

Date: 05/02/2018

To,

Realmark Oracle Project LLP
M/s Realmark Realty Private Limited
M/s Vignesh Info-Services Pvt Ltd
Mr. Gagan Lohia
Mrs. Lypsee Modi
Mrs. Minu Patwari
Mr. Yash Jain
316 Canal Street, Shreebhumi,
Kolkata-700048.

Dear Sirs,

Sub: Construction Finance Loan By Way of Rupee Loan

With reference to your application dated 05/01/2018 we are pleased to inform you that our sanction authority has sanctioned you construction finance loan of Rs. 5,00,00,000 (Rupees Five crore only) hereinafter referred as the "Facility", on the terms & conditions mentioned hereunder.

In case the terms & conditions mentioned hereunder are acceptable to you, we request you to return the duplicate copy of this letter duly signed in token of acceptance of the terms & conditions specified therein, within 15 days from the date of receipt of this letter.

Please note that this communication should not be construed as giving rise to any binding obligation on part of Reliance Home Finance Ltd. (RHFL) unless you have returned this letter duly signed by you as a token of acceptance hereof & signed / executed the agreements / documents in connection with the facility within a period of one month or such further time as may be extended by RHFL in writing in its absolute discretion. The terms mentioned in this letter are not conclusive and you will have to sign loan agreement and other ancillary documents in this regard which would be binding on you.



Reliance Home Finance Limited

Registered Office: Reliance Centre, South Wing, 6th Floor,
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CIN: U67190MH2008PLC183216

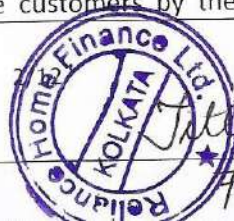
Branch Office:

The Air-Conditioned Market, 6th Floor, 1 Shakespeare Sarani, Kolkata - 700071

A RELIANCE CAPITAL COMPANY

Terms & Conditions

Borrower	1. M/s Realmark Realty Private Limited 2. M/s Vignesh Info-Services Pvt Ltd 3. Mr. Gagan Lohia 4. Mrs. Lypsee Modi 5. Mrs. Minu Patwari 6. Mr. Yash Jain
Guarantor	Nil
Lender	Reliance Home Finance Ltd. (RHFL)
Project	M/s Realmark Oracle Project LLP is developing a Project called "REALMARK ORACLE", a Residential project with saleable area of 70,629 sq ft located at Holding No. 460, Netaji Subhash Chandra Bose Road, P.O. Narendrapur, P.S. Sonarpur, under Rajpur Sonarpur Municipality, Ward No. 26, Kolkata - 700103. The Project consists of 1 building of Ground Floor + 12 upper floors consisting of 53 units out of which 51 are residential and 2 commercial units.
Facility	Rupee Construction Finance Loan not exceeding Rs. 5.00 Crore (Rupees Five crore only) The Construction Finance Loan is referred to as the "Facility".
Purpose of the Facility	The Facility will be utilized for meeting development cost and construction cost of the Project and all such other costs involved in developing the Project.
Land owner	JDA
Scheduled Receivables	Receivables / Cash Flows / Revenues (including booking amounts arising out of or in connection with or relating to the residential area of the Project (Borrower share) .
Disbursement of Facility	The disbursement will be on construction linked plan i.e. as per the progress of the construction work. Disbursement Schedule as per Annexure I.
Repayment schedule	Repayment schedule condition is detailed in Annexure II.
Shortfall undertaking	<ol style="list-style-type: none"> 1. The Borrower will also undertake & confirm that in the event the cash flow in the account is not sufficient to service the facility, interest or other dues, the shortfall will be met through infusion of fresh funds therein by the Borrower in a manner and form as instructed by RHFL. The support shall be kept valid until repayment of the entire Facility with interest & all other dues & charges. 2. Borrower to undertake that in case there is any delay in receipt of advance money from customers or there is any increase in cost of project/contingencies, the company shall meet the requirement from their own resources, to ensure completion of the project/repayment of RHFL loans as per schedule.
Interest on the Facility	14.50% The interest rate validity is 15 days. The interest is payable monthly.
Processing Fee	2.0% + GST
Tenor of the Facility	Total tenor of the facility is 62 months including moratorium period of 18 months During moratorium period, only interest to be served on the outstanding Facility.
Security	The Facility, all interest thereon, costs, charges, expenses, and all other monies in respect thereof shall be secured in favor of Reliance Home Finance Ltd. by: <ol style="list-style-type: none"> 1) An exclusive charge on the developer share of Project land together with all buildings & structures thereon, both present & future. 2) An exclusive charge on the scheduled receivables under the documents entered into with the customers by the Borrower, all such proceeds both



