

Ref: CROPS -NR/Ver1/SAN/Init/CF/ REPL/352/2018-19

Date:20.09.2018

M/s.Richwell Enterprises Pvt. Ltd.
G-1, Western Heights, S-21,
Shyam Nagar, Jaipur-302019

Kind Attn: Mr. Vivek Sethia and Mr. Kamal Sethia

Dear Sirs,

Sub: Sanction of credit facility/ies for your project "Swapnlok" situated at Khasra No. 26/1338, 28, 29, Nangal Road, Jhotwara, Jaipur.

We refer to your application / the discussions we, DCB Bank Limited (the "Bank") had with you and have pleasure in advising sanction of the following credit facility/ies, payable on demand, subject to periodical review:

		(Rupees in Crores)
Sr. No.	Nature of Facility	Limit
	Fund Based	
1	Term Loan -I (Construction Finance)(including Sub-Limit of Rs. 3.20Cr)	19.20
2	Term Loan - II (Contingency Loan)	0.00
	Total Fund Based	19.20
	Total Limits	19.20

The aforesaid credit facility/ies will be available at **Jaipur Branch** of the Bank.

The aforesaid credit facility/ies is/are subject to terms and conditions (changes as per Reserve Bank of India (RBI) directives / the Bank's policies from time to time) given below and set out in Annexure-I hereto which is deemed to be a part of this sanction letter. The credit assistance is also subject to the conditions that are contained in the documents, which you shall execute between and in favour of the Bank.

This sanction is valid for acceptance for a period of 1 (one) month from the date of this letter and sanctioned credit facility/ies should be availed within 3 (three) months from the date of this letter, where after it needs to be revalidated by the Bank or the Bank may, at its discretion, treat the sanction as withdrawn.

We shall be glad if you would please return the duplicate copy of this letter (enclosed) duly signed by the Authorised Signatory/ies and Guarantors as a token of having accepted all the terms and conditions of this sanction. On receipt of the duplicate copy we shall prepare the Security Documents for execution by the Company / firm and Guarantors. The Bank will make available the above credit facility/ies on receipt of requisite security documents, submission of undertakings, compliance of sanction terms and creation of requisite charges over your assets and guarantors' assets, if applicable.

For Richwell Enterprises (P) Ltd.

Director

For Richwell Enterprises (P) Ltd.

Director

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DCB Bank Limited

Jaipur Branch: Geetgarh Tower, Hawa Sarak, Civil Lines, Jaipur - 302006, Rajasthan
CIN: L99999MH1995PLC088008 Tel: +91 141 2211361 Website: www.dcbbank.com

Corporate & Registered Office: 5th Floor, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

We look forward to a long and mutually beneficial relationship.

Yours sincerely,


Relationship Manager
Construction Finance

All the above terms and conditions are acceptable to us.

Borrower

M/s Richwell Enterprises Pvt. Ltd.

For Richwell Enterprises (P) Ltd.


Director

For Richwell Enterprises (P) Ltd.


Director

Date:

Guarantors


1 Vivek Sethia


2 Kamal Sethia

Annexure: 01
(Annexure to letter No. CROPS -NR/Ver1/SAN/Init/CF/ REPL/352/2018-19 dated 29.08.2018)

Facility No.	:	01
Nature of Facility	:	Term Loan
Limit:	:	Total Project Loan Rs.19,20,00,000/- (including sub-limit of Rs. 3,20,00,000/-)
Tenor (as applicable)	:	48 Months including moratorium period of 24 Months
Purpose	:	For development and construction of Project "Swapnlok" (the "Project")
Type of Project as (Residential/Commercial, applicable)	:	Residential

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Rate of Interest:	:	Floating
Applicable Interest Rate	:	12.00% p.a. (Interest will be charged at monthly rests) The interest is payable on the 1 st of every month for the previous month from the date of first disbursement including the initial moratorium period of 24 months.
DSRA	:	1 months interest on the outstanding amount including proposed disbursement
Applicable MCLR	:	Three (3) Month MCLR Please visit our website www.dcbbank.com to know about MCLR
Security	:	1) Exclusive charge by way of Registered Mortgage of the Project land of Project "Swapnlok" located at Khasra No. 26/1338, 28, 29, Nangal Road, Jhotwara, Jaipur along with the unsold units / flats both present & future constructed / to be constructed thereon (Details as per Annexure - II enclosed herewith) 2) Exclusive charge by way of hypothecation of the present & future receivables arising out of the present and future construction thereon of the unsold units and existing sold/booked/alienated units from

