

## CREDIT ARRANGEMENT LETTER

CAL221070237726

June 10, 2019

Regent Hirise Private Limited  
207, AJC Bose Road, Kolkata  
West Bengal -700017

Dear Sir/s :

Financial assistance by way of Rupee Term Loan I: Not exceeding ₹ 150.0 million ("RTL I"), Rupee Term Loan II: Not exceeding ₹ 20.0 million ("RTL II") and Overdraft Facility: Not exceeding ₹ 30.0 million (OD) as a sub-limit of RTL I.

Please refer to our earlier discussions with you for financial assistance required by you. We are, at your request, agreeable to provide / extend to you the Facility (as defined in Appendix I hereto), subject to the terms and conditions set out in the Appendix I hereto and the agreements / documents to be executed in connection with the Facility.

In case the above terms and conditions are acceptable to you, we request you to return the duplicate copy of this letter duly signed in token of acceptance of the by your authorised official. Also arrange to furnish to us two certified true copies of the resolutions passed by your Board of Directors / Committee / Members as per the proforma which is attached.

Please note that this communication should not be construed as giving rise to any binding obligation on the part of ICICI Bank Limited (ICICI Bank) unless you have returned the duplicate copy of this letter duly signed by you in token of acceptance and signed / executed the agreements / documents in connection with the aforesaid Facility.

As fees for Appraisal carried out by the Bank, you are called upon to pay one-time nonrefundable processing fee equivalent to 1.00 % of the facility amount (exclusive of taxes and statutory levies, if any) by way of a cheque / Demand Draft payable in Kolkata favouring ICICI Bank Limited" and / or such other mode as may be acceptable to ICICI Bank. The fee is non-refundable fee and independent of disbursement/cancellation of the facility by the borrower.



Unless the ICICI Bank receives duplicate copy of this Letter, duly signed in token of acceptance, within October 21, 2019 and unless agreements /documents are signed / executed in respect of the Facilities within October 21, 2019, the Offer shall automatically lapse without any further communication from the Bank, unless the validity of the Offer is expressly extended / revived by the Bank in writing.

Yours faithfully,  
For ICICI Bank Limited



Authorised Signatory

Approved and accepted by the Borrower :

Date :

Signature(s) \_\_\_\_\_

Name:

Designation :

## TERMS AND CONDITIONS

DEFINITIONS	
Borrower/Developer	Regent Hirise Private Limited, a private limited company, registered under the Companies Act of 1956.
Facility	Rupee term loan I: Not exceeding ₹150.0 million ('RTL I'). Rupee term loan II: Not exceeding ₹20.0 million ('RTL II'). Overdraft: Not exceeding ₹ 30.0 million (OD) as sublimit of RTL I. RTL I, RTL II and OD are referred to as the "Facility". The Lender shall be entitled to review the performance of the Borrower in relation to the Project, on an annual basis or such other frequency as is decided by the Lender from time to time.
Lender	ICICI Bank Limited
Facility Agreement	The Facility will be made available under a "Facility Agreement" which will include inter-alia, provisions, which are in form and substance satisfactory to the Lender(s) and also in accordance with the terms hereof.
Authorized Payments	All amounts payable by the Borrower to Lender.
Security Trustee	Any security trustee as mutually agreed upon by the Lender and the Borrower.
Projected Cash Flow	As per the Annexure IA hereto.
Account Bank	ICICI Bank Limited
Property	All that piece and parcel of land measuring about approx. 119.45 cottahs together with structures standing (both present and future) thereon lying and situate at municipal Premises no.156B, Manicktala Main Road, Kolkata-700054 under P.S. Manicktala under municipal Ward no.32 within the limits of Kolkata Municipal Corporation.
Project	Residential project "Unimark Ramsnehi Tower" consisting of Tower 1 (B+G+24) and Tower 2 (B+G+7) having total built-up area of approximately 310,647 sq. ft. being developed by the Borrower on the Property.
Project Documents	<ul style="list-style-type: none"> <li>• Joint development agreement ('JDA')/ Supplementary JDA between the property owner and borrower and supplementary JDA both present and future thereon.</li> <li>• Power of Attorney between the Property owner and the borrower both present and future thereon, if any.</li> <li>• Demarcation agreement between borrower and the property owner both present and future thereon, if any.</li> </ul>
Property Owner/Land owner	Anant Shri Sukhramji Trust. Development rights owned by the developer.
Stipulated Price	Minimum sale price of ₹ 7,500 per sq. ft. (all inclusive) for the unsold area in the Project.
Date of Commencement of Commercial	December 31, 2020.