	<p>present & future.</p> <p>3) An exclusive charge over all rights, titles, interest, claims, benefits, demands under the Project documents both present & future.</p> <p>4) An exclusive charge on the escrow account , all monies credited / deposited therein & all investments in respect thereof (in whatever form they may be)</p> <p>5) An exclusive charge on the TDR – Transfer of Development Rights till the same is loaded on the project.</p>
Prepayment / Foreclosure of Loan	<p>Any repayment / foreclosure done before the scheduled repayment will be termed as prepayment / foreclosure & a penalty of 1.00% + ST will be imposed on the amount prepaid.</p> <p>In the event the Borrower decides to foreclose the Loan or any part thereof the Borrower will give a notice of 15 days to the Lender and the Borrower shall be liable to pay prepayment charges and such other charges at the rate described in agreement. However, prepayment charges will not be levied in respect of the Principal amount being adjusted /repaid out of the receivables from the same project.</p>
Mandatory prepayment of Facility	<p>1. In the event, Borrower sells any space in the project; Borrower will deposit all the Scheduled Receivables in the Escrow Account as mentioned above. RHFL will have the first option to adjust the Scheduled Receivables against the outstanding Facility / other dues, if any.</p> <p>2. If the project qualifies for Advance Disbursal Facility (ADF) from any other Bank / HFC, RHFL reserves the right to adjust such amount out of the ADF disbursements against the facility outstanding as it may deem fit.</p> <p>3. If the Project is sold (fully / partially) either without being developed, RHFL shall have the right to adjust the Scheduled Receivables of such sale against the outstanding Facility and other dues, if any.</p> <p>The Prepayment premium to be paid as per above clause.</p>
Escrow Account	<ul style="list-style-type: none"> • The Borrower will have to: • Open escrow account with AXIS/ HDFC/ Indusind /ICICI Bank. The account shall be used for the purpose of all disbursements and repayments of the said loan. • Inform all the customers in the project to draw all cheques in favor of this account and also undertake that all receivables in connection with this project are deposited only in this account. • Utilize the funds from this account for the specific purpose of completion of this Project and make payments to RHFL and not to any other purpose whatsoever and; • RHFL shall have full authority to monitor this account in such manner as it may deem necessary. • The Escrow Account shall be maintained by the Borrower during the entire tenure of the Facility & shall not be closed without prior written approval of RHFL. • All costs, charges & expenses in connection with the Escrow Account shall be borne by the Borrower. The Borrower shall enter into agreement with ICICI Bank & such agreement shall be in a form & manner acceptable to RHFL. • The Borrower shall ensure that all the Scheduled Receivables & all other receivables are deposited only in the aforesaid Escrow Account. • Escrow Account Administration Charges : For new accounts (i.e. opened in 2014-15) if the charges are <= Rs 10,000/-, then Rs 10,000, if <= 30000,



