

27th March, 2018
M/s. Ravi Surya Affordable Homes,
E-172/A, Ramesh Marg, C-Scheme,
Jaipur (Rajasthan)

Kind Attn: Mr. Ravindra Pratap Singh Parihar

Dear Sir,

Loan Offer Letter

With reference to your letter dated 20th Feb, 2018, we are pleased to inform you that our competent authorities have sanctioned on 27th March, 2018, a term loan of Rs. 24,00,00,000/- (Rupees Twenty Four Crores Only) in your favour on the terms and conditions as set out in the Annexure to this letter.

If the terms of this loan offer letter are acceptable to you, kindly sign and return one copy of this letter and retain one copy for your records. Please note that terms and conditions stated herein are indicative and would be overridden by the duly signed and stamped Loan Agreement to be entered between us.

Please also arrange to complete the security documentation formalities and other pre-disbursement compliances as mentioned in this letter to enable us to make the limits operative at the earliest.
Thanking you and assuring you of our best services at all times.

Yours sincerely,
For Capri Global Capital Limited

Authorized Signatory
Date: 27th March, 2018

We agree to the terms of this offer letter

M/s. Ravi Surya Affordable Homes (Partners)	Mr. Ravindra Pratap Singh Parihar	Ms. Shweta Pratap Singh Parihar	
Borrower	Co-Borrower	Co-Borrower	

Date:

R.G. A

For Ravi Surya Affordable Homes

Partner

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Capri Global Capital Limited

(CIN: L65921MH1994PLC173469)

Regd Off: 502, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.
Tel: +91 22 4088 8100/4354 8200; E-mail: contact@cqcl.co.in; Website: www.cqcl.co.in

Annexure

Particulars	Terms & Conditions
Borrower	Ravi Surya Affordable Homes, a Partnership firm with Registration Number: 08AAVFR7096Q1ZR <u>Partners:</u> Ravindra Pratap Singh Parihar: 90% Shweta Pratap Singh Parihar: 10%
Co-Borrower	Co-Borrower 1: Ravindra Pratap Singh Parihar Co-Borrower 2: Shweta Pratap Singh Parihar
Lender	Capri Global Capital Limited
Mortgagors	1. Ravi Surya Affordable Homes 2. Landowners of the Project
Project Land	Freehold land admeasuring 14516.17 sq. ft. located at Khasra No. 30 & 36, Village Girdharipura, Tehsil Jaipur, Rajasthan being developed under joint development with the landowners.
Project	Residential project titled "Surya Residency" being developed by the Borrower on Project Land consisting of 7 Towers (1 tower of G+15 floors, 2 towers of G+B+14 floors and 4 towers of G+14 floors) having a minimum aggregate saleable area of about 858,462 sq. ft. (1428 units) out of which developer's share is 95%. The project is being undertaken under Chief Minister Janawaas Yojana. RERA Registration No. - RAJ/P/2017/501.
Facility Type	Term Loan
Facility Amount	Rs. 24 Crs.
Interest Rate	15.25% p.a. to be charged and compounded on a monthly basis
Processing Fees	1.10% (plus applicable taxes) of the Facility Amount, which is payable in the following manner: i. Upfront commitment fees of Rs. 2.5 lakh + applicable taxes; ii. On issuance of sanction letter Rs. 2.5 lakh + applicable taxes; iii. Balance amount on or before first disbursement.
Penal Interest	- To be charged @0.5% p.m. over and above the regular interest rate, in case of: - Delay in payment of any facility obligation as per schedule for the period delayed on the amount due; - Cumulative delay / default for more than 60 days then it shall be charged on the entire facility amount outstanding; - Any other default under the facility documents shall attract a penal interest of 0.5% p.m. over and above the regular interest rate on the entire facility amount outstanding, after a cure period of 7 business days.
Tenor & Moratorium	48 months from the date of first disbursement including principal moratorium of 24 months.
Availability Period	Drawdown I: Up to 15 days from date of execution of facility documents. Drawdown II: Up to 24 months from date of 1 st disbursement. Drawdown III: Up to 24 months from date of 1 st disbursement.
Purpose & Disbursement	The total Facility Amount of Rs. 24.00 Crs shall be utilized as under: - Rs 23.00 Crs towards construction and development of Project; - Rs 1.00 Cr towards creation of undisbursed DSRA as per DSRA clause below.