Operations.	
Scheduled Receivables	Borrower's share of Receivables/cash flows/revenues (including booking amounts) arising out of or in connection with or relating to the Project and all insurance proceeds both present and future. The Borrower shall maintain a receivable cover of 1.33 times of the principal outstanding during the tenor of the Facility and any short fall in the receivable cover would be met by creating security over additional receivables to the satisfaction of the Lender.
Specified Event A	Such event when the Scheduled Receivables actually received in any quarter exceed 133 % of the projected cash flow detailed in Annexure IA after the expiry of 6 months from the date of first disbursement of the Facility or the moratorium period, if any, whichever is earlier.
Specified Event B	Such event when the Scheduled Receivables actually received in any quarter are less than 80% of the projected cash flow detailed in Annexure IA after the expiry of 6 months from the date of first disbursement of the Facility or the moratorium period, if any, whichever is earlier.
Transaction Related Expenses	The transaction related expenses shall include the "Processing Fee" and "Legal and Documentation Charges".
<b>TERMS OF FACILITY</b>	
Purpose of Facility	Facility shall be utilized for financing part project cost and transaction related expenses of the Project.  The Facility/RTL, either in part or full will not be used for investment in capital market, land acquisition, acquiring equity shares of Indian company/ies, buyback of shares of Indian company or any other purpose, which is prohibited or any illegal activity.
Interest on the Facility	The Borrower shall pay to the Lender interest on the Facility on the 15th day of each calendar month. The rate of interest for each drawal of the Facility will be stipulated by ICICI Bank at the time of disbursement of each drawal, which shall be sum of I-MCLR-1Y+ "Spread" per annum, subject to minimum of I-MCLR-1Y, plus applicable interest tax or other statutory levy, if any.  As on date the I-MCLR-1Y is 8.75% and Spread is 4.75%.  Above interest rate shall be reset at the end of every 1 year from the date of disbursement of the first drawal of the Facility as a sum of I-MCLR-1Y + "Spread", prevailing on the reset date plus applicable interest tax or other statutory levy, if any. Any change in "Spread" would be as communicated by the Bank from time to time.  In case there is any change in the regulatory requirements pertaining to provisioning norms and/or risk weight applicable to the facility, the Bank may revise the spread to reflect the regulatory change, subject to extant RBI guidelines.  The Borrower will have the option to prepay the loan without any prepayment penalty within 60 days of such increase in "Spread"



	<p>provided an irrevocable notice to prepay the loan has been given by the borrower to the Bank within 15 days of such increase in "Spread".</p> <p>Except mentioned elsewhere, if the Borrower wishes to prepay the Facility, it may do so with payment of Prepayment Premium of 1.0% on principal amount of the loan prepaid subject to the Borrower giving at least 15 days prior written notice of the same to the Bank.</p> <p>Default Interest would be Applicable Rate + 6% p.a.</p>
Processing Fees	The Borrower shall pay to the Lender on the acceptance of credit arrangement letter and/or at the time of first disbursement a non-refundable processing fee equal to 1.00% of the Facility amount, plus all applicable taxes and statutory levies thereon, but subject to tax deducted at source ("TDS") as per applicable law. The fee is non-refundable and independent of disbursement/availment/cancellation of the Facility by the Borrower.
Last date of drawal for RTL I & RTL II.	Unless otherwise agreed to by the Lender in writing, the Borrower shall be entitled to seek drawals/disbursement out of the Facility only till May 14, 2020.
Repayment Schedule	The Borrower agrees and undertakes to repay to the Lender the principal amounts of the Facility in 12 monthly instalments commencing from May 15, 2020.
Escrow Account	<p>Mechanism of operation of the Escrow Account:</p> <p>The Borrower shall open, establish and maintain an account for depositing the Scheduled Receivables of the Project ("HIRA Designate Account"). The HIRA Designate Account shall be maintained and operated by the Borrower during the entire tenure of the Facility and shall not be closed without the prior written approval of Lender. All costs, charges and expenses in connection with the HIRA Designate Account shall be borne by the Borrower. The Borrower shall enter into agreement with the Account Bank and such agreement shall be in a form and manner acceptable to Lender. The Borrower shall ensure that the Scheduled Receivables of the Project and all other receivables are deposited only in the HIRA Designate Account.</p> <p>Further, at the end of every day, 70.00% of the amounts received in HIRA Designate Account shall be transferred to a Current Account ("HIRA Retention Account") and remaining 30.00% shall be transferred to Escrow Account ("Escrow Account"). Also, any reimbursements to the Borrower from HIRA Retention Account shall be first transferred to Escrow Account of the Project. The Lender will have the right to stipulate standing instructions ("SI") in the Escrow Account of the Project to transfer amounts from the Escrow Account of the Project towards repayment of the Facility. The remaining amount in the Escrow Account of the Project shall be retained therein until the same is withdrawn by the Borrower in accordance with applicable law.</p> <p>The Standing instructions as follows shall be stipulated in the Escrow Account of the Project:</p>



