



Ref: TCHFL/2019-20/June 19/012

Date: 09-07-2019

To,  
Blue Fox Projects Private Limited  
5/1A, Hunger Ford Street,  
Kolkata – 700017.

**Kind Attn:** Mr. Piyush Kumar Bhagat, Mr. Manoj Kumar Bhagat, Mr. Anant Bhagat, Mr. Amritansh Bhagat, Mr. Piyush Dhoot, Mr. Pawan Kumar Dhoot

**Re:** Term loan of Rs. 24.00 Crores to Blue Fox Projects Private Limited (Space Group) towards Balance Transfer from ICICI Bank Ltd and Construction Finance in Project "AURUM" situated at B.T. Road, P.S. Belghoria (formerly Baranagar) in the District North 24 Parganas Kamarnati Municipality - 700056.

Dear Sir,  
Tata Capital Housing Finance Limited (TCHFL) takes the pleasure in granting sanction for a Project Construction finance for the project titled "AURUM" for an amount not exceeding Rs.24.00 Crores (Rupees Twenty-Four Crores Only). This sanction is subject to fulfillment of the terms and conditions entailed herein to the complete satisfaction of TCHFL.

This letter of sanction does not create any binding obligations on TCHFL to disburse funds till execution of appropriate loan and security documents and till such time same may be cancelled without any prior notice. Please note that this communication should not be construed as giving rise to any binding obligation on the part of TCHFL unless (i) you have returned the duplicate copy of this letter duly signed in token acceptance, and (ii) signed /executed the security/ other documents in connection with aforesaid facilities. Until such time, the sanction may be cancelled without any prior notice.

**TERMS AND CONDITIONS:**

Lender	Tata Capital Housing Finance Limited
Borrower	Blue Fox Projects Private Limited
Co – Borrowers	N.A.
Personal Guarantor	1. Piyush Kumar Bhagat 2. Manoj Kumar Bhagat 3. Anant Bhagat 4. Amritansh Bhagat

**For BLUE FOX PROJECTS PVT. LTD.**

*Anant Bhagat*  
**Director**

**TATA CAPITAL HOUSING FINANCE LIMITED**

Corporate Identity Number U67190MH2003PLC187552

Park Plaza 2nd Floor Flat No. 2C & 2D South Block 71 Park Street Kolkata 700 016

Tel: 31 33 6632 2300

Registered Office: 11th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013, India



	5. Piyush Dhoot 6. Pawan Kumar Dhoot 7. Pawan Kumar Dhoot (HUF)
Corporate Guarantors	N.A.
Loan Amount	Rs 24.00 Crores.
Rate of Interest	<b>Construction Finance Prime Lending Rate (CFPLR) of 17.45% minus 3.95% = 13.50%</b> per annum on monthly reducing & floating rate basis. Presently CFPLR as on date is 17.45%. Interest rate on repayment would change based on the changes in PLR as announced by TCHFL and/or as per the guidelines of GOI and any regulatory authority from time to time. This would lead to change in interest payable to TCHFL. The rate shall be applied by TCHFL on the first date of following month as per English calendar year in which PLR is changed. The change in CFPLR will be at the sole discretion of TCHFL.
Processing Fees	<b>1.00%</b> of the Loan Amount + Applicable Tax, to be collected upfront from Borrower.
Legal and Documentation charges	The borrower shall pay one-time non-refundable legal & documentation charges amounting to Rs. 3,00,000/- lacs to TCHFL. The charges shall be deducted from the proceeds of first disbursement of the Facility plus applicable taxes, as per law.
Nature of Facility	<b>Balance Transfer from ICICI Bank Ltd and Construction Finance loan in Project titled "AURUM"</b>
Tenure	<b>42 months</b> including <b>18 months</b> of principal moratorium from the date of the first disbursement.
Principal Moratorium Period	<b>18 months</b> from the date of first disbursement (interest on outstanding amount to be paid during this period).
Loan Drawl Period	<b>18 months</b> from the date of the first disbursement of the loan. In partially disbursed case, TCHFL may consider extension of loan drawl period on specific request by Borrower, at sole discretion of TCHFL.
Purpose of Loan	Towards Balance Transfer from ICICI Bank and for Construction Finance
Security Cover	<b>Security Cover</b> of minimum <b>1.50 times</b> of the outstanding loan amount to be maintained during currency of loan.
Net Receivable Cover	<b>Net Receivable cover</b> of minimum <b>1.50 times</b> of the outstanding loan amount to be maintained during currency of loan.
Receivable	Sales proceeds/Booking Money from the project "AURUM" to be deposited in the TCHFL escrow

For BLUE FOX PROJECTS PVT. LTD.