	<p>then Rs. 30000/- For this new accounts (i.e. opened in 2014-15) if the charges are between Rs 10,000 to Rs 30,000 then whatever is the actual amount (0.05%) is being charged.</p> <ul style="list-style-type: none"> • In the event the Borrower fails to deposit the Receivables in Escrow Account then the Borrower is liable to pay penal interest over and above the additional interest to RHFL at the rate of 2% on the outstanding amounts for such period of non-compliance.
<p>Conditions precedent for First Disbursement</p>	<ul style="list-style-type: none"> • The Borrower shall open an escrow account with AXIS/ HDFC/ Indusind /ICICI Bank. • Copy of Escrow agreement to be documented in records • An undertaking from the Borrower to be taken stating clearly sold and unsold units in the project. • CA/Promoter certified cash flow statement for the entire tenor of the Facility. • Promoter/Proprietor/Partner certified construction schedule. • CA certified cost of Project, incurred till date and means of finance. • An Affidavit Cum Undertaking from the M/s Realmark Oracle Project LLP that the construction should be in line with the approved plan and deviation if any would have to communicate to RHFL. In the event of failure RHFL will have the right to restructure the Facility. • Security to be created and perfected. • ROC charge to be created on Realmark Oracle Project LLP • CA certified net worth statement of Firm / Partners. • Schedule of unit no. with area should be provided for each wing/ block / floor wise. • Complete Chain of documents of the title of property to be furnished to the satisfaction of Reliance Home Finance Ltd. • Documents as specified by RHFL to be executed by the Borrower & stamping / legal charges for all such documents to be borne by the Borrower. • RCU to be Positive. • Legal to be cleared. • Undertaking from Builder / promoter that the project will be registered with the relevant RERA authority as applicable. • Any subsequent tranche disbursement will happen only after the registration of the project with the RERA authority as applicable. • The Borrower shall perform Sales Audit of the project as per instructions of Lender.
<p>Conditions for subsequent disbursement</p>	<ul style="list-style-type: none"> • The Borrower should provide the expense statement from the CA stating the utilization of the till date amount of the funds raised from the RHFL before the subsequent disbursements after the first disbursement. • Draft agreement to contain the clause that they have taken construction finance loan from RHFL and it should be vetted by the empanelled legal vendor. (Before second tranche disbursement) • The Borrower will have to provide monthly MIS/Report (in a format mentioned in Annexure V) giving the details of the residential units sold in each month along with amount of the sale proceeds as well as the construction status of the project. • Irrespective of review periodicity, yearly audited financial results of M/s Realmark Oracle Project LLP should be submitted within 12 months from the end of financial year. • At any point of time during the tenure of the loan, the receivable security



	<p>cover will be at least 2.5 times the exposure to the group.</p> <ul style="list-style-type: none"> • Not to repay any funds brought in by the promoters / director/principal shareholders for the said project and the % of the means of finance would remain the same as has been submitted at the time of application i.e. own contribution / accruals/Unsecured loans –79% and RHFL Facility 21% • Borrower shall have availed Contractors All Risk (CAR) Policy towards the project of adequate amount and same shall be assigned to RHFL as Lender within 15 days of 1st disbursement.
<p>Other conditions</p>	<ul style="list-style-type: none"> • The Lender may by notice to the Borrower suspend the Drawdown Availability Period or cancel further disbursements of the Loan, and start the repayment of the Facility as per Repayment Conditions mentioned in Annexure II If the Borrower does not comply in accordance with the Construction Schedule and Sales Stipulation more expressly mentioned in Annexure IV. • The Borrower shall deliver to the Lender a drawdown notice of 7 (Seven) Business days in advance of the intended Drawdown Date along with the statement of progress of the Project, CA, certified statement showing cost incurred in the Project till date and means of finance for the same and Unit MIS and such other documents that Lender may require the Borrower to furnish. • The Borrower/Developer/Builder shall strive to ensure that the said Project complies with resistant features of the guidelines provided by the National Disaster Management Authority ("NDMA") and as referred to in the circular of National Housing Bank (NHB(ND)/DRS/Pol.No.40/2010-11 dated 20th May 2011). The Borrower hereby indemnifies the Lender of any liability that may result due to non - adherence by the Borrower of the aforesaid guidelines. • If the Borrower fails to make the complete repayment along with applicable charges in the loan tenure i.e. within 62 months, RHFL will have right to sell the unsold residential units of the project at a distress rate of Rs. 2890 per sq ft. (85% of Market Vale) • In the event of inability of borrower to complete the project within 62 months from the date of first disbursement, lender will have right to complete the project with their contractors. • The Borrower shall obtain a written "No Objection Certificate" (NOC) from RHFL before entering into sale deed with prospective buyers for sale of units in the projects. • The Borrower will not borrow from any other bank/FI other private financiers for this Project without prior permission from RHFL in writing. • The company will not repay any monies brought in by the promoters / director/principal shareholders and their friends and relatives by way of deposits / loan and advances. Further rate of interest if charged should be lower than charged by the RHFL. • It is also understood that the borrower will not withdraw any funds to repay the principal to providers of subordinate debt, if any, until repayment of the entire facility with interest & all other dues is made to RHFL. • The company will not repay any monies brought in by the promoters / director/principal shareholders and their friends and