	<p>From disbursement of the Facility – 60%.</p> <p>No prepayment charges shall be levied if prepayment is out of project receivables through the Escrow Account mechanism. Remaining amount after applying the above Sl, in Escrow Account shall be transferred to current account of the Borrower. The Borrower shall be responsible for ensuring that the withdrawals or debit instructions and all the operations in the account are in compliance with Real Estate (Regulation and Development) Act, 2016.</p>
DSR Account	<p>The Borrower shall maintain an account ("DSR Account") for deposit of the Debt Service Reserve ("DSR") with Lender. Amount equal to three months' interest on each disbursement under the Rupee Term Loan shall be transferred upfront by the Borrower to the DSR Account before such disbursement. In case of shortfall in DSR Account w.r.t the then outstanding Facility, the Borrower shall also transfer such shortfall to the DSR Account before such disbursement. The aforesaid accounts shall be maintained and operated by the borrower during the entire tenure of the Facility and shall not be closed without the prior written approval of Lender. All costs, charges and expenses in connection with the aforesaid accounts shall be borne by the Borrower. The Borrower shall enter into agreement with the aforesaid account bank and Lender and such agreement shall be in a form and manner acceptable to the Lender.</p>
Consequences of Occurrence of Specified Events A & B	<p>On the occurrence of a Specified Event – A or Specified Event – B, the Borrower shall, immediately upon demand by the Lender, identify additional receivables as may be acceptable to the Lender for the purpose of supplementing the shortfall in the Scheduled Receivables; The Borrower shall ensure that such additional receivables are deposited only in the Escrow Account. Further, the Scheduled Receivables along with additional receivables shall provide a receivable cover of 1.33 times over the then outstanding principal amounts of the Facility.</p> <p>If the Borrower is unable to identify or deposit the additional receivables as stated above, the Lender shall, at its sole discretion, be entitled to call upon the Borrower to: (i) prepay the Facility (in whole or part) and the Borrower shall forthwith upon demand from the Lender make payment of all such amounts to the Lender within 90 days from such demand and such a payment shall be utilized towards the dues and outstanding Facility without any prepayment charges; or (ii) revise the repayment and reduction schedule.</p>
Security	<p>The Facility, all interest thereon, costs, charges, expenses and all other monies in respect thereof shall be secured by:</p> <ul style="list-style-type: none"> <li>• Exclusive charge by way of registered mortgage on developer's share of unsold units in the property including the proportionate share of land and the borrower's rights under the project documents.</li> </ul>