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		the Project "Swapnlok" (Details as per Annexure - II enclosed herewith)
Additional Security (To be filled if applicable)	:	NIL
Disbursement	:	After execution of loan documents, disbursement will be made as specified in Disbursement Schedule in Annexure I subject to compliance of terms of sanction. <u>Term Loan: For Construction Loan:</u> Disbursal will be in stages subject to: 1) A certificate confirming end use of our loan 2) Architect certificate confirming stage of construction as per schedule 3) The construction is as per sanctioned plan, supported by visit report
Repayment	:	Loan to be repaid in Equal monthly/ quarterly/ half-yearly/ yearly instalments: <u>For Term Loan</u> Beginning from - July 2020 Ending on - June 2022 Moratorium period - 24Month Total tenor - 48Month In the initial 24 months, recovery by way of 10% cut back from each credit received upto Rs. 10.00 crore and 30% cut back from each credit received above Rs. 10.00 crore in the account. Balance to be repaid in 24 equal

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		monthly installments. In the event of cash inflows from project exceeding the projected cash flows, additional cut-back will be imposed. Any inflow of receivables from sold and to be sold flats and commercial shops over and above the cash flow projections provided to the Bank at the time of sanction would be used to reduce the principal loan outstanding or taken to separate Debt Service Reserve Account (DSRA).
Availability of limit upto	:	3 months from the date of sanction
Specific Account	:	1. Legal confirmation regarding land is fully paid to be obtained before disbursement. 2. Rs.19.20 Crs will be disbursed in stages based on level of construction. 3. Latest CA certificate confirming promoter contribution infused in this project 4. Latest CA Certificate confirming Net worth of guarantor 5. Existing flat buyers will be intimated to deposit their dues henceforth to our account and further booking agreements will have our Bank account as designated

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account.

6. All the agreements should have our DCB Bank account number for remitting their dues by the flat owners
7. An affidavit cum undertaking must be obtained from the applicant that they will stick to the approved plan for construction and will take prior approval from DCB Bank in case of any deviation
8. Undertaking to the effect that the entire project collection/progressive receipts from the customer will be deposited in the DCB Bank A/c and no funds will be diverted for any other project.
9. Collection efficiency should be minimum 85% with continuous monthly monitoring on the following key items

Parameter
Promoter's Contribution
Total Units to be constructed (Phase wise & Bldg wise)
Units booked out (Phase wise & Bldg wise)
Cash Inflow from booked unit
Stage of construction (Phase wise & Bldg wise)
Construction Expenses
Cash capturing in DCB Bank account
Any other account with any other Bank for this project?
Any delay in project

For Richwell Enterprises (P) Ltd.

Director

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Director

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		Letter to the owners of the booked units
		Site Visit : RM visiting the site/Gist of discussion
		Booking cancellation, if any and % of cancellations
		CAD Issues?
		10. Minimum Security Cover of 2.00 times on the outstanding loan amount to be maintained during the tenure of the loan facility
		11. Any inflows over and above projection to be used to reduce our exposure or taken to separate DSRA account.
		The withdrawals in the accounts are to be done only for construction cost of the project and should not be used for any repayment to promoters relatives.

General Covenants Applicable To All Facilities

(Annexure to letter No. CROPS -NR/Ver1/SAN/Init/CF/ REPL/352/2018-19 dated 29.08.2018)

Personal Guarantee of promoters/guarantors property owners	:	Mr. Vivek Sethia Mr. Kamal Sethia
Processing Fees (Payable upfront and is non- refundable)	:	0.95% + Applicable GST @ 18% on Sanction limit of Rs. 16.00 crore. 0.95% + Applicable GST @ 18% on Sanction Sub-limit of Rs. 3.20 crore will be collected at the time of disbursal of sub-limit.
Event of Default	:	The Bank reserves the right to sell the flats at available price at its sole discretion without any reference to the Borrower within 15 days of occurrence of Event of Default*. *Event of Default: a) The account becoming SMA2/ 60 days overdue with the Bank and/or any other bank. b) In case the account is

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(Director)

(Director)

