

18<sup>th</sup> March, 2016

**Mani Square Limited**  
164/1, Maniktala Main Road,  
Kolkata – 700 054

**Kind Attention: Mr. Sanjay Jhunjhunwala, Managing Director**

Dear Sir,

**Subject: Sanction of Term Loan of Rs. 90.00 Crores and OD facility of Rs. 10 crs against security of Project Land and Cashflows of Mani Tolly Towers, Car Parking in Mani Square Mall at Kolkata and certain other securities**

This has reference to your proposal for raising the captioned loan and our mutual discussions thereon.

We are happy to convey that the appropriate authority of Axis Finance has sanctioned the captioned loan. Please find attached details of the Facility together with terms and conditions enclosed with this letter as Annexure 1.

Please note that Axis Finance reserves an unconditional right to cancel the undrawn/unused/un-availed portion of the Loan/facility sanctioned at any time during the currency of the Loan/facility, without any notice to the Borrower, for any reason whatsoever.

Please also note that any changes in the Income Tax, Sales Tax & Service Tax laws shall attract suitable revision in the installments. All other terms and conditions will be as per the Facility Agreement(s) to be executed with Axis Finance Limited.

Kindly countersign (full signature on the cover page and initials on all other pages) a copy of this sanction letter in acceptance of terms and conditions of this Facility and send it to us for our records.

We thank you for the opportunity given to us and look forward to our relationship.

For Axis Finance Limited

Signature: *Vishal Sharan*

Name: Vishal Sharan  
Designation: Sr. Vice President

Signature: *Mayank Aggarwal*

Name: Mayank Aggarwal  
Designation: Manager

We acknowledge and accept the contents of this sanction letter and we are agreeable to terms & conditions laid herein:

	Capacity	Signature	Date	Place
For Mani Square Limited	Borrower			
Mr. Sanjay Jhunjhunwala	Personal Guarantor			

**AXIS FINANCE LIMITED**

Regd. Office : Axis House, C-2 Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.

Tel: 022 - 2425 2525 ; Fax: 022 - 4325 5732 ; Email: info@axisfinance.in ; Website: www.axisfinance.co.in ; CIN: U65921MH1995PLC212675



**Annexure1: Term Sheet**

Particulars	Terms and Conditions
<b>Borrower</b>	Mani Square Limited
<b>Lender</b>	Axis Finance Limited
<b>Escrow Bank</b>	Axis Bank Limited
<b>Facility/Loan Type</b>	Term Loan Limit: Rs. 90 crores Over Draft Limit: Rs. 10 crores
<b>Project</b>	Residential Project <i>Mani Tolly Towers</i> (approx. saleable area of 3.21 lakh sqft) to be developed by Mani Square Limited at at 3 N.S.C. Road, Tollygunge, Kolkata.  The Project land is presently owned by Tollygunge Estates Pvt. Ltd. TEPL is demerging the project land into MSL. The Borrower has also secured crucial approvals for the project while the balance approvals are expected by June 2016. The construction is expected to commence by June 2016.
<b>End Use</b>	<u>Term Loan:</u> <ul style="list-style-type: none"> <li>✓ Rs. 80 crs towards refinancing of existing facility in Mani Square, availed on security of Project Land</li> <li>✓ Rs. 10 crs towards certain General Corporate Purposes</li> </ul> <u>OD Facility:</u> <ul style="list-style-type: none"> <li>✓ Rs. 10 crores to be utilized as an OD Line for meeting project expenses</li> </ul>
<b>Rate of Interest</b>	14.50% per annum payable quarterly, interest due for the quarter to be payable on the 1 <sup>st</sup> working day of the following quarter after deduction of prevailing rate of TDS on interest
<b>Tenure</b>	4 years 3 months
<b>Principal Moratorium Period for Term Loan</b>	9 quarters from date of the Initial Disbursement
<b>Repayment</b>	<u>Term Loan:</u> In 8 equal quarterly installments starting after the Principal Moratorium Period except due to operation of the escrow mechanism, as per the Escrow Clause stipulated in the letter.  <u>OD Facility:</u> OD will be repaid in one bullet on maturity.
<b>Processing fees</b>	1.75% of the sanctioned Loan amount, plus applicable taxes payable upfront. Further, unless already paid by the Borrower earlier, Axis Finance shall deduct upfront processing fees while making the Disbursement
<b>Security</b>	The Facility, all interest thereon, costs, charges, expenses and all other monies in respect thereof shall be secured by:- <ol style="list-style-type: none"> <li>1. First charge by way of registered mortgage over Project land of <i>Mani Tolly Towers</i> being developed over land plot at 3 N.S.C. Road, Tollygunge, Kolkata with land area of approx. 1.09 lacs sq fts respectively ('<b>Tollygunge Land</b>') estimated development potential of ~3.21 lacs sq ft, also referred as the '<b>Project</b>') together with all project assets, both current and future, by Tollygunge Estates Pvt. Ltd.;</li> <li>2. First charge by way of hypothecation and escrow of all receivables, both present and future, of the Project;</li> <li>3. First charge by way of registered mortgage over land and building (owned by the Borrower) over 479 car parkings at a multi-level car parking block of Mani Square Mall ('<b>Mani Square Car Park</b>') at 164/1, Manicktala Main Road, Kolkata;</li> <li>4. Corporate Guarantee of Tollygunge Estates Pvt. Ltd., the present owner of the Project. Provided that the Corporate Guarantee shall fall through after the Tollygunge Land gets demerged to the Borrower or a SPV of the Borrower.</li> </ol>