	<ul style="list-style-type: none"> <li>• Exclusive charge by way of hypothecation on Scheduled Receivables of project.</li> <li>• Exclusive charge by way of hypothecation on the Escrow Account and the DSR Account along with all monies credited/deposited therein (in whatever form the same may be), and all investments in respect thereof (in whatever form the same may be);</li> </ul> <p>The security as required by Lender shall be created in favour of Lender, in a form and manner satisfactory to Lender. Post creation of security, the Borrower shall maintain a security cover of 1.50 times and net receivable cover of 1.33 times on the outstanding facility amount in the form of Property/ies/Project/s during the entire tenure of the Facility. In case the value of the Property/ies/Project/s secured to the Lender falls below the security cover specified above, the Borrower shall create security on additional assets in favour of and satisfactory to the Lender in order to maintain the security and net receivable cover specified above.</p>
Contractual Comfort	<p>1. Non-disposal of shares undertaking from:</p> <ol style="list-style-type: none"> <li>1. Harsh Vardhan Patodia.</li> <li>2. Indu Patodia.</li> <li>3. Kumar Vardan Patodia.</li> <li>4. Kirti Vardhan Patodia.</li> <li>5. Kammna Autopart Sales (P) Ltd.</li> <li>6. Shyam Media Services (P) Ltd.</li> <li>7. Decent Enclave Private Limited.</li> <li>8. Jasmine Vunimay (P) Ltd.</li> </ol> <p>2. Unconditional/irrevocable personal guarantee, Shortfall undertaking, Management undertaking from.</p> <ol style="list-style-type: none"> <li>1. Harsh Vardhan Patodia.</li> <li>2. Kirti Vardhan Patodia.</li> </ol> <p>3. 4 Undated dated cheques, each of one fourth of the principal amount, to be issued by the borrower.</p>
Legal and Documentation Charges	The Borrower shall pay one-time non-refundable Legal and Documentation Charges amounting to ₹ 0.3 million to the Lender. The charges shall be deducted from the proceeds of first disbursement of the Facility but subject to deduction of TDS as per applicable law.
Assignability	The Lender shall have the right to assign, transfer, sell, pledge or hypothecate the Facility, Scheduled Receivables, the security, rights, benefits and any other interest created in its favor under any of the Facility Agreements, any other agreement in relation to the Facility or hereunder, with prior notice to the Borrower, to any other bank/lender or financial institution.
Pre-disbursement Conditions: For first	1. Security as per Security clause and the Contractual Comfort shall be created and perfected to the satisfaction of the Lender.



