

CREDIT ARRANGEMENT LETTER

July 14, 2016

67/CRFKOL/99872

Rameswara Infra Space LLP
19A, Sarat Bose Road, GB Rameswara Apartment
Kolkata 700020.

Dear Sir/s:

Financial assistance by way of Rupee Term Loan: Not exceeding ₹ 250.0 million ("RTL")

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 / hereto), subject to the terms and conditions set out in the Appendix / 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 non-refundable processing fee equivalent to 1.00 % of the facility amount (exclusive of service tax 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. This fees is independent of disbursement/cancellation of the facility by the Borrower.





ICICI Bank

Unless the ICICI Bank receives duplicate copy of this Letter, duly signed in token of acceptance, within 45 days from the date of this Letter and unless agreements /documents are signed / executed in respect of the Facilities within 45 days from the date of this Letter, 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

Nishant Jhaveri

Nishant Jhaveri
Chief Manager

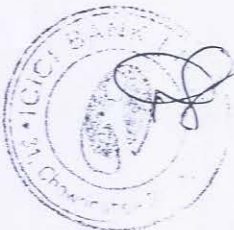


Date : _____ July, 2016

Signature(s) _____

Name:

Designation :



ICICI Bank Limited
2nd Floor,
Hall & Anderson Building,
31, Chowringhee Road,
700 016

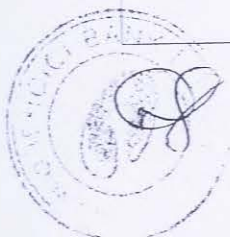
Tel : 033-40699575

Website : www.icicibank.com
CIN : L65190G I1994PL C021012

Regd. Off. : "Landmark", Race Course Circle, Vadodara 390 007.
Corp. Off. : ICICI Bank Towers, Bandra - Kurla Complex,
Mumbai 400 051, India. Tel (+91-22)2653 1414. Fax (+91-22)2653 112

TERMS AND CONDITIONS

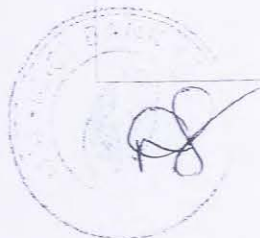
DEFINITIONS	
Borrower	Rameswara Infra Space LLP, a limited liability partnership, incorporated under the Limited Liability Partnership Act, 2008.
Facility	Rupee Term Loan: Not exceeding 250.0 million ("RTL") The RTL is referred to as the "Facility". The Lender shall be entitled to review the performance of the Borrower in relation to the Projects, 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.
Authorised Payments	All amounts payable by the Borrower to Lender
Security Trustee	Any security trustee as mutually agreed upon by the Lender and the Borrower.
Account Bank	ICICI Bank Limited
Property	All the piece and parcel of land located at R.S. & L.R. Dag nos. 46/997, 38/1681, 38/1680, 46 & 46/997 under old L.R. Khatian no. 3401 and new L.R. Khatian nos. 3947, 3948, 3949, 3950, 3951, 3952, 3953, 3954, 3955, 3956, 4032, 4043, 4044, 4045, 4046, 4047, 4048, 4049, 4050, 4051, 4058, 4076, 4077, 4078, 4079, 4080, 4081, 4082, 4084, 4085, 4086, 4088, 4089, 4090, 4091, 4092, 4093, 4094, 4119, 4120, 4122, 4123, 4124, 4125, 4126, 4127, 4128, 4129, 4130, 4131, 4132, 4133, 4134, 4163, 4164, 4165, 4166, 4167 & 4202, Touzi no. 2998, J.L. no. 2, R.S. no. 38 in Mouza Monirampur under P.S. Barrackpore in the District North 24 Parganas presently known and numbered as municipal holding no. 197 under municipal Ward no. 22 (Present), 94 (old) within the limits of North Barrackpore Municipality admeasuring 5.64 acres including all the structures thereon both present & future.
Project	Residential project "Rameswara River View" having saleable area of approx. 397,895 sq. ft. being developed by the Borrower on the Property.
Developer of Project	Rameswara Infra Space LLP
Property Owner/Development rights owner	Property is owned by: 1) Omega Ventures Pvt. Ltd., 2) BNP Baniyya Pvt. Ltd., 3) Royalpet Exim Pvt. Ltd., 4) Brown Vyapar Pvt. Ltd., 5) Compare Dealers Pvt. Ltd., 6) Smt. Rama Bagaria, 7) NLM Trading Pvt. Ltd.,



