	3.00
	G-23	168.00	Suchita Goyal	5.00
	G-24	168.00	Suchita Goyal	3.00
	G-27	168.00	Suchita Goyal	3.00
	G-28	168.00	Suchita Goyal	3.00
	G-21	168.00	J B Goyal	3.85
	G-22	168.00	J B Goyal	3.00

	G-29.	168.00	J B Goyal	7.50
	G-30	168.00	J B Goyal	3.85
				38.20

The above-mentioned properties are owned by the promoter and his family members and were mortgaged with Allahabad bank as additional collateral for the OD limit provided to the CD. In respect to said properties, advances have been given by the prospective buyers to CD and the balance consideration will be paid by them to CD on execution of sale deed. It is proposed to pay 30% of the same to Allahabad Bank and balance would be utilized for construction of the project. The said amount is expected to be realised within 2 weeks from the date of the grant of permission by the Hon'ble NCLAT.

(ii) Properties to be sold in future to raise funds for the construction of the project:-

Collateral given to Indiabulls Commercial Credit Limited		
Property Detail	Property Owner name	Expected Sale value (In lakhs)
1140 Sq. Yards at Plot number 32, Road number 42, West Punjabi bagh new delhi-110026	RK and Sons (HUF)	4000

The above-mentioned property is owned by the promoter's HUF and was given as additional collateral the Indiabulls Commercial Credit Limited for the loan given to the CD. We propose to sell the plot for approximately 40 Crores and pay a sum of rupees 12 Crores to Indiabulls Commercial credit limited and use the balance consideration of rupees 28 Crores for construction of the project. The sale can be completed within 60-90 days from the date of permission granted by the Hon'ble NCLAT/Indiabulls.

Collateral given to Allahabad Bank				
Building	Unit Number	Super Area	Owner of Property	Expected Sale value (In lakhs)
RG City Centre, Lawrence Road, N. Delhi.	208	1164	RG Assets (sister concern of Corporate Debtor)	104.40
	209	1086	RG Assets (sister concern of Corporate Debtor)	97.80
	212	1086	RG Assets (sister concern of Corporate Debtor)	97.80
				300.00

The above-mentioned properties are owned by RG Assets, a sister concern of the CD and was mortgaged to Allahabad Bank as additional collateral for the OD Limit sanctioned to the CD. We propose to sell the properties and give 30% of the sale value realized to the bank and the balance shall be utilized for construction of the project.

Collateral given to Punjab National Bank				
Building	Unit No.	S.Area (Sft)	Owner	Expected Sale Value
RG City Centre, Lawrence Road, N.Delhi.	BG-04	1411	RG Assets (Sister concern)	62.37
	108	1,164.00		102.66
				165.04

The above-mentioned properties are owned by RG Assets, a sister concern of the CD and was mortgaged to Punjab National Bank as additional collateral for the OD Limit sanctioned to the CD. We propose to sell the properties within 60-90 days and give 30% of the sale value realized to the bank and the balance shall be utilized for construction of the project.

Collateral given to Allahabad Bank				
Building	Unit No.	S.Area (sq. Ft.)	Owner	Expected Sale Value



RG MALL ROHINI, DELHI	G-64 & 65	527.00	Rajesh Goyal	94.56
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The above-mentioned property is owned by the promoter and was given to Allahabad bank as additional collateral for the OD limit given to the CD. It is proposed to sell the property and pay 30% of the sale receipt to the bank and use the balance consideration for construction of the project.

d. From loans agreed to be advanced by India Infoline Housing Finance Limited (IIHFL)

IIFL Home Finance Limited has issued a term sheet on 23rd December 2019 confirming that they are ready to finance 15 Crores to kick start the construction. IIFL in meeting held with deponent on 10.01.2020 has agreed to disburse instantly a sum of Rs. 5 Crores subject to the orders of this Hon'ble Tribunal for which they have agreed to issue letter. The Letter dated 23.12.2019 issued by IIFHFL is annexed herewith and marked as ANNEXURE-1.

e. From Loans raised by the CD as per the last mile funding being given by SBI CAP



The deponent has consulted the financial advisor namely Knight Frank India Private Limited to arrange Rupees 150 Crores for the entire project. Knight Frank, vide their letter dated 02.01.2020, has submitted our proposal to SBI CAP for arranging of last mile funding for the project. They have assured that they will get the loan disbursed within 60 days. The deponent thereafter, submitted a letter dated 09.01.2020 for sanctioning of loan to SBI Capitals. Copy of letter dated 02.01.2020 issued by Knight Frank is annexed herewith and marked as ANNEXURE-2. Copy of the Letter dated 09.01.2020 submitted by deponent to SBI Capitals is annexed herewith and marked as ANNEXURE-3.