<p>disbursement up to ₹ 50.0 million (Including OD)</p>	<p>CHG-1 shall be filed.</p> <ol style="list-style-type: none"> <li>2. Technical Valuation Reports from ICICI Mortgage Valuation Group (ICICI MVG) and from ICICI Bank empaneled valuer to be obtained.</li> <li>3. The title of the Property shall be clear and marketable as certified by ICICI Bank empaneled lawyer.</li> <li>4. Letter of confirmation shall be obtained from Devasthan Commissioner, Rajasthan to confirm that the Committee of Management has not been appointed for the landowner trust and the same is to be vetted by Corporate Legal Group of ICICI Bank.</li> </ol> <p><u>If multiple banking is applicable</u></p> <ol style="list-style-type: none"> <li>1. Declaration from borrower regarding information with regard to credit facilities availed from other bankers is to be obtained as per Annexure I of the RBI Circular 'Lending under consortium arrangement/Multiple Banking arrangements'.</li> </ol>																				
<p>Conditions to be satisfied within 30 days from the date of first disbursement or prior to second disbursement whichever is earlier</p>	<ol style="list-style-type: none"> <li>1. The Property shall have been adequately insured and copies of insurance policies, with assignment in favor and to the satisfaction of the Lender as loss payee, would be made available, if applicable.</li> </ol>																				
<p>Conditions to be satisfied for disbursement beyond ₹ 50.0 million (Including OD) from RTL I.</p>	<p>Borrower is required to achieve construction and sale milestones as given in the table below to avail disbursement beyond ₹ 50.0 million.</p> <table border="1" data-bbox="511 1260 1354 1946"> <thead> <tr> <th>For disbursement amount</th> <th>Minimum stage of construction (in %)* Front Block</th> <th>Minimum stage of construction (in %)* Rear Block</th> <th>Cumulative Incremental Minimum units to be sold/booked** (in sq. ft.)</th> </tr> </thead> <tbody> <tr> <td>Beyond ₹50.0 million up to ₹80.0 million.</td> <td>93%</td> <td>70%</td> <td>1 unit</td> </tr> <tr> <td>Beyond ₹80.0 million up to ₹100.0 million.</td> <td>94%</td> <td>85%</td> <td>2 units</td> </tr> <tr> <td>Beyond ₹100.0 million up to ₹130.0 million.</td> <td>95%</td> <td>90%</td> <td>3 units</td> </tr> <tr> <td>Beyond ₹130.0 million up to ₹150.0 million.</td> <td>96%</td> <td>95%</td> <td>3 units</td> </tr> </tbody> </table>	For disbursement amount	Minimum stage of construction (in %)* Front Block	Minimum stage of construction (in %)* Rear Block	Cumulative Incremental Minimum units to be sold/booked** (in sq. ft.)	Beyond ₹50.0 million up to ₹80.0 million.	93%	70%	1 unit	Beyond ₹80.0 million up to ₹100.0 million.	94%	85%	2 units	Beyond ₹100.0 million up to ₹130.0 million.	95%	90%	3 units	Beyond ₹130.0 million up to ₹150.0 million.	96%	95%	3 units
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	<p>*Progress of the construction shall be determined on the basis of valuation report given by ICICI Mortgage Valuation Group.</p> <p>**Area sold/booked to be determined on the basis of CA Certificate indicating the area sold/booked.</p>
<p>Conditions to be satisfied for disbursement up to ₹20.0 million from RTL II.</p>	<ol style="list-style-type: none"> <li>1. Planning &amp; building permit and all necessary approvals for construction of 3 units in the 1 additional floor in 'Tower 1' i.e. 24<sup>th</sup> Floor (Currently - B+G+23 floors) to be obtained and vetted by ICICI MVG team and CRFG team.</li> <li>2. Revised allocation agreement between the property owner and the borrower (3 additional units to be part of developer's share on 24<sup>th</sup> floor of the B+G+24 structure) covering the mutually agreed rate per sq. ft. for difference if any in the allocation between borrower and property owner.</li> </ol>
<p>Special Conditions: Regulatory</p>	<ol style="list-style-type: none"> <li>1. The Borrower represents that it is in adherence to the Ministry of Environment and Forest's Notification no S.O. 2804 (E) dated November 03, 2009 on 'fly ash' and shall continue to be in adherence to the said notification during the tenure of the Facility.</li> <li>2. The Borrower shall adhere to the building norms and technical specifications as laid down by National Building Code (NBC code)."</li> <li>3. The Borrower represents that the buildings and structures constructed with bank finance, adhere to the National Disaster Management Authority (NDMA) guidelines on 'Ensuring Disaster Resilient Construction of Buildings and Infrastructure' and shall continue to be in adherence to the said guidelines at all times.</li> <li>4. The Borrower shall, till the entire Facility is repaid, disclose in all advertisements and promotional materials including advertisements in newspapers/magazines, pamphlets, brochures, e-mailers, websites or any other kind of digital marketing that the Property/Project is mortgaged to the Lender. Proof of disclosure of the same shall be submitted by the Borrower to Lender within 90 days from the date of first disbursement.</li> <li>5. The Borrower shall, till the entire Facility is repaid, indicate in all their advertisements and promotional materials including advertisements in newspapers/magazines, pamphlets, brochures, e-mailers, websites or any other kind of digital marketing that they would provide No Objection Certificate (NOC) / permission of the Lender for sale of flats / units in the Project.</li> <li>6. The Borrower would append the information relating to mortgage while publishing advertisement of a particular scheme in newspapers / magazines etc.</li> <li>7. The Borrower would include in the pamphlets/ brochures/prospectus etc. the website address of HIRA where all details of registered project are entered and also the</li> </ol>



registration number.

