



RDB REALTY & INFRASTRUCTURE LIMITED

BIKANER BUILDING, 8/1, LAL BAZAR STREET, 1ST FLOOR, KOLKATA - 700 001 • CIN No. : L16003WB2006PLC110039
PHONE : +91 33 4450 0500 • FAX : +91-33-2242 0588 • E-mail : secretarial@rdbindia.com • Website : www.rdbindia.com

To
The Secretary
HIRA, West Bengal
Kolkata

Date: 27/11/2018

Sir(s),

The property is mortgaged with LIC Housing Finance Ltd towards security for construction finance term loan. Copy of loan sanction letter attached.

This is for your information and record.

For M/s RDB Realty & Infrastructure Limited



Pradeep Kumar Pugalia
Director
DIN: 00501351

31 July 2018

The Director,
 M/s. RDB Realty & Infrastructure Limited
 Kolkata

Dear Sir,

This has reference to the loan application for Construction Finance of Rs. 50.00 Crs from M/s. RDB Realty & Infrastructure Limited for their Residential cum Commercial Project "Regent Crown Ph - II" coming up at 342 G.T. Road, Golap Bagh More, Burdwan 713104, West Bengal. The Competent Authority has sanctioned loan of Rs. 50.00 Cr Subject to following terms and conditions:

Application No.	2000000142
Name of the applicant	M/s. RDB Realty & Infrastructure Limited
Project Name and Address	"Regent Crown Ph - II" coming up at 342 G.T. Road, Golap Bagh More, Burdwan 713104, West Bengal
Purpose of loan	Construction of the project "Regent Crown Ph - II"
Loan Amount applied	Rs. 50 Crores
Loan Amount Sanctioned	Rs. 50 Crores
Term of Loan	Term of 60 months (including moratorium period of 30 months from the date of first disbursement). LIC HFL reserves the right to accelerate the repayment based on review of cash flows.
Rate of Interest	12.00% p.a. (at Project LHPLR minus 330 bps) Floating; Payable Monthly, linked to Project LHPLR with Current Project LHPLR at 15.30% p.a
Administrative Fees	0.50% of the loan amount sanctioned + Applicable Goods & Service Tax
Security	<ol style="list-style-type: none"> Registered Mortgage of Regent Crown Phase II Project land and structure thereon in the project Regent Crown Phase II at 342, G.T Road, Golapbag More, P.O: Rajbari, Burdwan, P.S: Burdwan, Dist : Purba Burdwan, Pin : 713104. (MODT to be registered). <p>Note: Land payment due to Burdwan Municipality to be reduced for calculation of security cover.</p> <ol style="list-style-type: none"> Land owners to join in creating mortgage in favour of LIC HFL for the entire land extent. (Phase II)

CIN : L65922MH1989PLC052257

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Eastern Regional Office : Hindusthan Buildings (Ground Floor) 4, C. R. Avenue, Kolkata - 700 072
 Tel: +91-33 2212 6738 Fax: +91 33 2212 8043, **E-mail: ro.eastern@lichousing.com**

Ravi Prinka
 Director

Registered Office: LIC Housing Finance Ltd., Bombay Life Bldg., 2nd Floor, 45/47, Veer Nariman Road, Fort, Mumbai - 400 001.
 Tel: +91 22 2204 9682 / 9799 / 0006 Fax: +91 22 2204 9682 E-mail: lichousing@lichousing.com

