

CREDIT ARRANGEMENT LETTER**67/CRFPNE/108667**

February 13, 2017

Rishabh Buildtech India Private Limited

D13/14 Near Bank of Baroda

Shailendra Nagar

Raipur -492001

Kind Attn: Mr. Pritesh Kumar Jain

Dear Sir,

Re: Financial assistance by way of Rupee Term Loan (the "Facility") not exceeding ₹ 250.0 million with ₹ 50.0 million of Overdraft as a sublimit.

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 *Annexure I* hereto), subject to the terms and conditions set out in the *Annexure I* hereto and the agreements / documents to be executed in connection with the Facility.

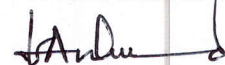
In case the above terms and conditions are acceptable to you, we request you to return the duplicate copy of the Letter duly signed in token of acceptance by your authorised Official. Also arrange to furnish to us two certified true copies of the resolutions passed by your Board of Directors / Committee / Members as per our prescribed 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 unless you have returned the duplicate copy of this Letter duly signed in token of acceptance and signed / executed the agreements / documents in connection with the aforesaid Facilities.

Unless the 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.

As fees for appraisal carried out by the Bank, you are called upon to pay one-time non-refundable processing fee equivalent to 1.0% of the facility amount or Rs. 2,500,000/- (exclusive of service tax and statutory levies, if any) by way of a cheque / Demand Draft payable in favouring ICICI Bank Limited" and / or such other mode as may be acceptable to ICICI Bank."

Yours faithfully,
For ICICI Bank Limited



Anand Vundru
Chief Manager



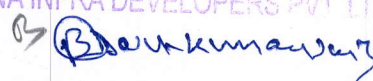
Approved and accepted by the Borrower:

Date: _____

DIRECTOR**RISHABH BUILDTECH INDIA PVT. LTD.**

Signature(s) _____
Name: _____

Designation: _____
RISHABH BUILDTECH INDIA PVT. LTD.

DIRECTOR**KACHANA INFRA DEVELOPERS PVT. LTD.****DIRECTOR**

ANNEXURE I

TERMS AND CONDITIONS

DEFINITIONS	
Borrower	Rishabh Buildtech India Private Limited, a private limited company, incorporated under the Companies Act, 1956.
Co-Borrower	Kachna Infradevelopers Private Limited, a private limited company, incorporated under Companies Act, 1956.
Facility	<p>Rupee Term Loan : Not exceeding ₹ 250.0 million ("RTL ")</p> <p>Overdraft : Not exceeding ₹ 50.0 million (OD) as a sub-limit of RTL with full interchangeability.</p> <p>The RTL and OD are referred to as the "Facility".</p> <p>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.</p>
Lender	ICICI Bank Limited
Other Lender	Any lender as may be decided by mutual consent of Lender and Borrower for funding up to ₹ 500.0 million on Future Phase of the Project.
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 & parcel of land located at Khasra no. 319/1-2, 320/8-12-13, 321/8-12-13, 343, 344/2, 345/1, 358/1-2-3, 359/1-2-3 (Part), Kachana, Dr Bhimrao Ambedkar Ward, Ward No 27, Tehsil & District Raipur ad measuring approx. 42,950 sq. mtrs., including all the structures thereon both present & future.
Project	<p>Phase-I: Residential project "Parksyde Phase-I" comprising of buildings A, B, C, D, E, F, G and H having saleable area of approx. 370,567 sq.ft. (including an area of 47,320 sq. ft. to be given to Co-Borrower) being developed by the Borrower on the Property.</p> <p>Future Phase: Residential project "Parksyde Future Phase" comprising of buildings I, J, K, L, M, N, O, P, Q, R, S, T and U having saleable area of approx. 559,975 sq.ft. being developed by the Borrower on the Property.</p> <p>The Phase-I and Future Phase is referred to as Project.</p>



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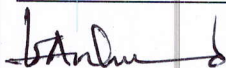
DIRECTOR

KACHANA INFRA DEVELOPERS PVT. LTD.