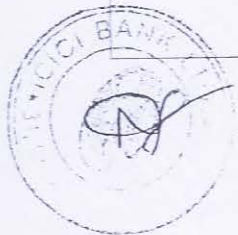
- 8) Smt. Sweta Harlalka,
- 9) Jamuna Dealcom Pvt. Ltd.,
- 10) Careful Projects Advisory Pvt. Ltd.,
- 11) Sri Abhijit Agarwal,
- 12) Longview Vincom Pvt. Ltd.,
- 13) Bipin Marketing Pvt. Ltd.,
- 14) Daisy Agency Pvt. Ltd.,
- 15) Smt. Tara Devi Agarwal,
- 16) Murmuria Developers Pvt. Ltd.,
- 17) Sri Govind Lal Purohit,
- 18) Smt. Kusum Jhunjhunwala,
- 19) Himalaya Deal Trade Pvt. Ltd.,
- 20) Smt. Anita Harlalka,
- 21) Mahima Commercial Company Pvt. Ltd.,
- 22) Hilltop Dealcom Pvt. Ltd.,
- 23) Gabarial Suppliers Private Limited,
- 24) Aditi Sanchar Suvidha Pvt. Ltd.,
- 25) NLM Projects Pvt. Ltd.,
- 26) Smt. Laxmi Jalan,
- 27) Femina Stock Management Co. Ltd.,
- 28) Mangal Rashi Exim Pvt. Ltd.,
- 29) Champion Vanijya Pvt. Ltd.,
- 30) Sri Satyanarayan Yadav,
- 31) Manikala Merchants Pvt. Ltd.,
- 32) ISE Stock Broking Services Pvt. Ltd.,
- 33) Indivar Marketing Pvt. Ltd.,
- 34) Dhankamal Vanijya Pvt. Ltd.,
- 35) Guliver Trading Pvt. Ltd.,
- 36) Survi Dealers Pvt. Ltd.,
- 37) Mayank Vyapar Pvt. Ltd.,
- 38) Champion Commosales Pvt. Ltd.,
- 39) K.R. Overseas Pvt. Ltd.,
- 40) M/s. Avenue Suppliers Pvt. Ltd.,
- 41) Primerose Deal Trade Pvt. Ltd.,
- 42) Telequip Barter Private Limited,
- 43) Zumma Infrastructure Pvt. Ltd.,
- 44) Om Prakash Agarwal HUF,
- 45) Sri Om Prakash Harlalka,
- 46) Smt. Pushpa Harlalka,
- 47) Sri Rajesh Kumar Harlalka,
- 48) Sri Pawan Kumar Jalan,
- 49) Capable Suppliers Pvt. Ltd.,
- 50) Aerrolink Ventures Private Limited,
- 51) Bangbhumi Vinimy Pvt. Ltd.,
- 52) Ambala Trafin Pvt. Ltd.,
- 53) Light House Dealers Pvt. Ltd.,
- 54) Sri Shankar Lal Harlalka,
- 55) Ashwini Distributors Pvt. Ltd.,
- 56) Barbarik Trading Pvt. Ltd.,
- 57) Hiranmayi Distributors Pvt. Ltd.,
- 58) Midcity Dealers Pvt. Ltd.,
- 59) Riteshwari Trading & Investment Pvt. Ltd.
- 60) Naswar Vanijya Pvt. Ltd



	Development rights/leasehold rights owned by 'Rameswara Infra Space LLP'
Stipulated Price	Average sale price of ₹ 2,800 per sq.ft. (All inclusive)
Date of Commencement of Commercial Operations.	For Project : November 30, 2021
Scheduled Receivables	<p>Receivables/cash flows/revenues (including booking amounts) arising out of or in connection with or relating to the Project and Other Project and all insurance proceeds both present and future.</p> <p>The Borrower shall maintain a receivable cover of 1.33 times of the principal outstanding during the tenor of the loan and any short fall in the receivable cover would be met by assigning additional receivables to the satisfaction of the Lender.</p>
Specified Event A	Such event when the Scheduled Receivables actually received in any quarter exceed 133% of the Projected Cash Flow detailed in Annexure 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 after the expiry of 6 months from the date of first disbursement of the Facility or the moratorium period, if any, whichever is earlier.
TERMS OF FACILITY	
Purpose of Facility	<p>RTL shall be utilized to meet the part project cost of Project "Rameswara River View".</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	<p>The Borrower shall pay to the Lender, interest as calculated below, on the principal amount of the Facility on the 15th day of each calendar month. The rate of interest for each tranche in relation to the Facility ("Applicable Rate") shall be the sum of I-MCLR-1Y (as applicable on the date of disbursement) and 'Spread' per annum, subject to minimum of I-MCLR-1Y, plus applicable interest tax or other statutory levy, if any, on the principal amount of the Facility remaining outstanding each day.</p> <p>"I-MCLR" means the percentage rate per annum decided by the Lender and announced / notified by the Lender from time to time as its Marginal Cost of Funds Based Lending Rate ("MCLR") in terms of the guidelines of Reserve Bank of India ("RBI"). The Lender publishes I-MCLR for five tenures namely overnight, one-month, three-month, six-month and one year.</p> <p>"I-MCLR-1Y" means one year I-MCLR benchmark rate</p> <p>As on date the I-MCLR-1Y is 9.15% and 'Spread' is 3.85%.</p>