*Amit Bhandari*

*Amit Bhandari*  
Director

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Capitalization	account to be adjusted in the following manner:				
	Project	Period (A)	Incremental Collection of developer's share (B)	Condition	Capitalisation on developer share
	'Aurum'	1-18 Months	Up to Rs. 22.00 Crs	(A) or (B) Whichever is earlier	30%
19-42 Months		Beyond Rs. 22.00 Crs		70%	
	<ul style="list-style-type: none"> <li>No interest set off with capitalization during moratorium however capitalisation is inclusive of EMI during repayment.</li> <li>If the amount received by capitalization is insufficient to service the monthly installments (MI), the Borrower shall have to make good the shortfall from its own funds.</li> <li>Any default in paying MI, net of amount already adjusted during the month through capitalization shall be construed as an Event of Default.</li> <li>Capitalization to be reviewed at time of each Asset Quality Review (AQR) or at any interval as may be deemed fit by TCHFL based on account conduct and/or performance of the project at sole discretion of TCHFL.</li> <li>TCHFL at its discretion may utilize the cash flows from the projects towards adjustment of outstanding in loans.</li> </ul>				
Details of Project	Project titled "AURUM" being constructed on all that land measuring about 162.90 cottahs together with building and structures standing thereon forming part of R.S. Dag nos.3454, 3455, 3456, 3457, 3451, 3452, 3453, 3450, 3448, 3439, 3442, 3443, 3444, 3449 & 3458 under R.S. Khatian nos.2592, 2591, 907, 21 and 877 in Mouza Ariadaha Kamarhati (also known as Nowadapara) under P.S. Belghoria (formerly Baranagar) in the District North 24 Parganas presently known and numbered as municipal Holding no.F-20, Premises no.36, B.T. Road under municipal Ward no.8 within the limits of Kamarhati Municipality, Pin – 700056.				
Landowners of the Project / Security Providers	Landowners	M/s. Panihati Rubber Ltd.			
	Document Number	Deed No. 2809 for the year 1990 and other deeds			
	Date of Document	02-03-1990 and other dates			
	Full Address with Survey No.	Refer above mentioned "Details of Project"			
	Total Project Land Area	About 162.90 Cottahs.			

For BLUE FOX PROJECTS PVT. LTD.

*[Handwritten Signature]*

*[Handwritten Signature]*  
Director

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Primary Security	<p>1. Exclusive charge by way of mortgage on the unsold units along with undivided proportionate share of land for Project "Aurum" situated at Mouza Ariadaha Kamarhati (also known as Nowadapara) under P.S. Belghoria (formerly Baranagar) in the District North 24 Parganas presently known and numbered as municipal Holding no. F-20, Premises no.36, B.T. Road under municipal Ward no.8 within the limits of Kamarhati Municipality, Pin - 700056.</p> <p>2. Exclusive charge by way of hypothecation on all the receivables including sold, unsold, insurance receipts as well as development and other charges from units and any cash flow from the project "Aurum" situated at Mouza Ariadaha Kamarhati (also known as Nowadapara) under P.S. Belghoria (formerly Baranagar) in the District North 24 Parganas presently known and numbered as municipal Holding no.F-20, Premises no.36, B.T. Road under municipal Ward no.8 within the limits of Kamarhati Municipality-700056.</p>
	<p>3. Security Interest on unsold Units in the Project: TCHFL would have a security interest including mortgage/charge/lien on all unsold units in the project. In case borrower wants to sell the Units to any prospective purchaser, they would obtain an NOC from TCHFL to this effect: Issuance of NOC is sole discretion of TCHFL.</p> <p>4. Registration of charge with ROCs within stipulated timeline.</p> <p>5. Registration of charge with Central Registry. TCHFL shall be empowered to invoke Security / Collateral on occurrence of any one or more events of default.</p> <p>6. DSRA equivalent to 3 month's interest on outstanding amount to be maintained during the tenure of loan. (Either in the form of FD with lien marked to TCHFL or as float of equivalent amount in Escrow Account).</p> <p>7. Release of any security will be at sole discretion of TCHFL.</p>
Additional Security	NA.
Escrow Account	<p>Borrower/s would in respect the Project open such accounts as may be required by TCHFL and as may be required under the Real Estate (Regulation and Development) Act, 2016 or WBHIRA (West Bengal Housing Industry Regulation) Act, 2017 and the rules and regulations there under (collectively "RERA" or "WBHIRA Act") with a scheduled bank designated by TCHFL.</p> <p>The waterfall mechanism and collection of all the receivables of the Project and the withdrawal from each of such account shall be in the manner as may be stipulated by TCHFL from time to time in accordance to the regulatory norms under WBHIRA Act, 2017.</p>

For BLUE FOX PROJECTS PVT. LTD.

*Anil Bhandari*

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Director

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	At any given time, the float available in the escrow account should be equal to <b>three months'</b> interest of the disbursed loan amount in the form of fixed deposits with lien marking by TCHFL.  TCHFL shall be entitled to audit such expenses and on its satisfaction may instruct Escrow Bank to permit / not permit the Borrower for drawl of the money.
WBHIRA Status	Project has been registered under WBHIRA as notified within State of West Bengal vide registration number HIRA/P/NOR/2018/000300.
Mode of Repayment	<ol style="list-style-type: none"> <li>1. Pre Monthly Installment (Pre-MI) / Monthly Installments (MI) serviced by Auto-Debit mode from expense Escrow Account with designated escrow Bank / RTGS / NEFT or any other mode.</li> <li>2. Pre MI Interest to be serviced on partly disbursed loan component on monthly basis. In addition to the Pre MI/MI, capitalization on receivables from the project titled "AURUM" to be done as specified above in the "Receivable Capitalization". Capitalization is inclusive of EMI setoff during repayment.</li> <li>3. Capitalization of receivable will not attract prepayment penalty.</li> <li>4. In case of short collection or capitalization, the borrower company will bring in extra capital from to make the shortfall amount good.</li> </ol>
Repayment Schedule	Pre-MI for the TL to commence from the date of first disbursement of and to be paid till final disbursement or Loan drawl period, whichever is earlier and MI for the TL to commence from the month of disbursement of the TL.  In case amount of drawdown is less than the approved loan amount at the completion of the stipulated drawl period, EMI for the disbursed loan portion will commence unless specific request has been made by the borrower for extension of the loan drawl period and the same has been approved.
Monthly Installment (MI)	<b>Rs. 1,14,66,484/- for 24 months'</b> subject to variation in the CFPLR, remaining tenure of the loan and capitalization satisfaction.
Prepayment Penalty	<b>Prepayment penalty @3% plus applicable taxes</b> on the principal prepaid at the time of prepayment. However, prepayment charges will not be levied in respect of the Principal amount being adjusted / repaid out of the sale proceeds of the said Project.
Interest on default	Additional Interest @4% per month on delayed interest and principal installments. (Calculated from due date till the date of payment).  In case of any other Event of Default either under this Sanction Letter or under any finance or security documents or any non-compliances of sanction terms, the Borrower shall pay interest on the outstanding principal amount for the period during which such default is continuing @ ROI + 3% p.a. The above increase in ROI/Additional Interest is without prejudice to all other rights and remedies of TCHFL under the Facility Agreement.