9. **Summary of payments to be made to financial institutions in 90 days of the order:-**

	Financial Institution	Expected amount to be paid
1	Allahabad Bank	3.6 Crores
2	Punjab National Bank	50 Lacs
3	Indiabulls Commercial Credit Ltd.	12 Crores
4	India Infoline	4 Crores

10. **Summary of the Cash flows of the Corporate Debtor**

S.No.	Cash out flow	Amount	Cash in flow	Amount
1	Construction Cost		Sold Receivable	
2	Towers	140.85	Towers	92.65



	A,B,C,D,E,F,G,H and M		A,B,C,D,E,F,G,H and M	
3			Unsold Receivable	
4			Towers A,B,C,D,E,F,G,H and M	111.22
5	Surplus from Phase 1,2 and 3 (A)	63.02		
6	Total	203.87		203.87
7			Surplus From Phase 1,2 and 3 (A)	63.02
8	Financial Institutions		Receipt from Commercial Properties of the CD	
9	Indiabulls Commercial Credit Limited	35.80	Balance receivable upon execution of Sale Deed of sold units	10.84
10	India Infoline Home Finance Limited:	28.00	Receivable from Unsold Units	4.65
11	Allahabad Bank	19.00		
12	Punjab National Bank	1.35	Receipt from Properties of Director, Guarantor and Sister concerns	
13			Plot of RK and sons	40.00
14	Operational Creditors		RG Assets	4.65
15	Outstanding Employees (Including Ex-employees)	2.10	Properties owned by directors and family members	1.32
16	Outstanding Trade creditors	11.00		
17	Statutory dues	7.00		
18	Salaries and office expenses	4.00		
19	Surplus (B)	16.23		
20	Total	124.48		124.48
21			Surplus(B)	16.23
22	Commercial Construction Cost		Commercial of the Project	
23	Phase 1	9.00	Phase 1	14.5

24	Phase 2	9.00	Phase 2	17.06
25	Residential Construction Cost		Sold receivable from Residential	
26	Towers I,J,K and L	193.20	Towers I,J,K and L	189.72
27			Unsold Receivable from Residential	
28			Towers I,J,K and L	111.00
29	Surplus (c)	137.31		
30	Total	348.51	Total	348.51
31			Surplus (c)	143.31
32	Land Payment	115.00		
33	Overhead Cost	10		
34	Final Surplus(d)	12.31		
35	Total	139.31	Total	139.31

It is further submitted that the above table clearly depicts that the Corporate Debtor shall be able to complete the entire project, meeting all the aforesaid requirements including payment to the allottees, financial institutions, operational creditors and the Greater Noida Industrial Development Authority.

11. That I swear and solemnly affirm that this declaration is true, that it conceals nothing and that no part of it is false.

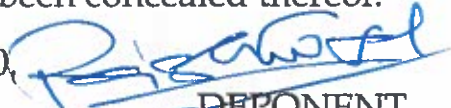
Solemnly affirmed at New Delhi on this 10th day of Jan, 2020.


DEPONENT

VERIFICATION:-

I, the above-named deponent verify That the contents of Paragraph Nos. 1 to 11 of the aforesaid affidavit are true and correct to the best of my knowledge and nothing material has been concealed thereof.

Verified at Delhi on this 10th day of Jan, 2020,


DEPONENT


IIFL HOME LOAN

24

IIFI HFL/RL/RG/2019/97

23rd December, 2019

To,

M/s Rajesh Projects India Private Limited
Through Ex. Director Mr. Rajesh Goyal
214, LSC, Block-B, RG City Center,
Lawrence Road, Delhi - 110085

Dear Customer(s),

Sub: Corrigendum to Letter Dated 19.10.2019 and response to your Letter dated 21.12.2019 for enhancement of existing Loan facility for development of the above-referred Project land.