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		classified as SMA-1/ 30 days overdue, the Borrower undertakes to give charge on cash flow from other free projects and additional collateral security. c) Non-compliance of RERA Act within the stipulated period. d) Non-adherence to the approved plan(s).
Financial Covenants	:	1) The Borrower shall maintain a minimum security cover (Land + receivables) of 2 times during the tenor of the Bank's loan. 2) In the event of cash inflows from project exceeding the projected cash flows, additional cut-back will be imposed. (Any other financial indicators as stipulated by the Bank)
Pre-Disbursement Undertakings from Borrower	:	You shall provide stamped undertaking as under: 1) To bring in total promoters' contribution of Rs. 11.42 crores envisaged for the Project on such terms and conditions that shall not be contrary to the terms of the sanction, any shortfall in cash flow should be met by the promoters from their own sources. 2) To furnish all the necessary approvals (Local Clearance, Layout Approval, CC/ Plan Approval, etc.). 3) The Agreement to sell shall include a clause that payment shall be made for the credit of designated account of the Borrower with DCB Bank Limited. 4) No other account with any other bank for this Project will be opened /maintained. 5) Entire Project collection / progressive receipts from the customer/s will be deposited in the Bank A/c and no funds will be diverted for any other

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Director

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DCB Bank Limited

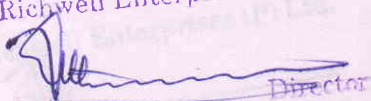
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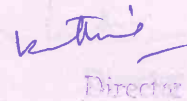
		project. 6) Unsecured loans from the friends and relatives of Proprietor/Partner/Director, if any as on the date of the first disbursement under the loan, will not be repaid without the prior written permission of DCB Bank Ltd. 7) Present Loan shall not to be disbursed towards Land / TDR costs. 8) The Loan will be utilized for the purpose for which it is granted and shall not be utilized for any other purpose or for capital markets activities or any speculative purposes. 9) To stick to the approved plan for construction and will take prior approval from DCB Bank Ltd; in case of any deviation. 10) None of the Directors on the Board of the Holding Company &/or Parent Company is appearing in RBI/ CIBIL/ ECGC defaulters' list 11) All assets charged to the Bank shall be fully insured against all risks during the currency of the loan. 12) That no third party interest would be created by promoters/Directors/Partners in respect of the Project financed during the currency of the loan. 13) That to deposit balance receivables from already booked or sold units in the designated escrow account.
Pre- Disbursement Conditions	:	1) Disbursement to be in line with estimated cash flows and in proportion to progress of projects in terms of advance to contractors/ payment towards approval cost/ FSI cost/ actual physical progress and other approvals being available 2) Verification of sales, receivables and construction expenses details (Not older than

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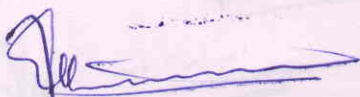
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		3 months) of the projects by the Bank's officials / designated agencies of the Bank before every disbursement. 3) All necessary approvals (Local Clearance, Layout Approval, CC/ Plan Approval, etc.) to be in place before disbursement. Latest CA certificate confirming promoter contribution infused in this Project. 4) Chartered Accountant's (CA) Certificate confirming net worth of all the guarantor/s. 5) Architect/Engineer certificate confirming the stage of completion & that the construction is in compliance with approved plan and necessary approvals from Competent Authority. 6) Existing bankers/ FI to be intimated to transfer the receipts, till closure of such accounts, to the Bank's Account.
Pre- Disbursement Conditions for 2 nd or subsequent Disbursal	:	1) Routing of all customer receipts from other Bank to our Bank's No Debit Account. 2) RERA Registration Certificate with the Bank's account as designated one. 3) Encumbrance certificate with the Bank's Charge on RERA site to be submitted before 2nd disbursal. 4) Architect/Engineer certificate confirming the stage of completion & that the construction is in compliance with approved plan and necessary approvals from Competent Authority 5) CA confirming that the amount(s) incurred is/are towards construction cost and are fully paid & are not reimbursement/repayment of monies to promoter /Group/Associates/related

