

Ref. No.: CAD/KOL/0124/2023-24

Date: 31.07.2023

Ambuja Neotia Teesta Development Private Limited ('Borrower')

 Ecospace Business Park, Block - 4B, 6th Floor,
 Premises No. IIF/11, Action Area III, New Town,
 Kolkata – 700160

Dear Sirs,

With reference to your request for grant of credit facilities, we are pleased to advise that RBL Bank Limited ("RBL" or "the Bank" or "we") have sanctioned the following credit facilities (the "Facilities") to **Ambuja Neotia Teesta Development Private Limited ("Borrower")** on the indicative terms and conditions set out below ("Sanction Letter") and other terms and conditions as may be incorporated in the Master Facility Agreement, security documentation and other transaction documents to be executed shortly (collectively referred to as "Agreements").

1. Facility Details	(INR in Crores)	
	Limits Sanctioned	
Facility	Existing	Proposed
Term Loan (TL) – Main Limit	-	125.00
Drop Line Overdraft – Sub Limit of TL	-	(60.00)
Total	-	125.00

Terms and Conditions of Credit Facilities	
Type of Facility	Term Loan (TL) – Main Limit
Limit	INR 125,00,00,000.00 (Indian Rupees One Hundred Twenty Five Crore Only)
Type of facility	Non-Revolving
Purpose	<ul style="list-style-type: none"> Upto INR 30 crores for replacement of promoter loan brought in for construction and development of the project from April 2022 till date of disbursement except land, approval cost and interest. For repayment of existing bank facilities from SBM Bank used for the construction of the project. Balance for future construction & development of the project.
Tenor (including moratorium)	Door-to-door tenure of 60 months with principal moratorium of 12 months from the date of first disbursement
Disbursement	Disbursement drawdown condition for : <ol style="list-style-type: none"> For SBM Loan Repayment - Compliance of following Conditions precedent: <ul style="list-style-type: none"> Standard Asset letter and CIR report in prescribed format from SBM. Loan outstanding letter confirming o/s balance of debt taken against the Project from SBM Bank. For Promoter loan replacement- <ul style="list-style-type: none"> Tata Capital Sanction letter stating purpose as land funding and repayment for the same is from the project collections. CA certificate certifying that land was purchased from Tata capital Loan of INR 75 Cr and balance from promoter loan

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RBL Bank Limited

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	<p>which was subsequently got repaid from the collections of the project.</p> <ul style="list-style-type: none"> • Bank statement evidencing the above repayment. • Bank statement for infusion and utilization of promoter loan in construction and development of the project. • CA certificate certifying that promoter loan was used for construction & development of project covering quarter wise details of promoter infusion and cost incurred. • CA certificate to also declare that the promoter loan was not used for acquisition of land or interest payment for other credit facilities or extending loans and advances to group concern. <p>3. For construction and development expenses:</p> <ul style="list-style-type: none"> • Borrower will request for term loan disbursement /DLOD limit set up. • Borrower to provide the estimated list of vendors/activities to/for whom the payment is to be made. 												
Moratorium	12 Months												
Repayment Schedule	<p>16 equal quarterly Installments starting from the end of 15 months from the date of first disbursement. Any repayments will be applied towards Term loan and DLOD limit on proportionate basis at banks discretion.</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Amount (in Crs)</th> </tr> </thead> <tbody> <tr> <td>Till 12th month</td> <td>Nil</td> </tr> <tr> <td>From 15th Month to 24th Month</td> <td>31.25</td> </tr> <tr> <td>From 24th Month to 36th Month</td> <td>31.25</td> </tr> <tr> <td>From 36th Month to 48th Month</td> <td>31.25</td> </tr> <tr> <td>From 48th Month to 60th Month</td> <td>31.25</td> </tr> </tbody> </table>	Particulars	Amount (in Crs)	Till 12th month	Nil	From 15th Month to 24th Month	31.25	From 24th Month to 36th Month	31.25	From 36th Month to 48th Month	31.25	From 48th Month to 60th Month	31.25
Particulars	Amount (in Crs)												
Till 12th month	Nil												
From 15th Month to 24th Month	31.25												
From 24th Month to 36th Month	31.25												
From 36th Month to 48th Month	31.25												
From 48th Month to 60th Month	31.25												
Availability Period	24 months from the date of 1st disbursement. Availability of undrawn Facility shall be reviewed at the end of stipulated period at sole direction of RBL Bank.												
Prepayment Charges	<p>1.00% of the amount prepaid if the facility is prepaid within 12 months from the date of first disbursement.</p> <p>However, no prepayment charges shall be levied if prepayment is (a) made out of promoters' contribution or project cash flows, (b) within 120 days from spread reset date, (c) recall of facility by RBL Bank, (d) after 12 months from the date of first disbursement.</p>												
Margin	Nil												
Rate of Interest	<p>RBI Repo rate plus Spread of 2.90% p.a., payable at monthly rests.</p> <p>a) the interest should be reset at least once during the tenor of the loan, subject to atleast once in 3 months.</p> <p>b) The loan will be reset immediately with change in repo rate.</p>												
Put / Call option	Nil												
Other Conditions	a) End Use certificate for all disbursements to be provided within 30 days from end of every quarter												
Type of Facility	Drop Line Overdraft (DLOD) – Sub Limit of TL												
Limit	INR 60,00,00,000.00 (Indian Rupees Sixty Crore Only)												