For BLUE FOX PROJECTS PVT. LTD.

*Amit Bhatnagar*

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Director

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Disbursement	Disbursement Pattern for the Term Loan:				
	Sr. No.	Disbursement Amount	Cumulative disbursement	Construction	Incremental collection (Developer share)
	1	16.00	16.00	83%	-
	2	2.00	18.00	85%	2.00
	3	2.00	20.00	87%	2.00
	4	2.00	22.00	89%	2.00
	5	2.00	24.00	92%	2.00
	<b>Total</b>	<b>24.00</b>			<b>8.00</b>

• Initial disbursement of Rs 16.00 Crores will be utilized towards takeover from ICICI Bank Ltd. for the outstanding & for any other incidental expenses.  
 • Disbursement beyond Rs 16.00 Crores will be subject to perfection of security, completion of all formalities, escrow account, DSRA, insurance, TCHFL logo in Banners, Brochures and other compliances etc.  
 • All disbursements to be subject to maintenance of Security Cover of 1.50 times & Net Receivables Cover of 1.50 times throughout the tenure.  
 • Promoter Own Contribution as on date in the project is Rs. 6.50 Crores.

**Disclosure Norms**  
 Borrower would publish in all marketing material, the fact that the Project has been approved & financed by TCHFL. Borrower/developer to put up a board at the project site displaying that the project is approved and financed by TCHFL. The marketing materials / boards used by the Borrower for the Project would be subject to scrutiny by the TCHFL at any point of time.

**Pre - Disbursement Conditions**

1. BT formality to be complied as per TCHFL legal requirement
2. List of Pre Disbursement Documents Required (As per Annexure IV)
3. Bookings to be verified prior to the disbursement.
4. Clear, Marketable & Unencumbered title to the properties provided as security.
5. Vetting Report from the empaneled lawyer.
6. Compliances required under the Companies Act 1956 and the Companies Act 2013 and LLP Act 2008 for the borrowings by the Public/Pvt. Ltd. Company/LLP.
7. Affidavit cum undertaking from the promoters that "Blue Fox Projects Private Limited" shall not violate the sanction plan approved by the competent authority and that the construction shall be strictly as per sanction plan.