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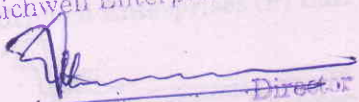
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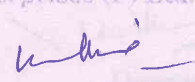
		parties 6) Project Insurance to be submitted by Borrower before 2nd disbursal. 7) Existing account with other banks to be closed.
Other Terms	:	1) The Borrower would disclose in the Hoardings / Pamphlet / Brochures etc. the name of the Bank to which property is mortgaged. 2) The Borrower would append the information relating to mortgage while publishing advertisement of the Swapnlok project in newspaper/magazine etc. 3) The Borrower would indicate in their Pamphlets / Brochures, that they would provide No Objection Certificate (NOC) / permission of the mortgagee DCB Bank Ltd for sale of flat/property. 4) The Borrower shall share with the Bank: A. Copies of such disclosures in Pamphlets / Brouchers. B. Photos of a board at work site displaying that 'This Project is Approved and Financed by DCB Bank Limited'. C. Copy of Sale Agreement entered with customers/buyers mentioning mortgage with DCB Bank. D. Copy of advertisement, if any, depicting mortgage with DCB Bank Ltd.
Post disbursement Conditions	:	1) Our lien/ funding to be intimated to the prospective customers and communication to be sent to the owners of flats already sold to remit the flat payments directly to our designated account. 2) You shall intimate the existing flat buyers to deposit

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For Richwell Enterprises (P) Ltd.


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DCB BANK

		their dues henceforth to the designated account with DCB Bank Ltd; and further Booking Agreements to mention our Bank's designated account. The financiers of the existing flat buyers also to be informed to make further disbursal into our designated account 3) Existing account with other banks to be closed within 30 days of 1st disbursal of loan. 4) Self-certified Certificate with following details to be submitted every quarter- <table><tr><th>Particulars</th></tr><tr><td>Flats booked at the beginning of the quarter</td></tr><tr><td>Flats booked during the quarter</td></tr><tr><td>Average rate at which sold</td></tr><tr><td>Total flats sold till date</td></tr><tr><td>Total Value</td></tr><tr><td>Demand raised</td></tr><tr><td>Collection received</td></tr><tr><td>Balance to be received</td></tr></table>	Particulars	Flats booked at the beginning of the quarter	Flats booked during the quarter	Average rate at which sold	Total flats sold till date	Total Value	Demand raised	Collection received	Balance to be received
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Balance to be received											
Other Terms and Conditions	:	1) You shall agree to give us status of the "Preferred Finance Partner", whereby we may consider Housing Loans to eligible individual house purchasers in case of residential project. The first right of refusal for Housing Loan will be with the Bank 2) In the event of non-compliance of Legal Report and Technical Report, fees if any paid to the Bank shall not be refunded. 3) NOC from DCB Bank Ltd to be obtained for any loans to be raised for this Project, in future, till such time our dues are outstanding. The Borrower will arrange to obtain an NOC in writing from the Bank before raising any loans for this Project or permitting any charge to be registered against the									

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		properties / flats/ bungalows/ units/ plots/offices/shops mortgaged to the Bank. 4) DCB Bank Ltd reserves its right to review and revoke the balance / un-drawn project loan at the expiry of 6 months from the date of sanction 5) You shall agree that in case of any cost overrun/shortfall in fund for the Project, the same shall be met by the Borrower from further equity contribution / subordinate debt from the promoters or loan arranged by the promoters without recourse to the project assets in a manner and to the satisfaction of DCB Bank Ltd. Similarly in event of reduction of project cost due to savings on account of taxes, price negotiations or otherwise, there would be pro rata reduction in all components of means of Finance. 6) DCB BANK LTD would have a Lien on all yet to be booked units in Project. In case Developer wants to sell the unit to any prospective purchaser, they shall obtain an NOC from DCB BANK LTD to this effect. 7) Collection efficiency shall be minimum 85% with continuous monthly monitoring on the following key items : (Rs. in Crores) <table><tr><th>Parameter</th></tr><tr><td>Promoter's Contribution</td></tr><tr><td>Total Units to be constructed (Phase wise & Bldg wise)</td></tr><tr><td>Units Booked Out (Phase wise & Bldg wise)</td></tr><tr><td>Cash Inflow from booked unit</td></tr><tr><td>Stage of Construction (Phase wise & Bldg wise)</td></tr><tr><td>Construction Expenses</td></tr><tr><td>Cash capturing in the Bank account</td></tr></table>	Parameter	Promoter's Contribution	Total Units to be constructed (Phase wise & Bldg wise)	Units Booked Out (Phase wise & Bldg wise)	Cash Inflow from booked unit	Stage of Construction (Phase wise & Bldg wise)	Construction Expenses	Cash capturing in the Bank account
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	Any other account with any other bank for this Project?
	Any delay in Project
	Letter to the owners of the booked units
	Site Visit :
	RM visiting the site
	Gist of discussion