	Disbursement shall be available as under: Drawdown I: Sum of maximum of Rs. 6.00 Crs shall be available to the Borrower towards construction and development of the Project and Rs 1.00 Cr would be kept as undisbursed DSRA as per the DSRA clause. Out of Rs. 6.00 Crs, an amount of Rs. 5.00 Crs shall be disbursed in construction account of the Borrower and Rs. 1.00 Crs in the account of "Global Buildestate Pvt. Ltd." (Contractor); Drawdown II: Rs. 11.00 Crs shall be available to the Borrower for construction and development of the Project upon meeting the construction, sales and collection milestones. Entire amount shall be disbursed in the account of "Global Buildestate Pvt. Ltd." (Contractor) or at the sole discretion of the Lender; Drawdown III: Rs. 6.00 Crs shall be available to the Borrower for payment of FAR cost or for construction and development of the Project. In case the amount is released for construction and development of the project, then the entire amount shall be disbursed in the account of "Global Buildestate Pvt. Ltd." (Contractor) or at the sole discretion of the Lender.
Repayment	Repayment in monthly instalments with first instalment starting at the end of the 25th month from the date of first disbursement in the following manner: - first 4 instalments of Rs 50 lacs each, - next 6 instalments of Rs 75 lacs each, - next 4 instalments of Rs. 1.00 Cr each, - next 9 instalments of Rs. 1.25 Cr each. - next 1 instalment of Rs. 2.25 Cr
Security	- First and exclusive charge by way of registered mortgage over the Project Land along with all the rights, title and interests on the Project Land including charge on all present and future structures there upon; - First and exclusive charge by way of hypothecation over all the present and future cash flows of the Project; - Assignment of insurance policy/ies taken for the Project in favour of the Lender; - DSRA as per the DSRA clause mentioned hereunder.
Security Cover	- Physical Security cover shall be equivalent to a minimum 2.00 times of the outstanding amount plus interest payable thereon shall be maintained at all times during the currency of the facility in the form of mortgage of the Project as stipulated in the Security Clause above. - DSCR cover equivalent to a minimum 1.50 times of the outstanding amount plus interest payable thereon shall be maintained at all times during the currency of the facility in the form of hypothecation of all the present and future receivables from the Project as stipulated in the Security Clause above. - Upon the security cover falling below stipulated levels as above at any point in time during the currency of the facility, the Borrower / Promoters / Co-Borrowers / Partners shall within 15 (fifteen) business days create additional security acceptable to the Lender or make part prepayment of the Loan to bring the security cover to the required levels. - Valuation shall be obtained by the Lender from its empanelled / appointed valuer prior to the disbursement. - For sale of any flat unit / area in the Project, the Borrower shall obtain a prior written consent

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For Ravi Surya Affordable Homes
Partners