Type of facility	Non-Revolving
Purpose	For project cost /repayment of existing OD facilities/promoter's loans apart from repayment of RBL bank principal or interest on credit facilities.
Tenor (Including moratorium)	Same as TL facility
Moratorium	Same as TL facility
Repayment Schedule	Same as TL facility
Margin	Nil
Rate of Interest	RBI Repo rate plus Spread of 3.15% p.a., payable at monthly rests. a) the interest should be reset at least once during the tenor of the loan, subject to atleast once in 3 months. b) The loan will be reset immediately with change in repo rate.
Other Conditions	a) The DLOD will be coterminus to term loan. b) The DLOD will be disbursed as in the similar manner of TL. c) Company to provide disbursement request detailing the expected project expenses/other purposes for set up of DLOD limit. d) CA certificate to be provided within 30 days of every quarter to establish end use of such DLOD limit.

Details of project & condition:

Waterfall Mechanism	<p>Entire collections and payments of the Utsodhaara Teesta project to be routed through RBL Bank. For unlaunched project, direct collection will happen through our counter. This shall be stipulated as per HIRA/ any other Guidelines.</p> <p>Borrower to open, establish and maintain project operative account(s), escrow account(s), Master collection account(s) and project designated account(s), as per the applicable law, for the project with RBL Bank. All costs, charges and expenses in connection with the aforesaid accounts shall be borne by Borrower.</p> <p>The existing RERA A/c for the launched project will continue and Standing Instruction will be set in the existing a/c to transfer the amount to accounts maintained with RBL Bank as and when received.</p> <p>Acknowledgement copy of such SI to be provided before disbursement. Bank statement of all the account maintained with other banks to be provided within 15 days from end of every month.</p> <p>Borrower to open respective escrow account(s), Master collection account(s) and project designated account(s), as per the applicable law, for the project with RBL Bank before launch. All costs, charges, and expenses in connection with the aforesaid accounts shall be borne by the Borrower.</p> <p>Escrow agreement and lender's escrow account to be opened upfront prior to disbursement.</p> <p>Account Operating Mechanism</p> <ul style="list-style-type: none"> • All the sales collection to be deposited in RBL Bank's Master Collection a/c. Money deposited in Master Collection A/c shall be transferred in the ratio of 70: 30 to RERA designated A/c and Lender's Escrow account respectively on a daily basis. • From RERA Designated A/c, Sales collections to be transferred to RBL Bank's
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escrow A/c based on self-declaration from borrower as required under RERA Acts and rules.