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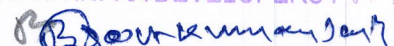
Property Owner/Development rights owner	Property is owned by Kachna Infradevelopers Private Limited Development rights owned by the Borrower.
Stipulated Price	Minimum sale price of ₹ 2,700.0 per sq.ft. for the unsold area in the Project Phase-I.
Date of Commencement of Commercial Operations.	For Project : December 31, 2022
Scheduled Receivables	Receivables/cash flows/revenues (including booking amounts) arising out of or in connection with or relating to the Project Phase-I 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 loan and any short fall in the receivable cover would be met by assigning 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 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	RTL shall be utilized for financing the cost of the Project Phase-I. 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 as calculated below, on the principal amount of the Facility on the 15 th 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. "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. "I-MCLR-1Y" means one year I-MCLR benchmark rate



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	<p>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.</p> <p>As on date the I-MCLR-1Y is 8.20% and Spread is 4.05% i.e. 12.25%.</p> <p>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.</p> <p>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. 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 loan without any prepayment penalty within 60 days of such increase in "Spread" 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. (plus applicable taxes or other statutory levies, if any)</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.
Processing Fees	The Borrower shall pay to Lender on the acceptance of Credit Arrangement Letter, 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.



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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 August 14, 2019
Repayment Schedule	The Borrower agrees and undertakes to repay to the Lender the principal amounts of the Facility in 30 monthly installments commencing from August 15, 2019
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 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. 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 12 months – 15% From 13 months till 24 months - 25% After 24 months - 40%</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>

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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 respective escrow accounts; 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> <ol style="list-style-type: none"> 1. First ranking pari-passu charge with the Other Lender by way of equitable mortgage on the Property. 2. First exclusive charge by way of equitable mortgage on the Scheduled Receivables. 3. First exclusive charge by way of equitable mortgage on the Escrow Account of the Project Phase-I 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 and perfected 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. Unconditional and irrevocable personal guarantee of Mr. Basant Kumar Jain, Mr. Pritesh Kumar Jain and Mr. Abhilesh Kumar Jain. 2. 3 Post dated cheques, each of one third of the principal amount.
Assignability	<p>The Lender shall have the right to assign, transfer, sell, pledge or hypothecate the Facility, Scheduled Receivables, the security,</p>



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	rights, benefits and any other interest created in its favour under any of the Facility Agreements or hereunder, without prior notice, to any other bank/lender or financial institution.																						
Pre-disbursement Conditions: For 1 st Disbursement up to ₹ 80.0 million (including total OD limit set up of ₹ 50.0 million)	<ol style="list-style-type: none"> 1. Security as per security clause shall be created and perfected and contractual comfort shall be obtained to the satisfaction of the Lender and CHG-1 shall be filed. 2. The title of the Property shall be clear and marketable as certified by ICICI Bank empaneled lawyer. 3. Valuation report to be obtained from: <ol style="list-style-type: none"> 4. ICICI MVG Team. 5. ICICI Bank empanelled valuer. 																						
Conditions to be satisfied within 45 days from the date of first disbursement or prior to second disbursement whichever is earlier	<ol style="list-style-type: none"> 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. 2. 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. 																						
Conditions to be satisfied for disbursement beyond ₹ 80.0 million	<ul style="list-style-type: none"> • For disbursement beyond ₹ 100.0 million CA certificate to be obtained for sale/booking of 10 units in the Project Phase-I which shall increase by 10 units for each subsequent disbursement tranche. • Borrower is required to achieve construction and sale milestones as defined in the table below to avail disbursement beyond ₹ 80.0 million for Project Phase-I. <table border="1"> <thead> <tr> <th>For disbursement amount (Cumulative)</th><th>Construction (Cumulative)</th></tr> <tr> <th></th><th>% Completion*</th></tr> </thead> <tbody> <tr> <td>Beyond ₹ 80.0 million up to ₹ 100.0 million</td><td>15%</td></tr> <tr> <td>Beyond ₹ 100.0 million up to ₹ 120.0 million</td><td>20%</td></tr> <tr> <td>Beyond ₹ 120.0 million up to ₹ 140.0 million</td><td>25%</td></tr> <tr> <td>Beyond ₹ 140.0 million up to ₹ 160.0 million</td><td>30%</td></tr> <tr> <td>Beyond ₹ 160.0 million up to ₹ 180.0 million</td><td>35%</td></tr> <tr> <td>Beyond ₹ 180.0 million up to ₹ 200.0 million</td><td>40%</td></tr> <tr> <td>Beyond ₹ 200.0 million up to ₹ 220.0 million</td><td>45%</td></tr> <tr> <td>Beyond ₹ 220.0 million up to ₹ 240.0 million</td><td>55%</td></tr> <tr> <td>Beyond ₹ 240.0 million up to ₹ 250.0 million</td><td>65%</td></tr> </tbody> </table> <p>* Percentage completion to be determined on the basis of ICICI MVG Technical Report.</p>	For disbursement amount (Cumulative)	Construction (Cumulative)		% Completion*	Beyond ₹ 80.0 million up to ₹ 100.0 million	15%	Beyond ₹ 100.0 million up to ₹ 120.0 million	20%	Beyond ₹ 120.0 million up to ₹ 140.0 million	25%	Beyond ₹ 140.0 million up to ₹ 160.0 million	30%	Beyond ₹ 160.0 million up to ₹ 180.0 million	35%	Beyond ₹ 180.0 million up to ₹ 200.0 million	40%	Beyond ₹ 200.0 million up to ₹ 220.0 million	45%	Beyond ₹ 220.0 million up to ₹ 240.0 million	55%	Beyond ₹ 240.0 million up to ₹ 250.0 million	65%
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DIRECTOR



