

2

10

**Borrower** : M/s Siddhivinayak Realcon LLP

21/18-19

**Guarantors** : Sanjay Kumar Beriwal  
 Piyush Kumar Beriwal  
 Skylimit Commerce LLP  
 Orchid Abasan LLP

**Date:** 7<sup>th</sup> May 2018

**Address:** 4/1 Middleton Street, 4th Floor, Room No-401 KOLKATA- 700071

Dear Sir,

ECL Finance Limited (ECL) takes the pleasure in granting an in-principle sanction to extend a Project Construction Loan facility for your **"Vinayak Golden Acres Phase- I"** Project for an amount not exceeding Rs. 10.00 Crs. (Rupees Ten Crores only). This in-principle sanction is subject to fulfillment of the terms and conditions entailed herein in entirety to the complete satisfaction of ECL.

**TERMS AND CONDITIONS**

Lender	ECL Finance Limited
Borrower & Guarantor	<b>Borrower</b> : M/s Siddhivinayak Realcon LLP <b>Guarantors</b> : Sanjay Kumar Beriwal Piyush Kumar Beriwal Skylimit Commerce LLP Orchid Abasan LLP
Loan Amount	Upto 10,00,00,000/- (Ten Crores Only)
Tenure	48 months (including principal moratorium of 24 months)
Upfront Fees	0.75% of the Loan Amount + GST
Type of Loan	Project Construction Finance
Loan Drawl Period	24 months from the date of 1 <sup>st</sup> tranche disbursement
Principal Moratorium Period	24 Months Moratorium including loan drawl period (Interest on disbursed amount to be paid during this period)
Details of Project	Project to be financed is a residential project known as <b>"Vinayak Golden Acres Phase-I"</b> at situated All the rights and other rights, title and interest of the Mortgagor on all those pieces and parcels of land area admeasuring <b>4.014</b> acres, be the same a little ore or less forming part of L.R. Dag nos.1868, 1871, 1873, 1875, 1876, 1877, 1878, 1879, 1880, 1883 and 1884 under L.R. Khatian no.12054, J.L. no.7 in Mouza Konnagar under P.S. Uttarpara in the District Hooghly presently known and numbered as municipal Holding no.135, C.S. Mukherjee Street under municipal Ward no.4 within the limits of Konnagar Municipality , Hooghly – 712235 along with the structure

SicB - Sanjay Kumar  
 P.B. Piyush Beriwal

or SIDDHIVINAYAK REALCON LLP  
 Sanjay Kumar

For SKYLIMIT COMMERCE LLP  
 Sanjay Kumar

For ORCHID ABASAN LLP  
 Sanjay Kumar

Partner.

Partner

Partner.



<p>Type of Security</p>	<p>thereon.</p> <p><b>Registered Mortgage of the following property:</b> All the rights and other rights, title and interest of the Mortgagor on all those pieces and parcels of land area admeasuring <b>4.014 acres</b>, pertaining to project '<b>Vinayak Golden Acres Phase-I</b>' comprising <b>240 units</b> with saleable area of <b>186080 sq.ft</b> be the same a little or less situated &amp; forming part of L.R. Dag nos.1868, 1871, 1873, 1875, 1876, 1877, 1878, 1879, 1880, 1883 and 1884 under L.R. Khatian no.12054, J.L. no.7 in Mouza Konnagar under P.S. Uttarpara in the District Hooghly presently known and numbered as municipal Holding no.135, C.S. Mukherjee Street under municipal Ward no.4 within the limits of Konnagar Municipality , Hooghly – 712235 along situated or to be constructed thereon:</p> <p><b>Ownership</b> – Happy Kutir Pvt. Ltd</p> <p><b>Hypothecation</b> of all present and future receivables pertaining to developer share only, from the project "<b>Vinayak Golden Acres Phase-I</b>".</p> <ol style="list-style-type: none"> <li>1. Security value Equivalent of 2X times on the value of collateral to be maintained throughout the tenor the loan (if the value of security falls below 2x times (as applicable) at any point of time within the tenor of the loan, addition security (additional security may be Cash/property to the satisfaction of ECL) will be provided by the Borrower and all the cost of security creation will be borne by Borrower.</li> <li>2. Escrow arrangement</li> <li>3. Lien on unsold Units in the Project: ECL would have a Lien on all unsold Units in the Project. In case Borrower wants to sell the Unit to any prospective purchaser, they would obtain an NOC from ECL to this effect.</li> </ol>
<p>Escrow Account</p>	<p>Borrowers would open an Escrow account with ICICI/KOTAK Bank within 30 days of 1st disbursement of TL &amp; all the developer's share of receivables of the Project would get deposited in this account. The repayment of the Loan would be by way of sweep in instructions from the Escrow Account.</p> <p>At any given time, the float available in the escrow account should be <math>\geq</math> One whole month's interest on total disbursed loan amount during the principal moratorium period. Post completion of principal moratorium period, the float available in the escrow account should be <math>\geq</math> One whole month's installment during currency of the loan. Float may be maintained in the form of FD with ECL's lien or in cash as mutually agreed.</p> <p>Retention of 15% for initial 15 months and 20% for remaining 9 months of Sales Receivables of Developer share of Future Sales Receivables during the moratorium period .</p>
<p>Mode of Repayment</p>	<ol style="list-style-type: none"> <li>1. Interest/Monthly Installment serviced by sweep in mode from Escrow Account with ICICI/KOTAK Bank</li> <li>2. Interest to be serviced on partly disbursed loan component on monthly basis</li> </ol>