Corporate Office: LIC Housing Finance Ltd., 131 Maker Tower "F" Premises, 13th Floor Cuffe Parade, Mumbai - 400 005.
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	<p>3. Assignment / Hypothecation of Developer's Share of receivables from the project "Regent Crown Ph - II".(Subject to applicability of RERA)</p> <p>4. Security cover at any point of time shall not be less than 1.50 times of the outstanding loan amount</p> <p>5. Negative Lien on the Developer's share of flats in the project to the extent of 1.50 times of the outstanding loan amount based on market value. (Subject to applicability of RERA)</p> <p>6. Personal Guarantee of Promoter namely:</p> <table border="1" data-bbox="602 698 1232 815"> <thead> <tr> <th>S. No.</th> <th>Name</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Mr. Sundar Lal Dugar</td> </tr> <tr> <td>2</td> <td>Mr. Ravi Prakash Pincha</td> </tr> </tbody> </table> <p>7. All loan related documents to be signed by at least two authorized directors of the Company.</p> <p>8. Registration of our charge on all the properties (main as well additional if any) and receivables offered as security with Central Registry at borrower's cost.</p> <p>9. Registration of our charge in respect of all the properties (main as well additional if any) offered as Security with ROC at borrower's cost.</p> <p>10. Registration of the Lender's charge with information utilities set up under the Insolvency and Bankruptcy Code, 2016 (Whenever the portal becomes operational.)</p> <p>11. Enforceability Certificate to be obtained from Law Firm in respect of all the offered securities (main as well additional if any).</p>	S. No.	Name	1	Mr. Sundar Lal Dugar	2	Mr. Ravi Prakash Pincha
S. No.	Name						
1	Mr. Sundar Lal Dugar						
2	Mr. Ravi Prakash Pincha						
Other terms of security	<p>a. The Builder / Developer / Company (Borrower) would disclose in the pamphlets / Brochures etc. the name of LIC Housing Finance Ltd to which the property is mortgaged.</p> <p>b. The Builder / Developer / Company (Borrower) would append the information relating to mortgage while publishing advertisement of a particular scheme in newspapers / magazines etc.</p>						

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	<p>c. The Builder / Developer / Company (Borrower) would indicate in their pamphlets / brochures, that they would provide No Objection Certificate (NOC) / Permissions of the mortgagee LIC Housing Finance Ltd for sale of villas / property, if required.</p> <p>Copy of such disclosure in pamphlets / Brochures / Advertisements, etc. should be submitted to us as record along with Original Documents.</p>
Additional Interest in case of default.	<p>a) If Interest Instalments due are defaulted / delayed, Additional Interest at Rate of Interest as applicable + 6% p.a. compounding monthly, on the interest Instalment Due (Calculated from Due Date till Date of Payment) will become payable.</p> <p>b) If Principal Instalments are defaulted, Additional Interest at 6% p.a. monthly from the Due Date till the Date of Payment will become payable in addition to the regular Interest mentioned in this Letter above.</p>
Prepayment Charges	<p>Prepayment charges will be levied at 2% of the Principal amount prepaid ahead of the repayment schedule. However, prepayment charges will not be levied in respect of the Principal amount being adjusted / repaid out of the individual loans received from the Project "Regent Crown Ph - II" and / or from sale proceeds of villas / units in the project "Regent Crown Ph - II".</p>
Pre commitment condition	<ol style="list-style-type: none"> 1. Satisfactory Creditworthiness certificate from all the existing lenders. 2. Latest CA certified Networth Certificate of Partners and Directors providing personal guarantee. 3. The certificate or letter from the bank about clarification on overdue reflected in CIBIL report.
Pre-Disbursement Conditions	<ol style="list-style-type: none"> 1. Clear, Unencumbered, Enforceable and Marketable Title of Property to be given as Security. 2. Specific Verification by our law firm and our panel valuer in respect of clearances applicable on the project given as security for our loan. 3. Building plan approval and all other approvals for construction and completion of the project based on the stage of construction to be