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	8. CA certified Net Worth statement applicable for all borrowers. 9. CA certified latest list of partners and directors to be documented for all the respective entities, if applicable. 10. Any other documents as per TCHFL internal legal team requirement.																									
Takeover Conditions	<b>Pre-Disbursement:</b> 1. Outstanding confirmation and closure details from ICICI Bank. 2. List of documents (LOD) from the existing lender in the form and manner acceptable to TCHFL for release of charge and release of documents directly to TCHFL after repayment of Loan. 3. Copy of the Title documents. <b>Disbursement:</b> 1. First disbursement will be towards takeover of outstanding loan from the FIs / Banks subject to standard documents for Balance Transfer. 2. Subsequent disbursement to be made only after receipt of No dues certificate, Original title documents from existing lender/s, release of charge created from existing lender/s and creation of mortgage on the property and receivables in favour of TCHFL, and all other compliance. 3. Facility to be disbursed as per the disbursement pattern mentioned in note above.																									
Covenants	<table border="1"> <thead> <tr> <th>S. No.</th> <th>Covenant</th> <th>Timeline</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Creation of Security in favour of TCHFL in the form and manner acceptable to TCHFL (Applicable in case of Takeover)</td> <td>Within 30 days of first tranche disbursement of TL</td> </tr> <tr> <td>2</td> <td>CA certified End Usage Letter</td> <td>Within 30 days of each disbursement tranche or before next tranche disbursement, whichever is earlier</td> </tr> <tr> <td>3</td> <td>Registration of TCHFL charge on properties with ROC. (Applicable in case of Companies and LLPs).</td> <td>Within 30 days of first disbursal</td> </tr> <tr> <td>4</td> <td>Monthly / Quarterly Report of Sales, Construction Progress &amp; Collections of the project "Project-Title".</td> <td>Within 7 days from the end of month / Quarter.</td> </tr> <tr> <td>5</td> <td>Escrow account shall be opened with designated Escrow Bank.</td> <td>Within 30 days of the first disbursement.</td> </tr> <tr> <td>6</td> <td>CA Audit of Project Sales, Receivables, project Cost and Financials as per TCHFL policy.</td> <td>Quarterly.</td> </tr> <tr> <td>7</td> <td>Audited Financials of Borrower.</td> <td>Within 180 days of the close of the financial year.</td> </tr> </tbody> </table>	S. No.	Covenant	Timeline	1	Creation of Security in favour of TCHFL in the form and manner acceptable to TCHFL (Applicable in case of Takeover)	Within 30 days of first tranche disbursement of TL	2	CA certified End Usage Letter	Within 30 days of each disbursement tranche or before next tranche disbursement, whichever is earlier	3	Registration of TCHFL charge on properties with ROC. (Applicable in case of Companies and LLPs).	Within 30 days of first disbursal	4	Monthly / Quarterly Report of Sales, Construction Progress & Collections of the project "Project-Title".	Within 7 days from the end of month / Quarter.	5	Escrow account shall be opened with designated Escrow Bank.	Within 30 days of the first disbursement.	6	CA Audit of Project Sales, Receivables, project Cost and Financials as per TCHFL policy.	Quarterly.	7	Audited Financials of Borrower.	Within 180 days of the close of the financial year.	
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	8	Quarterly TDS Certificate	To be submitted within 30 days from the end of quarter.				
	Any non-compliance of above covenants will be treated as event of default.						
Insurance	The property shall have been adequately insured and copies of insurance policies, with assignment in favour of TCHFL as loss payee, would be made available within 30 days from the date of 1 <sup>st</sup> disbursement.						
Other special conditions:	<p>2. <del>Withdrawal of Receivables/Equity/Partners' Capital takeout is not permitted during the</del> currency of TCHFL facility. In case of any withdrawal the rate of interest to be increased by 3%</p> <p>3. Further promoters' contribution (including Unsecured Loans), if required, to be brought in as per detailed in the cash flow prepared.</p> <p>4. Full plan approval &amp; registration with HIRA authorities needs to be documented.</p> <p>5. Minimum Security cover of 1.50 times and Net Receivables cover of 1.50 times of the outstanding loan amount to be maintained during the currency of loan.</p> <p>6. TCHFL at its discretion may utilize the cash flows from the projects towards adjustment of outstanding in loans.</p> <p>7. Post balance transfer formalities all property documents to be obtained within 30 days from disbursement of Term Loan. Security perfection (Registered Mortgage) in the form &amp; manner as acceptable to TCHFL to be completed within 30 days from 1<sup>st</sup> disbursement of Term Loan.</p> <p>8. Achievement of Average Minimum All Inclusive Sales Rate excluding extra charges Milestone as defined below:</p> <table border="1" data-bbox="678 913 1134 996"> <thead> <tr> <th>Particulars</th> <th>Average Minimum Sales Rate</th> </tr> </thead> <tbody> <tr> <td>Aurum</td> <td>Rs 3,800/- per sqft:</td> </tr> </tbody> </table> <p>9. In case of event of default or sale deviation from cash flow, TCHFL will have right to sell the mortgaged units at discounted rate or at such rate as it deemed fit.</p> <p>10. Project to be completed within stipulated time provided in WBHIRA. In case of delay in completion same to be treated as event of default and TCHFL reserves its right to take corrective action as it deems fit including increasing capitalization or increasing ROI or both.</p> <p>11. No withdrawal of funds/ cash flows from project to be done including payment to be made to land owners until proposed project is completed.</p> <p>12. Post balance transfer formalities all property documents to be obtained &amp; property documents of entire land &amp; security to be obtained within 7 days from disbursement of the Loan. Security perfection (Registered Mortgage) in the form &amp; manner to be completed within 30 from disbursement of Term Loan.</p>			Particulars	Average Minimum Sales Rate	Aurum	Rs 3,800/- per sqft:
Particulars	Average Minimum Sales Rate						
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	<p>13. Undertaking regarding non-disposal of shareholding by all the shareholders on the loan structure to be documented.</p> <p>14. If any unit is being sold at price lower than the Minimum Sale Price (Rs.3800/Sqft. for residential as considered for cash flow, the builder will deposit the difference amount in the escrow account and/or the capitalization is to be adjusted upward accordingly to maintain the minimum Receivable Cover and Asset cover. Average will be monitored at monthly frequency based on sales MIS submitted by the borrower or at time of NOC issuance as may be considered appropriate by TCHFL.</p> <p>15. ROC Charge to be created in favour of TCHFL within 30 days of first disbursement.</p> <p>16. Escrow account shall be opened with Bank designated by TCHFL within 30 days of the first disbursement. Two separate escrow accounts to be opened.</p> <p>17. Board Resolution towards the company coming as applicant/co-applicants/CG on the loan structure to be documented.</p> <p>18. End use letter from CA within 30 days of each tranche disbursement or subsequent disbursement, whichever is earlier. Both the valuation reports as per norms to be obtained before disbursement.</p> <p>19. TCHFL to hold the status of 'Preferred Finance Partner' thereby giving TCHFL the first right to consider Home Loan applications of individual purchasers.</p> <p>20. All marketing materials of the project will mention the name of TCHFL as the lender to whom the property has been mortgaged. The developer to put up a board at the worksite displaying that the property is approved and financed by TCHFL</p> <p>21. Report of sales &amp; construction progress of the project financed by TCHFL to be submitted on a monthly basis, or on a shorter duration if required by TCHFL</p> <p>22. Construction, bookings and collections to remain in-line with cash flow projections. In case of any significant deviations, TCHFL reserves its right to revise capitalization as deemed fit. Borrower to infuse funds to make shortfall good (if required).</p> <p>23. The Borrower shall pass on all leads / enquiries for home loan applications of individual purchasers to TCHFL, who shall have the first right to consider such applications as a Preferred Financier.</p> <p>24. Borrower to obtain NOC for sale of units in the project. Issuance of NOC will be at the sole discretion of TCHFL and further subject to escrowing of future receivables in designated escrow account and maintaining requisite security cover of the total loan amount outstanding.</p> <p>25. The Borrower will inform all the flat / unit purchasers sold/to be sold suitably that the</p>
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	<p>amount towards demand raised has to be deposited in the designated Escrow account. The receivables from sold/unsold are to be deposited in designated escrow account.</p> <p>26. Property insurance in favour of TCHFL to be done within 30 days of the disbursement of the 1st tranche.</p> <p>27. TCHFL reserves the right to sell the unsold inventory at discount in the event of default.</p> <p>28. TCHFL reserves the right to rearrange the payment schedule and to call upon the Borrower/ its Directors/ Promoters to accelerate the payments, if Borrower's financial position so warrants.</p>
	<p>29. TCHFL reserves the right to inspect the work site and books of account of the Borrower by any of its officials.</p> <p>30. All legal and incidental expense including valuation/ legal search /ROC search/ Stamp Duty and Out of Pocket expenses in connection with proposed credit facility will have to be borne by the Borrower.</p> <p>31. MI during repayment will be charged on the outstanding loan amount after satisfaction of capitalisation.</p> <p>32. Independent validation of bookings to be done by TCHFL prior first release and prior to each tranche disbursement.</p> <p>33. RERA/WBHIRA A/c &amp; Expense Escrow account shall be opened with TCHFL designated bank.</p> <p>34. TCHFL reserves unconditional right to alter/cancel/modify the existing un-utilized credit limit/un-utilized sanctioned limit without any prior notice along with stipulated terms and conditions.</p>
Validity	The sanction is valid for a period of 30 days from the date of issuance of this sanction letter.