*Liqued Berrway*  
*SMA*

or SIDDHIVINAYAK REALCON LLP  
*Sanjay Kumar*

Partner.

For SKYLIMIT COMMERCE LLP  
*Sanjay Kumar*

Partner

For ORCHID ABASAN LLP  
*Sanjay Kumar*  
Page 2 of 9

Partner.



	3. Monthly Installment to commence from the following month of the last Disbursement availed within stipulated loan drawl period for the TL																											
Repayment \Schedule	Interest for the TL to commence from the date of first disbursement and be paid till the final disbursement or Loan Drawl Period, whichever is earlier and MI for the TL to commence from the following month of the final disbursement availed within the Loan Drawl period. In case amount of drawdown is less than the approved loan amount at the completion of stipulated drawl period, MI 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 by ECL.																											
Monthly Installment	Rs. 47,42,449 (24 monthly installments) subject to variation in the MRR																											
Mandatory prepayment from Escrow Account	Mandatory prepayment from Escrow Account of all future sales receivables from the project to the extent of 15% for initial 15 months and 20% for remaining 9 months of Sales Receivables of Developer share of Future Sales Receivables during the principal moratorium period.																											
Rate of Interest	<b>MRR of 19.90%* - 7.15% = 12.75%</b> per annum on monthly reducing & floating rate basis *Presently Mortgage Reference Rate (MRR) as on date is 19.90%. Interest rate on repayment would change based on the changes in PLR as announced by ECL from time to time. This would lead to change in Interest payable to ECL. The rate shall be applied by ECL on the first date of following quarter as per English calendar year in which MRR is changed.																											
Prepayment Penalty	Prepayment penalty to be 4% on the amount prepaid. No Prepayment penalty on principal repaid through Sales receivable capitalization from the project																											
Interest on default	<b>@ 2%p.m. over and above the normal interest rate shall be charged in case of delayed payment of installments, interest or monies payable under the facility agreement from the due date till the date of receipt.</b>																											
Stamp Duty	As applicable and will be borne by the Borrower																											
Validity	The sanction is valid for a period of 90 days from the date of this offer letter or March 31 of the current financial year, whichever is earlier																											
End Use	Towards construction and approval costs of project 'Vinayak Golden Acres Phase-I																											
Disbursement	Disbursement to be done in stages within loan drawl period as detailed below: <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Disb Tranche</th> <th>Construction Stage</th> <th>Booking - %</th> </tr> </thead> <tbody> <tr> <td>250.00</td> <td>5%</td> <td>11%</td> </tr> <tr> <td>200.00</td> <td>12%</td> <td>16%</td> </tr> <tr> <td>150.00</td> <td>20%</td> <td>22%</td> </tr> <tr> <td>100.00</td> <td>28%</td> <td>30%</td> </tr> <tr> <td>100.00</td> <td>36%</td> <td>32%</td> </tr> <tr> <td>100.00</td> <td>44%</td> <td>38%</td> </tr> <tr> <td>100.00</td> <td>55%</td> <td>45%</td> </tr> <tr> <td><b>1000.00</b></td> <td></td> <td></td> </tr> </tbody> </table>	Disb Tranche	Construction Stage	Booking - %	250.00	5%	11%	200.00	12%	16%	150.00	20%	22%	100.00	28%	30%	100.00	36%	32%	100.00	44%	38%	100.00	55%	45%	<b>1000.00</b>		
Disb Tranche	Construction Stage	Booking - %																										
250.00	5%	11%																										
200.00	12%	16%																										
150.00	20%	22%																										
100.00	28%	30%																										
100.00	36%	32%																										
100.00	44%	38%																										
100.00	55%	45%																										
<b>1000.00</b>																												
	1. Minimum Asset cover of 2 times on value of collateral to be maintained																											

Riyadh Desai

St.B.