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	<p>in place before making any disbursement of loan.</p> <p>4. To ensure that the land payment is up-to-date as per schedule mentioned in the JDA.</p> <p>5. MOEF Clearance - if applicable.</p> <p>6. Due diligence by an Auditor referred by LICHFL on the following :</p> <ol style="list-style-type: none"> a. Amount Spent and Means of Finance. b. Promoters' Contribution invested in the project. c. Sources of Promoters' Contribution d. Sales, Advances received and Bookings made in the project. e. WIP/ Advances / Sales schedule. <p>7. Undertaking / Affidavit from the Borrower / Company / Firm / Promoters that :</p> <ol style="list-style-type: none"> a. It will not withdraw Promoters' Contribution including unsecured loans from the project without the approval of LICHFL, until repayment of the Loan is made entirely to LICHFL with interest and all other dues. b. It shall not violate the sanction plan approved by competent authority and that the construction shall be strictly as per sanction plan. c. Any shortfall in project funding on account of booking money would be met by the promoters. d. Any increase in project cost would be met by Borrower. Any additional charges on account of time and cost overrun to be borne by the promoters. e. Neither payment of interest nor repayment of unsecured loans will be made from the receivables of the project during the currency of our Loan. f. Funds brought in by the Promoters in the form of equity / unsecured loans and invested in the project not to be withdrawn during the currency of LICHFL loan nor will interest on them be paid. g. Till repayment of our loan there should not be any change in capital structure / shareholding pattern of the Borrower / Firm without previous written permission of LICHFL. h. The loan availed will be utilized solely for the construction and shall not be deployed either directly or indirectly for any investment in stock exchange and / or in capital market / for land purchase. i. During the currency of LICHFL loan neither any liability nor any
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	<p>third party interest would be created by Promoters / Directors Partners in respect of the Project "Regent Crown Ph - II".</p> <p>j. That all the assets charged to LICHFL has to be fully insured against all risks during the currency of LICHFL loan.</p> <p>k. No alienation / dilution of promoter's share in the applicant company without previous written consent from LICHFL.</p> <p>l. To deposit balance receivables from already booked or sold units in the Master Collection Escrow Account (MCEA).</p> <p>m. That the Agreement for sale to be entered by the builder with the prospective customers (irrespective of negative lien) should contain the clause that property is mortgaged with LIC Housing Finance Ltd.</p> <p>n. None of the Directors / Company is appearing in the list of Caution Advices circulated by the Bank from time to time / RBI Defaulters list / RBI wilful defaulters list / CIBIL data base / Caution list of Export Credit Guarantee Corporation (ECGC).</p> <p>o. Not to appoint any person as Director of the applicant company whose name appears in the list of Willful Defaulters of RBI / NHB and if such a person is found as a Director in the applicant company, the other Directors' would take expeditious and effective steps for removal of such person from the Board of the applicant company.</p> <p>p. The property offered to us as security is free from litigation and Company or its promoters/Partnership/LLP is not subject to any insolvency petition in any of the court/tribunals.</p> <p>q. The Company/Partnership firm/LLP has complied with all tax laws.</p> <p>8. Saleable area and all other aspects as mentioned in Project Details to match with Construction at site.</p> <p>9. No space in the project to be sold without previous written permission of LICHFL.</p> <p>10. Conditions set by State level RERA to be complied with. (if applicable)</p> <p>11. RERA registration certificate / registration number for the full Project to be obtained.(if applicable)</p> <p>12. Borrower to submit to LIC HFL:</p> <p>a. Number and quality of employees and contract labour engaged. Timeliness of payment of Employees' State Insurance Corporation (ESIC) and Employees Provident Fund (EPF) dues.</p>
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Ravi Vinha
Director