This sanction letter is subject to satisfactory completion of comprehensive legal, financial, technical of security and other due diligence of the Borrower and Co-Borrower and execution of all such documents as may be required by TCHFL including documents required for valid security creation. The Borrower and Co-Borrowers shall make available all necessary and material information and extend full cooperation to lawyers and other advisors of TCHFL for undertaking the due diligence.

This sanction letter supersedes all other sanction letter issued for this facility, if any.  
Please endorse your signature in acknowledgement and acceptance of the terms and conditions of this letter.

**General Terms and Conditions:**

1. Borrower will comply for adherence of National Building Code (NBC) Specifications, formulated by Bureau of Indian Standards.
2. Borrower to adopt National Disaster Management Authority (NDMA) guideline to ensure safety of building especially against natural disasters.

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3. If there is any interest tax levied by the Government of India or any other Authority under the Interest Tax Act 1974 or under any other law, borrower shall reimburse to TCHFL any such tax imposed or levied by the Government of India or any other authority on interest and/or other payments required to be paid by borrower in connection with the said loan facility.
4. All the assets to be charged to TCHFL have to be duly insured for all the risks (Construction at Risk-CAR) at borrower's cost, to be assigned in favor of TCHFL.
5. The borrower shall not raise any loans for the said project from any other source without prior written permission from TCHFL.
6. NOC from other Financial Institutions and / or Banks from where the Builder might have taken loans for any other Projects if such an approval is stipulated in the agreement / arrangement with them.
7. Borrower shall keep TCHFL informed of the happening of the event likely to have substantial effect on the profit / business or circumstances adversely affecting the financial position of borrower, its subsidiaries / group companies in which it has invested, including any action taken by creditors against the said companies, legally or otherwise.
8. TCHFL reserves right to alter/ cancel and / or modify the credit limits / loan sanctioned and / or terms and payment conditions stipulated without notice to the Borrower and without assigning any reason thereof in case of default in repayment of installment and /or interest/ financial performance.
9. This sanction shall stand revoked and cancelled if:
  - a) There are material changes in the proposal for which the assistance is considered and in the information provided by borrower on the basis of which the loan has been sanctioned.
  - b) There are material changes in the Borrower's financial performance.
  - c) Any material facts concerning the Borrower's profits or its ability to make payments under this loan agreement or any relevant aspects of its request for loan facility are withheld, suppressed, concealed, or are found to be incorrect or untrue.
  - d) Unsatisfactory track record in respect of any other finance facility availed by the borrower.
  - e) Any other reason which can have a detrimental impact on the Project, its timely completion and/or Bookings.
  - f) Any information as may be required by TCHFL from the Borrower, Co-Borrowers and guarantors, time to time pertaining to the Project / secured Property is not furnished in the form prescribed / approved by TCHFL within a period of 30 days.
  - g) Borrower fails to comply with any of the provisions of RERA/WBHIRA Act or any guidelines/notifications issued by regulators, and fails to comply with any request of TCHFL either with respect to any act to be done or not done under RERA/WBHIRA or otherwise.
  - h) If there is a revocation of registration by RERA/WBHIRA.
10. An affidavit shall be submitted by the Borrower and/or property owner with regard to the Property that:
  - a) No proceedings under Income Tax Act and any taxation laws are pending or going on and no arrears of tax, including the interest in the respect of the security are pending.
  - b) The security is not attached by any Government/ Tax Authorities.
  - c) All the obligations/payments to Municipal Authorities etc. shall be made by Borrower/property owner in time.
  - d) The Property is in the possession of the Borrower/ Security provider.

For BLUE FOX PROJECTS PVT. LTD.

*Anil Bhatia*

*Anil Bhatia*  
Director



- e) No third party interest, including license/tenancy rights have been created or will be created without TCHFL prior written permission.
- f) The Security is free from any court/municipal proceedings, attachments etc.
- g) That the said security is free from all dispute, charges, taxes, litigation, attachment anywhere in India.