	<ol style="list-style-type: none"> <li>5. Personal Guarantee of Mr. Sanjay Jhunjhunwala duly supported by the latest net worth certificate of a CA;</li> <li>6. Post-dated cheques for the interest payments and undated cheque for principal repayment of the Facility.</li> </ol> <p>The Borrower to execute Power of Attorney (PoA) in favor of Axis Finance Limited for enforcement of the Security assets by way of selling of the Security assets and in case of an Event of Default and for perfection of the Security, as required</p> <p>Security as above will be created in favor of the Lender in a form and manner acceptable to the Lender. The Borrower shall make payment of all costs, charges, expenses, remuneration/ fees etc. to be incurred in this regard</p>										
<b>Security Creation Milestones</b>	<p>All securities except for point 1, 2, 3 and their respective PoAs to be created upfront prior to initial disbursement.</p> <p>Securities forming part of points 1, 2, 3 and their respective PoAs to be created within 10 days of initial disbursement.</p> <p>However, undertaking to create security shall be obtained upfront from the respective security providers</p>										
<b>Asset Cover</b>	<p>Minimum asset cover of 2.25 times based on the market value of the Security Assets based on valuation reports of Axis Finance approved valuer.</p> <p>If the Security cover falls below the minimum stipulated level, the Borrower shall either prepay the proportionate Facility Amount immediately without any Prepayment Charges to the extent of such shortfall or top-up the Security by way of cash margin or additional security acceptable to the Lender within 30 days from such breach. The Borrower to provide an undertaking in this regard before disbursement of the Facility.</p>										
<b>Interest reset Option</b>	<p>Lender will have the option to reduce the Rate of Interest by 50 bps after every Rs. 25 crs of principal repayment subject to satisfactory progress of the Project and sales</p> <table border="1"> <thead> <tr> <th>Term Loan Outstanding (Rs. in crs)</th><th>Interest Rate</th></tr> </thead> <tbody> <tr> <td>75-100</td><td>14.50% p.a.</td></tr> <tr> <td>50-75</td><td>14.00% p.a.</td></tr> <tr> <td>25-50</td><td>13.50% p.a.</td></tr> <tr> <td>&lt;25</td><td>13.00% p.a.</td></tr> </tbody> </table>	Term Loan Outstanding (Rs. in crs)	Interest Rate	75-100	14.50% p.a.	50-75	14.00% p.a.	25-50	13.50% p.a.	<25	13.00% p.a.
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<b>Borrower's Undertakings</b>	<p>The Borrower shall, prior to seeking any disbursement under the Facility, provide an undertaking that :-</p> <ol style="list-style-type: none"> <li>1. Filing of demerger of Tollygunge Land Parcel by Tollygunge Estates Pvt Ltd into Mani Square Limited by June 2016;</li> <li>2. Project to have minimum saleable area of 3.21 lac sft and minimum Project top-line and surplus (excluding Finance costs) of Rs.275 Crs and Rs.180 Crs respectively;</li> <li>3. Obtain key Project approvals including Construction Commencement Certificate from the Local Authority for starting works at Tollygunge project site before June 2016 ;</li> <li>4. Not to change Borrower's constitution/shareholding/directorships without prior approval of the Lender;</li> <li>5. Not to create any kind of encumbrance or lien on holding in the Borrower;</li> <li>6. Continue with the control and management of the Borrower and the Project during the currency of the Facility;</li> <li>7. The Borrower shall not pay any amount to Tollygunge Estates Pvt. Ltd. for the proposed merger of Tollygunge Estates Pvt Ltd with Mani Square Limited;</li> </ol>										