	b. Insurance details of workmen and assets at the site.
Disbursement Schedule	<p>Disbursements of the loan will be based on the following:</p> <ol style="list-style-type: none"> 1. In proportion to investment of Promoters' Contribution in the project. 2. Progress of Construction in the Project. 3. Security-cover at least to the extent of 1.50 times of outstanding loan to be maintained at any point of time. 4. Borrower to submit certificates as per RERA format from CA, Architect and Engineer or as per norms prescribed from time to time by RERA for withdrawal from the RERA designated account. <p>Borrower to submit the following before proceeding for subsequent disbursement:</p> <ol style="list-style-type: none"> 1. Project Pamphlet / Brochure mentioning: <ol style="list-style-type: none"> a. The project is mortgaged to LICHFL. b. NOC / Permission from LICHFL will be provided for sale of flats / property if required. 2. Copy of advertisement, if any, depicting mortgage with LICHFL. 3. Photos of Display Board mentioning mortgage with LICHFL at the project site. 4. Copy of sale agreement entered with customers / buyers mentioning mortgage with LICHFL.
Payment of Interest & Repayment of Loan	<p><u>Interest :</u> Interest to be paid monthly.</p> <p><u>Principal:</u> After completion of moratorium period of 30 months from first disbursement repayment in 29 monthly installments of Rs. 1.67 Crs each and last installment of Rs. 1.57 Crs.</p> <ol style="list-style-type: none"> 1. The Developer's share of all receivables in the project "Regent Crown Ph - II" would be routed through Master Collection Escrow Account (MCEA). The Interest and Principal repayment to be made from Lender's Escrow Account. The receipts should also include the balance payments receivable / to be received on the villas / units already sold in the project (if any), prior to our loan.

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	<p>2. The Company / Borrower / Firm / Developer to route all receivables in the project including sale proceeds, security deposits, any other payments and termination repayments into a designated account.</p> <p>LICHFL can review the cash flows and accelerate / change the repayment schedule; in that case pre-payment charges will not be applicable.</p>
Other Conditions	<p>a) Monthly progress report along with sales report has to be submitted.</p> <p>b) Borrower to submit quarterly un-audited financials.</p> <p>c) Borrower to submit audited financials within 6 months from the end of the relevant Financial Year.</p> <p>d) Quarterly audit of the project by an auditor appointed by LICHFL – at the cost of the borrower.</p> <p>e) LICHFL reserves the right to appoint Security Trustee and the expenses has to be borne by the applicant firm.</p> <p>f) C.A. Certificate has to be submitted within a period of 45 days for the utilization of funds at each stage of disbursement and LICHFL if desirous, may seek certification from the borrowers’ auditors regarding diversion / siphoning of funds by the borrower.</p> <p>g) Builder should ensure that maximum numbers of customers who intend to avail loan are referred to LICHFL for individual loans.</p> <p>h) Intimation to existing buyers to deposit the balance receivables in the Master Collection Escrow Account (MCEA) opened for this loan.</p> <p>i) The Borrower shall comply with all the provisions of the Insolvency and Bankruptcy Code, 2016 including sharing all information relating to financing assistance availed from LICHFL including but not limited to the nature and amount of debt with information utilities in a manner as may be required by the Insolvency and Bankruptcy Code, 2016 and the rules therein & update the information from time to time.</p>
Escrow Account and Waterfall mechanism (As per applicability of State Level RERA)	<p>i. The Borrower shall deposit all the receivables (from the Project) into the Master Collection Escrow Account.</p> <p>ii. The Borrower agrees that 70% (seventy percent) or any other % as</p>

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Handwritten signature: Kavi Pincha
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<p>or equivalent LAW)</p>	<p>per prevailing RERA norms of the amounts lying in the Master Collection Escrow Account shall be transferred into the RERA Designated Account and the balance 30% (thirty percent) of the amounts lying in the Master Collection Escrow Account shall be automatically transferred to the Lender Escrow Account.</p> <p>iii. Any amounts withdrawn from the RERA Designated Account shall be mandatorily deposited/transferred only in the Lender Escrow Account. The Borrower agrees that any withdrawal made from the RERA Designated Account shall be in accordance with the provisions of RERA and after it is certified by an engineer, an architect and a chartered accountant in practice that the withdrawal is in proportion to the percentage of completion of the RERA project.</p> <p>iv. The monies deposited in the Lender Escrow Account shall be distributed based on the appropriation waterfall captured in the Loan Agreement or escrow agreement and the remaining amounts shall be transferred to the Borrower's account for use by Borrower.</p>
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Kindly submit in writing the loan repayment schedule along with the acceptance of the loan offer within 30 days of issuance of LOL. Administrative fees to be paid simultaneously with the execution of acceptance of Loan Offer. If the first disbursement of loan is not availed within 3 months from the date of issuance of LOL, this offer gets cancelled.