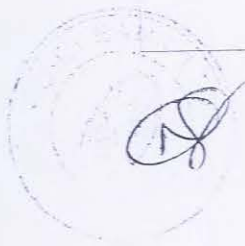
	<p>The above interest rate shall be reset at the end of every 1 year from the date of disbursement of the first tranche of the Facility, as a sum of I-MCLR-1Y (prevailing on the reset date) and 'Spread' plus applicable interest tax or other statutory levy, if any.</p> <p>In case there is any change in 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. Further, in case there is a change in I-MCLR due to change in the methodology for computation of MCLR, the 'Spread' would appropriately be reset. Any change in the 'Spread' would be as communicated by the Lender from time to time.</p> <p>The Borrower will have the option to prepay the Facility without any prepayment penalty within 60 days of such increase in 'Spread' provided an irrevocable notice to prepay the Facility has been given by the Borrower to the Lender 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 the principal amount of the Facility prepaid subject to the Borrower giving at least 15 days prior written notice of the same to the Lender.</p> <p>In case of any delay in the repayment of principal or payment of interest, charges or other monies due on the Facility, additional interest shall be levied at the Applicable Rate+6% p.a., payable monthly, from the due date till such time the overdue amount is paid.</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 MCLR. 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 MCLR shall be adjusted accordingly.
Processing Fees	The Borrower shall pay to Lender on the acceptance of Credit Arrangement Letter 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 deduction of TDS as per applicable law. The fee is non-refundable fee and independent of disbursement/cancellation of the facility by the Borrower.
Last date of drawal	Unless otherwise agreed to by Lender in writing, the Borrower shall be entitled to seek drawals / disbursement out of the facility only till June 14, 2018 .
Repayment Schedule	The Borrower agrees and undertakes to repay to the Lender the principal amounts of the Facility in 24 monthly installments commencing from June 15, 2018 .
Escrow Account	<p><u>Mechanism of operation of the Escrow Account:</u></p> <p>The Borrower shall open, establish and maintain an escrow account for depositing the Scheduled Receivables of the Project. The aforesaid account shall be maintained and operated by the Borrower during the entire tenure of the Facility and shall not be</p>



	<p>closed without the prior written approval of Lender. All costs, charges and expenses in connection with the aforesaid account shall be borne by the Borrower. The Borrower shall enter into agreement with ICICI Bank and such agreement shall be in a form and manner acceptable to Lender.</p> <p>The Borrower shall ensure that the Scheduled Receivables and all other receivables are deposited only in the aforesaid escrow account.</p> <p>Lender will have the right to stipulate standing instruction in Escrow Account for Project to daily transfer certain percentage of amounts routed through the Escrow Account to ICICI Bank Collection A/c towards onward adjustment against outstanding facility amount on daily basis without any prepayment charges. Remaining amount in escrow account shall be transferred to current account of the Borrower. The Standing instructions as follows shall be stipulated in the Escrow Account</p> <p>From disbursement of the facility till June 15, 2018 – 15% After June 15, 2018 - 20%</p> <p>The Borrower shall open, establish and 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 directly by Lender to the DSR Account out of the proceeds of 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>
<p>Consequences of Occurrence of Specified Events A & B</p>	<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; 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>
<p>Security</p>	<p>The Facility, all interest thereon, costs, charges, expenses and all other monies in respect thereof shall be secured by:</p>