- Funds will be transferred from lender's escrow to DLOD at end of each day basis SI basis following waterfall mechanism

Funds In Lender's escrow a/c shall be appropriated as follows:

Incremental Collections	Minimum % to be appropriated towards accelerated principal repayment on FIFO basis*	% to be released to Borrower #	Released for debt servicing (including interest) and project and corporate expenses only
Upto 200 Cr from disbursement date	10%	In compliance to applicable statutory and RERA guidelines subject to following conditions, #	Balance Amount to be released to Project Operative Account
Beyond	30%		
Post completion of Project	100%	-	0%

*The same shall be apportioned b/w RBL Bank and other lenders, if any, in the proportion of sanctioned Amount

@Prepayment under the said waterfall mechanism shall be applied towards earliest instalments due of Facility and shall attract no prepayment penalty from the date of disbursement

#% to be released to Borrower

- Maximum of INR 100 cr to be allowed with not more than INR 50 cr to be drawn within 12 months of first disbursement
- Withdrawal would be restricted to lower of amount allowed as above or share of profits of overall collections (calculated basis overall project profitability)
- RBL Bank shall have full authority to monitor all the transactions in the said accounts in such a manner as it may deem fit.
- All Accounts are to remain operational during the entire tenure of the facility and shall not be closed without the prior written approval of RBL Bank
- Further in case of any overdues, all the funds in the escrow a/c shall be retained till all the overdues are cleared. Further, in case of any shortfall in debt servicing, borrower to infuse equity / funds on immediate basis to meet the same. Interest charges would be debited to OD account and entire project collections would be routed from this OD account. No funds will be released from OD account till interest overdues are cleared.
- RBL Bank shall have the right to increase the stipulated Standing Instruction ("SI") / % Adjustment for acceleration in RBL Bank's Escrow Accounts
- The above mechanism will be governed by extant Applicable Act and rules and maybe revised as per advice of RBL Bank's legal counsel in line with specific guidelines of the RERA Acts and rules.
- In case of any payment related irregularity, borrower to regularize the same within 3 working days. If the irregularity continues beyond the said period, spread for the facility shall be increased by 2.00% p.a. on the outstanding amount till the a/c is regularized.



Special Conditions	<ul style="list-style-type: none"> • Borrower to make all expenditures pertaining to the project along with routing of equity infusion/promoter contribution pertaining to the project directly through the operative/designated account maintained with RBL Bank. • Instruction letters/ Demand notices to customers (future) to mention that all monies regarding the sale of the residential units to be deposited into designated account with RBL Bank. Bank reserves a right to call for copy of such documents at any time during the tenor of the facility. • The approval cost & IDC should be funded from customer collection & promoter loan. • Any Material change in building plans of the Project will require prior written approval from RBL Bank.
Spread Reset	<p>Lender will have a right to reset the Spread on the Facility immediately upon occurrence of any of the following events:</p> <ul style="list-style-type: none"> • RBI revises the standard provisioning on assets; or • RBI enhance the risk weight for the asset; or • Downward revision in the credit rating of borrower by credit rating agency below BBB-; or • Classification of Borrower under Special Mention Account-1 ("SMA-1") category or any other negative category as per RBI guidelines • Occurrence of event of default; or • In case of breach of any financial and non-financial covenant stipulated; or • Change in outlook/credit of the borrower/ Sponsor or any change in law and regulation which negatively affects the Facility in the sole opinion of the Bank. • Any order or notification or guidelines affecting the validity or effectiveness of the approvals obtained for the project. • Changes in externally prevailing directives of regulatory authorities/RBI <p>In case the applicable interest rate after spread reset is not agreeable to the Borrower, the Borrower shall have the option to prepay the facility within 60 days from the spread reset day with a 30-day notice period.</p>
Monitoring covenants	<ul style="list-style-type: none"> • LIE report of the Project to be submitted within 60 days from first disbursement of and half yearly thereafter till completion of the project. • Borrower to submit sales MIS on monthly basis within 15 days from the end of respective month. • CA certificate for sale/ cost incurred to be provided within 30 days from the end of every quarter.



