



Annexure-1

Kotak Mahindra Prime

PRIVATE AND CONFIDENTIAL

Ref. No: - CRE/KMPL/0024/2016-17

Date: 26th Sep 2016

To,
Orbit Victoria Grihnirman Pvt. Ltd.
Orbit 1, Garstin Place
Kolkata, West Bengal – 700 001

Kind Attention: Mr. Basant Kumar Parakh/Mr. Vijay Narayan Rathi

Dear Sir,

Credit Facilities

We, Kotak Mahindra Prime Ltd, having our registered office at 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051, India and having branch office among other places at Apeejay House, 7th floor, Block C, 15, Park Street, Kolkata- 700016 (herein after referred to as "KMPL") are pleased to inform Orbit Victoria Grihnirman Pvt. Ltd. (hereinafter referred to as "the Borrower") that the following facility have been sanctioned as per the enclosed facility schedule. (The expression "Borrower(s)" shall, unless repugnant to the context or meaning thereof, be deemed to include, (i) where the Borrower(s) concerned is an individual or a proprietorship firm, his/her heirs, executors and administrators and permitted assigns; (ii) where the Borrower(s) concerned is a partnership firm, the partners or partner for the time being of the said firm, the survivors or the survivor of them and the heirs, executors and administrators of such last survivor, their, his or her assigns of the last surviving partner; (iii) where the Borrower(s) concerned is a Hindu undivided family, the coparcener or coparceners for the time being of the said Hindu undivided family, and their respective heirs, executors and administrator; (iv) where the Borrower(s) concerned is a company, its successors in title and permitted assigns.) The facility/ies is/are subject to the terms and conditions contained in the Facility Agreement/Master Facility Agreement to be executed by you together with the Schedules contained there-under and all other transaction documents (as defined in the aforesaid Facility Agreement/Master Facility Agreement and those that KMPL may from time to time stipulate and not limited to those mentioned in Annexure & Schedules hereto).

(Amount INR in Crs)

Schedule No	Nature of Facilities	Sanction Amount	Pricing	Tenor (Months)
I	Working Capital Term Loan	65.00	12.00% p.a. floating linked to the Base Rate of Kotak Mahindra Bank Limited	36
	Total Exposure	65.00		

Kotak Mahindra Bank's Base Rate as on date is 9.50% p.a.

Orbit Victoria Grihnirman Pvt. Ltd.

Vijay Narayan Rathi
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Director

Orbit Victoria Grihnirman Pvt. Ltd.

(26/09/2016)

Kotak Mahindra Prime Limited

CIN U67200MH1996PLC097730 T +91 22 66056825
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Building No 21, Infinity park service.carfinance@kotak.com
Off Western Express Highway www.kotak.com
General A K Vaidya Marg
Malad (E), Mumbai 400 097, India

Registered Office :
27BKC, C 27, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051
India.

At all times, all charges / fees and any other amounts payable under this facility/facilities by the Borrower to KMPL as mentioned herein do not include any applicable taxes, levies including service tax etc. and all such impositions shall be borne by the Borrower additionally. All stamp duty and documentation fees/charges etc. in respect of the facilities shall be borne by the Borrower. Without prejudice to any arrangement or writing whatsoever, all costs, charges, expenses etc., payable in respect of the creation of Security, either by the Borrower or any other Security Provider shall be borne and paid by the Borrower and KMPL shall be entitled to debit the account of the Borrower for such amounts.

Please note that this Sanction Letter shall forms an integral part of the Master Facility Agreement/Loan Agreement/Facility Agreement. It is clarified that KMPL shall be entitled to vary the terms of any of the Facilities sanctioned by KMPL, by issue of such further letters (by whatever name called) to the Borrower as KMPL may deem fit. Such further letter(s) issued by KMPL modifying the Facility / Facilities shall be considered to be a part of this Sanction Letter and any reference to the Sanction Letter shall be deemed to be a reference to such further letter(s) also. Also, may it be noted that in the event of there being a conflict between the Sanction Letter and the Master Facility Agreement /Loan Agreement/Facility Agreement due to duplication and/or repetition of terms and conditions, then as far as such duplicated and/or repeated term/s and condition/s is concerned, the Sanction Letter shall prevail over the Master Facility/Loan Agreement/Facility Agreement.

This letter and the Annexure hereunder shall form part of the Master facility Agreement/Loan Agreement/Facility agreement(s) and other related documents, which will be executed in favour KMPL following your acceptance of this offer. This letter and the annexures hereunder are intended for your guidance and information. Any legal relationship will be evidenced by documentation, which will be prepared following your acceptances of the offer. This letter shall form an integral part and shall be read in conjunction with the facility and security documentation.