For SIDDH/VINAYAK REALCON LLP  
Sanyay Kumar

For SKYLIMIT COMMERCE LLP  
Sanyay Kumar

For ORCHID ABASAN LLP  
Sanyay Kumar

Partner.

Partner

Partner.



	<p>during the currency of loan.</p> <ol style="list-style-type: none"> <li>Retention of Sales proceeds deposited in Escrow Account upto 15% for initial 15 months and 20% for remaining 9 months of Sales Receivables of Developer share from the date of first disbursement</li> <li>Minimum rate of Rs. 2624/- psf to be maintained for sale of the unsold units in the project</li> <li>First tranche shall be subject to Mortgage creation and</li> <li>Receipt of Addendum/ Declaration with respect to change in revenue sharing pattern and including other amenities share in the Joint Development agreement.</li> </ol> <p>The Borrower needs to provide to ECL a Registered Architect/Engineer certified Statement of Cost incurred prior to each disbursement demand. ECL would have the statement validated through its panel Valuer and the same would be certified by the Valuer in his Project Technical report.</p>
Disclosure Norms	The Borrower would publish in all their marketing material, the fact that the Project has been financed by ECL.
Status of Bookings	The Borrower would provide status of Bookings in the project as and when requested by ECL by way of a declaration on his letter head. ECL would be a preferred financier for retail Home Loans to the customers who have booked property in the Project.
Documents Required	<ol style="list-style-type: none"> <li>Accepted sanction letter</li> <li><b>Any additional documentation as may be required for compliance of RERA as per Act and the rules prescribed from time to time by the State or the Central Body, as demanded by ECL at any time during the tenor of the loan.</b></li> <li>Facility Agreement and other legal formalities /documents are to be executed as necessary with the Borrower and Guarantor.</li> <li>Board Resolution (in case of applicant being a company)</li> <li>Resolution passed u/s.293(1)(a) and (d) at the AGM/EGM (in case of applicant being a public company or a private company which is a subsidiary of a public company)</li> <li>Demand Promissory Note</li> <li>Mortgage of the property / receivables</li> <li>Hypothecation of receivables, if required</li> <li>Declarations/ Undertakings/ Affidavits, etc, if required.</li> <li>Escrow Account &amp; documentation</li> <li>Lien Letter on sale proceeds</li> <li>Approved maps, plans, permissions etc.</li> <li>Notarised Power of Attorney to be executed in favour of ECL authorizing ECL 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.</li> <li>CA certificate for partner's capital a/c &amp; unsecured loan a/c. balances</li> <li>RTGS letter confirming payment of principal and interest on or before</li> </ol>

*Piyush Baniwal*

*SKB.*

*x SIDDHIVINAYAK REALCON LLP*

*Sanjay Kumar*

Partner.

*For SKYLIMIT COMMERCE LLP*

*Sanjay Kumar*

Partner

*For ORCHID ABASAN LLP*

*Sanjay Kumar*

Page 4 of 9

Partner.



	<p>due date</p> <ol style="list-style-type: none"> <li>16. Constitutional documents</li> <li>17. Signature Verification of the signatories to the Facility Agreement</li> <li>18. Self attested KYC documents, ITR &amp; Financials of Borrower and Guarantors, KYC documents of authorized signatory/ies to this loan</li> <li>19. Latest Form 32 / list of Directors (in case of applicant being a company)</li> <li>20. ROC Search Report (in case of applicant being a company)</li> <li>21. NOC from Banks / Financial Institutions for to ECL facility, if applicable.</li> <li>22. Copy of Permanent Account Number (PAN) card of Borrower and Guarantors and Authorised Signatory/ies.</li> <li>23. Title search Report (by ECL approved lawyers).</li> <li>24. Chartered Accountant/empanelled lawyers/ empanelled valuers certified that the land has all the statutory approval of local authority or Municipal body as required.</li> <li>25. Security PDC's to the tune of loan amount to be collected.</li> <li>26. Any other documents as may be required by ECL</li> </ol>
<p>Undertakings by Borrower and Guarantor</p>	<p>The following Undertakings to be given by the Borrower and Guarantor/s:</p> <ol style="list-style-type: none"> <li>a) All legal and incidental expense including ROC search/stamp duty and out of Pocket Expenses in connection with the proposed credit facility will have to be borne by the Borrower.</li> <li>b) The Borrower has to give an undertaking that the transactions with the associate/group concerns/if any will be genuine trade transactions and on commercial terms.</li> <li>c) The Borrower should not embark upon any expansion / diversification / restructuring / alliance / mergers / acquisitions without prior permission in writing from us.</li> <li>d) The Borrower has to give an indemnity that no case /proceedings are pending against them on account of excise default under FEMA, Customs violations and Exchange control Regulations. Also that the 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 ECL immediately. In case this information is found to be incorrect, incomplete or misleading at a later stage or non-reporting of any subsequent proceedings, ECL is fully empowered to take criminal action/other suitable proceedings against the borrower.</li> <li>e) The Borrower shall undertake to notify us of impacts on its financial position/ performance periodically. The Borrower will keep us informed of any circumstances adversely affecting its financial position.</li> <li>f) QIS &amp; other MIS Statement Needs to be submitted whenever required.</li> <li>g) The Borrower shall not create any further charge on their assets/properties funded by us/charged created by us without our written approval.</li> <li>h) Undertaking that the proposed loan will be utilized only for the</li> </ol>