8. The Borrower shall ensure registration and compliance with Real Estate (Regulation and Development) Act, 2016 ("RERA") and Rules framed thereunder. The Borrower shall ensure continued adherence with HIRA and rules thereunder until repayment of the Facility.
9. The Borrower hereby agrees that (i) the Lender shall have the right to terminate the Facility and to cancel all commitments under the Facility, with immediate effect, in the event that the Borrower, any of its directors, its promoters and/or its holding company become sanctioned (or listed as a Specially Designated National (SDN)), under the sanctions and related laws of India, the United States, the United Nations and/or the European Union (the "Sanctions") and (ii) it shall not use the proceeds of the Facility and/or any instrument issued hereunder by the Lender, in any dealings with and/or for the benefit of any person/entity which is subject to the Sanctions. The Lender shall further be entitled to refuse to process any transactions under the Facility that in its opinion violate/may violate any Sanctions or that could result in any sanctions being imposed on the Lender.
10. Quarterly exchange of information about the conduct of the Borrower's account with other lending bankers is to be done as per Annexure II of the RBI Circular 'Lending under consortium arrangement/multiple banking arrangements' in IBA prescribed format. Such Annexure II to be shared by the Lender with other lending bankers within 30 days from the end of every quarter. (If multiple banking is applicable).
11. Half-yearly certification by professional with regard to compliance of various statutory prescriptions is obtained as per Annexure III of the RBI Circular 'Lending under consortium arrangement/multiple banking arrangements' within 60 days of the end of the half year. (If multiple banking is applicable).
12. The Borrower represent that it has adopted a suitable hedging policy, approved by its Board of Directors Partners/Proprietor/Trustee/Members, which includes mechanisms to reduce its currency mismatches.
13. The Borrower shall provide all information as may be required by the Lender from time to time in relation to its foreign currency exposures and hedging details in relation thereto.
14. The Borrower's hedging policy shall remain in full force and effect and updated from time to time, till all the monies due and payable under the Facility Agreement/ Transaction Documents are fully paid to the satisfaction of the Bank/ Lender.
15. The information regarding the unhedged foreign currency



	<p>exposure of the borrower shall be obtained on quarterly basis.</p> <p>16. If the Borrower has unhedged foreign currency exposure, then the Lender shall reserve a right to increase the pricing.</p> <p>17. The Borrower shall obtain and submit to the Lender a Legal Entity Identifier ('LEI') Registration no. within the RBI stipulated timeline.</p>
<p>Special Conditions: Mandatory</p>	<ol style="list-style-type: none"> <li>1. The Project sale agreements/demand letters with the customers would incorporate a condition that the booking money/payments need to be made in favour of the HIRA designate account.</li> <li>2. Borrower shall obtain NOC from Lender before/after entering into agreements with prospective buyers for sale of units in the Project/s.</li> <li>3. Penal interest @ 1.0% p.a. will be charged on the outstanding amount at the discretion of Lender if borrower defaults in routing 100% of the Scheduled Receivables from the Project through HIRA designate Account and /or does not request for NOC from Lender before registration of units in favour of prospective buyers for sale of units in the Project.</li> <li>4. Any default in respect of any other facilities availed by the Borrower and/or Borrower group from ICICI group shall be deemed to be an event of default in respect of the proposed Facility and vice versa.</li> <li>5. If the Property/ies is/are sold (fully/partially) either with/without being developed, Lender shall have the right to adjust the proceeds of such sale against the Facility then outstanding.</li> <li>6. The Borrower shall not change its constitution without the prior permission of Lender till the entire Facility is repaid.</li> <li>7. Borrower shall not raise any additional debt on the Property/Project, till closure of the Facility, without prior permission of Lender.</li> <li>8. The Borrower shall allow adequate space in the Property site for the representative of ICICI Bank Home Loan to help service potential customers who may avail home loans from the Lender or its subsidiaries.</li> <li>9. Form I to be filed with the Central Registry set up under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (Central Registry) Rules, 2011 in connection with the charge created by the Borrower over the Property within 30 days from the creation of Security.</li> <li>10. The Lender reserves the unconditional right to cancel the Facility (either fully or partially) without giving any prior notice to the Borrower, on the occurrence of any one or more of the</li> </ol>