Documentation:

- Sanction Letter duly accepted by the Company/firm and its guarantors
- Board Resolution for availing bank finance, as applicable
- Attested and dated copy of MOA/AOA/ Partnership Deed, as applicable
- Lien & Set Off Letter
- Master General Terms Agreement
- Mortgage Deed
- Duly signed and executed Loan / credit agreements and other documents for creation of hypothecation / mortgage / lien towards securing the facilities as required by the Bank, in a form and manner acceptable to the Bank
- Any other document(s) as may be specifically required by the Bank

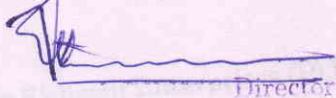
All Stamp Duties, present and future, as applicable for security creation / perfection shall be borne by you

Default Events & Interest Rates

Sr. No.	Nature of default (as applicable)	Reckoning of default interest	Default interest rate Payable
1	Delay in payment of interest / repayment of principal	From the date of overdue	24% p.a. of irregular / overdue amount payable in advance at monthly rest
2	Devolvement of LC	From the date of devolvement	26% p.a. including the prevailing 3 month MCLR
3	Pre-closure / Pre-payment Term Loan	On Take-over / liquidation / cancellation of limits	4% on outstanding / pre-paid amount+ applicable GST Prepayment penalty will not be applicable in case the prepayment is from surplus cash flow generated from the project
4	In case of occurrence of Event of Default	From the date of Default	24% p.a. payable in advance at monthly rests (on 1st. of or every month) will be charged on entire outstanding
5	Non-compliance of sanction terms	From the stipulated date of compliance	Upto 2% p.a. of the outstanding till the date of compliance

GENERAL TERMS & CONDITIONS

For Richwell Enterprises (P) Ltd.


Director

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1. DCB Bank Ltd. ("DCB Bank") has extended the aforesaid credit facility/ies based on the representations made by the Company / firm and the furnishing of financial statements / KYC documents by the Company / firm. The commitment to the said facility/ies is contingent upon:

- a) The absence of any material adverse change in the condition of the Borrower
- b) The Company / firm or its associate not having defaulted under any financing obligations to any Bank or Financial Institute in the past
- c) There is no litigation pending against the Company / firm and guarantor/s
- d) Guarantor/s not to issue any personal guarantee for any other loans without prior written permission of DCB Bank except for car loans, personal loans, Home loans, Education loans to be obtained for self and family members except for group concerns

2. The interest rate would be DCB Bank's 3 Month MCLR + spread, as applicable. The same will be subject to change as per changes in the DCB Bank's 3 Month MCLR.

DCB Bank MCLR may change from time to time. This information will be made available on DCB Bank's website www.dcbbank.com.

The reset of loans linked to 3 Month MCLR will be done in a quarter in the month of May, August, November and February on dates specified on DCB Bank's website www.dcbbank.com from time to time.

DCB Bank reserves the right to change the rate of interest *inter alia* in case of any of the following:

- a) delay in repayment,
- b) delay in regularisation of over limit,
- c) return of cheques (outward/inward),
- d) non-submission of stock statements if applicable,
- e) non-submission of documents requested by the Bank,
- f) delay in submission of documents for renewal of facilities if applicable,
- g) devolvement of Letter of Credit,
- h) credit deterioration in another loan with the Bank,
- i) credit deterioration reported by another bank,
- j) name appearing in negative list / defaulter list of RBI, ECGC, etc.,
- k) inaccuracies in documents submitted to the Bank,
- l) routing of transactions to another bank account without the Bank's prior approval,
- m) reduction in sales turnover,
- n) any regulatory changes affecting the industry, and
- o) any other matter that is likely to affect the repayment capacity, timeliness, etc.

3. The above facilities shall be utilised for the purpose for which they are sanctioned and the said facilities shall not be 'diverted' or 'siphoned off' or used for any other purposes. The proceeds of the facilities are not to be utilised for investments in shares, debentures, advances and inter-corporate loans/deposits to other companies (including subsidiaries and other group companies).

4. Bureau of Indian Standards has formulated National Building Code (NBC) of India 2005, providing guidelines for regulating the building construction activities. The Builder / Borrower has to agree for adherence to the above National Building Code specifications in the Project.