relatives by way of deposits / loan and advances. Further rate of interest if charged should be lower than charged by the RHFL. Also, Interest due on the monies brought in by the promoters / director/principal shareholders and their friends and relatives by way of deposits / loan and advances should get accrued and the same should not be paid till the closure of RHFL Loan.

- The promoter / director should not withdraw the profits earned in the business / capital invested in the business without meeting the installment under this Facility. Dividend, if any should be declared only after meeting RHFL dues.
- The Borrower would append the information relating to mortgage while publishing advertisement of a particular scheme in newspaper/ magazines etc.
- Appropriate hoardings of RHFL will be displayed on the project of the Builder financed by RHFL.
- All the promotional material and advertisements, which includes brochures, newspaper/media advertisements etc., of the project financed by RHFL should have the declaration stating the "Project financed by Reliance Home Finance Ltd."
- 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 RHFL 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 you to RHFL in connection with the said loan facility.
- In cases where buyers who desire to purchase unit in the Project and who intends to avail loan, the borrower/s shall refer such buyers to RHFL who shall offer loans to them for which RHFL may customize special scheme for the Project. The Borrower will also share details of such buyers with RHFL to enable it to offer their schemes of loan.
- The Project sale agreements with the prospective customers would incorporate a condition that the booking money / sale proceeds need to make in favor of the specified Escrow Account.
- The Borrower would comply with all the statutory & other approvals required for the Project.
- RHFL will have right to appoint and carry out quarterly audit on sales receivables, stock, cash flow, no. of Units sold. All documentation and Audit charges shall be borne by the Borrower.
- Bureau of Indian Standards had formulated National Building Code (NBC) of India, 2005 providing guidelines for regulating the building construction activities. The Builder has to agree for adherence to the above National Building Code Specifications in the Project.
- RHFL official or other authorized person of RHFL shall be permitted to visit the site and carry out any inspection / or examine the book of accounts till the currency of the loan.
- RHFL has the right to alter or modify any condition or stipulate fresh condition under intimation to the party.
- RHFL may disclose any information regarding the borrower/s and regarding the present loan transaction to the Competent



	<p>Authority of Govt., Regulator, and Law enforcing Agency or to any Legal Authority or Courts.</p> <ul style="list-style-type: none"> • During the tenor of the loan, Borrower shall not, without the prior approval in writing, • Affect any change in their capital structure, which may affect our interest adversely. • Formulates any scheme of amalgamation or reconstruction. • Enter into borrowing arrangement either on secured basis or unsecured basis with any other bank/financial institutions for the said Project • Undertake guarantee obligations on behalf of any other Borrower/organization. • Sell, assign, mortgage, alienate or otherwise dispose any of the assets of the borrowing company charged to RHFL. • Enter into any contractual obligation of a long-term nature affecting the Borrower financially to a significant extent. • Permit any transfer of the controlling interest or make any drastic change in the managements set up. • Divert/utilize our funds to other sister/associate/group concern. • In case the Borrower commits default in the repayment of loan/advance or in the payment of interest thereon or any of the agreed installments of the loan on due date the company, CIBIL and/or NHB/Reserve Bank of India will have an unqualified right to disclose or publish the names of the company and its directors as defaulters in such manner and through such medium as the company/RBI/NHB in their absolute discretion may think fit.
Default interest rate	Enhanced rate of interest at 1% cumulatively subject to a maximum of 2% will be charged for the period of delay in respect of delayed/non-submission of financial data or any other data relevant to Project to RHFL.
Sanction Letter Validity	90 days from the date of the issuance, to be extended at the sole discretion of RHFL. The disbursement of the loan would be subject to you accepting the terms hereof in writing as stated herein above and shall be at the sole discretion of Reliance Home Finance. Ltd. The margin offered to you against RHFL's PLR is valid for 30 days from the date of the sanction letter