	<p>following:</p> <ul style="list-style-type: none"> <li>• In case the overall limits / part of the overall limits are not utilized by the Borrower; or</li> <li>• In case of deterioration in the creditworthiness of the Borrower in any manner whatsoever; or</li> <li>• In case of non-compliance of terms and conditions contained herein or in the Facility Agreement or any other transaction document.</li> </ul> <p>11. For the purpose of this clause, deterioration in the credit worthiness shall mean and include without limitation, the following events:</p> <ul style="list-style-type: none"> <li>• Downgrade of the rating of the Borrower by a credit rating agency;</li> <li>• Inclusion of the borrower and/or any of its promoter directors in the RBI's defaulter list;</li> <li>• Closure of a significant portion of the Borrower's operating capacity;</li> <li>• Decline in the profit after tax of the Borrower by more than fifteen percent;</li> <li>• Any adverse comment from the auditor; and</li> <li>• Any other reason/event in the opinion of the Lender constituting or which may constitute deterioration in the creditworthiness.</li> </ul>
Special Conditions: Other	<p>1. The Lender to the facility shall have an option to take/assign unsold area of the Project in proportion to the outstanding debt at a price of ₹6,000 per sq. ft. or at 80% of fair market value, whichever is less, per sq. ft. less balance construction cost per sq. ft. to be incurred as certified by ICICI MVG, in case, the Borrower defaults in payment of principal and/or interest for more than 60 days from the due date, at any time after the disbursement of the Facility.</p> <p>2. Unsecured loans availed from group companies and promoters shall be subservient to the Facility.</p> <p>3. The Borrower shall not sell any portion of the Project without taking prior written consent of the Lender.</p> <p>4. The borrower shall obtain permission from ICICI Bank for the purpose of launching any subvention scheme by the developer subsequently.</p>
End use certificate	<p>The Borrower shall provide an "End-use Certificate" from the Chartered Accountant within a period of 60 days from the date of every draw down or before the date of subsequent draw down whichever is earlier. The End-use Certificate shall certify that the funds drawn down have been used for the Purpose specified in the Facility Agreement.</p>
Audit/Review	<p>1. The Lender will have the right to carry out technical review of the Project by ICICI MVG quarterly.</p> <p>2. The Lender shall have the right to review the Facility/Project</p>



	<p>annually.</p> <p>3. The Lender shall have the right to carry out audit of the Escrow Account quarterly.</p> <p>4. The Lender shall have the right to review the certificates from Chartered Accountant, Engineer, and Architect submitted by the Borrower for withdrawal of amounts from the HIRA Designated Account.</p> <p>5. The Lender will have the right to have the ICICI Bank empaneled carry out a Technical review of the Project annually.</p> <p>The audit/reviews can be carried out at above mentioned frequencies or at such other frequencies as may be decided by the Lender from time to time at its own discretion.</p>
Security & net receivable cover	<p>Post creation of security, Borrower shall maintain security cover of 1.50 times and net receivable cover of 1.33 times during entire tenor of the Facility. Same shall be monitored at the time of:</p> <ul style="list-style-type: none"> <li>• Issuance of NOCs.</li> <li>• At the time of the asset review.</li> <li>• At the time of each disbursement out of the Facility.</li> </ul>

### Terms and conditions of overdraft facility

DEFINITIONS	
Authorised Payments	All amounts payable by the Borrower to Lender
Borrower	Replicate from Rupee Term loan term sheet
Facility	<p>1. Overdraft facility (OD) of ₹ 30.0 million as a sub limit of RTL I.</p> <p>2.</p> <p>3. The Lender shall be entitled to review the performance of the Borrower in relation to the Projects, on an annual basis.</p>
Lender	ICICI Bank Limited
Property	Same as Rupee Term loan term sheet
Project	Same as Rupee Term loan term sheet
Developer	Same as Rupee Term loan term sheet
Property/ Development rights Owner	Same as Rupee Term loan term sheet
TERMS OF FACILITY	
Purpose of Facility	<p>The facility shall be utilized towards expenses of the Project.</p> <p>The Facility/RTL either in part or full will not be used for investment in Capital market, land acquisition, acquiring equity shares of Indian Company/ies, buyback of shares of Indian company or any other purpose, which is prohibited or any illegal activity.</p>
Interest on the Facility	The Borrower shall pay to the Lender, interest on the Facility on the last working day of each calendar month of the year. The rate of interest ("Applicable Rate") shall be the sum of 'I-MCLR-6M' (as applicable on the date of first limit set up) and 'Spread' per