Details of Security:

Applicable Facilities	Security
<p>Term Loan (TL) – Main Limit and Drop Line Overdraft (DLOD) – Sub Limit of TL</p>	<p>a) First Pari Passu charge by way of equitable mortgage over project land of 81.19 acres along with structure thereon (present and future) of "Utsodhara Teesta Township" located in Siliguri excluding land parcel of 4.21 acres and area sold /booked as on date of mortgage.</p> <p>b) First Pari Passu charge by way of hypothecation of entire present and future receivables of the project.</p> <p>(Security to be perfected within 90 days from the date of first disbursement in a form and manner acceptable to the lender/ Security Trustee. The Borrower shall make payment of all costs, charges, expenses, remuneration/fees etc. to be incurred in this regard.)</p> <p>DSRA equivalent to 60 days of interest to be maintained upfront in form of FD with the bank. Any dip in DSRA to be replenished within 5 working days</p>
<p>Security Cover</p>	<p>a) Borrower Shall maintain minimum security cover of 1.5x of the outstanding facility at all times during the tenor of the facility; the same shall be monitored.</p> <ul style="list-style-type: none"> • At the time of issuance of NOC • At the time of each disbursement • At the end of each quarter <p>Security cover shall be calculated as follows:</p> <p>Total Balance Receivable (sold +unsold) + Undisbursed Debt – Balance Cost (incl. IDC) – Developer Margin @ 10% on unsold receivables / (O/s Debt+ Undisbursed Debt)</p> <p>Average Sale price of most recent 15 units sold of the respective category, will be considered for arriving at value of unsold receivables.</p> <p>If primary security cover falls below stipulated level of the outstanding facility amount, proportionate repayment, or additional clear and marketable security acceptable to RBL bank to be provided to restore the same within a period of 15 days. Failure to do so shall be an Event of Default.</p> <p>Borrower to approach the bank for NOC for the units sold/sale agreement executed within 20 days from the end of respective month which will subject to:</p> <p>Maintenance of stipulated security cover, NOC issued shall be conditional with stipulation of depositing of cashflows through Designated Account with RBL Bank</p>



Processing fees	0.50% p.a plus applicable taxes (payable at the time of acceptance of sanction letter) (Non-refundable)
Documentation charges	Nil
Additional Interest	@ 2% p.a. above the applicable rate for a. Non submission of stock statements, financials and other data as may be called for b. Non perfection of security within permitted timelines c. Other non-compliances, if any d. Irregularity / Overdrawings in the a/c

2. Additional Interest:

The Bank shall be entitled to revise the interest from time to time. The benchmark interest is also subject to change from time to time by the Bank.

The Bank reserves the right to charge additional interest at the rate of 2% p.a., on occurrence of such events as specified in the Agreements or as may be deemed necessary in the Bank's sole discretion.

3. Duties and Taxes:

The Borrower shall bear all such imposts, duties and taxes (including interest, stamp duty and other taxes, if any) as may be levied from time to time by any government or other authority with the sanction of law, pertaining to or in respect of the Facility Amount.

4. Conditions Precedent / Subsequent:

You may utilize the Applicable Facility(ies) only after complying with the conditions precedents detailed in Annexure A, to the satisfaction of the Bank. Borrower agrees to comply with the conditions subsequent as detailed in the later part of Annexure A after availing the Applicable Facility(ies) from the Bank. Further, borrower to ensure that interest and principal amount to be repaid as per given repayment, incase of overdue, account will be classified as mentioned in Annexure B. You hereby undertake to submit financial and other information detailed in Annexure C on such intervals as required by the Bank.

5. Cancellation or Termination:

During the availability period or at any time during the currency of the Applicable Facility(ies), without any prior intimation to the Borrower, the Bank may, in its sole discretion, cancel the Applicable Facility(ies) and to withhold/stop any disbursement, if any default has occurred or likely to occur or if it becomes unlawful for the Bank to disburse or continue the Applicable Facility(ies) to the Borrower or if it will becomes unlawful for you to perform or comply with any of your obligations under the Applicable Facility(ies).

6. Review of Applicable Facility(ies):

Notwithstanding the terms herein, the Bank shall have the right to review the Applicable Facility(ies) and / or any of the terms and conditions thereof and / or any other documents and / or security relating thereto at such interval as it may deem fit in its absolute discretion. Next review date will be **30.04.2024**.

7. Documentation:


As advised by the Bank, including but not limited to documents mentioned in Annexure A of this letter.