	<ol style="list-style-type: none"> 1. An exclusive charge by way of equitable mortgage on the Property. 2. An exclusive charge by way of hypothecation on the future Scheduled Receivables of the Project and all insurance proceeds, both present and future. 3. An exclusive charge on the Escrow Account of the Project and the DSR Account 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); <p>The security as required by Lender shall be created in favour of Lender, in a form and manner satisfactory to Lender.</p> <p>Post creation of security, the Borrower shall maintain a security cover of 1.50 times and net receivable cover of 1.33 times the outstanding facility amount in the form of Properties/Project during the entire tenure of the Facility. In case the value of the Properties/Project secured to the Lender falls below the security cover specified above, the Borrower shall create security on additional assets in favour of the Lender in order to maintain the security and net receivable cover specified above.</p>
Contractual Comfort	<ol style="list-style-type: none"> 1. Corporate guarantee of security providing landowners in favour of the Lender, to the extent of their share in Project Property, in the form and manner acceptable to the Lender 2. Unconditional and irrevocable personal guarantee of all partners of Borrower, Mr. Jugal Kishore Khetawat and Mr. Anil Kumar Khetawat 3. Three Posted dated cheques, each of one third of the principal amount 4. The borrower to provide Management Undertaking and Shortfall Undertaking.
Assignability	<p>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 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.</p>
Pre-disbursement Conditions: For 1 st /multiple Disbursements upto ₹ 70.0 million	<ol style="list-style-type: none"> 1. Security as per security clause shall be created and contractual comfort shall be obtained to the satisfaction of the Lender and CHG-1 shall be filed. 2. The title of the Property/ies shall be clear and marketable as certified by ICICI Bank empaneled lawyer. 3. Valuation report of the Project from ICICI Mortgage Valuation Group 4. In case valuation of the Property as per the report obtained from ICICI Mortgage Valuation Group (ICICI MVG) exceeds ₹ 500.0 million, valuation report to be obtained from ICICI



	Bank empaneled valuer.		
	5. If multiple banking is applicable: 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'.		
Conditions to be satisfied within 45 days from the date of first disbursement or prior to second disbursement whichever is earlier	1. The Property shall have been adequately insured and copies of Insurance Policies, with assignment in favour of Lender as loss payee, would be made available, if applicable.		
Conditions to be satisfied for disbursement beyond ₹ 70.0 million	Borrower is required to achieve construction and sale milestones as defined in the table below to avail disbursement beyond ₹ 70.0 million.		
	For disbursement amount (Cumulative)	Construction of the Project (Cumulative)	Sales of the Project (Cumulative)
	Beyond ₹ 70.0 million upto ₹ 100.0 million	5.0%	15,000
	Beyond ₹ 100.0 million upto ₹ 150.0 million	15.0%	35,000
	Beyond ₹ 150.0 million upto ₹ 200.0 million	27.0%	55,000
	Beyond ₹ 200.0 million upto ₹ 250.0 million	40.0%	80,000
Special Conditions : Regulatory	<p>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.</p> <p>2. The Borrower would adhere to the building norms and technical specifications as laid down by National Building Code (NBC code)".</p> <p>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</p> <p>4. The Borrower would disclose in the pamphlets/ brochures etc. that the property is mortgaged to the Lender. The same shall be submitted by the Borrower to Lender within 90 days from the date of first disbursement.</p> <p>5. The Borrower would append the information relating to mortgage while publishing advertisement of a particular scheme in newspapers / magazines etc.</p> <p>6. The Borrower would indicate in their pamphlets / brochures, that they would provide No Objection Certificate (NOC) / permission of</p>		



	<p>the Lender for sale of flats / property,</p> <p>7. Quarterly exchange of information about the conduct of the borrowers 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 ICICI Bank with other lending bankers within 30 days from the end of every quarter. (If multiple banking is applicable)</p> <p>8. 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 90 days of the end of the half year. (If multiple banking is applicable)</p> <p>9. The Company hereby agrees that (i) the Bank shall have the right to terminate the Facility and to cancel all commitments under the Facility, with immediate effect, in the event that the Company, 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 Bank, in any dealings with and/or for the benefit of any person/entity which is subject to the Sanctions. The Bank 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 Bank.</p> <p>10. The Borrower represent that it has adopted a suitable hedging policy, approved by its board of directors, which includes mechanisms to reduce its currency mismatches.</p> <p>11. 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.</p> <p>12. The Borrower shall provide information regarding the unhedged foreign currency exposure of the borrower on quarterly basis.</p> <p>13. The Lender reserves a right to increase the pricing, in case the Borrower has unhedged foreign currency exposure.</p> <p>14. In the event of any change in applicable laws/ regulations (including regulatory/ statutory requirements pertaining to provisioning norms and/or risk weightage), the Bank/ Lender shall have the right to recover the cost, in any manner that it deems fit, including by way of revision in spread/applicable rate.</p>
<p>Special Conditions: Mandatory</p>	<p>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 escrow account opened by Borrower with ICICI Bank.</p> <p>2. Borrower would obtain NOC from Lender before/after entering into agreements with prospective buyers for sale of units in the project.</p> <p>3. Borrower shall first pass the lead / enquiries to ICICI Bank for all home loan requirements for customers purchasing flats in the Project.</p>