	<p>annum, subject to minimum of I-MCLR-6M, plus applicable interest tax or other statutory levy, if any, on the principal amount of the Facility remains outstanding each day.</p> <p>As on date the I-MCLR-6M is 8.70% and spread is 4.80%.</p> <p>Above interest rate shall be reset at the end of every 6 months from the account opening date/limit set-up date/renewal date as a sum of I-MCLR-6M + "spread", prevailing on the reset date plus applicable interest tax or other statutory levy, if any.</p> <p>In case there is any change in the regulatory requirements, including but not limited to provisioning norms and/or risk weight applicable to the Facility, the Lender may revise the 'Spread' to reflect the regulatory change, subject to extant RBI guidelines.</p> <p>Default Interest would be Applicable Rate + 6% p. a.</p>
Interest on the Facility in case of Lender other than ICICI Bank Or on assignment of the Facility by ICICI Bank	The interest rate chargeable on the Facility shall be linked to respective Lender's Base Rate. The rate of interest in such case shall be equal to the rate charged by Lender and the spread between the above-mentioned rate and the Lender's Base Rate shall be adjusted accordingly.
Repayment Schedule	<p>The Borrower shall be entitled to repay the OD Facility at any time from the date of disbursement of such OD Facility, till the last OD Reduction Date on December 15, 2020.</p> <p>Provided however the OD Facility shall be repaid by the Borrower forthwith on demand being made by Lender at any time. Unless and until such demand is made, the Borrower shall repay the OD Facility on or before the last OD Reduction Date, or such other extended date as may be agreed to by Lender at its sole discretion.</p> <p>Provided further that on each of the OD Reduction Dates, the Borrower shall, without any notice or demand from Lender, repay / pay such amounts of the OD Facility which are in excess of such respective reduced Limit on such Reduction Dates, together with all interest, costs, charges, expenses and other monies in respect of the OD Facility.</p>
Validity	One year from the date of sanction
Security	Same as Rupee Term loan term sheet
Assignability	The lender shall have the right to assign, transfer, sell, pledge or hypothecate the Facilities, receivables, the security, rights, benefits and any other interest created in its favour under any of the Facility Agreements or hereunder, with prior notice of 60 days to the Borrower, to any other bank/lender or financial institution.
Contractual Comfort	Same as Rupee Term loan term sheet



Conditions to be satisfied prior to limit set up	Same as Rupee Term loan term sheet	
Conditions to be satisfied within 45 days from the date of limit set up	Same as Rupee Term loan term sheet	
Special Conditions	Same as Rupee Term loan term sheet	
Date of Commencement of Commercial Operations.	Same as Rupee Term loan term sheet	

**Operational terms & conditions as follows shall be included when OD, LC or BG facility is sanctioned to the Borrower.**

**Operational terms and conditions**

Period of sanction	The working capital facilities are payable on demand. However the facilities are available for a period of 12 months subject to review at periodical intervals wherein the facilities may be continued / canceled / reduced depending upon the conduct and utilization of the facilities.	
Insurance	The Properties shall have been adequately insured and copies of Insurance Policies, with assignment in favour of Lender as loss payee, should be made available within 45 days from date of limit set-up.	
Non-refundable Processing Fee	1.00% on entire amount of term loan facility	
Valuation	Valuation of the Property shall be carried out quarterly by Mortgage Valuation Group of ICICI Bank.	
Periodicity of submission of information to the Bank	Audited / unaudited financial statements	Audited: within six months from the close of the accounting year
Sole / Multiple banking arrangements	Nil	
Others	Nil	

**Default interest Rates**

S	Nature of default (as applicable)	Reckoning of default interest	Default interest rate (p. a.) payable monthly
1	Non-submission or delayed submission of	Default interest would be charged from the due date of submission till the date of actual submission	Nil



S	Nature of default (as applicable)	Reckoning of default interest	Default interest rate (p. a.) payable monthly
	financial statements · Provisional  · Audited · Renewal data	Due date of submission is as follows:  3 months from the close of accounting year  6 months from the close of accounting year  On expiry of credit limits	
2	Irregular due to drawings beyond DP/Limit	a) Excess drawings – Over drawing power but within sanctioned limit  b) Excess drawings over sanctioned limit  c) Continuously irregular for more than 45 days under (a) or (b) above	6% over the Documented Rate.
4	Insurance	Insurance cover not obtained / not renewed	Nil
5	Non-compliance of sanction terms	Any stipulated security not created, perfection requirements and other formalities not completed and/or sanction terms not complied with	For the first 15 days of non-compliance: Nil  Breach continuing beyond 15 days: 1%*

\* The rate shall be over and above the interest rate on the facility

Default interest will be computed from the respective Due Dates and shall become payable upon the footing of compound interest with monthly rests or such other rests as may be prescribed by the Bank from time to time. On the occurrence of the events specified above in relation to the Facilities, the interest/ commission payable by the Borrower to the Bank under the Facility Agreement shall stand increased by the respective percentages specified above.