This offer shall be valid for acceptance until 30 days from the date of Sanction Letter. Kindly confirm to us, by signing on the duplicate copy of this letter, your acceptance of the foregoing terms and conditions and return the same to us so as to be received by us prior to the above date.

Should you have any query regarding the above terms and conditions, please do not hesitate to contact the right-hand undersigned.

Yours faithfully,
RBL Bank Limited


Authorised Signatory

RBL Bank Limited


Authorised Signatory

For and on behalf of Ambuja Neotia Teesta Development Private Limited:

Name of Authorized Signatory	Designation(s)/ Title(s)	Signature

Date: _____

Place: _____



ANNEXURE A

Conditions Precedent

Execution and submission of the below Facility / Security / other Documentation to the satisfaction of the Bank:

- Accepted Sanction Letter;
- Certified true copy of constitutional documents (e.g. MOA, AOA, PAN, COI, GST certificate);
- List of authorized signatory (ies), with their specimen signatures attested by the Borrower's Bankers;
- Certified true copy of the Borrower's resolution/authorisation accepting the Applicable Facility(ies) and authorising particular person(s) to deal with the Bank in this connection and execute required documents.
- Certified true copy of the resolution of General Body of shareholders under Section 180 (1) (c) of Companies Act 2013;
- Certified true copy of the resolution of General Body of shareholders under Section 180 (1) (a) of Companies Act 2013;
- Declaration signed by the Chartered Accountant of the Borrowers, certifying that the total borrowings of the company including the proposed borrowing are within the overall borrowing limits of Borrower as approved by Shareholders vide Shareholder resolution under the provisions of Section 180 (1)(c) of the Companies Act, 2013;
- Declaration signed by the Chartered Accountant of the Borrowers, certifying that the proposed security of the borrower including the proposed security are within the overall Security Creation limits of Borrower as approved by Shareholders vide Shareholder's resolution under the provisions of Section 180 (1)(a) of the Companies Act, 2013;
- Master Facility Agreement along with Borrower's Declaration to be executed in the Bank's prescribed format on the requisite stamp paper as prescribed under prevailing Stamp Act;
- Demand Promissory Note to be executed in Bank's prescribed format along with revenue stamp as prescribed under prevailing Stamp Act;
- Letter of Continuity for DP note to be executed in Bank's prescribed format on the requisite stamp paper as prescribed under prevailing Stamp Act;
- Deed of Hypothecation to be executed upfront in the Bank's prescribed format.
- Letter of Lien & Set off to be executed in the Bank's prescribed format;
- Fax/Email Indemnity, to be executed in our prescribed form to be executed;
- Undertaking to be executed in the Bank's prescribed format for below mentioned conditions;
 - To close all other accounts pertaining to the project maintained with other Banks except RERA a/c and collection a/c of launched projects if any before first disbursement. List of such accounts to be furnished to the bank prior to disbursement.
 - To open all future accounts pertaining to the project with RBL Bank and ensure the complete routing of Cash flows as per defined account operating mechanism.
 - That the funds shall not be deployed for the acquisition of Land and Capital Market exposures and other such activities prohibited from RBL.
 - To ensure compliance with rules of applicable law at all times, including indemnifying RBL Bank against any liabilities that may arise thereof due to any such non-compliance under the applicable rules by the Borrower.
 - The subject property is free from all litigations.
 - No further outside debt in the Project will be raised without seeking confirmation / no-objection from RBL Bank
 - Borrower shall not make any interest payments on unsecured loan in case of overdue with any project lender.
 - Ambuja Neotia group to control and maintain 51% ownership of the co throughout the tenor of the RBL loan. Any dilution beyond this will be done with prior NOC of RBL Bank.