Ref: Loan Account No: 734202 and 832471

Borrowers Name: M/S Rajesh Projects India Private Limited

Secured Asset: RG Luxury homes at Plot No. GH-07A, Greater Noida West ("the Project")

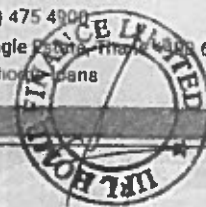
This is in continuation to our Letter dated 19.10.2019("the Letter") and in reference to your request letter dated 21.10.2019, wherein you have requested reconsideration on terms and conditions of the Letter. The request letter has been perused and basis your representation and assurances, we do hereby amend terms and condition of the Letter as under:

1. The modification of terms and conditions mentioned below for enhancement of Credit Facility on existing Loan Accounts for development of the above-referred Project, is considered on your assurances of strict compliance of the terms and condition of this Letter and any other Documents/agreement being/shall be executed for enhancement of aforesaid existing Loan Facilities.
2. As it has been conveyed in "the Letter" the additional Loan Facility for an amount of Rs.15,00,00,000/- (Rupees Fifteen Crores only) to be used for completion of Five Towers (as three Crores each), approximately in five (5) or more tranches upon successful disposal of Insolvency proceedings, filed against you, subject to the following terms and conditions:
 - A. An additional Loan Facility amounting Rs.15,00,00,000/- (Rupees Fifteen Crore Only) will be sanctioned for the purpose of development /completion of the Five towers only (to be disclosed in advance), which are at its advance stage of construction of the Project situated on land being at Plot No. GH-07A, Greater Noida West.
 - B. Additional Loan Amount shall be utilized for completion of flats/units in five Tower starting from Tower F and subsequently for remaining Four Towers (out of Nine Towers) to be as disclosed by Borrowers in advance. However, One Tower will not utilize/consume Loan amount of more than Rs. 3 Crores.

IIFL Home Finance Limited (Formerly known as India Infoline Housing Finance Limited)

Corporate Identity Number: CIN: U65993MH2006PLC166475

Corporate Office: Plot No.98, Udyog Vihar, Phase -IV, Gurgaon - 122 015 (Haryana) - Tel: (91-124) 475 4900

Registered Office: IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, MIDC, Thane Industrial Area, Wagle Estate, Thane - 400 604
Tel: (91-22) 6788 1000 • Fax: (91-22) 6788 1010 • Email: reach@iifl.com • Website: www.iifl.com/home_finance

- C. IIFL HFL, upon sanction of the additional loan facility and execution of the Loan documents, may disburse the initial amount of Rs.1,00,00,000/- (Rupees One Crore Only) to commence the development of the Project, starting from the development work in Tower F. However, before submission of request for subsequent Loan disbursement, the Borrowers shall ensure equal contribution from any or all of the sources like, the balance sale consideration from existing Buyers, the Promoters and/or the sale of units in the project. For instance, first tranche for Tower F will be Rs. 1,00,00,000/- (Rupees One Crore only) and an equal amount of Rs. 1,00,00,000/- will be supported by Promoters and Allotees/ Buyers towards as part payment of Loan Facilities with IIFL HFL. Likewise, for release of every Tranche, post the initial disbursement of Rs. 1,00,00,000/- the Borrower shall, before initiating a request to IIFL HFL, shall arrange for such equal amount from the different sources, as enumerated herein above.
- D. Borrowers shall ensure that there is sufficient construction progress in the project so that the existing buyers could contribute to the development expenses. Also the Promoters and Allotees/Buyers of Sold and unsold units of respective Tower shall deposit contribution/participation equal to subsequent Tranche amount to be requested by the Borrowers and disbursed by IIFL HFL. No further disbursement will be done by IIFL HFL till sufficient fund is being arranged by the Developer to avail the disbursement.
- E. The amount received or being collected from the Promoters and Allotees/Buyers of respective Tower shall be deposited in the escrow account to be maintained as "RERA Account".
- F. The amount deposited in IIFL Account and RERA Account shall be utilized for the construction purpose including vendor/contractor payment, day to day business activities in respect to the aforesaid Project and repayment of Loan Facilities availed from IIFL HFL only i.e. to maintain the Loan Facilities in standard/regular manner.
- G. The Borrower shall provide invoice, Vendor/contractor banking details and cancelled cheque before raising request to release payment directly to the vendor/contractor of the said Project.
- H. The Borrowers shall utilize the enhanced Loan Amount in the manner details hereunder:
 1. Additional Loan amount shall be disbursed for said Five Towers subject to utilization of Rs.3 Crores for each Towers.
 2. First Tranche i.e. Rs. 1,00,00,000/- (Rupees One Crores Only), if Loan Facility extended, will be released only upon completion of necessary verification, closure of insolvency proceedings and execution of loan documents.
 3. After release of First Tranche by IIFL HFL and subsequent receipt of payment from different source in the manner as enumerated above, IIFL HFL will release further tranche(s) equal to the contribution made by such different sources.
 4. At the same time all the existing Loan accounts must be classified as standard, in terms of repayment.
 5. Terms of Loan Documents executed in succession of this letter shall prevail upon the terms of this letter.