11. Undertaking from the Borrower, Co-Borrowers and Guarantors that:

- a) No suit / case has been filed by any banks or any Financial Institutions against borrowers or any of firms / companies in which they are partners / directors / guarantors. Further no account of the borrowing companies / firm / LLP or group companies / firms / LLPs has been declared NPA by any banks / Financial Institutions.
- b) All legal and incidental expense including stamp duty and out of Pocket Expenses in connection with the proposed credit facility will be borne by the Borrower.
- c) The transactions with the associate/ group concerns/ if any will be genuine trade transactions and on commercial terms.
- d) Borrower should not embark upon any expansion/ diversification/ restructuring/ alliance/ mergers/ acquisitions without prior permission in writing from us.
- e) Till repayment of TCHFL loan there should not be any change in capital structure / shareholding pattern / partnership of the Borrower / Firm without prior written permission of TCHFL.
- f) No case/proceedings are pending against them on account of any default/violations under FEMA, Customs, and Taxation and Exchange control Regulations.
- g) Borrower/their sister or associate/ group/family concerns and their Directors/partners/proprietor etc. do not appear on RBI's list of defaulters and ECGC's caution list. Further, if any such proceeding is initiated by any of such departments, information will be provided to TCHFL immediately. In case this information is found to be incorrect at a later stage or non-reporting of any subsequent proceedings, TCHFL is fully empowered to take criminal action/other suitable proceedings against the borrower.
- h) No person shall be inducted as Director / Partner of borrower entity whose name appears in the list of Willful Defaulters of RBI / NHB and if such a person is found as a Director in borrowing entity the applicant company / partner in the firm, the other Directors' / partners' would take expeditious and effective steps for removal of such person from the Board of the borrowing entity.
- i) All the assets charged to TCHFL has to be fully insured against all risks during the currency of TCHFL loan.
- j) The unsecured loans raised from friends, relatives and directors etc. for this project shall remain in this project business on continuous basis and these loans shall not be withdrawn during the currency of the loan without prior written permission from TCHFL and such loans shall be subordinated to TCHFL loan.
- k) Borrower will notify TCHFL of impacts on its financial position/ performance periodically. The Borrower will keep TCHFL informed of any circumstances adversely affecting its financial position.
- l) Periodic information as required by TCHFL will be submitted whenever required.

For BLUE FOX PROJECTS PVT. LTD.

*Amit Bhatnagar*

*Amit Bhatnagar*  
Director

**TATA CAPITAL HOUSING FINANCE LIMITED**

Corporate Identity Number U67190MH2008PLC187552

Park Plaza 2nd Floor Flat No. 2C & 2D South Block 71 Park Street Kolkata 700 016

Tel 91 33 6652 2300

Registered Office 11th Floor Tower A Peninsula Business Park Ganpatrao Kadam Marg Lower Parel Mumbai 400 013 India



- m) Borrower shall in addition to any other data, books and accounts maintained in the ordinary course of business furnish / provide within 30 days from the date of requisition. In case of as non-compliance, it will be treated as default and penalty may be charged.
- n) Borrower shall not create any further charge on the security offered to TCHFL, without written approval from TCHFL.
- o) The proposed loan will be utilized only for the intended purpose.
- p) During the currency of our loan, borrower shall not, without intimating TCHFL in writing.
- Implement any scheme of major expansion and acquire fixed assets.
  - Make investments/advances or deposit amounts with any other concern from TCHFL funds.
  - Undertake guarantee or obligations on behalf of any other firm/company.
12. The Sanction is subject to following Real Estate Regulatory Authority (RERA) Compliances, if RERA is in effect within the state:
- a) The project to be compliant with RERA guidelines;
  - b) Borrower and Project at the time of execution of this Sanction Letter, have been in compliance and shall continue to comply with the provisions of RERA Act. The Borrower shall execute all such documents, get all such approvals and make all such representations as may be required by TCHFL from time to time in order to ensure that the Project and Borrower are in compliance with all the provisions of RERA Act;
  - c) Borrower shall forthwith disclose the details of the loan provided by TCHFL on the website of the RERA;
  - d) Borrower shall forthwith intimate TCHFL about any claims, notices, intimations etc. as may be received from any of the allottees, RERA or any other person in relation to the Project;
  - e) Borrower shall obtain the written consent of TCHFL prior to proposing any change in the sanctioned/proposed plan of the Project, which may change the projected cash flows of the Project as disclosed to RERA and TCHFL;
  - f) Without prejudice to the other rights of TCHFL and/or the provisions of this Sanction Letter and/or the other documents in relation to the Loan, the Borrower shall provide forthwith a copy of certificates, information, documents and updates as may be provided/required to be provided to RERA under the RERA Act and/or the rules and regulations there under;
  - g) Borrower shall ensure that the stage wise time schedule of the Project as disclosed to RERA and the allottees at the time of allotment are adhered to;
  - h) Borrower shall do all such acts as may be required to ensure that the completion/ occupancy certificate (as defined under the RERA Act) for the Project is obtained on or before the date of completion as disclosed to the allottees and RERA;
  - i) Borrower shall not make any false/incorrect representations/disclosures to RERA or any of the allottees or TCHFL;
  - j) In the event any interest or penalty is required to be paid by the Borrower to any person pursuant to the provisions of RERA Act, the Borrower shall pay such interest and/or penalty from its own sources (without creating any encumbrance over the Project or any part thereof);

For BLUE FOX PROJECTS PVT. LTD.

*[Handwritten signature]*

*[Handwritten signature]*  
Director



- k) Without prejudice to the other rights of TCHFL and/or the terms and conditions of the documents in relation to the amount sanctioned hereunder, in the event the non-registration by RERA, the same shall be treated as an event of default;

Yours truly,  
For Tata Capital Housing Finance Limited,

Name: Suman Ghosal;  
Designation: Regional Manager, Developer Finance Business – East.