5. The Borrower to adopt National Disaster Management Authority (NDMA) guidelines to ensure safety of the building especially against natural disasters.

For Richwell Enterprises (P) Ltd.

Director

For Richwell Enterprises (P) Ltd.

Director

DCB Bank Limited

Jaipur Branch: Geejgarh Tower, Hawa Sarak, Civil Lines, Jaipur - 302006, Rajasthan

CIN: L99999MH1995PLC089008 Tel: +91 141 2211361 Website: www.dcbbank.com

Corporate & Registered Office: 6th Floor, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

6. The Borrower shall adhere to The National Housing Bank (NHB) guidelines issued from time to time.
7. You shall pay or reimburse all costs, charges, expenses (including charges between the attorney or counsel and DCB Bank and those of our legal consultants, ROC consultants or empanelled Chartered Accountants / advocates and other experts), taxes, fees, stamp duties, etc. whatsoever, incidental or to arising out of the facilities, their negotiation, the preparation, execution, registration and stamping of the documents relating thereto, the preservation or protection of our rights and interests of the enforcement or realisation of any security or any demand or any attempted recovery of the amounts due from you.
8. Payment of interest, commission, charges and other costs to DCB Bank shall be net of all statutory taxes/payments, applicable from time to time and all such statutory taxes / payments (Service Tax & Education Cess included without limitation) due / payable to be borne by the Borrower, will be in addition to fees, commission, charges, interest and other costs of DCB Bank.
9. We shall be entitled to debit the amounts of all costs, charges and expenses to your account and such amounts shall stand secured by all securities given to or created in our favour in connection with the facilities. You shall indemnify and keep us fully and completely indemnified from time to time against the liabilities including all costs, charges and expenses stipulated herein whether debited to your account or not.
10. So long as any monies are due to us from you under any of the facilities, we shall have a lien/charge for such amounts on all your credit balances, deposits, securities or other assets with, any of the branches of DCB Bank or of its subsidiaries anywhere in the world and upon the happening of any of the events of default referred herein, we shall be entitled to exercise a right of set off between the amounts due and payable to us and the said credit balances, deposits, securities and other assets.
11. DCB Bank reserves its right to share information regarding the account / securities / guarantors with Banks / RBI / Credit Information Companies / CERSAI / Information Utility (IU) / Institutions and or any statutory / regulatory body / authority in the normal course of business. This also includes the right to share information on the financial affairs of the account with any other bank/s / financial institution/s from whom the Borrower/s has/have availed/intend to avail any kind of facility – financial or otherwise. DCB Bank also reserves the right to demand and receive similar information from other bank/s / financial institution/s with whom the Borrower/s deal/s or have dealt. You and your guarantors shall promptly authenticate the financial information/submitted by the Bank, as and when requested by the concerned Information Utility (IU).
12. **Review of facility/ies (availability period)** : These facilities are valid for a period of 12 (twelve) months subject to review at any time and in any event, by dd, mm, yyyy ("Expiry Date"), and are subject to our overriding right of revocation as mentioned below. You are required to furnish such information and submit such documents as may be required by DCB Bank, 2 (two) months prior to the month of the review.
- We reserve the right to review these facilities at any time and from time to time at our absolute discretion. Notwithstanding any other provisions of this letter and any other document, we shall have the right at our absolute discretion and without any prior notice, to on an immediate basis vary, terminate, reduce, suspend or cancel these facilities and to cease to make available any further utilization of these facilities. The sanction does not vest on any one, the right to claim any damage(s) against DCB Bank for any reason whatsoever. The company/firm to abide by such terms and conditions as DCB Bank may stipulate from time to time.
- (dd,mm,yyyy in the first paragraph above of this covenant, will be the day, which is one day before the corresponding day and month of the following year. For example, if the instant Sanction Letter is dated 23.01.2016, then dd,mm,yyyy must be 22.01.2017)
13. **Insurance:** Entire Project with structure thereon to be insured with the Bank (Bank shall be the first loss payee).
14. **Inspection:** Inspection will be done on quarterly basis or as and when required by DCB Bank. DCB Bank has the right of deputing its officials / person(s) (like qualified auditors or management consultants or technical experts) duly authorised by DCB Bank to inspect the unit, assets, books of accounts / records, etc. from time to time.

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Also DCB Bank may appoint, at its sole discretion, stock/concurrent auditors, valuers, consultants for specific jobs relating to company's/firm's activities, the cost of which will be borne by the company/firm.