	<p>4. Penal interest @ 1.0% p.a. will be charged on the amount not routed through escrow account at the discretion of Lender if borrower defaults in routing 100% of the Scheduled Receivables from the Project through Escrow Accounts 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.</p> <p>5. 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 facilities and vice versa.</p> <p>6. If the Properties 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.</p> <p>7. The Borrower shall not change its constitution without the prior permission of Lender till the entire facility is repaid.</p> <p>8. Borrower shall not raise any additional debt on the Property/Project, till closure of the Facility, without prior permission of Lender.</p> <p>9. The Borrower shall allow adequate space in the Property site for ICICI bank Home loan representative to help service the customers who are looking to take home loan.</p> <p>10. Borrower shall provide the Shortfall undertaking from Mr. Vishal Khetawat, Mr. Jaideep Halwasiya, Mr. Om Prakash Agarwal and Rameswara Promoters LLP.</p> <p>11. 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.</p>
Special Conditions : Other	<p>1. ICICI Bank as 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 2,240 per sq. ft. or 20% discount to fair market value, whichever is less, per sft less balance per sft construction cost to be incurred as certified by Mortgage Valuation Group of ICICI Bank, 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 will be subservient to ICICI Bank facility.</p> <p>3. Debt service coverage (DSCR) ratio of at least 1.33 times to be maintained for the Project, the same is to be monitored from the Quarterly audit reports of the Project.</p>
End use certificate	<p>The Borrower shall provide an "End-use Certificate" from the Chartered Accountant within a period of 90 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 facility Agreement.</p>
Audit/Review	<p>1. The Lender will have the right to carry out Technical review of the Project quarterly</p> <p>2. The Lender shall have the right to review the facility/Project annually.</p> <p>3. The Lender shall have the right to carry out audit of the</p>



	escrow account quarterly. 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.
Security & net receivable cover	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 : 1. Issuance of NOCs. 2. Every year at the time of Asset Review 3. At the time of each disbursement out of the Facility

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 financial statements - Provisional - Audited - Renewal data	Default interest would be charged from the due date of submission till the date of actual submission 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	Nil
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
3	Payment default (in case of foreign currency loans, the foreign currency amount will be converted into equivalent rupee and default interest as mentioned herein will be charged)	Default interest would be charged from the day after of the due date till such time as the default amount is paid	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

S	Nature of default (as applicable)	Reckoning of default interest	Default interest rate (p. a.) payable monthly
			beyond 15 days: 1%*
6	Default on invocation of Bank Guarantee	In case payment is not made towards invoked Bank Guarantee within 2 days, default interest would be charged from the date of receipt of claim till the date of payment	1 MCLR 1Y+ 10%

* 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.



S	Nature of default (as applicable)	Reckoning of default interest	Default interest rate (p. a.) payable monthly
			beyond 15 days: 1%*
6	Default on invocation of Bank Guarantee	In case payment is not made towards invoked Bank Guarantee within 2 days, default interest would be charged from the date of receipt of claim till the date of payment	1 MCLR 1Y+ 10%

* 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.



Annexure IA

PROJECTED QUARTERLY CASH FLOWS

(₹ IN MILLION)