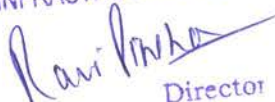
Loan Agreement is to be finalized in consultation with Approved Law Firm.

Thanking you,

Yours faithfully,


Regional Manager

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Other Conditions to be incorporated in Loan Offer Letter:

1. Bureau of Indian Standards has formulated National Building Code (NBC) of India 2005, providing guidelines for regulating the building construction activities. The Builder has to agree for adherence to the above National Building Code specifications in the Project.
2. Applicant/Borrower to adopt National Disaster Management Authority (NDMA) guideline to ensure safety of building especially against natural disasters.
3. All documentation charges, Security Trustee charges, Valuation and Advocate Fees and Quarterly Audit charges shall be borne by the Applicant Company / Firm / LLP. The Audit fees will be paid by LICHFL and the same to be reimbursed by the Applicant Company / Firm / LLP.
4. The said loan will be used for construction of residential project "Regent Crown Ph - II" coming up at **342 G.T. Road, Golap Bagh More, Burdwan 713104, West Bengal** and it is clearly understood that the said loan or any part thereof shall not be utilized for any other purpose whatsoever.
5. LICHFL's individual Loan Schemes will be given wide publicity in the Builder's brochure and literature. Builder should ensure that maximum numbers of intending borrowers are sent to LICHFL for individual loans.
6. A clause to be incorporated in the Loan Agreement for referring individual loan applications to LICHFL.
7. Appropriate hoardings of LICHFL will be displayed on the project financed by LICHFL.
8. If there is any interest tax levied by the Government of India or any other Authority under the Interest Tax Act 1974 or under any other law, Applicant Company / Firm shall reimburse to LICHFL any such tax imposed or levied by the Government of India or any other authority on interest and/or other payments required to be paid by borrower to LICHFL in connection with the said loan facility.
9. It is the responsibility of the Applicant Firm to ensure that the "Property" for which the loan is availed / and / or the "Property" taken as security for loan to be duly insured at the Applicant Company's / Firm's / LLP's cost and expenses for all risk and the same to be assigned in favour of LICHFL.
10. The title of the property to be clear, marketable, unencumbered and the same to be satisfactory and acceptable to LICHFL. The search in the ROC and in the Sub-Registrar's Office to be done and the same should be satisfactory.

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11. Approved Building Plan along with all other approvals from various authorities relating to the Project to be obtained for commencement and completion of the project. The details of the project are enclosed herewith.
12. Post dated cheques for the entire Principal amount covering the full tenure of loan to be taken.
13. NOC from other Financial Institutions and / or Banks from where the Builder might have taken loans for any other Projects if such an approval is stipulated in the agreement / arrangement with them.
14. The Applicant Company / Firm / LLP or any of their group Companies should not have defaulted with any of the lenders in the past. A declaration from the Applicant Company / Firm and a Confirmation from their auditors to be obtained in this regard.
15. The borrower shall not raise any loans for this project from any other source without prior written permission from LICHFL.
16. Whenever there is any change / modifications in plans, updates or development in the projects which are submitted to RERA from time to time etc. will be provided to LICHFL.
17. The Borrower will at all times maintain/open:
 - a Open the Master Collection Escrow Account, RERA Designated Account, Lender Escrow Account and Borrower's Escrow Account which accounts shall be operated in the manner given in the escrow agreement..
 - b Inform all the flat purchasers in the project, to draw all cheques in favour of the Master Collection Escrow Account and also undertake that all receivables in connection with this project are deposited only in the Master Collection Escrow Account.
 - c Utilize the funds from this account for the specific purpose of completion of this project and make repayments to LICHFL and not to any other purpose whatsoever; and
 - d LICHFL shall have full authority to monitor, including auditing all transactions through this account in such manner as it may deem necessary.
18. In the event Borrower sells any space in the project financed, borrower will deposit all the sale proceeds in the Master Collection Escrow Account opened and maintained as conveyed above. LICHFL will have the first option to adjust the sale proceeds against the principal outstanding/ other dues from Borrowers' Escrow Account.