	<ol style="list-style-type: none"> <li>8. All cash flows related to the project would be routed through designated account/s maintained at Escrow Bank, as per cash flow mechanism stipulated;</li> <li>9. Unsecured loans by Promoters already or to be infused in the project would be subordinate to the Facility;</li> <li>10. Borrower shall not raise any further borrowings for/on the Security assets;</li> <li>11. Any shortfall in the customer advances/ sales proceeds or any overrun in Project Cost shall be financed by unsecured interest free funds from Partners/Promoters/promoter's equity. Any such unsecured funds from promoters would be subordinate to credit facilities availed from the Lender;</li> <li>12. Borrower/promoter's shall not do any cash out from the Project except with the specific approval of the Lender; and</li> <li>13. The Borrower would provide additional security to the satisfaction of the Lender in case the existing security becomes inadequate to cover the outstanding amount in the opinion of the Lender</li> </ol>
<b>Pre Disbursement Conditions</b>	<p>The Borrower shall before availing the disbursement of the Facility ensure the following:-</p> <ol style="list-style-type: none"> <li>1. Execution of Facility Agreement(s);</li> <li>2. Security Creation to be completed as per the Security creation milestones and undertaking to create security as required from the respective security providers</li> <li>3. Satisfaction of all KYC requirements for the Borrower, Guarantor and their respective authorized signatories as may be required by the Lender;</li> <li>4. Security Creation to be completed as per the Security creation milestones;</li> <li>5. Undertaking to create balance security as per the Security Creation Millstones;</li> <li>6. The Borrower to execute Power of Attorney (PoA) for the security assets (for securities created before Initial Disbursement) in favor of Axis Finance Limited for enforcement of the Security by way of selling of charged property with Axis Finance Limited in case of an Event of Default and for perfection of the Security, as required;</li> <li>7. CA certificate stating that there are no proceedings pending under Income Tax and hence consent of Assessing Officer is not required for creating charge on the Security assets in favor of the Lender to be submitted prior to first disbursement or stating non-applicability of this section;</li> <li>8. Outstanding debt of the Borrower as of a recent date (not older than 1 month) certified by a CA/statutory auditor of the Borrower;</li> <li>9. Satisfactory RoC search report from a practicing company secretary;</li> <li>10. Certificate from an Chartered Engineer's/ Architect certifying that the project complies with National Building code, 2005 and National Disaster Management Guideline to be submitted;</li> <li>11. Requisite Board Resolutions and amendment of the articles of association of the Borrower (if necessary) to reflect the provisions of the Facility Agreements;</li> <li>12. No event or circumstance shall have occurred or shall be likely to occur which has or is likely to have a material adverse effect on the Borrower;</li> <li>13. Representations and warranties of Borrower shall be true and correct, and no breach or default on the part of the Borrower shall be outstanding; and</li> <li>14. The Borrower to execute Power of Attorney (PoA) for the security assets (for securities created after Initial Disbursement) in favor of Axis Finance Limited for enforcement of the Security by way of selling of charged property with Axis Finance Limited in case of an Event of Default and for perfection of the Security, as required;</li> <li>15. Satisfactory RoC search report from a practicing company secretary and</li> <li>16. Any other conditions that the Lender may in its judgment feel necessary.</li> </ol>