In confirmation of your agreement and acceptance to be bound by the conditions stipulated herein please return the duplicate copy of this letter duly signed by the authorised signatories of your Company, on all the pages, to KMPL at 27 BKC, C 27, G Block, Bandra Kuria Complex, Bandra East, Mumbai – 400 051, India and/or having its office at Apeejay House, 7th floor, Block C, 15, Park Street, Kolkata, West Bengal - 700016 within 30 calendar days from the date of this letter, after which this offer will lapse.

We assure you of our best services at all times.
Warm regards,

For Kotak Mahindra Prime Limited

[Signature]
AUTHORISED SIGNATORY

Name: _____

dx
Orbit Victoria Grih Nirman Pvt. Ltd.

(26/09/2016)

Orbit Victoria Grih Nirman Pvt. Ltd.
[Signature]

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Director

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I/We hereby acknowledge receipt of your sanction letter no Ref. No. CRE/KMPL/0024/2016-17 dated 26th Sep 2016 along with Schedules and Annexure of which this is a copy.

We accept and agree to be bound by the terms and conditions contained therein.

For and on behalf of M/s. Orbit Victoria Grihnirman Pvt. Ltd.

Authorized Director

Name: Orbit Victoria Grihnirman Pvt. Ltd.

Place:

Date:

N. Jayachandran

Director
Annexure 'A'

Standard & Common Conditions (applicable to all Finance facilities)	
Security	<ul style="list-style-type: none"> • First and exclusive charge by way of registered mortgage on land admeasuring approx. 0.76 acres and buildings constructed/ to be constructed thereon and the saleable area admeasuring 1.08 lac sft in the Project known as "Orbit Victoria" located at 30, Shakespeare Sarani, Kolkata, West Bengal - 700017 (herein referred to as "Orbit Victoria") owned and being developed by the borrower. • Hypothecation and Escrow of receivables from sold and unsold units of the project known as "Orbit Victoria" • Amount equivalent to three months interest to be kept as a Term Deposit with Kotak Mahindra Bank Limited and a lien in favour of KMPL to be marked on same. The lien so created over the said amount, shall continue until the repayment of the entire Facility and such deposit shall not be released or reduced in part, irrespective of the fact that the Facility has been repaid in part.
Security Cover	Security Cover of 1.50 times to the outstanding facility to be maintained at all times.
Guarantees	<ul style="list-style-type: none"> • Personal Guarantee of Mr. Basant Kumar Parakh and Mr. Vijay Narayan Rathi • Corporate Guarantee of Suntrack Commerce Pvt. Ltd. ("SCPL") & A. Raj Abasan Pvt Ltd. ("ARAPL") <p>Chartered Accountant certified Net worth certificate to be submitted by all personal guarantors prior to disbursement and thereafter annually.</p>
Sanction Fees (Non Refundable)	1 % of sanction amount i.e. Rs 65 Lacs plus applicable taxes
Facility / Security Documents	As per KMPL's policy

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Standard Penalties & Charges	As per Annexure B
End Use of Facilities	The Borrower undertakes that the facilities granted by KMPL shall not be used for any other purpose than specified in the Application. The borrower to provide an End-use certificate annually to that effect.
Submission of Financials	Audited Financial statement for March 31st shall be submitted by December 31st, every year. Provisional Financial statement for year ended March 31st, shall be submitted by August 31st, every year.
Validity for availing Working Capital facilities	The borrower to avail Credit facilities within 90 days of date of acceptance of this sanction letter. The facilities sanctioned herein shall stand cancelled if not availed within 90 days.
Other conditions	<ul style="list-style-type: none"> 100% of the shareholding of the borrower shall be transferred to A Raj Abasan Pvt. Ltd. ("ARAPL") within 90 days from the date of first disbursement. Thereon, the shareholding pattern of ARAPL shall remain in the ratio of 60% (with Emami Estates Pvt. Ltd.) and 40% (Tirupati Tower Pvt. Ltd.). Any change in the shareholding pattern of ARAPL shall be made only after prior approval from KMPL. The value of unpledged shares of Emami Ltd. held by SCPL shall not be below Rs.150 crores at any point in time during the tenor of the present facility. SCPL to continue to be Emami promoter owned Group Company. Any change in the directorship of SCPL is to be intimated to KMPL at least 15 days in advance of any such change. The unsecured loans taken by the borrower shall not be repaid during the tenor of the loan (except from the upfront disbursement of Rs. 50 crores of the current facility).