Months	Upto	Jun-16	Oct-16	Jan-17	Apr-17	Jul-17	Oct-17	Jan-18	Apr-18	Jul-18	Oct-18	Jan-19	Apr-19	Jul-19	Oct-19	Jan-20	Apr-20	Jul-20	Oct-20	Total
	May-16	Sep-16	Dec-16	Mar-17	Jun-17	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	Nov-21	
No. of months		4	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3		52
Inflows																				
Promoters contribution	150.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	150.0
RTL from ICICI Bank	-	75.0	50.0	50.0	25.0	25.0	25.0	-	-	-	-	-	-	-	-	-	-	-	-	250.0
Committed receivables	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0	0	-
Uncommitted receivables	-	8.4	17.7	25.3	43.7	44.3	55.7	68.2	78.9	90.5	92.2	90.0	91.7	89.4	85.9	85.3	79.5	41.6	25.7	1,114.1
Total Inflows	150.0	83.4	67.7	75.3	68.7	69.3	80.7	68.2	78.9	90.5	92.2	90.0	91.7	89.4	85.9	85.3	79.5	41.6	25.7	1,514.1
Outflows																				
Land development cost	120.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	120.0
Construction cost	25.0	63.0	52.8	52.8	52.8	52.8	47.7	47.7	42.6	42.6	37.5	34.1	30.7	20.4	13.6	6.8	3.5	2.1		681.3
Administrative cost	2.0	5.8	5.8	5.8	5.8	5.8	4.8	4.8	4.8	3.1	2.7	2.0	2.0	2.0	2.0	2.0	2.0	1.1	-	68.1
Marketing cost	2.0	4.1	4.1	4.1	3.6	3.6	3.6	3.1	3.1	3.1	2.6	2.6	2.6	2.0	2.0	2.0	1.6	1.0	0.5	51.1
Finance charges	-	4.9	3.5	5.1	6.2	7.0	8.1	8.1	8.0	7.1	6.1	5.1	4.1	3.1	2.0	1.0	0.1	-	-	79.7
Repayment of RTL of ICICI Bank	-	-	-	-	-	-	-	-	10.4	31.2	31.2	31.2	31.2	31.2	31.2	31.4	21.0	-	-	250.0
Total Outflows	149.0	77.8	66.2	67.8	68.4	69.2	70.3	63.7	73.9	88.7	85.5	79.0	73.9	69.0	57.8	50.1	31.5	5.6	2.6	1,250.3
Opening balance																				
	-	1.0	6.5	8.0	15.5	15.8	15.9	26.3	30.9	35.9	37.7	44.4	55.4	73.2	93.6	121.7	156.8	204.8	240.8	



Surplus for the quarter	1.0	5.5	1.5	7.5	0.3	0.1	10.4	4.6	5.0	1.8	6.7	11.0	17.8	20.4	28.1	35.1	48.0	36.0	23.1	
Closing balance	1.0	6.5	8.0	15.5	15.8	15.9	26.3	30.9	35.9	37.7	44.4	55.4	73.2	93.6	121.7	156.8	204.8	240.8	263.9	263.9
Cash Flow for servicing of debt	1.0	11.5	11.6	20.7	22.0	23.0	34.5	39.0	54.3	76.0	81.7	91.7	108.5	127.9	154.9	189.2	225.9	240.8	263.9	593.6
Principal + Interest payment	-	4.9	3.5	5.1	6.2	7.0	8.1	8.1	18.4	38.3	37.3	36.3	35.3	34.3	33.2	32.4	21.1	-	-	329.7
DSCR	#DIV/0!	2.32	3.28	4.02	3.54	3.26	4.24	4.81	2.95	1.98	2.19	2.53	3.08	3.73	4.66	5.84	10.70	#DIV/0!	#DIV/0!	
Average DSCR																				1.80

Annexure IB
REPAYMENT SCHEDULE OF RTL

(₹ in million)

S No	Month	Opening balance	Repayment	Closing balance
1	15-Jun-18			
2	15-Jul-18	250.0	10.4	239.6
3	15-Aug-18	239.6	10.4	229.2
4	15-Sep-18	229.2	10.4	218.8
5	15-Oct-18	218.8	10.4	208.4
6	15-Nov-18	208.4	10.4	198.0
7	15-Dec-18	198.0	10.4	187.6
8	15-Jan-19	187.6	10.4	177.2
9	15-Feb-19	177.2	10.4	166.8
10	15-Mar-19	166.8	10.4	156.4
11	15-Apr-19	156.4	10.4	146.0
12	15-May-19	146.0	10.4	135.6
13	15-Jun-19	135.6	10.4	125.2
14	15-Jul-19	125.2	10.4	114.8
15	15-Aug-19	114.8	10.4	104.4
16	15-Sep-19	104.4	10.4	94.0
17	15-Oct-19	94.0	10.4	83.6
18	15-Nov-19	83.6	10.4	73.2
19	15-Dec-19	73.2	10.4	62.8
20	15-Jan-20	62.8	10.4	52.4
21	15-Feb-20	52.4	10.4	42.0
22	15-Mar-20	42.0	10.5	31.5
23	15-Apr-20	31.5	10.5	21.0
24	15-May-20	21.0	10.5	10.5
		10.5	10.5	0.0

Handwritten signature/initials

	Total		250.0
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