Post Disbursement Conditions	<div>1. Security creation as per security creation milestones;</div> <div>2. Registration of charge with RoC in form CH-1 or other form, as applicable, within 30 days of the Security Creation;</div> <div>3. Security assets shall be adequately insured and copies of Insurance Policies, with assignment in favor of the Lender as first loss payee, would be made available within 30 days of Disbursement; and</div> <div>4. The Borrower shall provide an 'End-use Certificate' from the Auditor/Chartered Accountant within a period of 30 days from the date of every draw down of TL and annually for OD before the end of every fiscal year;</div>																	
Interest Reserve	<div>An interest reserve of up to Rs. 3.65 Crs to be kept un-disbursed from the OD Facility for future interest payments for the 1 quarter.</div> <div>Interest Reserve shall be topped up within 30 days if the same is used to pay / part pay interest in any quarter. Axis Finance to have a Put Option on the Borrower in the event of non-adherence with the Interest service reserve top up provisions.</div>																	
Cash Flow Appropriation and Escrow Mechanism	<div>The Borrower shall open, establish and maintain an Escrow Account with Axis Bank Limited for deposit of all the receivables, present and future, from the Project. The Borrower shall ensure that the all receivables of the Project are deposited only in the aforesaid Escrow Account. The aforesaid account shall be maintained and operated by the Borrower during the entire tenure of the Facility and shall not be closed without the prior written approval of the Lender. All costs, charges and expenses in connection with the aforesaid account shall be borne by the Borrower. The Borrower shall enter into agreement with the aforesaid account bank and Escrow Bank and such agreement shall be in a form and manner acceptable to the Lender and Escrow Bank.</div> <div>The Lender reserves a right to set up a standing instruction ('S.I.') to transfer daily the funds routing through the Escrow Account to be transferred to collection a/c of the Lender, in accordance with the sharing of revenues towards repayment of the Facility, plus interest plus charges.</div> <div>All collections from the Project after the date of Disbursement comprising of advance/sale consideration (net of taxes) of identified unsold and Sold flats of the Project shall be routed through the Escrow a/c and shall be utilized in the following order of priority:-</div> <div>100% of all the Inward and Outward proceeds to be routed through the Escrow account.</div> <div><b>Mandatory appropriation:</b></div> <div>All monies, transferred to the Escrow Bank as per above mentioned SI shall be used towards the Facility in the following order –</div> <table><tr><th>Particulars</th><th>Amount</th><th>Lender's share</th><th>Borrower's share*</th></tr><tr><td rowspan="4">Escrow Collection Proceeds</td><td>Up to initial Rs. 70 Crs</td><td>0%</td><td>100%</td></tr><tr><td>Rs. 70-125 Crs</td><td>35%</td><td>65%</td></tr><tr><td>Rs. 125-190 Crs</td><td>55%</td><td>45%</td></tr><tr><td>Beyond Rs. 190crs</td><td>70%</td><td>30%</td></tr></table> <div>*Borrower's share to be retained in escrow account which will be utilized for meeting scheduled project cost (including finance costs).</div>	Particulars	Amount	Lender's share	Borrower's share*	Escrow Collection Proceeds	Up to initial Rs. 70 Crs	0%	100%	Rs. 70-125 Crs	35%	65%	Rs. 125-190 Crs	55%	45%	Beyond Rs. 190crs	70%	30%
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	<p>Amount to be appropriated towards the Facility pre-payment from the escrow proceeds as above shall be adjusted with the first scheduled Facility repayment installment.</p> <p>No prepayment penalty shall be applicable on prepayment made pursuant to mandatory prepayment provisions.</p> <p>It is clarified that the Borrower shall not be required to either deposit into the Escrow Account any taxes including Service Tax / MVAT collected from and TDS by the buyers of flats charged to Axis Finance or if deposited shall be permitted to move out from the escrow for depositing the same with the relevant authorities.</p>
<b>Prepayment Charges</b>	<p>Borrower cannot prepay the Facility, in part or in full, during the tenor of the Facility excluding the following provisions</p> <ol style="list-style-type: none"> <li>Any prepayment made out of sale proceeds of the securities under mortgage to Axis Finance (as per the provisions of the escrow mechanism); and</li> <li>Any prepayment made on the behest of Axis Finance;</li> </ol> <p>In case the Borrower decides to prepay the Facility, the Borrower shall be liable to pay a prepayment premium of 2% on the loan amount prepaid. For clarification, no prepayment penalty shall be applicable in case prepayments made out of provisions mentioned in points (a) &amp; (b) above</p>
<b>Default Interest</b>	<p>In the event, the Borrower fails to pay any sum payable when due or on any Event of Default, the Borrower shall pay interest on the outstanding Principal Amount from the due date to the date of such payment or date of Event of Default until such date that the Event of Default is cured, at the rate equal to the applicable rate of Interest plus 2% p.a.</p>
<b>Penal Interest</b>	<p>In the event the Borrower fails to create security within the stipulated timeline, create/replenish Interest service reserve as per schedule, obtain the balance project approvals crucial to start the development by June 30th 2016 or file for demerger of the Project land by June 30th 2016, then the Borrower shall pay interest of 2% on the outstanding Facility Amount from the due date to the date of such payment or date of Event of Default until such date that the Event of Default is cured.</p>
<b>Information Undertaking</b>	<ol style="list-style-type: none"> <li>The Borrower will furnish information/documents including quarterly/annual financial accounts as may be required by the Lenders for review/renewal of credit facility sanctioned;</li> <li>The Borrower shall furnish to the Lenders the position vis-à-vis the outstanding statutory obligations such as income tax, payment of provident fund, additional emoluments (compulsory deposit), gratuity, electricity dues etc. as and when demanded by the Lenders with reasons, if any, for increase from the earlier month and the proposed plan of payments thereof;</li> <li>The borrower shall maintain adequate books and records which should correctly reflect their financial position and operations and it should submit to the Lenders at regular intervals such statements as may be prescribed by the Lenders in terms of the RBI / Lender's instructions issued from time to time;</li> <li>The Borrower shall forward to the Lenders, provisional balance sheet and Profit &amp; Loss Account within 60 days of year-end and audited accounts within 4 months of year end. Quarterly financial results shall be submitted within 60 days from the end of each quarter or with the filing with stock exchange for listed borrower;</li> <li>The Borrower will keep the Lenders informed of the happening of any event which is likely to have an impact on their profit or business and more particularly, if the monthly construction or sale and profit are likely to be substantially lower than already indicated to the Lender. The borrower will inform accordingly with reasons and the remedial steps proposed to be taken.</li> </ol>