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Special Regulatory	Conditions:	<ol style="list-style-type: none"> 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. 2. The Borrower would adhere to the building norms and technical specifications as laid down by National Building Code (NBC code)." 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. 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. 5. The Borrower would append the information relating to mortgage while publishing advertisement of a particular scheme in newspapers / magazines etc. 6. The Borrower would indicate in their pamphlets / brochures, that they would provide No Objection Certificate (NOC) / permission of the Lender for sale of flats / property, 7. 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. 8. 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. 9. 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. 10. The Borrower shall provide all information as may be
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		<p>required by the Lender from time to time in relation to its foreign currency exposures and hedging details in relation thereto.</p> <p>11. Information will be obtained on a quarterly basis regarding the unhedged foreign currency exposure of the Borrower as per RBI circular No. RBI/2013-14/448 dated January 15, 2014.</p> <p>12. If the Borrower has unhedged foreign currency exposure, then the Lender will reserve a right to increase the pricing as per RBI circular No. RBI/2013-14/448 dated January 15, 2014.</p>
Special Mandatory	Conditions:	<ol style="list-style-type: none"> 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. 2. Borrower would obtain NOC from Lender before entering into agreements with prospective buyers for sale of units in the projects. 3. Borrower shall first pass the lead / enquiries to ICICI Bank for all home loan requirements for customers purchasing flats in the Project 4. Default 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. 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. 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. 7. The Borrower shall not change its constitution without the prior permission of Lender till the entire facility is repaid. 8. Borrower shall not raise any additional debt on the Property/Project, till closure of the Facility, without prior permission of Lender. 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. 10. Borrower shall provide following undertakings, <ol style="list-style-type: none"> 1. Shortfall undertaking from Mr. Basant Kumar Jain, Mr. Pritesh Kumar Jain and Mr. Abhilesh Kumar Jain. 2. Management Undertaking from Mr. Basant Kumar Jain, Mr. Pritesh Kumar Jain and Mr. Abhilesh Ku-

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RISHABH BUILDTECH INDIA PVT. LTD.

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DIRECTOR



KACHANA INFRA DEVELOPERS PVT. LTD.

Basant Kumar Jain

	<p>mar Jain.</p> <p>3. Non disposal undertaking from 51% shareholders</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	<ol style="list-style-type: none"> 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 ₹ 2,160.0 per sq.ft. Or 85% of the 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. 2. Unsecured loans availed from group companies and promoters will be subservient to ICICI Bank facility. Additional, undertaking to be obtained for the same. 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. 4. The Lender shall have first right of refusal for any further funding of the Project (future phases), else the Lender shall issue NOC to Other Lender for further funding and cede first ranking pari-passu charge for an amount not exceeding ₹ 500.0 million. The letter from Other Lender ceding a pari-passu charge on the Property shall be obtained within 30 days from the issuance of pari-passu letter to the Other Lender by the Lender. 5. An area of 47,320 sq. ft. is to be allotted to the land owner Kachna Infradevelopers Private Limited, the receivables from the sale of said units are also to be routed through the Escrow Account.
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 facility Agreement.</p>
Audit/Review	<ol style="list-style-type: none"> 1. The Lender will have the right to carry out Technical review of the Project quarterly 2. The Lender shall have the right to review the facility/Project annually. 3. The Lender shall have the right to carry out audit of the escrow account quarterly. <p>The Audit/reviews can be carried out at above mentioned frequencies or at such other frequencies as may be decided by</p>

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KACHANA INFRA DEVELOPERS PVT. LTD.