Accepted by:

Blue Fox Projects Private Limited	For BLUE FOX PROJECTS PVT. LTD. <i>Manoj Bhagat</i> Director
Piyush Kumar Bhagat	
Manoj Kumar Bhagat	

*Manoj Bhagat*

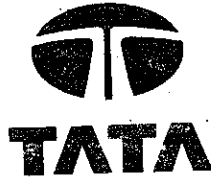
**TATA CAPITAL HOUSING FINANCE LIMITED**

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Anant Bhagat	Anant Bhagat
Amritansh Bhagat	
Piyush Dhoot	
Pawan Kumar Dhoot	
Pawan Kumar Dhoot (HUF)	

For BLUE FOX PROJECTS PVT. LTD.

Anant Bhagat  
Director

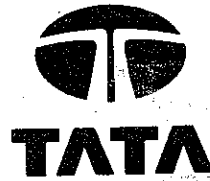
**TATA CAPITAL HOUSING FINANCE LIMITED**

Corporate Identity Number U67190MH2008PLC187552

Park Plaza 2nd Floor Flat No. 2C & 2D South Block, 71 Park Street Kolkata 700 016

Tel 91 33 66522300

Registered Office 11th Floor Tower A Peninsula Business Park Ganpatrao Kadam Marg Lower Parel Mumbai 400 013 India



**Annexure:**

**Annexure I - Cash Flows for the Project**

**Annexure II- List of unsold Units:**

Sl. No.	Building no. and Tower name & no.	Floor	Flat/Unit no.	Saleable Area (sqft.)
1	BLOCK - 1	1	1-1A	1,017.00
2	BLOCK - 1	1	1-1B	1,421.00
3	BLOCK - 1	1	1-1C	911.00
4	BLOCK - 1	1	1-1D	1,373.00
5	BLOCK - 1	1	1-1E	1,832.00
6	BLOCK - 1	2	1-2E	1,832.00
7	BLOCK - 1	4	1-4E	1,832.00
8	BLOCK - 1	5	1-5E	1,832.00
9	BLOCK - 1	6	1-6E	1,832.00
10	BLOCK - 1	7	1-7E	1,832.00
11	BLOCK - 1	9	1-9E	1,832.00
12	BLOCK - 1	10	1-10E	1,832.00
13	BLOCK - 1	11	1-11E	1,832.00
14	BLOCK - 1	12	1-12E	1,832.00
15	BLOCK - 1	13	1-13B	1,421.00
16	BLOCK - 1	13	1-13E	1,832.00
17	BLOCK-2 (PART - A)	2	2A-2A	1,751.00
18	BLOCK-2 (PART - A)	2	2A-2D	1,234.00
19	BLOCK-2 (PART - A)	2	2A-2E	1,896.00
20	BLOCK-2 (PART - A)	2	2A-2F	1,401.00
21	BLOCK-2 (PART - A)	3	2A-3A	1,557.00
22	BLOCK-2 (PART - A)	4	2A-4A	1,557.00
23	BLOCK-2 (PART - A)	5	2A-5A	1,557.00
24	BLOCK-2 (PART - A)	6	2A-6A	1,557.00
25	BLOCK-2 (PART - A)	7	2A-7A	1,557.00

Sl.No.	Building no. and Tower name & no.	Floor	Flat/Unit no.	Saleable Area (sq.ft.)
51	BLOCK - 2 (PART - B)	2	2B-2B	1,737.00
52	BLOCK - 2 (PART - B)	7	2B-7B	1,485.00
53	BLOCK - 2 (PART - B)	14	2B-14B	1,542.00
54	BLOCK - 2 (PART - B)	2	2B-2C	1,800.00
55	BLOCK - 2 (PART - B)	2	2B-2E	1,171.00
56	BLOCK - 2 (PART - B)	4	2B-4A	1,229.00
57	BLOCK - 2 (PART - B)	14	2B-14A	1,229.00
58	BLOCK - 2 (PART - B)	3	2B-3C	1,563.00
59	BLOCK - 2 (PART - B)	4	2B-4C	1,563.00
60	BLOCK - 2 (PART - B)	5	2B-5C	1,563.00
61	BLOCK - 2 (PART - B)	6	2B-6C	1,563.00
62	BLOCK - 2 (PART - B)	7	2B-7C	1,563.00
63	BLOCK - 2 (PART - B)	8	2B-8C	1,563.00
64	BLOCK - 2 (PART - B)	9	2B-9C	1,563.00
65	BLOCK - 2 (PART - B)	10	2B-10C	1,563.00
66	BLOCK - 2 (PART - B)	11	2B-11C	1,563.00
67	BLOCK - 2 (PART - B)	13	2B-13C	1,563.00
68	BLOCK - 2 (PART - B)	14	2B-14C	1,563.00
69	BLOCK - 2 (PART - B)	14	2B-14D	1,240.00
70	BLOCK - 2 (PART - C)	2	2C-2B	1,960.00
71	BLOCK - 2 (PART - C)	2	2C-2C	1,512.00
72	BLOCK - 2 (PART - C)	2	2C-2D	1,552.00
73	BLOCK - 2 (PART - C)	2	2C-2E	1,533.00
74	BLOCK - 2 (PART - C)	4	2C-4A	1,915.00
75	BLOCK - 2 (PART - C)	13	2C-13A	1,862.00

For BLUE FOX PROJECTS PVT. LTD.