*Liquidity Review*  
*SUB.*

**SIDDHIVINAYAK REALCON LLP**  
*Sangay Kumar*  
Partner.

**For SKYLIMIT COMMERCE LLP**  
*Sangay Kumar*  
Partner

**For ORCHID ABASAN LLP**  
*Sangay Kumar*  
Partner.

	<p>Construction Projects only and not for any capital expenditure.</p> <p>i) The firm/Borrower/Borrower shall undertake that during the currency of our loan, it shall not without ECL's permission in writing –</p> <ul style="list-style-type: none"> <li>- Implement any scheme of major expansion and acquire fixed assets.</li> <li>- Make investments/advances or deposit amounts with any other concern from ECL fund.</li> <li>- Undertake guarantee or obligations on behalf of any other firm/company.</li> </ul> <p>An affidavit shall be submitted by the Borrower/property owner with regard to the property that:-</p> <ul style="list-style-type: none"> <li>• No proceedings under Income Tax Act are pending or going on and</li> <li>• No arrears of tax, Including the Interest In the respect of the Property.</li> <li>• The property is not attached by any Government/ Tax Authorities.</li> <li>• All the obligations/payments to Municipal Authorities etc. shall be made by them in time.</li> <li>• The property is in the possession of the Borrower.</li> <li>• No third party interest, including license/tenancy rights have been created or will be created without our prior written permission.</li> <li>• The property is free from any court/municipal proceedings, attachments etc.</li> <li>• That the said property is free from all dispute, charges, taxes, litigation, attachment anywhere in India.</li> </ul>
<p><b>Other special conditions:</b></p>	<p>i. Creation of mortgage on immovable property in the form of Residential / commercial property or converted vacant plots / sites and mortgage / hypothecation of receivables.</p> <p>ii. The security provided by the Borrower should be acceptable to ECL and ECL's discretion on the acceptability will be full and final.</p> <p>iii. The panel Lawyer should certify clear &amp; marketable Title of the properties to be taken as security against the Loans.</p> <p>iv. The Panel Valuer should similarly certify in his report, compliance of on-site construction to approved Plans issued by local Municipal Authority &amp; all relevant clearances that may be required for the Project.</p> <p>v. Property to be valued by ECL approved valuer. The valuation of the property should be equal to or more than 2x times on market value of collateral to be maintained throughout the tenor of the loan. In case the value of the collateral property falls below 2x times of the facility loan amount the facility amount will be proportionately reduced so that the appropriate collateral margin will be maintained.</p> <p>vi. Penal Interest to @ 2.0 % p.a. will be charged on the amount not routed through escrow account at the discretion of the lender if borrower defaults in routing 100% scheduled receivables from the project through the escrow accounts and/ or does not request for NOC from lender</p>