<p><b>Project Monitoring</b></p>	<ul style="list-style-type: none"> <li>a) The Borrower shall furnish Half yearly reports to the Lender giving details on physical progress of Project vis-à-vis project implementation schedule, expenditure so far incurred on Project, means of financing and own contribution brought in, duly certified by a Chartered Accountant as well as compliance of other lending conditions; and</li> <li>b) Inspection of project site/ assets charged to the Lender will be carried out at least once in a year or at more frequent intervals as may be decided by the Lender, by its own officials or through persons/firm appointed by the Lender. The cost of inspection is to be borne by the borrower.</li> </ul>
<p><b>Events of Default</b></p>	<p>Normal &amp; customary for such financings, including but not limited to following:-</p> <ul style="list-style-type: none"> <li>a) Non-payment of any interest or installment amount due under the Facility Agreement;</li> <li>b) Breach in minimum security cover;</li> <li>c) Breach of any financial covenants or material breach of any information undertaking;</li> <li>d) Material breach of any other obligation under any Facility Agreement, unless such breach is capable of remedy and is remedied within an agreed cure period;</li> <li>e) Cross-default and cross-acceleration with any other Financial Indebtedness of the company or any of its subsidiaries subject to an agreed threshold;</li> <li>f) Material misrepresentation;</li> <li>g) Any adverse change in regulatory or guideline or ruling from any authority which will jeopardize the title ownership of the Property;</li> <li>h) Any Governmental Authority has condemned, nationalized, seized or otherwise expropriated the assets that form security;</li> <li>i) Breach of security arrangements;</li> <li>j) Any Change of control or/and management of the Borrower;</li> <li>k) Present Promoter(s) of the Borrower shall continue to hold majority stake and management control in the Borrower;</li> <li>l) Insolvency or insolvency proceedings;</li> <li>m) Creditors process;</li> <li>n) Cessation of business;</li> <li>o) Repudiation;</li> <li>p) Material adverse effect;</li> <li>q) Unlawfulness or moratorium;</li> <li>r) Failure to pay on final judgment or court order;</li> <li>s) Material litigation; and</li> <li>t) Expropriation</li> </ul> <p>The above would be subject to exceptions, threshold amounts, cure periods and materiality to be agreed upon.</p> <p>Upon the occurrence of any of the Events of Default mentioned in clauses above, which is capable of remedy, a cure period to be advised by Axis Finance Limited shall be applicable from the date of the occurrence of such event. The Borrower shall promptly notify the Lender/ Security Trustee upon becoming aware of any default or event which constitutes (or with the lapse of time, determination of materiality, would be likely to constitute) an Event of Default and steps being taken to remedy it.</p> <p>In case of continuance of Event of Default, the Lender reserves the right to identify buyer(s) for the properties offered as the Security and the Borrower is under obligation to sell the Property so as to meet the debt obligations. The Lender shall have the option to take/assign unsold area/flats of the security in proportion to the outstanding debt at a price equivalent to 75% of the market value of the Property valued by a valuer acceptable to Axis Finance Limited, in case of default in payments of interest or/and principal.</p>