- Promoter(s)/Sponsor(s) shall continue to exercise management control over the borrowing entity throughout the currency of the facility.
- That Borrower will not declare any dividend or payout any Management fees from Cash flows pertaining to the project without prior written consent of RBL Bank in the event of default.
- Borrower to submit NOC from Arka for creation of Pari-pasu charge over the project land and building structure (present and future) and Cash Flows of Project.
- Consent from Arka to be taken to open/ maintain requisite project related accounts (Master Collection/ RERA/Escrow/ Project operative etc) with RBL Bank before launch.
- Execution of all facility documents and all other relevant documents as required by the lender.
- A project evaluation report covering details like cost of project specification and sales assumption in company's format to be provided.
- CA certificate confirming:
 - Funds availed from SBM and promoter were utilized towards construction expenses of the Project (as per sanction terms of existing Lender)
 - Borrower to provide detailed Sales MIS containing details like Category /Phase/ Areasold/ Units Sold / Agreement Value/ Amount Received/ Balance to be received (if any) in discussion with the client.
- Borrower to submit debit authority letter.
- Standing Instruction Form;
- ROC Search Report to be submitted upfront;
- Security trustee and external legal counsel to be appointed and allied cost to be borne by the borrower;
- Site Visit Report to be submitted upfront before disbursement;
- Deed of Hypothecation, Copy of valuation report (CBRE report dated February 2023), Title Search Report conducted on behalf of ARKA to be submitted and CHG-1 for charge on receivables to be filed upfront before disbursement. A letter from CBRE authorizing RBL Bank to use such valuation report.
- Disbursement Request Letter from borrower to be executed in Bank's prescribed format;
- Submission of Credit Information Report from existing lenders prior to disbursement;
- Company to furnish declaration (Annexure I) about the credit facilities already enjoyed by them from other banks in the format prescribed vide circular DBOD.No.BP.BC.94/08.12.001/2008-09 dated December 8, 2008 read with circular RBI/2008-2009/183/ DBOD.No.BP.BC.16/08.12.001/2008-09 dated September 19, 2008;
- Such other documents as the Bank may reasonably consider being relevant.

Conditions Subsequent

- Security to be perfected within 90 days from the date of first disbursement.
- First site visit report to be submitted before disbursement and annually thereafter.
- Legal and Statutory Due Diligence certificate from professional Company Secretary/ Statutory Auditor certifying that all legal and statutory compliances are made by the company, to be submitted on a half yearly basis within 180 days of 31st March and 30th September respectively.
- External rating of proposed loans to be done within 4 months of disbursement.
- Insurance Policy, duly endorsed in RBL bank's and Arka Fincorp's favour, covering 100% Value of Assets, hypothecated/ mortgaged to the Bank to be provided within 60 days of first disbursement.
- Valuation report/LIE incorporating the following:
 - Total built up area (tower wise) of the project along with area calculation.
 - All requisite permissions/approvals for construction of the project from competent authorities have been obtained including sufficiency of the same.
 - Critical Parameter of physical progress such as project schedule, cost incurred, means of finance, sales status ,cashflow from sales ,etc.
 - The list of balance statutory approvals if any



- The Project complies with National Building Code (NBC) 2005 guidelines and National Disaster Management guidelines.
- RBL Bank to appoint Lender's Independent Engineer (LIE) for the project. Cost validation to the satisfaction of lenders to be done by LIE. Lender's Independent Engineers (LIE) report to be submitted within 60 days from the date of first disbursement & half yearly thereafter till the completion of the project.
- Environmental and Social Assessment conditions to be complied within 90 days of disbursement.
- Submission of a 'No Dues Certificate' ("NDC") from the SBM Bank Ltd within 30 days from date of first disbursement.
- Borrower to submit detailed sales MIS of the project within 15 days from the end of the month.
- RERA/WBHRA registration of the project to be in place (wherever applicable).
- Second valuation report of the property from Bank's Panel Valuer to be submitted within 60 days of first disbursement.
- Title search report & Legal opinion on the title of the property from Bank's Panel Advocate to be submitted within 60 days of first disbursement.
- Mortgage Documents i.e Equitable Mortgage, Security to be perfected within 90 days of first disbursement.
- Subsequent valuations to be done within 3 years from the date of initial valuation.
- Updation of charge on property/ies / Hypothecation with CERSAI.
- Wherever applicable, Intimation of Mortgage or Registration of Equitable Mortgage with Sub-Registrar to be done.
- Such other documents as the Bank may reasonably consider being relevant.

