



**WEST BENGAL INFRASTRUCTURE DEVELOPMENT
FINANCE CORPORATION LIMITED**

(Wholly owned by Govt. of West Bengal)

CIN : U74140WB1997SGC084422
REGISTERED OFFICE : 36A, Hemanta Basu Sarani, Kolkata-700001
PHONE NO. : (033) 2210-5436, 2242-2319, 2262-3501
EMAIL ID : wbidfc@wbidfc.co.in

Head-Credit/L&A-15(7)/2021-22/ 297

30.07.2021

To
The Chairman & Managing Director
M/s Shree RSH Projects Pvt. Ltd.
Suite No. A10 & 11, 5th Floor FMC Fortuna
234/3A A.J.C Bose Road
Kolkata - 700020

Dear Sir,

Re; Sanction of a Term loan for Rs 50 Crores in favour of Shree RSH Projects Pvt. Ltd. for Construction of "RSH CREST" a B+G+11 commercial project at IID/10, Action Area III, New Town, West Bengal 700156

We are pleased to inform you that West Bengal Infrastructure Development Finance Corporation (hereinafter referred to as WBIDFC or the Corporation) has accorded a sanction of a Term loan of Rs 50 Crores (Rupees Fifty Crores Only) in favour of **Shree RSH Projects Pvt. Ltd.**, the terms and conditions of which are detailed hereunder;

Sn	Particulars	Details
1	Borrower	Shree RSH Projects Pvt. Ltd.
2	Type of Facility	Rupee Term Loan
3	Limit	Rs. 50.00 Crore only
4	Purpose	Construction of "RSH CREST" a B+G+11 commercial project at IID/10, Action Area III, Steet no. 1111(73.3 m WIDE) (M.A.R.) New Town, under Bidhan Nagar Municipal Corporation, North 24 Parganas West Bengal 700156
5	Tenure	42 Months from the date of first disbursement.

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6	Construction Period	2 years
7	Margin	66.66%
8	Moratorium	12 Months from first disbursement.
9	Repayment	Annexure - 1
10	Security:	Primary – i) First charge on land and building buildings to be constructed thereon at Premises at Plot no. IID/10, AA-IID, Street No. 1111(73.3 m Wide) (M.A.R), New Town, J.L. No 13, Ward No. 115 under Bidhan Nagar Municipal Corporation, North -24 Parganas Pin – 700156. Mortgage of the concerned landed property, fixtures and structures thereon is to be created in favour of WBIDFC backed by guarantee of the Topsis Exim Pvt. Ltd. ii) First charge by way of hypothecation on all present and future receivables of the Project Secondary – 1. Personal Guarantee of the Promoters.
11	Rate of Interest	10.60% per annum with monthly rests and Annual reset
12	Processing Charges	0.50% of the loan sanctioned plus applicable taxes to be paid before first disbursement.
13	Commitment charges	1% p.a.
14	Pre-payment charges	1% of the amount prepaid. However no prepayment charges will be levied if the loan is repaid from the project accruals / sale of property.
15	Penal charges	Non-payment of interest / instalment on the due date will attract penal interest @2% p.a. (on the overdue amount)

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		above stipulated ROI on the default amount and for the period of default. Non-compliance in sanctioned terms/ delay in security creation also attract penal interest clause. Penal interest to comprise, inter alia, the following:- a) Non-payment of interest and /or scheduled repayment by the Borrower(s). b) Non-compliance with any other provisions of the terms of sanction.
16	Interest Due Date	The interest shall be payable on a monthly basis and should be paid before the end of the month in which it becomes due. The first payment of interest for the proportionate period, if any, shall be payable on the due date immediately after the date of first disbursement against the facility.
17	Commercial Operation Date ("COD")	31.03.2024
18	Interest Margin Reset	Annual reset
19	Drawdown Schedule	Gradual drawdown
20	Availability Period	The facility to be availed within 3 months from the date of Sanction Letter.
21	Promoter Undertaking	Undertaking from the promoters that any time and cost overrun/ debt shortfall in the Project cost shall be met by them without resorting to any additional borrowing secured by the Project assets.
22	Pre-disbursement Conditions;	1. Unconditional acceptance of all the stipulated terms and conditions by the borrower. Borrower shall give acceptance of terms and conditions as per letter of sanction which will form part of documentation and be placed on record at our end.