	Any default in respect of any other facilities availed by the Borrower or any of its group concerns from Axis group shall be deemed to be an event of default in respect of the Facility and vice versa.
Other Conditions	<p>Normal and customary stipulations for financings of this nature, including but not limited to the following:-</p> <ul style="list-style-type: none"> <li>▪ Borrower to adhere to the sales plan of the Project as per the business plan as per Annexure 2;</li> <li>▪ The Borrower shall not sell the flats of the Project forming part of the Security at a price of less than 8000 per sq ft in Project Mani Tolly Towers without taking specific prior consent of Axis Finance. Consent for such sale shall be taken on terms and conditions acceptable by lender.</li> <li>▪ Following clause shall be inserted in all Agreement to Sale to be entered by the Borrower with prospective buyers for sale of identified unsold flats in the Project charged to Axis Finance and forming part of the security pack:  <i>"Purchaser understands and acknowledge that the said premises has been mortgaged by Tollygunge Estate Pvt Ltd (Security Provider) to Axis Finance Limited (Lender) for securing the Loan availed by the Borrower against the said premises and the Purchaser takes notice that a No Objection Certificate needs to be obtained from the Lender for creation of any encumbrances on the said premises. The Purchaser agrees and undertakes that he/she/they shall not create any encumbrances over the said premises till such time an NOC in writing is received from Lender on behalf of the Lender"</i></li> <li>▪ The Borrower shall agree to provide an 'End-use Certificate' from the Auditor/Chartered Accountant within a period of 60 days from the date of every draw down or before the date of subsequent draw down whichever is earlier;</li> <li>▪ If the Borrower does not adhere to the agreed sales plan for a period of 2 consecutive quarters at any time during the currency of the Facility, a RE broker of repute acceptable to the Lender shall have to be forthwith appointed by the Borrower and the Borrower shall be obliged to book sales based on average pricing of last 5 sales booked by the Borrower in that particular Project. A success based selling commission based on market practice shall be payable to such RE Broker by the Borrower;</li> <li>▪ The Lender to the Facility shall have an option to sell/transfer/assign unsold area of the Projects in proportion to the outstanding debt at a price equivalent to the market value of the Property valued by a valuer acceptable to Axis Finance Limited in case of Event of Default;</li> <li>▪ The Borrower shall not raise any further secured debt on the Project except as envisaged in the sanction;</li> <li>▪ The Borrower shall not sell any portion of the Property without taking prior written consent of Lender;</li> <li>▪ The Project sale agreements with the prospective customers would incorporate a condition that the booking money/payments need to be made in favour of the Escrow Account to be opened by the Borrower with the Escrow Bank</li> <li>▪ The Borrower shall ensure that a written No Objection Certificate ('NOC') from Lender is obtained before registration in favour of the prospective buyers for sale of apartments in the Project;</li> <li>▪ The Lender to the Facility shall have an option to sale/transfer/assign unsold area of the Project in proportion to the outstanding debt at a price equivalent to 75% of the market value of the Property valued by a valuer acceptable to Axis Finance Limited in case of Event of Default;</li> <li>▪ The Borrower to execute power of attorney favoring the Lender to sale the apartments in the Project charged to Axis Finance at up to 75% of the market value in case of event of default;</li> </ul>





	<ul style="list-style-type: none"> <li>▪ The Borrower shall have to pass all the leads/enquiries first to Axis Bank in writing for all retail loan requirements for customers purchasing flats in the residential project</li> <li>▪ The Lender reserves the right to conduct an audit of the Escrow Account on a quarterly basis</li> <li>▪ The Borrower would take a written consent from the Lender for any change in the constitution of the Borrower. The Borrower shall take prior written consent from the Lender in case of change in the shareholding pattern of the Borrower. The Borrower would disclose in the Pamphlets/Brochures etc., the name(s) of the bank(s) to which the property is mortgaged, if required</li> <li>▪ The Borrower would append the information relating to mortgage while publishing advertisement of a particular scheme in newspapers/magazines etc., if required;</li> <li>▪ The Borrower would indicate in their pamphlets/brochures, that they would provide No Objection Certificate (NOC)/permission of the Lender for sale of flats / property forming part of the Security. Penal interest @ 1.00% p. a. on the outstanding facility amount will be charged at the discretion of the Lender if Borrower defaults in routing 100% of the receivables from the Project through Escrow Account;</li> <li>▪ The Borrower shall issue and submit TDS Certificate to the Lender within 30 days from the due date of furnishing of statement of TDS.</li> </ul>
<b>Assignability</b>	<p>The Lender shall have the right to assign, transfer, sell, pledge or hypothecate the Facility, receivables, the security, rights, benefits and any other interest created in its favor under any of the Facility Agreements or hereunder without prior concurrence or intimation to the Borrower or to any other bank/Lender, financial institution or asset reconstruction companies</p>
<b>Information &amp; Other Covenants</b>	<p>The loan amount shall not be utilized for any purpose prohibited by RBI/FEMA/SEBI.</p> <p>The Borrower hereby agrees &amp; gives consent for the disclosures by the Lender of all or any such information &amp; data relating to the Borrower or to the Loans or defaults, if any, committed by the Borrower in discharge of its obligations, as the Lender may deem appropriate and necessary to the Credit Information Bureau (India) Limited (CIBIL), or any institution or any other agencies PC/0042(1)/11-12 released on 24/05/2011 Page 17 authorized in this behalf by the Reserve Bank of India or any other agencies authorized under the Applicable Law. Further Borrower authorizes the Lender to make disclosures as per the applicable rules and regulations laid down by SEBI and other regulators, from time to time.</p> <p>The Borrower agrees that in case the Borrower fails in discharging its liability of the Borrower in repayment of the principal amount of the Loan(s) or payment of interest as demanded by the Lender, the Lender and / or Reserve Bank of India shall have an unqualified right to disclose or publish the details of the default and the name of the Borrower and of its directors as defaulters in such manner and through medium as the Lenders and/or Reserve Bank of India may think fit.</p> <p>The Borrower declares that the information and data furnished by the Borrower to the Lender are true and correct.</p> <p>The Borrower undertakes that CIBIL or any other agency so authorized may use/process the said information and data disclosed by the Lender in the manner as may be deemed fit by them. CIBIL or any other agency so authorized may furnish for consideration the processed information, data and products thereof prepared by</p>





	them to banks, Financial Institutions ("FIs") or other credit granters or registered users as may be specified by RBI in this behalf"
<b>Expenses and Costs</b>	All expenses and costs pertaining to the Facility including but not limited to costs of documentation, valuation, RoC search, legal/auditors fees etc. shall be borne by the Borrower at actuals independent of the sanction of the Facility
<b>Governing law</b>	Indian Law