Schedule 'I'

Conditions For Working Capital Term Loan Facility	
Facility	Working Capital Term Loan
Limit	INR 65,00,00,000/- (Rupees Sixty Five Crores Only)
Type	Non-Revolving
Purpose	Towards General Corporate Purposes and construction & development cost of project known as Orbit Victoria
Validity	Up to 90 days
Tenor	Up to 36 months including moratorium of 18 months
Rate of Interest	12.00% p.a. floating linked to Kotak Mahindra Bank's Base Rate plus 2.50% p.a. Current Kotak Mahindra Bank's Base Rate is 9.50% p.a. The Interest shall be recovered by way of ECs/SIs which shall be banked on respective due dates: <i>[Signature]</i> Orbit Victoria Grihnirman Pvt. Ltd.

cb Orbit Victoria Grihnirman Pvt. Ltd.

(26/09/2016)

[Signature]
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	KMPL reserves the right to increase the interest rate on the sanctioned financial facilities, including increasing the interest spread, in the event of downgrade in Borrower's internal or external rating
Interest Reset Frequency	Quarterly
Spread Reset Frequency	Quarterly
Interest / Spread Reset Dates	Effective date of interest / spread reset would be 1st Day of the next calendar quarter i.e. 1st January / 1st April / 1st July / 1st October.
Disbursement Method	<ul style="list-style-type: none"> Upto Rs.50 crores upfront towards General Corporate Purposes Balance disbursement of Rs.15 crores as per stage of construction towards construction & development cost of project "Orbit Victoria" subject to minimum additional sales of 2 units in the immediate next quarter followed by minimum additional sale of 1 unit per subsequent quarter. Such disbursement would be a maximum 50% of the total incremental cost incurred in the project "Orbit Victoria". For the purpose of qualifying as an additional sale of the unit as defined above, there should be a minimum collection of 15% against respective sales value of flat or unit. <p>Disbursement as per request from borrower directly to current account maintained with Kotak Mahindra Bank Limited or as per instructions from borrower.</p>
Repayment Method	<ul style="list-style-type: none"> Interest shall be payable on monthly basis. Principal amount shall be repaid in 18 monthly installments (first 17 monthly installments of Rs.3.62 crores each and last instalment of Rs.3.46 crores) starting from 19th month from first disbursement.
Escrow Mechanism	<ul style="list-style-type: none"> 50% of the collections beyond cumulative amount of Rs. 25 crores from sale/transfer of units of project "Orbit Victoria" shall be adjusted towards repayment of the facility outstanding (Collection as of 30th June 2016 was Rs. 5.91 crores) Adjustment to be done assuming minimum selling rate of Rs. 16,000 per sft or actual, whichever is higher
Pre disbursement Conditions	<ul style="list-style-type: none"> The property offered as security for the facility shall be free from any encumbrance. Borrower to provide No Due No Charge certificate issued by DCB Bank.

Orbit Victoria Grih Nirman Pvt. Ltd.

N. Jayaraman
Director

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Annexure 'B'

Schedule of Charges / Penalty		
Table for Standard Penalty and Additional Charges/Fees		
Type	Deadline	Penalty/Charges/Fees Amount
Commercial Real Estate		
Overdue Charges/ Default/ Penal Rate / Audit Shortfall	On amounts remaining unpaid on due date/ On occurrence of any event of default	2.00% p.m., compounded monthly on outstanding/unpaid amount upto 90 days and overdue beyond 90 days, 3.00% p.m., compounded monthly shall be applied.
Foreclosure Charges	As per Borrowers request	2.00% on the principal outstanding. The Borrower will have to give advance written notice of 30 days, disclosing intention for foreclosure and the source of money for such foreclosure. The Lender shall be entitled to reject any notice which is not given in advance of 30 days
Prepayment Charges	As per Borrowers request	2.00% of the amount prepaid. For Any prepayment, The Borrower will have to give advance written notice of 30 days, disclosing intention for foreclosure and the source of money for such foreclosure. The Lender shall be entitled to reject any notice which is not given in advance of 30 days
Non-Compliance with Sanctioned Terms and breach of other terms of the Facility Agreement	As per sanction terms	2.00% p.m. on total Exposure (Calculated as sum of limits of revolving lines and outstanding of non-revolving lines; limits to which this security extends)
External agency/firm Charges/fees for outsourced activities like, Registration, Title Search, ROC Search, Valuation, Insurance, Audits etc.		All charges/fees of external agencies/firms shall be debited to the account of borrower.