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*Handwritten signature*

Director

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26	BLOCK-2 (PART - A)	8	2A-8A	1,557.00
27	BLOCK-2 (PART - A)	9	2A-9A	1,557.00
28	BLOCK-2 (PART - A)	10	2A-10A	1,557.00
29	BLOCK-2 (PART - A)	11	2A-11A	1,557.00
30	BLOCK-2 (PART - A)	12	2A-12A	1,557.00
31	BLOCK-2 (PART - A)	13	2A-13A	1,557.00
32	BLOCK-2 (PART - A)	14	2A-14A	1,229.00
33	BLOCK-2 (PART - A)	13	2A-13B	1,595.00
34	BLOCK-2 (PART - A)	14	2A-14B	1,595.00
35	BLOCK-2 (PART - A)	3	2A-3E	1,524.00
36	BLOCK-2 (PART - A)	5	2A-5E	1,524.00
37	BLOCK-2 (PART - A)	6	2A-6E	1,524.00
38	BLOCK-2 (PART - A)	8	2A-8E	1,524.00
39	BLOCK-2 (PART - A)	9	2A-9E	1,524.00
40	BLOCK-2 (PART - A)	10	2A-10E	1,524.00
41	BLOCK-2 (PART - A)	11	2A-11E	1,524.00
42	BLOCK-2 (PART - A)	12	2A-12E	1,524.00
43	BLOCK-2 (PART - A)	13	2A-13E	1,524.00
44	BLOCK-2 (PART - A)	14	2A-14E	1,524.00
45	BLOCK-2 (PART - A)	5	2A-5F	1,183.00
46	BLOCK-2 (PART - A)	6	2A-6F	1,183.00
47	BLOCK-2 (PART - A)	12	2A-12F	1,183.00
48	BLOCK-2 (PART - A)	13	2A-13F	1,183.00
49	BLOCK-2 (PART - A)	14	2A-14F	1,183.00
50	BLOCK-2 (PART - B)	2	2B-2A	1,621.00

76	BLOCK-2 (PART - C)	14	2C-14A	1,915.00
77	BLOCK-2 (PART - C)	3	2C-3B	1,583.00
78	BLOCK-2 (PART - C)	5	2C-5B	1,583.00
79	BLOCK-2 (PART - C)	8	2C-8B	1,583.00
80	BLOCK-2 (PART - C)	9	2C-9B	1,583.00
81	BLOCK-2 (PART - C)	10	2C-10B	1,583.00
82	BLOCK-2 (PART - C)	11	2C-11B	1,583.00
83	BLOCK-2 (PART - C)	12	2C-12B	1,583.00
84	BLOCK-2 (PART - C)	13	2C-13B	1,583.00
85	BLOCK-2 (PART - C)	14	2C-14B	1,583.00
86	BLOCK-2 (PART - C)	3	2C-3C	1,226.00
87	BLOCK-2 (PART - C)	4	2C-4C	1,226.00
88	BLOCK-2 (PART - C)	7	2C-7C	1,226.00
89	BLOCK-2 (PART - C)	11	2C-11C	1,226.00
90	BLOCK-2 (PART - C)	12	2C-12C	1,226.00
91	BLOCK-2 (PART - C)	13	2C-13C	1,226.00
92	BLOCK-2 (PART - C)	14	2C-14C	1,226.00
93	BLOCK-2 (PART - C)	14	2C-14D	1,303.00
94	BLOCK-2 (PART - C)	3	2C-3E	1,533.00
95	BLOCK-2 (PART - C)	4	2C-4E	1,533.00
96	BLOCK-2 (PART - C)	5	2C-5E	1,533.00
97	BLOCK-2 (PART - C)	6	2C-6E	1,533.00
98	BLOCK-2 (PART - C)	12	2C-12E	1,533.00
99	BLOCK-2 (PART - C)	13	2C-13E	1,533.00
100	BLOCK-2 (PART - C)	14	2C-14E	1,533.00

Total unsold units: 100 nos.  
 Total unsold area: 152637 Sqft.

For BLUE FOX PROJECTS PVT. LTD.

*A. B. Bhat*

*A. B. Bhat*  
 Director

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Annexure III - Details of Landowners

Name of Land owner: M/s. Panihati Rubber Ltd.

Note: Landowner will provide consent to the transaction by way of creation of charge vide Registered Mortgage in favour of TCHFL.

Annexure IV – List of Pre Disbursement Documents Required: give

- a) Accepted sanction letter,
- b) Duly Executed Facility Agreement and other legal security documents with the Borrower and Guarantor,
- c) Partnership Authority Letter,
- d) Demand Promissory Note,
- e) Declarations / Undertakings / Affidavits, etc., if required;
- f) Escrow Account & documentation,
- g) Registered mortgage on security and hypothecation of Receivables,
- h) Extension of charge on Existing Security, if any;
- i) Approved inaps, permissions etc.,
- j) Notarized Power of Attorney to be executed in favor of TCHFL authorizing TCHFL to recover and realize all present and future book debts / receivables, etc. to the extent of loan amount and interest (including interest on default) due,
- k) Constitutional documents,
- l) Signature Verification of the signatories to the Facility Agreement,
- m) Self-attested KYC documents, ITR & Financials of Borrower, Co-borrower, Promoters, Guarantors / Authorized Signatories.
- n) Title search Report (by TCHFL Empanelled lawyers),
- o) Valuation report from two Empanelled-Technical Valuer/s on TCHFL format with comments on availability of all statutory approvals required for the project.
- p) Security PDC's as per TCHFL policy to be collected,
- q) CA certified Net Worth statement applicable for all borrowers.
- r) The cash flows duly signed by the borrower/ developer.
- s) Approved plans and all permissions applicable for the project.
- t) Any other documents, information, certificates.etc. as may be required by TCHFL.

For BLUE FOX PROJECTS PVT. LTD.

*Amit Bhatnagar*

*Amit Bhatnagar*

Director