## Annexure 2: Projected Cash Flows

Projected Cash flows- Mani Tolly Towers																				
Particulars	Pre Construction	FY17			FY18				FY19				FY20				FY21		Total	
	Oct'14-Mar'15	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2		
<b>Inflow</b>																				
Sales Realised	-	9	5	6	7	8	9	12	13	15	16	17	19	21	22	23	30	44	275	
<b>Total</b>	-	9	5	6	7	8	9	12	13	15	16	17	19	21	22	23	30	44	275	
<b>OutFlow</b>																				
Construction Cost		2	2	3	3	4	4	7	7	6	6	6	5	5	5	7	7	5	87	
Admin Costs		0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.2	4	
Marketing Costs	-	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.2	0.2	0.1	2	
Principal Repayments (AFL)	-	-	-	-	-	-	-	-	-	-	11.9	11.9	11.9	11.9	11.9	11.9	11.9	11.9	95	
Interest Costs (AFL)		3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.0	2.6	2.2	1.7	1.3	0.9	0.4	46	
<b>Total</b>	-	6	6	7	7	8	8	11	11	10	22	21	20	20	19	21	21	17	235	
<b>Net Surplus</b>																				
Net Surplus	-	3	(1)	(1)	0	0	1	1	2	5	(6)	(4)	(1)	1	3	2	10	26	41	
<b>Cumulative Surplus</b>	-	3	1	1	1	1	2	3	6	10	4	0	(1)	(0)	2	5	14	41		





## Sales Plan

Sales Schedule																				
Particulars	Units	Pre Const FY16	FY17			FY18				FY19				FY20				FY21		Total
			Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
%growth							4%				4%				4%				4%	
Sales Price	Rs./sqft		8,100	8,100	8,100	8,100	8,400	8,400	8,400	8,400	8,700	8,700	8,700	8,700	9,000	9,000	9,000	9,000	9,400	
Sales Value	Rs. in Crs	-	57.4	10.4	10.4	10.4	10.8	10.8	13.5	13.5	14.0	14.0	14.0	14.0	14.5	14.5	14.5	20.3	18.2	275
% Sold		0%	22%	4%	4%	4%	4%	4%	5%	5%	5%	5%	5%	5%	5%	5%	5%	7%	6%	100%
Area Sold	Sqft		70,809	12,874	12,874	12,874	12,874	12,874	16,093	16,093	16,093	16,093	16,093	16,093	16,093	16,093	16,093	22,530	19,312	321,860
Sales Proceeds Realised	Rs. in Crs		9	5	6	7	8	9	12	13	15	16	17	19	21	22	23	30	44	275

  

Collections Schedule																				
Sales Proceeds Realised Calculations																				
Sales Value	Time period	Pre Const FY16	FY17			FY18				FY19				FY20				FY21		Total
			Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
			15%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	10%	100%
57.36	Q1		8.6	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	5.7	57.4
				20%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	10%	100%
10.43	Q2			2.1	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	1.0	10.4
					25%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	10%	100%
10.43	Q3				2.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	1.0	10.4
						30%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	10%	100%
10.43	Q4					3.1	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	1.0	10.4
							35%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	10%	100%
10.81	Q1						3.8	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	1.1	10.8
								40%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	10%	100%
10.81	Q2							4.3	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	1.1	10.8
									45%	5%	5%	5%	5%	5%	5%	5%	5%	5%	10%	100%
13.52	Q3								6.1	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	1.4	13.5
										50%	5%	5%	5%	5%	5%	5%	5%	5%	10%	100%
13.52	Q4									6.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	1.4	13.5
											55%	5%	5%	5%	5%	5%	5%	5%	10%	100%
14.00	Q1										7.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	1.4	14.0
												60%	5%	5%	5%	5%	5%	5%	10%	100%
14.00	Q2											8.4	0.7	0.7	0.7	0.7	0.7	0.7	1.4	14.0
													65%	5%	5%	5%	5%	5%	10%	100%
14.00	Q3												9.1	0.7	0.7	0.7	0.7	0.7	1.4	14.0
														70%	5%	5%	5%	5%	10%	100%
14.00	Q4													9.8	0.7	0.7	0.7	0.7	1.4	14.0
															75%	5%	5%	5%	10%	100%
14.48	Q1														10.9	0.7	0.7	0.7	1.4	14.5
																80%	5%	5%	10%	100%
14.48	Q2															11.6	0.7	0.7	1.4	14.5
																	85%	5%	10%	100%
14.48	Q3																12.3	0.7	1.4	14.5
																		90%	10%	100%
20.28	Q4																	18.2	2.0	20.3
																			100%	100%
18.15	Q1																		18.2	18.2
Total			8.6	5.0	6.0	7.0	8.2	9.3	11.6	12.9	14.6	16.0	17.4	18.8	20.5	22.0	23.4	30.1	43.9	275.2