Financial / Other covenants:

Till such time the Applicable Facility(ies) are outstanding to the Bank, you shall: -

- From time to time at the Bank's request forthwith deliver such information about your business, assets and financial condition to the Bank including but not limited to statements on total amount due and outstanding to other lenders (secured and unsecured);
- The credit facility shall be utilised for the purpose for which it is sanctioned and it should not be utilised for a. subscription of shares /debentures b. extending loans to subsidiary companies/associates or for making inter corporate deposits. C. Any speculative purposes;
- Bank Statement of all the account maintained with other banks to be provided within 15 days from end of every month.
- Borrower to submit UFCE quarterly within 90 days from the end of every quarter;
- Furnish to the Bank as soon as possible and in any event not later than 180 days after the close of each financial year an originally signed or certified true copy of your audited balance sheet together with Profit & Loss Account, Auditors' Report and such other statements/reports attached to the balance sheet for the year;
- Will not act such that RBL Bank becomes inferior to any other lender present or future;
- Ensure that your payment obligations to RBL Bank under the unsecured Facilities (if any) will at all times rank at least pari passu with all your other present and future unsecured indebtedness;
- Keep the Bank informed of the happening of any event likely to have substantial effect on its business or profit.
- Borrower to achieve the below milestones along with specified collections in the respective timelines as given below. RBL Bank will have a right to levy penalty & right to review the facility at its sole discretion:



Timelines	Cumulative Sale (Net cancellations) (INR Cr.)	Cumulative collections (INR Cr.)
Till March 2024	312	188
Till March 2025	344	273
Till March 2026	451	387
Till March 2027	597	537
Till September 2027	664	605

Credit Rating:

Get the Applicable Facilities rated by Credit Rating Agency/ies, as approved by the Bank, within a period of six months from the date of first disbursement and to get such rating done annually or at such intervals as may be decided and intimated by us to you, from time to time and maintain minimum investment grade rating through life of the Facility. Upon failure to do so, Bank shall be entitled to charge additional interest at 2% per annum on the all-outstanding funded facilities and / or charge 25 bps additional commission on non-fund based facilities.

Any downgrade of external rating below minimum investment grade rating would be treated as an Event of Default. Further, Failure to (a) get the Applicable Facility(ies) rated as required by the Bank and/or (b) maintain credit rating shall be considered as occurrence and continuance of Event of Default in the Applicable Facility(ies) in terms of the Agreements. Upon occurrence of Event of Default, Bank shall be entitled to take such actions as mentioned under the Agreements.

"Credit Rating Agency" shall mean and refer to the domestic credit rating agencies such as Credit Analysis and Research Limited, CRISIL Limited, Fitch India Private Limited and ICRA Limited and international credit rating agencies such as Fitch, Moody's and Standard & Poor's and such other credit rating agencies identified and/or recognized by Reserve Bank of India from time to time.

Bank would have the right to re-negotiate sanction terms and conditions including security and charging penal interest in case of breach of above mentioned covenant.



ANNEXURE B

In terms of RBI circular no. RBI/2021-2022/125 DOR.STR.REC.68/21.04.048/2021-22 dated 12th November, 2021, the following classifications will apply to every borrower account.

No.	Particulars	Example - Dates	Remarks
1	Loans other than revolving facilities Due Date (Principal or interest payment or any other amount, wholly or partly overdue). Loans in the nature of revolving facilities like cash credit/overdraft Outstanding balance remains continuously in excess of the sanctioned limit or drawing power, whichever is lower.	31.03.2021	
2	Date of Overdue	31.03.2021	If full dues not received before system EOD of 31.03.2021
3	SMA-0 (upto 30 days) *		
4	SMA-1 (upon completion of 30 days of being continuously overdue)	30.04.2021	If above overdue continues upto system EOD of 30.04.2021
5	SMA-2 (upon completion of 60 days of being continuously overdue)	30.05.2021	If above overdue continues upto system EOD of 30.05.2021
6	NPA (upon completion of 90 days of being continuously overdue)	29.06.2021	If above overdue continues upto system EOD of 29.06.2021

* for loan accounts

Cash Credit / Overdraft (CC / OD) a/cs will be classified as NPA if they are 'out of order' viz.:

- i. the outstanding balance in the CC/OD account remains continuously in excess of the sanctioned limit/drawing power for 90 days, or
- ii. the outstanding balance in the CC/OD account is less than the sanctioned limit/drawing power but there are no credits continuously for 90 days, or the outstanding balance in the CC/OD account is less than the sanctioned limit/drawing power but credits are not enough to cover the interest debited during the previous 90 days period

Upgradation of a/cs classified as NPA

Loan / Borrower accounts classified as NPAs will be upgraded as 'standard' asset only if entire arrears of interest and principal are paid by the borrower.

