

ADITYA BIRLA



FINANCE

24th March, 2017

To,
M/s Mani Square Limited
164/1, Maniktala Main Road, Kolkata,
West Bengal – 700054, India

Dear Sir,

Sub: Rupee Term Loan Facility of Rs 131.00 Crs

With reference to your application dated 3rd Feb, 2017 for funding against the Residential project mentioned herein under:-

Name of Project: "Swarnamani Project"

Address of Project - "Swarnamani Project" Premises No. 33A, Canal Circular Road, Kolkata – 700054.

We hereby sanction you term loan facility Rs.131.00 Crs (Rupees One Hundred and Thirty one Crores Only), hereinafter referred to 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 the validity of this sanction letter which is 10 days from the date of this letter.

Please note that this communication should not be construed as giving rise to any binding obligation on part of Aditya Birla Finance Limited (ABFL) 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 30 days or such further time as may be extended by ABFL 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 regards which would be binding on you.

MANI SQUARE LIMITED

[Signature]
Director / Authorised Signatory

[Signature]

Aditya Birla Finance Limited
Industry House, 14th Floor,
10 Camac Street,
Kolkotta 700017

ADITYA BIRLA

FINANCIAL SERVICES

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Website www.adityabirlafinance.com
Corporate Website www.abfsg.com

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Terms & Conditions

DEFINITIONS	
Borrower	Mani Square Limited
Guarantor	Mr. Sanjay Jhunjhunwala
Facility	Rupee term loan not exceeding Rs. 131.00 crs ("RTL") The RTL is referred to as the "Facility". The Lender shall be entitled to review the performance of the Borrower in relation to the Project at any time during the tenure of the Facility.
Sanction letter validity	10 days from the date of issuance, to be extended at the sole discretion of ABFL
Account Bank	To be decided by Lender
Lender	M/s Aditya Birla Finance Limited (ABFL)
Facility Agreement	The Facility will be made available under a "Facility Agreement" which will include inter-alia, provisions, which are in form and substance satisfactory to the Lender(s) and also in accordance with the terms hereof.
Authorised Payments	All amounts payable by the Borrower to Lender
Interest rate validity	The margin/Rate offered to you is valid for 15 days from the date of this Sanction letter.
Property/ies	Property 1: 40 unsold units admeasuring 156,582 sq ft saleable area in Tower 1, 2 3 & 4 in project Mani Swarnamani located at P.S. Manicktala in the District South 24 Parganas presently known and numbered as municipal premises no.33A Canal Circular Road along with all present and future rights including proposed FAR. Property 2: Tower 4A (proposed to be built) in project Mani Swarnamani along with building constructed and to be constructed located at P.S. Manicktala in the District South 24 Parganas presently known and numbered as municipal premises no.33A Canal Circular Road along with all present and future rights including proposed FAR.
Landowners/Property Owner	Land has been acquired within different 17 companies as mentioned below: 1). M/s. Tanishque Vinimay Pvt. Ltd., 2). M/s. Samudra Vyapaar Pvt. Ltd., 3). M/s. Sa Niket Pvt. Ltd., 4). M/s. Shansud Marketing Pvt. Ltd., 5). M/s. Mani Griha Nirman Pvt. Ltd., 6). M/s. Parasmani Properties Pvt. Ltd., 7).

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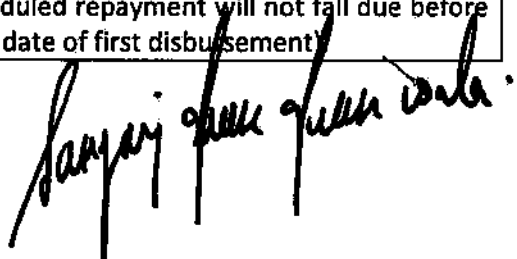


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	<p>M/s. Elephantus Developers Pvt. Ltd., 8). M/s. Fresa Builders Pvt. Ltd., 9). M/s. Fresa Real Estate Pvt. Ltd., 10). M/s. Fresa Constructions Pvt. Ltd., 11). M/s. Elephantus Projects Pvt. Ltd., 12). M/s. Historia Builders Pvt. Ltd., 13). M/s. Fragum Real Estate Pvt. Ltd., 14). M/s. Fragum Projects Pvt. Ltd., 15). M/s. Fresa Properties Pvt. Ltd., 16). M/s. Bloombuilt Construction Pvt. Ltd. 17) M/s Mani Square Limited</p> <p>Subsequently vide High court order dated 29-09-2011 and then 28-09-2016 order was passed for merger of all companies with Mani Square Ltd. Currently Mani Square Ltd is the sole of the property.</p>
Project	<p>"Mani Swarnamani" is a Residential Project in EM Bypass Road, Kolkatta. The project has total 4 Towers namely Aldina, Cristana, Oriana, Zarina & Zarina C (Additional wing in Zarina Tower) with total saleable area of 990,472 Sq. ft. Of the 4 towers, borrower has launched all 4 towers & 1 Wing (Zarina C) is proposed to be launched by Sep-17.</p>
Scheduled Receivables	<p>Borrower's share of Receivables/cash flows/revenues (including booking amounts) arising out of or in connection with or relating to the Project and all insurance proceeds both present and future.</p> <p>The Borrower shall maintain a minimum receivable cover of 1.50 times of the principal outstanding during the tenor of the loan and any short fall in the receivable cover would be met by assigning additional receivables to the satisfaction of the Lender or by repayment of the proportionate Facility amount as to maintain the stipulated receivable cover.</p>
Stipulated Minimum Price	<p>Minimum Stipulated price for unsold units in project to be Rs.9,500/- per sq ft. Price would be all inclusive excluding applicable taxes.</p>
TERMS OF FACILITY	
Purpose of facility	<p>The Facility will be utilized towards closure of existing loan with ICICI Bank and balance towards transaction cost.</p> <p>Further, the Facility either in part or full shall not be used for investment in capital market, land acquisition, acquiring equity shares of Indian Company/ies, buyback of shares of Indian company or any other purpose, which is prohibited or any illegal activity.</p>
Disbursement	<p>Upfront Rs.131.00Crores - To repay the o/s of existing debt of ICICI Bank Ltd including foreclosure charges, if any and balance if any shall be utilized towards transaction charges & processing charges.</p>
Tenor of the Facility	<p>Total 48 Months (wherein scheduled repayment will not fall due before the end of the 12 Months from date of first disbursement)</p>