This letter shall stand revoked & cancelled and shall be absolutely null & void if:

- There are any material changes in the proposal for which the said Facility is sanctioned.
- Any material fact concerning your profits etc, or ability to repay, or any other relevant aspect of your loan application is withheld, suppressed, concealed or not made known to RHFL.
- Any statement made in the loan application is found to incorrect & untrue.
- The loan agreements & other documents as required by RHFL are not executed within a period of 30 days from the date hereof or during any further extension at the RHFL discretion.
- Any information as may be required by RHFL from time to time pertaining to the project is not furnished in the form prescribed / approved by RHFL.

Thanking you,
Yours truly,



For Reliance Home Finance Ltd.



Approved and Accepted (all applicants & Co-applicants to Sign)

Realmark Oracle Project LLP

Realmark Realty Private Limited

Vignesh Info-Services Pvt Ltd

Gagan Lohia

Lypsee Modi

Minu Patwari

Yash Jain

Annexure I: Disbursement schedule:

Percentage of Project Completion	Disbursement Amount (Rs. In Crores)	Cumulative Disbursement (Rs. in crores)
Present stage of construction (10%)	1.00	1.00
Second Tranche at 15%	0.75	1.75
Third Tranche at 25%	0.75	2.50
Fourth tranche at 40%	0.75	3.25
Fifth Tranche at 55%	0.75	4.00
Sixth Tranche at 70%	1.00	5.00

Note: Any subsequent disbursements will be released only if RHFL Facility contribution in total cost incurred does not exceed 21.18%.

Annexure II:

Repayment Conditions:

1. At every tranche of disbursement the company has to submit following details of the project:
 - a. CA Certified cash expense report with the sources of finance
 - b. Booking details with the No. of units sold and amount of money received against the same.
2. Moratorium period for the Project will be 18 months from the date of first disbursement during which only Pre – EMI would be payable on Disbursed amount on monthly basis. The EMI shall commence from 19th month or on 100% completion of the project whichever is earlier.
3. Company has to obtain the No Objection Certificate from RHFL each time before execution of sale deed of unit. On each credit in the escrow account, RHFL will capitalize 25% towards the loan amount. The repayment towards principal will be treated as part prepayment and the EMI will be adjusted accordingly. Also there will be no pre payment charges on that amount.
4. RHFL will keep on issuing NOC's based on 25% capitalization (minimum selling rate for Residential Unit is Rs. 3400 per sft and for Commercial Unit is Rs. 7000 per sft) process as above, but it will be subject to maintaining 2.5 times receivables cover at any point of time during loan.
5. Out of the total Loan of Rs.500 lacs, 95% of the principle to be recovered in 12 monthly equated installments (EMI will start post the end of 18 months of moratorium) and balance 5% to be recovered in 32 EMIs.



Annexure III :List of Units offered as Security for RHFL Loan: (Developer share)