For further clarification, you may refer to RBI circular no. RBI/2021-2022/125 DOR.STR.REC.68/21.04.048/2021-22 dated 12th November, 2021.

Borrower confirms and declares having understood the above and also agrees that the above guidelines will prevail for the classification of their account.

** Note :

Rate of Interest for FCY Loans

The rate of interest will be subject to standard terms of Annexure as uploaded on RBL Bank website at URL – <https://www.rblbank.com/static-pages/standard-reference-rate-terms> or shared separately by the Bank with the Borrower.



In case the interest is agreed to be linked to Term SOFR for FCY Facility in USD or linked to Term SONIA for FCY Facility in GBP then following clause shall apply in addition to and not in derogation with other terms of the Facility-

Notwithstanding anything contained in any document, in case the Interest Rate for the Facility is linked to Term SOFR (for Facility in USD)/ Term SONIA (for Facility in GBP), based on the currency of the Facility, then so long as Term SOFR / Term SONIA rates are available and published, the Facility shall carry interest rate linked to Term SOFR/ Term SONIA, as the case may be. In the event the Term SOFR / Term SONIA is not available for any RFR Banking Day during an Interest Period of the Facility, then the Interest Rate for the Facility shall be linked to the alternatives provided in the Standard RFR Terms as uploaded at URL- <https://www.rblbank.com/static-pages/standard-reference-rate-terms> "Annexure") without any act or deed, until the Term SOFR/ Term SONIA is published and the Bank communicates reinstatement of Term SOFR / Term SONIA to the Borrower in writing. All other terms of the said Annexure shall remain unchanged and shall continue to govern the Facility.



ANNEXURE C

Guidance note on execution of Loan / Security Documentation

- √ All security documents provided to you are standard formats of the Bank and no amendments in the formats should be done, unless without the prior consent of Bank.
- √ All documents (including Facility Letter) should be executed only after filling up all the blanks (E.g. Date, place, amount etc.). Authorised signatories should sign all the pages (at the bottom) and against each blank like amount, date, place etc. (after filling up) of each document under rubber seal.
- √ All documents should be executed only after payment of stamp duty (wherever applicable). Stamp duty applicable for each of the standard documents is given below.
- √ Stamp papers should not be older for more than 6 months from the date of execution.
- √ All documents should be executed by the authorized signatories in accordance with constitutional documents like Memorandum/Articles of Association and Board resolution / delegation / Power of Attorney etc.
- √ In case of companies, common seal should be affixed against common seal clause and signatories authorised to affix common seal (as per MOA/AOA and Board resolution) should sign in full for witnessing affixation of common seal.
- √ If executant(s) and person(s) witnessing the common seal is/are same, they should sign twice – once for execution and once for common seal affixation.
- √ No white ink to be used. In case any correction is to be done, please cancel the matter and re-write the correct matter and authenticate the same by signing against it in full.
- √ Stamp paper should be in the name of RBL Bank or borrower. In case of personal guarantees and third party security creation documents, stamp duty payment / stamp paper purchase should be in the name of the guarantors or security providers or RBL Bank
- √ Demand Promissory Note (DPN) should be executed after affixing Revenue Stamp of Re.1/- and the same should be cancelled by signing across the revenue stamp.
- √ Board resolution should be certified by Company Secretary / Director who has not executed the documents.
- √ In the states where E-stamping is mandatory (e.g. Delhi), please ensure that documents are stamped under correct Description of Document, First Party and Second Party name.
- √ This is not an exhaustive list. In case of any query with regard to execution of security documentation, please raise it with your relationship manager.