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Director

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Annexure 'C'

Legal Covenants & Information	
Principal Terms and Conditions	
Other conditions	<p>1. KMPL reserves the right at any point of time, to revoke or cancel the Facility(ies) sanctioned and/or vary, alter, modify or rescind, amend or change any one or more of the terms & conditions of the Facility, at KMPL's sole discretion, with such notice as KMPL may deem reasonable & without assigning any reasons. As regards the un-utilised limits, if any under the Facility(ies), KMPL reserves the right at any point of time, to revoke or cancel and/or vary, alter or modify the said un-utilised limits, at KMPL's sole discretion, without prior notice & without assigning any reasons thereof.</p> <p>2. Please note that KMPL reserves the right at any point of time to vary, alter, modify or rescind the provision/s of this/these Facility (ies) at the sole discretion of KMPL and any request for extension/ enhancement / renewal of this facility (ies) / limit(s) is at the sole discretion of KMPL and shall be subject to the fulfillment of terms and conditions as prescribed by KMPL.</p> <p>It is clarified that KMPL shall be entitled to vary any of the facilities sanctioned, by issue of such further letters to the Borrower as KMPL may deem fit. Such further letters issued by KMPL modifying the facilities shall be considered to be part of this sanction letter and any reference to sanction letter shall be deemed to be reference to such further letter also.</p> <p>KMPL shall be entitled to vary/change the rate of interest (including but not limited any change as may be directed by Reserve Bank of India and/or any other regulatory /statutory body and / or change in credit rating (internal or external) of the borrower) from time to time or vary/change the method of computation of such rate of interest or to charge an additional or penal rate by sending to the Borrower an intimation in that regard. Upon intimation of such change/ variation in the interest rates Borrower shall be deemed to have consented to such change. In case the said change in interest rate is unacceptable to the borrower, the facility may be fully repaid without any prepayment/foreclosure charges within 60 days from the date of receipt of such intimation by the lender by giving 15 days of prior written notice.</p>

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Director

Orbit Victoria Grihnirman Pvt. Ltd.

(26/09/2016)

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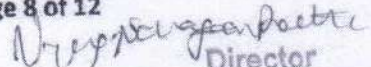
3. As and when demanded, you will provide undated cheque for repayment liability of the loan in favour of KMPL. KMPL shall be unconditionally and irrevocably authorised to fill the undated cheque and deposit into any account opened or managed by the Borrower. The Borrower shall be absolutely bound as the drawer of the cheque so completed by KMPL and shall be liable in the same manner as the cheque was drawn and completed by the Borrower and shall ensure that the cheque is honoured on presentation for payment.
4. Security to be legally and technically clear to the satisfaction of KMPL at any point of time of the financial facilities and the Borrower shall ensure and cause to ensure execution (including registration with sub-registrar) such documents as may be required by KMPL.
5. The borrower to get the valuation done of the properties offered as security periodically as and when requested by the lender from empanelled valuer of lender or any other reputed valuer as may approved by the lender. Borrower to bear all the cost of such valuation. If Borrower is not providing and KMPL bears such cost, the same shall be reimbursed by the Borrower or debited to the loan account of the Borrower.
6. The physical draft of the Loan/Facility Agreement and other documents provided to the Borrower are acceptable to the Borrower including the terms and conditions contained therein.
7. In case of delay or default in repayment of any of the facilities availed by the Borrower from the KMPL or any other bank or financial institution, the Borrower shall not allow any pay-out by way of salary to directors (other than professional directors) / partners or by way of interest to other subordinate lenders or by way of dividend to shareholders
8. Borrower will be compliant with all national laws relating to social & environmental regulations including ensuring that equipment installed are compliant with pollution control regulations
9. All the facility and security documents executed by and between the Borrower and KMPL from time to time inter-alia the guarantee(s) so executed earlier shall remain valid, effective, binding and subsisting during the tenor of these facilities.

Orbit Victoria Grih Nirman Pvt. Ltd.

(26/09/2016)

Orbit Victoria Grih Nirman Pvt. Ltd.

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Director**Kotak Mahindra Prime Limited**