15. Title Search / Valuation : DCB Bank reserves the right to conduct a title clearance report in respect of project's land and building or any other immovable property/ies offered as security from DCB Bank's empanelled advocate, prior to disbursement and thereafter at such intervals as may be required by DCB Bank. **Laminated documents shall not be accepted.** You are required to de-laminate the same at your own expenses prior to loan disbursement or carry out forensic test of the documents by DCB Bank's identified vendor. DCB Bank reserves the right to accept the documents based on the forensic report.

16. DCB Bank shall have the right to sell, transfer, assign or securitise the loan/advance sanctioned and disbursed to you.

17. The Company/ firm should maintain adequate books of accounts, which should correctly reflect its financial position and scale of operations and should not radically change its accounting system without notice to DCB Bank.

18. The Company shall file particulars of charges /modifications with the Registrar of Companies (ROC) within the mandatory period of 30 days failing which DCB Bank shall register its charges with ROC

(even though not obliged to do so statutorily) and the necessary fees or additional fees and charges in this connection shall be recovered from the Company

19. DCB Bank assumes no obligation whatsoever to meet your further (fund based or non fund based) requirements on account of growth in business or otherwise without proper revision and sanction of credit limits decided at the sole discretion of DCB Bank. Further, if sanction terms are not complied with by you or if your account is classified as Non-Performing Asset (NPA), then DCB Bank may not allow further withdrawals in the account.

20. Any failure to exercise or delay in exercising any of our rights hereunder or under any other documents will not act as a waiver of that or any other right nor shall any single or partial exercise preclude any future exercise of that right.

21. General Management & Financial Covenants

The Company / firm should have complied and will comply on an ongoing basis with all statutory obligations required under various acts applicable for Company's/firm's activities, and the laws of the land. The Company/firm should not without the prior written approval of DCB Bank effect any major change in the shareholding pattern, management control, or make investments in Fixed Assets, in associates / group companies except to the extent projected in the data submitted to DCB Bank.

DCB Bank shall be informed of all changes financial or others which may affect the working, business or capacity to repay the aforesaid facilities sanctioned by DCB Bank to you as mentioned above, or interest thereon immediately on the happening of any such contingency or even before such contingency takes place as soon as you apprehend the happening of any such contingency.

The Company / firm shall keep DCB Bank informed of the happening of any event likely to have substantial effect on their profit or business, if for instance 6 (six) monthly sales are substantially less than what had been indicated to DCB Bank, the firm/company shall inform DCB Bank accordingly, with explanations and the remedial steps proposed to be taken.

The Company / firm shall route all the business / sales proceeds and financial transactions related to the business only through the accounts with DCB Bank. Opening of account with other Banks will require prior written approval of DCB Bank. No business of the Company / firm shall be routed through other associate / group companies unless discussed with and approved by DCB Bank in writing.

22. During the currency of DCB Bank's advance, the Company / partners of the Firm will not, without prior consent of DCB Bank in writing,

- a) Effect any change in capital structure
- b) Formulate any scheme of amalgamation or reconstitution

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- c) Implement any major scheme of expansion. However normal capital expenditure or the capital expenditure projected in data furnished to DCB Bank would not be covered by this covenant
- d) Invest by way of share capital in or lend or advance funds to or place deposits with any other concern. Normal trade credit or security deposits required to be extended in the normal course of business or advances to employees, however would not be covered by this covenant
- e) Enter into additional borrowing arrangements (including securitisation of receivables or provide escrow facilities), either secured or unsecured, with any Bank, Financial Institutions, Company / Firm or otherwise other than the limits disclosed to us
- f) Undertake guarantee obligations on behalf of any other Company / Firm etc.
- g) Allow the promoters / directors to alienate, transfer, dispose or dilute their share holding
- h) Declare dividends for any year out of profits relating to the year if any of the financial commitments to DCB Bank have not been duly met
- i) Withdraw funds from the business out of the profits relating to the year if any of the financial commitments to DCB Bank have not been duly met
- j) Repay monies brought in by promoters / directors, principal shareholders, friends and relative in the business by way of Loans / deposits / share application money etc. and pay interest on any unsecured loan brought in as a quasi equity. All such loans / deposits / unsecured loans shall subordinate to the loans of DCB Bank
- k) Enter into long term contractual obligation/s directly affecting the financial position of the Company / Firm
- l) Sell, assign, mortgage or otherwise dispose off any of the assets charged to DCB Bank.