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	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 : <ol style="list-style-type: none"> 1. Issuance of NOCs. 2. Every year at the time of Asset Review 3. At the time of each disbursement out of the Facility

Terms and conditions of overdraft facility

DEFINITIONS	
Authorised Payments	All amounts payable by the Borrower to Lender
Borrower	Rishabh Buildtech India Private Limited, a private limited company, incorporated under the Companies Act, 1956.
Co-Borrower	Kachna Infradevelopers Private Limited, a private limited company incorporated under Companies Act, 1956
Facility	Overdraft facility (OD) of ₹ 50.0 million as a sub limit of RTL The Lender shall be entitled to review the performance of the Borrower in relation to the Projects, on an annual basis.
Lender	ICICI Bank Limited
Property	All the piece & parcel of land located at Khasra no. 319/1-2, 320/8-12-13, 321/8-12-13, 343, 344/2, 345/1, 358/1-2-3, 359/1-2-3 (Part), Kachana, Dr Bhimrao Ambedkar Ward, Ward No 27, Tehsil & District Raipur ad measuring approx. 42,950 sq. mtrs., including all the structures thereon both present & future.
Project	Phase-I: Residential project "Parksyde Phase-I" comprising of buildings A, B, C, D, E, F, G and H having saleable area of approx. 370,567 sq.ft. being developed by the Borrower on the Property. Future Phase: Residential project "Parksyde Future Phase" comprising of buildings I, J, K, L, M, N, O, P, Q, R, S, T and U having saleable area of approx. 559,975 sq.ft. being developed by the Borrower on the Property. The Phase-I and Future Phase is referred to as Project.
Property/ Development rights Owner	Property is owned by Kachana Infradevelopers Private Limited Development rights owned by the Borrower.
TERMS OF FACILITY	
Purpose of Facility	The facility shall be utilized towards expenses of the Project Phase-I. 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 rate of interest stipulated by ICICI Bank shall be sum of I-MCLR-6M and "spread" per annum, subject to minimum of I-

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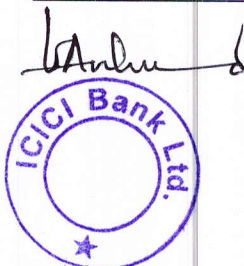
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	<p>MCLR-6M, plus applicable interest tax or other statutory levy, if any, on the principal amount of the loan remains outstanding each day.</p> <p>As on date the I-MCLR-6M is 8.15% and spread is 4.60% i.e. 12.75% p. a.</p> <p>Above interest rate shall 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 by the regulator applicable to the facility pertaining to provisioning norms and/or risk weightage, then the Bank 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. (plus applicable taxes or other statutory levies, if any)</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 January 15, 2022.</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(07-02-2018)
Security	<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. First ranking pari-passu charge with the Other Lender by way of equitable mortgage on the Property. 2. First exclusive charge by way of equitable mortgage on the Scheduled Receivables. 3. First exclusive charge by way of equitable mortgage on the Escrow Account of the Project Phase-I and the DSR



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		<p>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> <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>
Assignability		<p>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, without prior notice, to any other bank/lender or financial institution.</p>
Conditions to be satisfied prior to limit set up		<p>Nil (conditions as per rupee term loan term sheet to be complied)</p>
Conditions to be satisfied within 45 days from the date of limit set up		<ol style="list-style-type: none"> 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. 2. 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.
Special Regulatory Conditions:		<ol style="list-style-type: none"> 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. 2. The Borrower would adhere to the building norms and technical specifications as laid down by National Building Code (NBC code)." 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. 4. The Borrower would disclose in the pamphlets/ brochures etc. that the property is mortgaged to the Lender. The