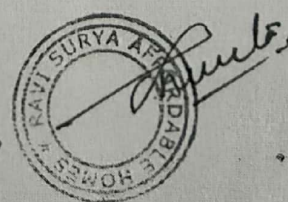
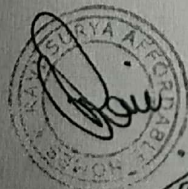
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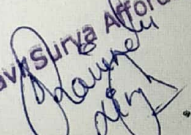
	from the Lender.
Legal, technical & other Charges	All expenses towards documentation, legal, technical evaluations/ due diligence related to the proposed facility shall be borne by the lender. All other expenses on execution of facility documents, stamp duties, registration, etc. shall be borne by the Borrower on actual basis.
Escrow Mechanism and Sweep Repayment	All the cash flows from the Project shall be routed through separate Master Collection Account ("MCA") to be opened with the Escrow Bank approved by the Lender from which 70% amount shall be appropriated in RERA Escrow Account and balance 30% in Designated Escrow Account ("DEA"). All amounts withdrawn from RERA Escrow Account as per provisions of RERA Act, 2016 shall be deposited in DEA. From DEA, the following appropriations shall be made: ➤ 25% of the sales receivables in moratorium period or till the time total amount received is Rs. 80 Crs. ("Sweep Ratio 1") and 40% thereafter ("Sweep ratio 2") of all the monies deposited into the DEA shall be retained and utilized to prepay / repay / service Lender facility ("Sweep Repayment"). ➤ The Escrow Agent shall transfer to the Lender such percentage, as per the above mentioned Sweep Ratio/s, of all the collections coming into the DEA on a daily basis and the same will be appropriated by the Lender firstly towards payment of interest due for both the Loans, secondly towards repayment of both the Loans. ➤ All the prepayment from Sweep Repayment shall be adjusted towards the following instalments falling due as per the Repayment Schedule. ➤ No prepayment penalty would be levied in case of such Sweep Repayment. ➤ The Sweep Ratio/s would be evaluated on quarterly basis and may be increased up to 100% at the discretion of the Lender. ➤ In case of any over dues / event of defaults/ irregularity/ non- compliance of any terms of the Facility, the Lender shall have the right to use 100% of the cash flows coming into/ remaining in the DEA towards repayment / prepayment / servicing of its facility. ➤ The balance monies lying in the DEA after transferring to the Lender shall be transferred by the Escrow Agent on a daily basis, from the DEA to a Designated Construction Account of the Borrower. ➤ In case the cash flows are not sufficient towards fully meeting repayment / servicing of the Facility, the Borrower shall infuse funds to meet such shortfall.
DSRA	DSRA to be maintained in the undisbursed form for an amount equivalent to Rs. 1.00 Cr out of the sanctioned limits. However, if there is any change in internal policies or norms of CGCL which mandates creation of DSRA in the form of FD, then the undisbursed DSRA amount would be disbursed to create a DSRA in the form of FD. Any shortfall in scheduled interest/principal obligation would be adjusted by way of depletion of DSRA. DSRA if depleted to be topped up to full amount out of the Partner's own cash flow or from the developer's portion of sweep from the Project cash-flows in the form of fixed deposits within a period of 15 days from such depletion.
Conditions Precedent to	The following key conditions need to be complied before disbursement of the facility and are indicative and not exhaustive and shall be set out more clearly in Facility Documents:

Disbursement	Drawdown I: 1. Addendum Agreement to be signed with the landowners as advised by the Lender which shall include the condition that their share in revenues from the Project (5% of revenues as per the understanding between the landowners and the Borrower) shall be paid only after the Facility is fully paid off; 2. NOC to be obtained from Jumbo Finvest (India) Ltd for release of the Project (which is mentioned in their sanction letter dated May 19, 2017); 3. Execution of the Facility Documents; 4. Execution of Escrow Agreement/s for routing all the receivables from the Project through the Designated Escrow Accounts; 5. Registration of Mortgage Deed; 6. Submission of 7 undated "Not Exceeding" cheques from Borrower (2 for monthly EMI, 2 for quarterly EMI, 1 for half yearly EMI, 1 for yearly EMI and 1 blank) and 3 undated cheques from each of the Co-Borrower of 1/3rd loan amount each; 7. Certificate from statutory auditor mentioning list of bank account being operated by the Borrower along with its current status; 8. Payment of Processing fees; 9. Satisfactory Legal and Technical opinions / reports for the Project Land stipulated in the security clause above by lawyer/ valuer appointed by the Lender; 10. Submission of certified CA statement for the sales done till date, amount collected, balance receivable, cost incurred and means of finance for Project; 11. Submission of statement for the sales done, amount collected, balance receivable, balance project cost and unsold inventory for the Project; 12. Submission of audited balance sheet for the Borrower for FY 2014-15 & FY 2015-16, FY 2016-17 and Provisionals upto Dec 2017 (if available); 13. Detailed Business plan of the Project; 14. Submission of all KYC documents of the Borrower, Co-Borrowers, Partners and all the guarantors along with the latest net worth statement of the Co-Borrowers to the satisfaction of Lender; 15. Receipt of credit opinion report from the Lenders to the Group; 16. Profit / loss sharing ratio and List of Partners as on date on the letterhead of the Borrower; 17. Fulfilment of Security Cover as stipulated above; and 18. Submission of such additional information as required by the Lender. Drawdown II 1. Opening of Escrow Account/s as per RERA guidelines; 2. Meeting of construction, sales and collection milestone as envisaged in the Business Plan; 3. Submission of monthly sales MIS, monthly cash flows, quarterly progress report; 4. Fulfilment of Security Cover as stipulated above; 5. Submission of such additional information as required by the Lender; and 6. Regular payment of FAR instalments to Jaipur Development Authority as per the schedule. Drawdown III
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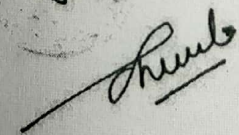
	1. Opening of Escrow Account/s as per RERA guidelines; 2. Meeting of construction, sales and collection milestone as envisaged in the Business Plan; 3. Submission of monthly sales MIS, monthly cash flows, quarterly progress report; 4. Fulfilment of Security Cover as stipulated above; 5. Submission of such additional information as required by the Lender; and 6. Regular payment of FAR instalments to Jaipur Development Authority as per the schedule. The above conditions precedents for drawdown would be reassessed based on technical and legal due diligence.
Conditions Subsequent to Disbursement	a. Regular payment of FAR instalments to Jaipur Development Authority as per the schedule; b. Insurance Policy on the entire Project cost to be obtained and assigned in favor of Lender within 30 days from the date of first disbursement; c. Borrower to ensure that all the receipts from the Project are deposited in the RERA Master Collection Account from where 70% funds shall be transferred to RERA Retention Account and balance 30% in DEA. Further, all the funds from the RERA Retention Account shall have to be deposited in DEA upon meeting the RERA requirement; In case RERA is not applicable to the Project or any part of the Project, Borrower to ensure that all the receipts from Project or any part of the Project are deposited in the Designated Escrow Account failing which the Lender reserves the right to terminate balance disbursement under the Facility; d. Certificate from the statutory auditor on half yearly basis certifying that all the Project receivables are routed through the Designated Escrow account only. And any discrepancy to this should be highlighted in the Certificate; e. End-Use Certificate for each tranche / instalment within 30 days from the date of respective disbursement; f. Display in conspicuous part at the Project site and in all its marketing media, a notice, clearly indicating that the Project are mortgaged to CGCL within a period of 30 days from date of first disbursement; g. Assignment of Insurances policies taken/to be taken for the Project charged to the Lender in favor of the Lender within a period of 30 days from the date of disbursement; h. Meeting of construction and sales milestone as envisaged in the Business Plan; i. Submission of monthly statement along with declaration/certificate from the Borrower for the sales done, amount collected, balance receivable, project expenditure incurred, balance project cost and unsold inventory for the Project by 7th of the next month; j. Submission of monthly cash flow for the Project by 7th of the next month; and k. Other conditions including submission of other MIS shall be detailed on the definitive agreements.
Prepayment Penalty	Any prepayment made from cash flows other than Project receivables shall be charged as below: First 24 months: at the rate of 6% p.a. 25th-48th Month at the rate of 4% p.a. and shall be calculated on balance tenor of such amount.
NOCs / Covenants	The following NOCs / Covenants are indicative and shall be more clearly defined in the Facility Documents: a. All NOCs/approvals required for creation of security shall be obtained by the Borrower.