### **Annexure 3: Repayment Schedule**

#### **A. Term Loan**

<b>Date</b>	<b>Amount (Rs crs)</b>
30-Sep-18	11.25
31-Dec-18	11.25
31-Mar-19	11.25
30-Jun-19	11.25
30-Sep-19	11.25
31-Dec-19	11.25
31-Mar-20	11.25
30-Jun-20	11.25
<b>Total</b>	<b>90</b>

**Note:**

Actual date of loan closure and principal repayment instalment amount shall depend upon the actual date of disbursement and actual loan (Term Loan) amount disbursed.

#### **B. OD Facility: payable in one tranche on maturity.**





#### Annexure 4

#### Format of NOC Request by the Borrower for sale of flats and release of charge on flat(s) comprising of Security Package

The Borrower shall obtain NOC from the Lender, prior to sale of flats in the Project. Request for such NOC shall be through a letter/email having information in the template as per the table below and shall have an undertaking from the Borrower confirming that the issuance of NOC would not lead to breach of the Financial Covenants, if stipulated and asset cover.

S. No.	Date of NoC Request	Project Name	Flat No.	Saleable Area (Sq Ft)	Flat Buyer's Name	Date of Booking of the Flat	Target date for doing Agreement for Sale	Total Flat Sale Value (Rs.)	Payment received till date (Rs.)	Balance payment to be received (Rs.)	Indicative schedule for receipt of bal. payment	Source of Bal. Payment (Self/HL)	In case of Housing Loan tie-up, plz provide a copy of the sanction letter
1													
2													
3													
4													
5													

**Notes:-**

1. Lender shall issue the NoC only after receipt of total flat consideration in the escrow bank a/c less the amount to the extent housing loan sanction is furnished

**Copy (ies) to be enclosed with all request for NoCs:**

1. Copy of ledger of the flat buyer and its mapping with the entries in the escrow bank statement
2. NoC request letter from the housing loan provider, if applicable
3. Housing loan sanction letter sanctioned to the flat buyer, if applicable





**Annexure 5:**

**Format of NOC of the Lender for sale of flats and release of charge on flat(s) comprising of Security Package**

AFL/CO/2014-15/[.]

Date:

To,

**Mani Square Limited  
Kolkata [Full Address]**

**Kind Attention: Mr. Sanjay Jhunjhunwala**

Dear Sir,

**Sub: Existing Term Loan to Mani Square Ltd– Your email dated [.] for our NoC for proposed sale of Flat No. [.] in [.]at Project [.] , Kolkata**

We have received your request to seeking our No Objection for transfer of flat mortgaged with us, details of which are mentioned as under:

<b>Flat No.</b>	:
<b>Floor</b>	:
<b>Carpet Area</b>	:
<b>Name of Purchaser</b>	:
<b>Total Sale Consideration</b>	:
<b>Amount Received</b>	:
<b>Amount Deposited in Escrow Account</b>	:
<b>Balance to be Received</b>	:

We hereby convey our No Objection for transfer of above flat by way of sale, subject to the compliance of the following conditions:

1. This NOC for sale of above flats is restricted for sale to name(s) stated above.
2. The Entire sale consideration shall be deposited in the Escrow Account No. [.] to be maintained with Axis Bank, to be utilized as per our terms and conditions.
3. Our first charge on the above mentioned flat will continue till deposit of entire sale consideration in above account.
4. In the event, the sale is cancelled for any reason, whatsoever at any time, or the above consideration is not deposited in the above mentioned designated Escrow Account this NOC shall stand revoked automatically.
5. On deposit of sale consideration as above, our mortgage shall automatically stand released and discharged.
6. Sale Agreement/Agreement to Sale to be executed within 30 days from the date of issuance of this NOC
7. All other securities created by you in our favour shall remain in force.
8. Any other NOC issued in respect of the said Flat may be considered as cancelled.

Yours faithfully,

**For Axis Finance Limited**

Authorised Signatory