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	<p>same shall be submitted by the Borrower to Lender within 90 days from the date of first disbursement.</p> <ol style="list-style-type: none"> The Borrower would append the information relating to mortgage while publishing advertisement of a particular scheme in newspapers / magazines etc. The Borrower would indicate in their pamphlets / brochures, that they would provide No Objection Certificate (NOC) / permission of the Lender for sale of flats / property, 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. 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. 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. 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. Information will be obtained on a quarterly basis regarding the unhedged foreign currency exposure of the Borrower as per RBI circular No. RBI/2013-14/448 dated January 15, 2014. If the Borrower has unhedged foreign currency exposure, then the Lender will reserve a right to increase the pricing as per RBI circular No. RBI/2013-14/448 dated January 15, 2014.
Special Conditions: Mandatory	<ol style="list-style-type: none"> 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. Borrower would obtain NOC from Lender before entering into agreements with prospective buyers for sale of units in

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	<p>the projects.</p> <ol style="list-style-type: none"> Borrower shall first pass the lead / enquiries to ICICI Bank for all home loan requirements for customers purchasing flats in the Project Default 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. 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. 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. The Borrower shall not change its constitution without the prior permission of Lender till the entire facility is repaid. Borrower shall not raise any additional debt on the Property/Project, till closure of the Facility, without prior permission of Lender. 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. Borrower shall provide following undertakings, <ol style="list-style-type: none"> Shortfall undertaking from Mr. Basant Kumar Jain, Mr. Pritesh Kumar Jain and Mr. Abhilesh Kumar Jain. Management Undertaking from Mr. Basant Kumar Jain, Mr. Pritesh Kumar Jain and Mr. Abhilesh Kumar Jain. Non disposal undertaking from 51% shareholders 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 Secu- rity.
Special Conditions : Other	<ol style="list-style-type: none"> 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 ₹ 2,160.0 per sq.ft. Or 85% of the 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. Unsecured loans availed from group companies and promoters will be subservient to ICICI Bank facility. Additional, undertaking to be obtained for the same.

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		<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> <p>4. The Lender shall have first right of refusal for any further funding of the Project (future phases), else the Lender shall issue NOC to Other Lender for further funding and cede first ranking pari-passu charge for an amount not exceeding ₹ 500.0 million. The letter from Other Lender ceding a pari-passu charge on the Property shall be obtained within 30 days from the issuance of pari-passu letter to the Other Lender by the Lender.</p> <p>5. An area of 47,320 sq. ft. is to be allotted to the land owner Kachna Infradevelopers Private Limited, the receivables from the sale of said units are also to be routed through the Escrow Account.</p>
Date of Commencement of Commercial Operations.	of	December 31, 2022

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.
Inspection		NA
Stock Audit		NA
Non refundable Processing Fee		1.00% on entire amount of term loan facility
Valuation		Valuation of the Property shall be carried out monthly by Mortgage Valuation Group of ICICI HFC.
Inventory	Raw materials, consumable stores, spares.	NA
	Work in Process	NA
	Finished Goods	NA
Periodicity submission information to Bank	of of the	Stock Statement for fund based facilities NA

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	(Quarterly information statements ("QIS")/ Financial Follow up Report ("FFR"))	Waived
	Data required for renewal of working capital limits	NA
	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 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	Any stipulated security not created,	For the first 15 days of



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S	Nature of default (as applicable)	Reckoning of default interest	Default interest rate (p. a.) payable monthly
	of sanction terms	perfection requirements and other formalities not completed and/or sanction terms not complied with	non compliance: Nil Breach continuing 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	I-MCLR + 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

(₹ million)