*Riyadh Baniway*

*SMB.*

For **SIDDHIVINAYAK REALCON LLP**  
*Sayajy Kulkarni*  
**Partner.**

For **SKYLIMIT COMMERCE LLP**  
*Sayajy Kulkarni*  
**Partner**

For **ORCHID ABASAN LLP**  
*Sayajy Kulkarni*  
**Partner.**



	<p>before registration of units in favour of prospective buyers for sale of units in the Project</p> <p>vii. Disbursement shall be subject to receipt of satisfactory legal opinion on the property and Title Clearance Report by ECL from its empanelled lawyer.</p> <p>viii. This letter should not be construed as giving rise to any binding obligation on the part of ECL to provide the Loan mentioned overleaf, unless you have executed loan Agreement and other transaction documents, in a form and manner as may be required by ECL in connection therewith.</p> <p>ix. The loan documentation will contain the final terms and conditions, which would be in addition to those set out in this letter and shall override the terms specified herein.</p> <p>x. ECL reserves its 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.</p> <p>xi. ECL reserves the right to rearrange the payment schedule and to call upon the firm/Borrower/its partners to accelerate the payments, if the firm/Borrower's financial position so warrants.</p> <p>xii. The rate of interest and margin stipulated are subject to change from time to time at the sole discretion of ECL and as per the guidelines of RBI, GOI and any other regulatory authority.</p> <p>xiii. ECL reserves the right to inspect the work site, godown and books of account of the firm/Borrower/Borrower by any of its officials; the cost of which shall be borne by the borrower.</p> <p>xiv. ROC charge to be filled. (if applicable)</p> <p>xv. All stamp duties, other present and future duties to be paid by the Borrower all other cost to be borne by Borrower.</p> <p>xvi. Charges on form CHG-1 &amp; CHG-4 to be borne by Borrower</p> <p>xvii. TDS deduction- Interest would be paid on gross amount without deducting the TDS. The Borrower has to provide the TDS certificates within 90 days that is end of the quarter or end of the financial year. TDS amount would be funded post receiving the TDS certificate.</p> <p>xviii. The rate of interest applicable to the loan facility availed shall be as prevailing on the date(s) of disbursement(s) and will be based upon inter-alia the Company's evaluation of the customer such as professional qualification, creditworthiness, risk profile, security, repayment track record, external ratings etc. Based on the interest rate model adopted by Company, the rate of interest for the same product and tenor may vary for different customers depending upon the above mentioned factors.</p> <p>xix. Other terms and conditions as ECL may prescribe from time to time.</p>
POST	-

*Riyadh Berrway*  
*SUB.*

**r SIDDHIVINAYAK REALCON LLP**  
*Rajay Kumar*  
**Partner.**

**For SKYLIMIT COMMERCE LLP**  
*Rajay Kumar*  
**Partner**

**For ORCHID ABASAN LLP**  
*Rajay Kumar*  
**Partner.**

<b>DISBURSEMENT DOCUMENTS</b>	ROC charge to be created within 30 days (if applicable)
<b>PERIODICAL REVIEW REQUIREMENTS</b>	The account to be reviewed on quarterly basis.

This Sanction Letter and the terms and conditions mentioned therein would be valid for a period of 90 days from the date of this Sanction Letter or March 31 of the current financial year, whichever is earlier, provided you have deposited with ECL the administrative charges & other charges / fees mentioned overleaf at the time of delivering the accepted copy of this letter to ECL.

This sanction shall stand revoked and cancelled if:

- 1) There are material changes in the proposal for which the assistance is considered and in the information provided by the Applicants on the basis of which the loan has been sanctioned.
- 2) There are material changes in the Borrower's financial performance.
- 3) 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.
- 4) Unsatisfactory track record in respect of any other finance facility availed by the applicant/s.
- 5) the legal / technical / valuation report on the property is not satisfactory to ECL
- 6) Any other reason which can have a detrimental impact on the Project, its timely completion and/or Bookings
- 7) Any information as may be required by ECL from the Borrower and Guarantors, time to time pertaining to the Project / secured property is not furnished in the form prescribed / approved by ECL over a period of 30 days.

Please endorse your signature at the foot of this letter in acknowledgement and acceptance of the terms and conditions of this letter.

Yours truly,  
 For ECL Finance Limited

Name: \_\_\_\_\_  
 Designation: \_\_\_\_\_

Accepted

M/s Siddhivinayak Realcon LLP  
 (Borrower)

✓  
 SUB  
 Piyush Beniwal

**For ORCHID ABASAN LLP**  
 Piyush Beniwal  
 SUB- Partner.

**For SIDDHIVINAYAK REALCON LLP**  
 Piyush Beniwal  
 Partner.

**For SKYLIMIT COMMERCE LLP**  
 Piyush Beniwal  
 Partner SUB-



**Guarantor:**

*Sanjay Kumar*  
Sanjay Kumar Beriwal

*Piyush Beriwal*  
Mr. Piyush Kumar Beriwal

Skylimit Commerce LLP

*Sanjay Kumar*  
**For SKYLIMIT COMMERCE LLP**  
Partner

Orchid Abasan LLP

*Sanjay Kumar*  
**For ORCHID ABASAN LLP**  
Partner.

**For SIDDHIVINAYAK REALCON LLP**

*Piyush Beriwal*  
Partner.  
SUB.

*[Handwritten scribble]*