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	<ol style="list-style-type: none">2. Completion of registration process of Joint Development Agreement with Topselexim Private Limited.3. Finalisation of audit of the books of accounts of Shree RSH Projects Pvt. Ltd. for the Financial Year 2020-2021 ending 31st March 2021 and submission of the same with WBIDFC Ltd.4. Submission of External rating of Shree RSH Projects Pvt. Ltd. from an RBI approved rating agency.5. Security Documents to be executed before first disbursement.6. Funds shall always be released maintaining matching contribution of promoter's contribution. Before each disbursement on the basis of debt equity ratio WBIDFC Ltd will assess the gap funding considering - {Booking amount received (Less) Construction Cost (Less) Promoter contribution}7. Submission of Net worth certificate of all Directors of the borrower.8. The Company should submit CA certificate confirming the expenditure incurred towards construction of the project and source thereon before disbursement.9. An undertaking to the effect that No Director or Promoter shall resign/removed during the pendency of the loan with WBIDFC Ltd.10. An Escrow mechanism will be in place where 100% cash flow from the project will be deposited for utilization of this Escrow account in waterfall mechanism.
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	<p>11. Pre disbursement inspection to be conducted by WBIDFC Ltd.</p> <p>12. Satisfaction of the Lender(s)' KYC requirements.</p> <p>13. All necessary searches on the title of land including charge status of the land from the records of the ROC, MCA, GoI, have to be made before disbursement.</p> <p>14. The Borrower further agrees and undertakes as under: -</p> <p>a. That the borrower shall not induct any person as its director / partner who is a director on the board of a borrower which has been identified as wilful defaulter and that case, such a person is found to be a Director or Promoter of the Borrower, it would take expeditious and effective steps / measures for removal of that person from its Designated partners.</p> <p>b. The Borrower shall ensure end use of loan / advance funds and such funds shall not be utilized for any other purpose than the purpose for which loan / advance is obtained and the funds shall not be diverted / siphoned for any other purpose or to any other borrower / firm / concern associated or non-associated. WBIDFC Ltd is authorized to issue / make a mandate / direction / instruction to the borrower borrower's auditors to provide WBIDFC Ltd a certificate to the effect that the fund received through WBIDFC's loan has been utilized properly by the borrower borrower exclusively for the purpose for which the loan / advance was granted to the borrower borrower and there are no instances of diversion / siphoning of funds by the borrower borrower. On receipt of such mandate / direction /</p>
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		<p>instruction from WBIDFC Ltd, the borrower's auditor shall be bound to provide the desired certificate containing the facts to WBIDFC Ltd and nothing shall be concealed.</p> <p>15. Certified true copy of the Borrower's Resolution accepting the Facility and authorizing particular persons to deal with Lenders in connection with it and execute required documents;</p> <p>16. Loan Agreements to be executed on the requisite stamp as prescribed under the prevailing Stamp Act;</p> <p>17. That unsecured loans provided by the promoters will not be repaid during the pendency of loan from WBIDFC Ltd without prior consent.</p>
23	Other Charges	<p>The Borrower shall pay / reimburse all the expenses incurred / to be incurred on actual basis by the Bank in respect of loan documentation, creation of security, obtaining of legal services. Other consultant services can be engaged by the Lenders in the event of default & the expenses thereof shall be borne by the Borrower.</p>
24	Negative Covenants	<p>During the currency of the bank's credit facilities, the borrower shall not, without prior approval of the lenders in writing:</p> <p>(a) Effect any change in their capital structure;</p> <p>(b) Formulate any scheme of amalgamation or reconstruction;</p> <p>(c) Create any charge, lien, or encumbrance over its assets present and future, or any part thereof in favour of any Financial Institution, Bank, Company, firm or persons;</p> <p>(d) Permit transfer of the controlling interest or make any drastic change in the management set up;</p>