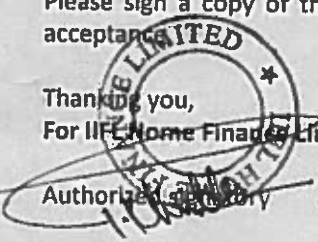
Handwritten signature or initials at the bottom center of the page.

This Amendatory Letter shall form an integral part of the Letter dated 19.10.2019 and shall be read in conjunction with "the Letter" and be applied as if the terms of this Amendatory Letter were incorporated therein by way of addition. Save and except as set out hereinabove, all other terms and conditions of the Principal Loan Agreement shall remain in full force and effect.

Please sign a copy of this letter and acknowledge receipt as token of your confirmation and acceptance.

Thanking you,
For IFF Home Finance Limited

Authorised Signatory



A handwritten signature in black ink, appearing to be "Rishabh", written over a horizontal line.

ACCEPTED & SIGNED BY BORROWERS.

A handwritten signature in black ink, appearing to be "Rishabh", written over a horizontal line.



2nd January 2020

To,

Mr. Rajesh Goyal
Promoter
Rajesh Projects India Private Limited,
LSC Block-B, RG City Center,
Lawrence Road, Delhi – 110035

Subject: Appointment of Knight Frank as Investment Advisor

Dear Sir

Thank you for appointing us as Investment Advisor for fund raising for RG Luxury Homes located at GH-07A, Sector 16B, Greater Noida (West). We would like to give our background.

Knight Frank LLP is the leading independent global property consultancy. Headquartered in London, Knight Frank has more than 18,170 people operating from 523 offices across 60 markets. The Group advises clients ranging from individual owners and buyers to major developers, investors and corporate tenants.

In India, Knight Frank is headquartered in Mumbai and has more than 1,000 experts across Bengaluru, Delhi, Pune, Hyderabad, Chennai, Kolkata and Ahmedabad. Backed by strong research and analytics, our experts offer a comprehensive range of real estate services across advisory, valuation and consulting, transactions (residential, commercial, retail, hospitality, land & capitals), facilities management and project management.

We understand that you are looking for stressed capital. We have shared proposal with SBI Caps and reached out to other lenders. Subject to fulfilling the investment criteria and successful diligence of the project, it should take around 60 business days to raise the capital for the said project.

Thanking you.

Yours sincerely



Sharad Agrawal
Executive Director – Capital Markets
Knight Frank (India) Private Limited

CIN-U74140MH1995PTC093179

T +91 124 478 2700 F + 91 124 407 5034

1505-1508, 15th Floor, Tower 'B', Signature Towers, South City - 1, Gurgaon 122001, Haryana, India

Knight Frank (India) Private Limited

our registered office is 1st Floor, Pavile House, Near Twin Towers, Old Veer Savarkar Marg, Prabhadevi, Mumbai 400025, India



rg group

9th January 2020

To,

Mr. Irfan Qazi,
Chief Investment Associate,
SBI Cap Ventures Ltd – SWAMIH Investment Fund,
202, Maker Tower E, Cuffe Parade,
Mumbai – 400005



*Received by
Ankur Goyal
9th Jan 2020*

Subject: RG Group proposal for SWAMIH Investment Fund

Dear Sir

This is in reference to SBI Cap Ventures's SWAMIH Investment Fund. We would like to submit our proposal of RG Luxury Homes for the said fund.

There is an opportunity to finance INR 150 crores towards RG Luxury Homes, an under-construction residential project located at GH-07A, Sector 16B, Greater Noida (West) that will house over 2,900 families.

We have appointed Knight Frank (India) Pvt. Ltd. as our Investment Advisor.

Request you to kindly acknowledge.

Thanking you.

Yours sincerely,

Rajesh Goyal
Promoter

Rajesh Projects India Private Limited