	Till Date	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Q11	Q12	Q13	Q14	Q15	Q16	Q17	Q18	Q19	Q20	Q21	Total	
Inflows		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	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22		
Promoters Contribution incl family loans	137.7																						137.7	
Proposed Loan from ICICI		60.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	10.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	260.0	
Adv from area already sold	1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46.7	
Adv from area to be sold		4.1	6.8	9.5	12.2	16.7	20.0	23.2	26.5	34.2	39.2	42.0	48.0	60.0	65.0	71.0	75.7	82.1	87.5	94.0	94.0	13.5	845.1	
Total Inflows		139.2	64.1	29.5	34.5	37.2	41.7	45.0	46.2	51.5	59.2	63.2	57.3	48.5	60.5	65.9	71.3	76.7	82.1	87.5	94.0	94.0	13.5	1,142.3
Outflows																								
Land	0.0																						0.0	
Construction Cost	74.7	24.2	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	13.4		851.2	
Overhead Cost	64.5	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	0.5			160.0	
Finance Charges		2.9																					2.9	
Interest cost		0.5	2.2	2.8	3.4	4.0	4.6	5.2	5.8	6.4	7.0	7.2	8.0	8.4	8.6	8.2	4.6	4.0	3.8	2.6	1.2	0.2	89.3	
Repayment of Proposed Loan		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12.0	13.0	18.0	19.0	21.0	21.0	21.0	21.0	31.0	31.0	17.0	250.0	
Total Outflows		139.2	32.7	21.2	21.8	22.4	23.0	23.6	24.2	24.8	25.4	26.0	38.3	44.0	43.4	43.9	45.3	44.7	44.0	38.9	47.0	52.3	17.2	704.2
Opening Balance		0.0	31.3	36.8	49.5	64.2	82.9	104.3	128.3	155.0	186.7	225.9	244.9	249.4	286.4	286.4	314.4	345.4	384.5	433.1	440.1	441.0		
Surplus		31.3	5.5	12.6	14.7	19.7	21.4	24.3	26.6	30.7	37.2	19.0	4.5	17.5	22.0	26.0	32.0	38.1	43.6	7.5	1.7	-0.7	498.1	
Closing balance		31.3	36.8	49.5	64.2	82.9	104.3	128.3	155.0	186.7	225.9	244.9	249.4	286.4	286.4	314.4	345.4	384.5	433.1	440.1	441.0	438.1		
Cash Flow for m/Fn		31.3	7.7	15.4	18.1	22.7	25.9	29.2	32.4	40.1	44.2	38.2	29.5	41.4	46.8	52.2	57.6	63.0	72.9	40.6	54.0	13.5	771.4	
DSOR		61.42	9.56	5.57	5.88	5.78	5.88	5.85	5.82	6.30	6.34	1.99	1.19	1.70	1.89	1.99	2.25	2.62	3.00	1.21	1.03	0.78		
Av. DSOR																							2.29	

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**Annexure IB
REPAYMENT SCHEDULE**

(₹ million)

Sr. No.	Month	Opening Balance	Repayment	Closing Balance
1	August 15, 2019	200.0	6.0	194.0
2	September 15, 2019	194.0	6.0	188.0
3	October 15, 2019	188.0	6.0	182.0
4	November 15, 2019	182.0	6.0	176.0
5	December 15, 2019	176.0	6.0	170.0
6	January 15, 2020	170.0	6.0	164.0
7	February 15, 2020	164.0	6.0	158.0
8	March 15, 2020	158.0	6.0	152.0
9	April 15, 2020	152.0	6.0	146.0
10	May 15, 2020	146.0	6.0	140.0
11	June 15, 2020	140.0	7.0	133.0
12	July 15, 2020	133.0	7.0	126.0
13	August 15, 2020	126.0	7.0	119.0
14	September 15, 2020	119.0	7.0	112.0
15	October 15, 2020	112.0	7.0	105.0
16	November 15, 2020	105.0	7.0	98.0
17	December 15, 2020	98.0	7.0	91.0
18	January 15, 2021	91.0	7.0	84.0
19	February 15, 2021	84.0	7.0	77.0
20	March 15, 2021	77.0	7.0	70.0
21	April 15, 2021	70.0	7.0	63.0
22	May 15, 2021	63.0	7.0	56.0
23	June 15, 2021	56.0	7.0	49.0
24	July 15, 2021	49.0	7.0	42.0
25	August 15, 2021	42.0	7.0	35.0
26	September 15, 2021	35.0	7.0	28.0
27	October 15, 2021	28.0	7.0	21.0
28	November 15, 2021	21.0	7.0	14.0
29	December 15, 2021	14.0	7.0	7.0
30	January 15, 2022	7.0	7.0	-
Total			200.0	

REDUCTION SCHEDULE

(₹ million)

Sr. No.	Month	Opening Balance	Repayment	Closing Balance
1	September 15, 2021	50.0	10.0	40.0
2	October 15, 2021	40.0	10.0	30.0
3	November 15, 2021	30.0	10.0	20.0
4	December 15, 2021	20.0	10.0	10.0
5	January 15, 2022	10.0	10.0	-
Total			50.0	

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