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25	Information Undertaking	(a) Submission of audited annual financial statements within 180 days of close of financial year; (b) Notification by the Borrower to WBIDFC Ltd of any material events inter alia, amendment or revocation of authorizations and consents, change of law, default, force majeure event, insurance claim, legal proceeding or similar event;
26	Inspection	Periodical inspection of the unit to be carried out by WBIDFC Ltd at the cost of the Borrower.
27	Review of the Account	The Account will be reviewed as per extant norms.
28	Other Conditions	<ol style="list-style-type: none">1. WBIDFC shall have the right to withdraw or modify the conditions of sanction or stipulate fresh conditions, under intimation to the company.2. During currency of the loan, funds brought in by the principal promoter/other promoters/their friends and relatives and presently reflected in the books of accounts of the Borrower will not be allowed to be withdrawn without WBIDFC's prior consent in writing.3. The Borrower shall at all times during the continuance of security keep and maintain a margin of 66.66% on the project costs. And, if at any time the stipulated margin, as aforesaid, is reduced or not maintained the Borrower shall put in further assets of the sufficient value or shall pay in cash to maintain the said margin.4. During the tenure of the loan the Fixed Assets Coverage Ratio should be maintained at 1.81:1.5. The Borrower should submit to WBIDFC periodical financial and non-financial statements in prescribed formats.6. The Company should submit CA certificate confirming

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	<p>the expenditure incurred towards construction of the project and details of customer realization and promoter contribution.</p> <p>7. The WBIDFC shall have right to examine at all times the books of accounts of the Borrower directly/through authorized agents and to have its project site including all assets inspected from time to time by its officer(s) and/or outside agencies/ Chartered Accountants and the expenses to be incurred by the WBIDFC will be borne by the company.</p> <p>8. WBIDFC Ltd shall assign its officials or such other professionals for carrying of inspection of the Construction site (Project site) or at the registered office of the borrower periodically and costs pertaining to such inspections shall be borne by the borrower.</p> <p>9. WBIDFC Ltd may ask for such other information or documents as it may deem fit for the assessment of the borrower at any time during the pendency of the loan.</p> <p>10. Funds shall always be released maintaining matching contribution of promoter's contribution.</p> <p>11. Disbursement shall be made directly to the suppliers/dealers/contractors as far as practicable.</p> <p>12. If any payment is to be made to Shree RSH Projects Private Limited by way of reimbursement of any expenditure incurred by it in connection with the project the request letter should be accompanied by CA certificate as to the purpose of the expenditure to the</p>
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		<p>satisfaction of the WBIDFCL.</p> <p>13. Legal and documentation fees to be paid by the borrower.</p> <p>14. The Borrower should not redeem any equity/preferential shares/unsecured loans/ debentures and not pay any interest on the same during the tenor of the facility from lenders, without any prior approval from the lenders.</p> <p>15. The Lender shall have the right to stipulate in the facility documentation such other conditions precedent, as they may deem fit.</p> <p>16. The Borrower should at all times adhere to WBHIDCO / State Government / Any other competent body norms or regulations applicable to its activity as may be directed with a view to contain spread of Covid19. An undertaking in this respect is to be submitted.</p>
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WBIDFC reserves to itself the right to withdraw the sanction of loan if the Company does not avail of the loan within three months from the date of this letter or within such further time may be allowed by the Corporation in its absolute discretion.

This letter is being issued to you in duplicate. Kindly return the duplicate copy of the letter, duly signed on all pages by the authorized signatory (ies) in token of your acceptance of the terms and conditions of the loan.

Yours faithfully,

S. Mukherjee
Head Credit

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Annexure – 1

Shree RSH Projects Pvt. Ltd. to WBIDFCL REPAYMENT SCHEDULE					
		Months Repayment Schedule			(Rs. In Crores)
Sl. No.	Months	Loan	Interest	Repayment	Balance
1	Sept-21	50.00	1.33	1.33	50.00
2	Dec-21	50.00	1.33	1.33	50.00
3	Mar-22	50.00	1.33	1.33	50.00
4	Jun-22	50.00	1.33	1.33	50.00
5	Sept-22	50.00	1.33	5.13	46.19
6	Dec-22	46.19	1.22	5.27	42.15
7	Mar-23	42.15	1.12	5.41	37.86
8	Jun-23	37.86	1.00	5.55	33.31
9	Sept-23	33.31	0.88	5.70	28.49
10	Dec-23	28.49	0.76	5.85	23.40
11	Mar-24	23.40	0.62	6.00	18.01
12	Jun-24	18.01	0.48	6.16	12.33
13	Sept-24	12.33	0.33	6.33	6.33
14	Dec-24	6.33	0.17	6.49	-
	Total		13.20	63.20	

Interest will be calculated on the outstanding balance at monthly rest, amount of interest may be changed as per the norms of WBIDFC Ltd.

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