Sr. No	Floor	Flat identification no.	Flat Type	Area of Flat per sq ft
1	Gr Floor	Commercial	Commercial	1,616
2	1st Floor	Commercial	Commercial	10,078
3	2nd Floor	Flat B	3 BHK	1,174
4	3rd Floor	Flat A	3 BHK	1,361
5	3rd Floor	Flat B	3 BHK	1,174
6	3rd Floor	Flat C	2 BHK	971
7	3rd Floor	Flat E	2 BHK	958
8	4th Floor	Flat B	3 BHK	1,174
9	4th Floor	Flat C	2 BHK	960
10	4th Floor	Flat D	3 BHK	1,361
11	4th Floor	Flat E	2 BHK	958
12	5th Floor	Flat C	2 BHK	960
13	5th Floor	Flat D	3 BHK	1,361
14	5th Floor	Flat E	2 BHK	958
15	6th Floor	Flat C	2 BHK	960
16	6th Floor	Flat D	3 BHK	1,361
17	7th Floor	Flat A	3 BHK	1,361
18	7th Floor	Flat B	3 BHK	1,174
19	7th Floor	Flat C	2 BHK	960
20	7th Floor	Flat D	3 BHK	1,361
21	8th Floor	Flat A	3 BHK	1,361
22	8th Floor	Flat B	3 BHK	1,174
23	8th Floor	Flat C	2 BHK	960
24	8th Floor	Flat E	2 BHK	958
25	9th Floor	Flat A	3 BHK	1,361
26	9th Floor	Flat B	3 BHK	1,174
27	9th Floor	Flat C	2 BHK	960
28	9th Floor	Flat D	3 BHK	1,361
29	9th Floor	Flat E	2 BHK	958
30	10th Floor	Flat A	3 BHK	1,361
31	10th Floor	Flat B	3 BHK	1,174
32	10th Floor	Flat E	2 BHK	958
33	11th Floor	Flat A	3 BHK	1,361
34	11th Floor	Flat B	3 BHK	1,174
35	11th Floor	Flat C	2 BHK	960
36	11th Floor	Flat D	3 BHK	1,361
37	12th Floor	Flat A	3 BHK	1,361
38	12th Floor	Flat B	3 BHK	1,174
39	12th Floor	Flat C	2 BHK	960
40	12th Floor	Flat D	3 BHK	1,361
41	12th Floor	Flat E	2 BHK	958



List of units sold

Sr. No	Building Number	Flat identification no.	Flat Type	Area of Flat per sq ft	Agreement Value	Sales Receivables towards Car Parking	Amount Received Till date	Agreement Date	Customer Name
1	2nd Floor	Flat C	2 BHK	971	3772750	568450	104500		Tapas Mitra
2	4th Floor	Flat A	3 BHK	1,361	4800470	350000	112000	25/11/17	Sharad Kumar
3	5th Floor	Flat A	3 BHK	1,361	4827690	350000	112000	25/11/17	Ananad Kumar
4	5th Floor	Flat B	3 BHK	1,174	4171160	296960	1316283	08/05/17	Sanjay Sengupta
5	6th Floor	Flat A	3 BHK	1,361	4854910	350000	112000	25/11/17	Sanjay kr. Singh
6	6th Floor	Flat B	3 BHK	1,174	4194640	320440	1323645	06/05/17	Sisir Kumar Sinha Roy
7	6th Floor	Flat E	2 BHK	958	3281480	407480	736402	12/07/17	Kalipada Sau
8	7th Floor	Flat E	2 BHK	958	3540140	350000	112000	25/11/17	Pritam Kumar
9	8th Floor	Flat D	3 BHK	1,361	5113500	622200	1072233	06/05/17	Surojit Sarkar
10	10th Floor	Flat C	2 BHK	960	3614000	350000	1214304	15/09/17	Chiranjib Chowdhury
11	10th Floor	Flat D	3 BHK	1,361	4759640	350000	1500772	14/06/17	Sudev Chattapadhyaya
12	11th Floor	Flat E	2 BHK	958	3566780	453280	1126811	15/06/17	Purnima Lodh



Annexure IV : Construction schedule (As given by builder):

Realmark Oracle	% Completion	Overall Work completion in %	Sales Stipulation	Cumulative
Till date	10%	10%	12	12
Mar-18	10%	20%	3	15
Jun-18	10%	30%	4	19
Sep-18	8%	38%	4	23
Dec-18	12%	50%	5	28
Mar-19	12%	62%	5	33
Jun-19	12%	74%	5	38
Sep-19	7%	81%	4	42
Dec-19	9%	90%	5	47
Mar-20	10%	100%	4	51

Annexure V - Unit MIS

S r. No	Building No.	Flat no	Date of Booking	Agreement area of unit sq ft	U DS	Agreement Value	Amount Received Till Date	Agreement Date	Financier Name	Customer Name	Address	Phone No.
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