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	<p>10. Irrespective of the description of facilities mentioned hereinabove as secured facilities the securities /additional securities furnished by the Borrower from time to time shall secure the aggregate secured facilities granted/to be granted by the KMPL from time to time notwithstanding the individual facility limits or for interchanging within the individual facility limits granted within aggregate secured limits</p> <p>11. Borrower to obtain prior approval of lender in case of change in any sales receivables plans including introduction of interest subvention scheme or deferred payment scheme etc.</p>
Regulatory Compliance	<p>1. NBC Guidelines: "The borrower shall ensure :</p> <p>(i) to disclose in the pamphlets, brochures etc., the charge of KMPL over the mortgaged property/project and shall obtain the prior NOC / permission of KMPL for the sale of flats/ property etc.</p> <p>(ii) to append/publish the information relating to the mortgage/charge of KMPL over the mortgaged property/project, while publishing an advertisement of the scheme in the newspapers, magazines etc..</p> <p>(iii) All inflows related to the project will be routed through Project Escrow account to be opened with Kotak Mahindra Bank Limited</p> <p>(iv) to submit monthly statements/reports of project cost incurred, sales and all the material information.</p> <p>(v) KMPL shall be entitled for periodic inspection of the project site by a team of KMPL/empanelled agency.</p> <p>2. NDMA Guidelines: The borrower shall obtain prior permission from the government /local governments, other statutory authorities for the project under construction/ to be constructed, wherever required. Further the Borrower shall ensure that the project/s is/are in line with provisions of The National Building Code and National Disaster Management Authority guidelines, such as general building requirements, fire safety requirements, stipulations regarding materials, structural design and construction (including safety), building and plumbing services, etc. Additionally borrowers shall ensure that the safety related codes and regulations as specified in NBC-2005 and as amended from time to time and various Indian standards are complied with and the designs of the proposed buildings and structures are multi-disaster-resilient."</p>

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Uday Narayan Patil
 Director

Kotak Mahindra Prime Limited

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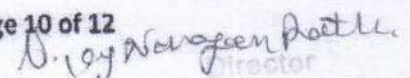
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	<p>It shall be the responsibility of the Borrower/s to ensure, that the mortgagor/security provider, shall obtain prior permission from the government /local governments, other statutory authorities for the project/s, wherever required and that the project/s is/are in line with provisions of The National Building Code and National Disaster Management Authority guidelines, such as general building requirements, fire safety requirements, stipulations regarding materials, structural design and construction (including safety), building and plumbing services, etc. Additionally Borrower/s shall ensure that the Mortgagor/security provider duly complies, with the safety related codes and regulations as specified in NBC-2005 and as amended from time to time and various Indian standards and the designs of the proposed buildings and structures are multi-disaster-resilient."</p>
Cross Default Clause	<p>In addition to any general lien or similar right to which KMPL is in law generally entitled, KMPL may at its discretion use and enforce its right of set-off and cross default between all the facilities sanctioned to you, without any intimation.</p> <p>For the purposes of cross default: "Indebtedness of the Borrower" means any indebtedness in respect of monies borrowed or liabilities contracted (including under guarantees, indemnities, hire purchase and leasing) of the Borrower towards KMPL and shall be deemed to include any indebtedness of any associate/affiliate of the Borrower or a person or entity related to the Borrower, towards KMPL and any indebtedness of the Borrower and/or of any associate/affiliate of the Borrower or a person and entity related to the Borrower towards any subsidiary/ associate/affiliate company of KMPL.</p> <p>You agree and confirm that KMPL may at its absolute discretion appropriate any payments made by you under this facility towards another agreement or transaction entered into by you and/or towards any other Indebtedness of the Borrower and such appropriation shall be final and binding upon you and you shall continue to remain liable to KMPL for payment of dues under this facility in respect of which such sums of money were so paid but were appropriated towards another agreement or transaction entered into by you or towards another Indebtedness of the Borrower. In addition, you hereby expressly give KMPL the power to sell/transfer or otherwise dispose of any and all security created in favour of KMPL under the security documents or deposited with KMPL or under its possession or control and appropriate the same towards satisfaction of</p>

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	<ul style="list-style-type: none"> • The Borrower to submit monthly statements/reports of project cost incurred, sales and all the material information. • Periodic inspection of the property by a team of the KMPL/empanelled agency. <p>Subject to our prior written approval for transfer of property offered as security, in the agreement to be executed with each purchaser, you will explicitly mention about charge of the KMPL and the Escrow Account number, where such purchaser is required to deposit the consideration and before demanding first disbursement, you will submit a self-certified draft of such agreement.</p>
Others	<ul style="list-style-type: none"> • This letter of offer shall stand revoked and cancelled and shall be absolutely null and void if: • There are any material changes in the proposal for which the said Loan is sanctioned. • Any material fact concerning your profits, etc., or ability to repay, or any other relevant aspect of your application of loan is withheld, suppressed, or concealed or not made known to us. • Any statement made in the loan application is found to be incorrect or untrue. • Any information as may be required by the KMPL from time to time pertaining to the project is not furnished in the form prescribed/approved by the KMPL

Note: Kindly retain a copy of this letter for your record.
 "Service Tax Registration no of Kotak Mahindra Prime Limited, Mumbai is AAACK5934AST001.
 Category of Service, Banking and other Financial Services".


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