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19. The Borrower will give the following irrevocable instructions to the concerned Bank with reference to the said account:

- a That the Bank will be authorized to send to LICHFL statements pertaining to the Master Collection Escrow Account, RERA Designated Account, Lender Escrow Account and Borrower's Escrow Account directly to LICHFL at such frequency as LICHFL may require at any time.
- b That LICHFL has a right to cause the Bank to freeze the Master Collection Escrow Account, Lender Escrow Account and Borrower's Escrow Account at any time without borrower's confirmation and that on the request of LICHFL, the Bank will on freezing the account or otherwise transfer the outstanding credit in the account to LICHFL, as instructed by LICHFL, without having to obtain any further instruction from borrower;
- c That the Bank will abide by any instruction that LICHFL may give to the Bank in connection with the said account without any reference to borrower.

Borrower shall procure and produce to LICHFL a written confirmation of the above from the Bank prior to execution of the loan agreement.

20. The Borrower will also undertake and confirm that in the event the cash flow in the account is not sufficient to service the said Loan, interest or other dues, the shortfall will be met through inflow of fresh funds therein by borrower in a manner and form as mutually acceptable to borrower and LICHFL. The support shall be kept valid until repayment of the entire loan with interest and all other dues.

21. The Borrower will not withdraw any funds to repay the principal to the providers of subordinate debt, if any, until repayment of the entire said Loan to LICHFL with interest and all other dues is made to LICHFL.

22. This letter of offer shall stand revoked and cancelled and shall be absolutely null and void if:

- a. Any information as may be required by LICHFL from time to time pertaining to the project is not furnished in the form prescribed/ approved by LICHFL.
- b. There are any material changes in the proposal for which this said loan is sanctioned.
- c. Any material fact concerning borrower's profits, etc., or ability to repay, or any other relevant aspect of borrower's application of loan is withheld, suppressed, or concealed or not made known to us.
- d. Any statement made in the loan application is found to be incorrect or untrue.

CIN : L65922MH1989PLC052257

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Eastern Regional Office : Hindusthan Buildings (Ground Floor) 4, C. R. Avenue, Kolkata - 700 072
Tel: +91 33 2212 6738 Fax: +91 33 2212 8043, **E-mail: ro.eastern@lichousing.com**

Registered Office: LIC Housing Finance Ltd., Bombay Life Bldg., 2nd Floor, 45/47, Veer Nariman Road, Fort, Mumbai - 400 001.
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Ravi Pindra
Director

23. C. A. Certificate has to be submitted within a period of 45 days for the utilization of funds at each stage of disbursements.
24. The Borrower / Mortgagor / Guarantor hereby agrees and gives consent for the disclosure by the Lender of all or any such information and data relating to the Borrower / Mortgagor / Guarantor or to the Loans or defaults, if any, committed by the Borrower / Mortgagor / Guarantor in discharge of its obligations, as the Lender may deem appropriate and necessary to the Credit Information Bureau (India) Limited (CIBIL), or any institution or any other agencies authorized in this behalf by the Reserve Bank of India or to any authority set up or established under Real Estate (Regulation & Development) Act, 2016 ("RERA") or any rules framed thereunder or any other agencies authorized under the applicable law.

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