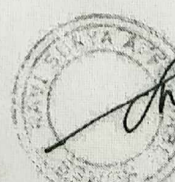
For Ravi Singh Affordable Homes

 Partner

Partner

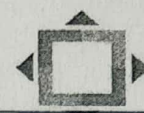
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	b. All the permissions, licenses and approvals necessary for development / construction of the Project and the same should continue to be valid and subsisting during the currency of the Facility. c. The Borrower shall not create any further charge on the assets /receivables /unsold stock /land etc. of the Project offered as security for Facility in favor of any other Lender / financial institutions without prior written consent of Lender. d. The Borrower shall not sell any flat/ unit in charged security without prior written consent of Lender and undertake that all the collection from any sale shall be deposited only in the DEA charged to Lender. e. The Borrower shall not raise any fresh secured / unsecured / mezzanine / debt against the charged Project without prior written consent of Lender. f. There would no change in partnership pattern of the Borrower during the tenure of the Loan. g. The Borrower shall neither repay any secured / unsecured loans or give any loan to its Partners / Promoters / shareholders / group entities nor pay interest to its Partners / Promoters / shareholders / group entities on any such loans without prior written consent of Lender. h. It is to be noted that in case of any revision in the Facility/ terms of the Facility/ Business plan during the tenure of the Loan, it will be at the discretion of the Lender to approve the same and will attract an appropriate fees on mutually agreed terms.
Representations & Warranties	The Promoters, Partners, Co-Borrowers and Borrower shall give all the appropriate representations and warranties which shall be set out more clearly in the Facility Documents.
Event of Default	The following indicative events shall individually be deemed to be Event of Default. These are not exhaustive and will be set out in details in the Facility Documents. ➤ Delay in payment of principal / interest to the Lender on the due dates after providing for the cure period of 2 business days; ➤ Non-payment after the cure period to be event of default; ➤ Any failure on part of Borrower / Co-Borrowers to complete security creation / perfection of security to the satisfaction of Lender; ➤ Breach by the Borrower, Co-Borrowers, Partners and Promoters of any covenant, representations, warranties or undertakings provided in the Facility Documents; ➤ Failure on the part of the Promoters, Partners, Co-Borrowers and Borrower in infusing funds for servicing the Facility from its own resources if there is shortfall in Escrow sweep; ➤ Failure of the Promoters, Partners, Co-Borrowers and Borrower in maintaining the Security Cover as highlighted above; ➤ Failure to route the Project cash flows / sales receivables through escrow accounts / RERA accounts; ➤ Breach of any of the covenants / undertakings given by the Promoters, Partners, Co-Borrowers and Borrower including covenants as to achievement of minimum sales and collections as stipulated below. Other Events of default shall be defined in the definitive facility agreement.
Consequences of the Event of Default	Lender shall be eligible to all or any of following remedies on the occurrence of an Event of Default. The same is indicative and not exhaustive and shall be set out in more detail in the Facility Documents:

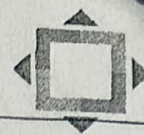
R.G.

For Ravi Surya Affordable Homes

Partner



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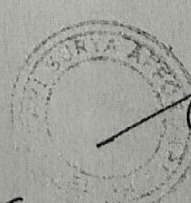


	- To charge Penal Interest; - To recall the entire facility amount outstanding along with Penal Interest on the same; - To enforce the Security held by Lender; - To increase the Sweep Ratio to 100% of amounts held in the DEA; - To step-in the shoes of the Promoters, Partners, Co-Borrowers and Borrower and to dispense with the charged asset, as Lender may deem fit, to recover any amount due to them along with any other Penal Interest, charges, etc.; - To appoint agency of the Lender's choice and liquidate the balance unsold area in the Project at any price to recover any amount due to them along with any other Penal Interest, charges, etc.; and Any other remedies as may be set out more fully in the Facility Documents.																		
Other covenants / conditions	- The pending FAR cost represented by the Borrower is approx. Rs. 11.70 Crs. to be paid in 4 equal 6 monthly instalments starting from June 2018 onwards. In case the Borrower is able to meet the 1st 2 instalments from Project cashflows or from its own sources, then Drawdown III shall be available for construction and development of the Project. - Lender may at its discretion, appoint an Auditor / Architect / Engineer or any other agency to monitor the progress of the Project. All expenses / fees related to such appointment shall be borne by the Borrower. - The Developer shall ensure that the balance unsold area is sold at a minimum all-inclusive price of Rs. 2300 per sft. - The Borrowers shall collect total receivables against unsold inventory from the Project, estimated to be minimum Rs. 191.52 Crs. hence forth on aggregate basis, in the following manner: <table border="1"> <thead> <tr> <th>Period ended</th><th>Cumulative collections for the Project (Rs. In Crs)</th></tr> </thead> <tbody> <tr> <td>Sep 18</td><td>13.93</td></tr> <tr> <td>Mar 19</td><td>32.15</td></tr> <tr> <td>Sep 19</td><td>54.48</td></tr> <tr> <td>Mar 20</td><td>80.90</td></tr> <tr> <td>Sep 20</td><td>112.00</td></tr> <tr> <td>Mar 21</td><td>152.93</td></tr> <tr> <td>Sep 21</td><td>177.18</td></tr> <tr> <td>Mar 22</td><td>191.52</td></tr> </tbody> </table> Up to 10% variation in the collection as per above table shall be acceptable by the Lender - The Borrower assures that atleast 200 units would be booked with CGCL or its affiliate for Home Loans. It further agrees to give right of first refusal to the Lender or its affiliates (Housing Finance Company) for being preferred Housing Finance Lender to its retail customers for the balance units in this project and in all its ongoing & future residential projects. - It is to be noted that in case of any revision in the Facility/ terms of the Facility during the tenure of the Loan, it will be at the sole discretion of the Lender to approve the same and will attract an appropriate fee on mutually agreed terms; - Interest rate may be reset by the Lender at its discretion.	Period ended	Cumulative collections for the Project (Rs. In Crs)	Sep 18	13.93	Mar 19	32.15	Sep 19	54.48	Mar 20	80.90	Sep 20	112.00	Mar 21	152.93	Sep 21	177.18	Mar 22	191.52
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