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1. Disbursement will be linked to home loan disbursement and DCB Bank will be preferred banker in giving housing loan.
2. Legal confirmation regarding land is fully paid to be obtained before disbursement.
3. Confirmation from the competent authority for approval of sale is being paid to be held on file.
4. No change of shareholding without DCB Bank written approval would mitigate the risk involved.
5. Sales audit to be done before disbursement and minimum 50% to be submitted to be eligible for housing loan.
6. Disbursement subject to satisfactory review of booking and collection made till date.
7. Borrower to raise the demand as per stage of construction and collection efficiency should be minimum 85% before 2nd disbursement.
8. On approval project will be approved for APF at DCB Bank and All the formalities of APF to be completed before 2nd disbursement.
9. An initial deposit of Rs. 5.00 Cro per day registration of DCB Bank account as project designated account under RERA. 2nd disbursement post compliance of this.

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Annexure I

Disbursement Schedule:

Disbursal will be in stages subject to CA certificate confirming end use of our loan, Architect certificate confirming stage of construction as per schedule and the construction is as per sanction plan, supported by visit report of Manager-CF/ Credit Manager. Further disbursement will be linked to booking projections as under.

Term Loan: - Construction Loan - Rs. 19.20 Crores (including sub-limit Rs. 3.20 Crores)

Tranche	Tranche Amount (Rs in Crs)	Number of Home Loans to be disbursed (Cumulative)	Units to be sold
1	5.00	0	25
2	4.00	30	25
3	4.00	60	25
4	4.00	90	25
5	2.20	120	25
Total	19.20		

Special condition:

1. Disbursal will be linked to Home loan file disbursals and DCB Bank will be preferred Banker in giving Housing loan.
3. Legal confirmation regarding land is fully paid to be obtained before disbursal.
4. Confirmation from the competent authority for approval cost is being paid to be kept on record.
6. No change of shareholding without DCB Bank written approval would mitigate this to a limited extent.
7. Sales audit to be done before disbursement and minimum 60% to be bookings to be eligible for housing loan.
8. Disbursement subject to satisfactory review of booking and collection made till date.
9. Borrower to raise the demand as per stage of construction and collection efficiency should be minimum 85% before 2nd disbursal.
10. On approval project will be approved for APF of DCB Bank and All the formalities of APF approval to be in place before 2nd disbursal.
11. An initial disbursement of Rs. 5.00 Crs pending registration of DCB Bank account as project designated account under RERA. 2nd disbursal post compliance of this.

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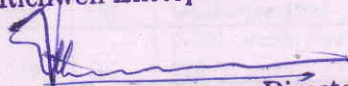
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12. RERA account with ICICI Bank which to be closed within 30 days of first disbursement and Entire sale proceeds are routed through our DCB Bank account. Any further disbursement post compliance of this. No other account with any other Bank for this project 2nd disbursement post compliance of this.
 13. In the meanwhile the existing Bank RERA account for this project should be specifically informed by the borrower to transfer the daily credit to DCB Bank, designated account also supported by a letter from DCB bank
 14. Carpet Area of each unit is less than 60 Sq mtrs hence this is affordable housing project and to be classified as Infrastructure
 15. Encumbrance certificate with DCB Bank Charge on RERA site before 2nd disbursement
 16. The financiers of the existing flat buyers to be informed to make further disbursement into our designated account.
 17. The site visit for ascertaining the progress in stage of construction to be done by RM on a monthly basis. Report thereof to credit team to be done. Our bank empanelled valuer will keep providing subsequent technical reports for progress of site on quarterly basis as per process.
 18. Selling price not to be less than Rs. 2200/-Sft
 19. The company should give an undertaking to bring in promoter contribution to meet the shortfall if any for payment of Installments/ interest, if needed.
 20. The Bank reserves the right to sell the flats at available price at their sole discretion without any references to the borrower within 15 days of occurrence of event of default. *
- *Event of default:**
- a. In case the account is classified as SMA-1/ 30 days overdue, the borrower undertakes to give charge on cash flow from other free projects and additional collateral security.
 - b. The account becoming SMA2/ 60 days overdues with DCB Bank and/or any other Bank
 - c. Non-compliance of RERA within the stipulated period.

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