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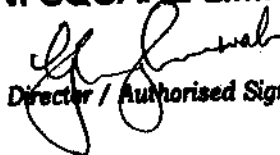
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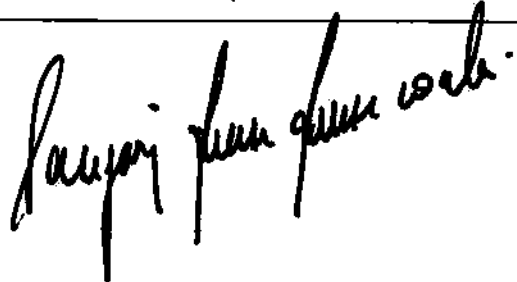


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Repayment schedule of term loan	The Borrower agrees and undertakes to repay the principal amounts of the Facility to the Lender in 36 equal monthly installments and in accordance with the repayment schedule set forth in Annexure hereto. The first of such installment of repayment shall fall due after 12 th month from the date of 1 st disbursement. Repayment schedule as per Annexure-2 & Repayment Mechanism as per Annexure 3.
Interest on the Facility	<p>The Borrower shall pay to the Lender interest on the Facility monthly on the 15th day of each calendar month. The first coupon rate of interest for each tranche of the Facility will be stipulated by the Lender at the time of the disbursement of each tranche which shall be 4.40% per annum below the FRR plus applicable interest tax or other statutory levy if any.</p> <p>As on date the LTRR is 16.50% p.a., the applicable margin is -4.40% and hence the applicable rate is 12.10% p.a.</p>
Processing fees and Legal & Technical charges	<p>Processing Fees: The Borrower shall pay to the Lender on acceptance of the sanction letter, a non-refundable front-end fee equal to 1.00% of the amount of the total Facility plus applicable taxes and statutory levies thereon.</p> <p>Legal and Technical Charges: The Borrower shall pay to the Lender INR 7.50 Lakhs plus applicable taxes and statutory levies thereon.</p>
Prepayment/ Foreclosure of loan.	<p>Any repayment/ foreclosure before the schedule repayment will be termed as prepayment/ foreclosure & a penalty of 2% + applicable taxes will be imposed on the amount prepaid. Penalty rate will be 2% + applicable taxes in case of balance transfer to any other financial or non-financial institution.</p> <p>This would not be applicable to any amount received from the booking/sales proceeds of the individual units from this Project and adjusted against the Facility.</p>
Escrow account	<p>Mechanism of operation of the Escrow account:</p> <p>The Borrower shall open, establish and maintain the escrow account ("Escrow account") with the Account Bank. 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 accounts shall be borne by the Borrower. The Borrower shall enter into agreement with the aforesaid Account Bank and such agreement shall be in a form and manner acceptable to the Lender.</p>

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The Borrower shall ensure that the Scheduled Receivables of the Project and all other receivables of the Project are deposited into the Escrow account. The Lender shall set up an standing instruction (S.I.) to transfer daily the funds routing through the Escrow Account to be transferred to the collection account of the Lender in the following manner:-

Tower 1, 2, 3 & 4:

1. For Incremental Collection of Rs.50 Crs - 50% of the amount routed through the escrow account should be transferred to Lender Collection A/c from the date of first disbursement and
2. For Incremental Collection above Rs.50 Crs - 80% of the amount routed through the escrow account should be transferred to Lender Collection A/c from the date of first disbursement till the maturity of Facility for adjustment against the outstanding Facility amount.

Tower 4A:

1. For Incremental Collection of Rs.25 Crs - 10% of the amount routed through the escrow account should be transferred to Lender Collection A/c from the date of first disbursement;
2. For Incremental Collection above Rs.25 Crs to Rs.50 Crs - 30% of the amount routed through the escrow account should be transferred to Lender Collection A/c from the date of first disbursement and
3. For Incremental Collection above Rs.50 Crs - 70% of the amount routed through the escrow account should be transferred to Lender Collection A/c from the date of first disbursement till the maturity of Facility for adjustment against the outstanding Facility amount.

ABFL will review the SI in Tower 4A post collection of Rs. 50 Cr in Tower 4A.

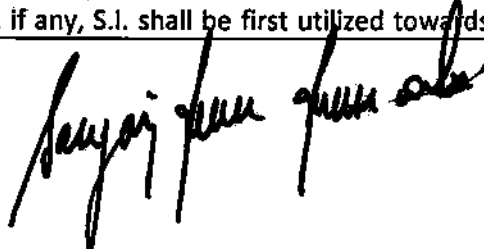
Pls Note - Separate Escrow account will be opened for Tower 1, 2, 3 & 4 and another Escrow account need to be opened for Tower 4A (Zarina C)

Further, amount repaid through escrow account as escrow linked repayments will be adjusted towards the monthly installments as payable in the forward order of maturity i.e. on FIFO basis.

All monies transferred to the collection account of the Lender as per above mentioned S.I. shall be utilized towards repayment of the outstanding Principal of the Facility sanctioned to the Borrower. However, in case of overdue's, if any, S.I. shall be first utilized towards

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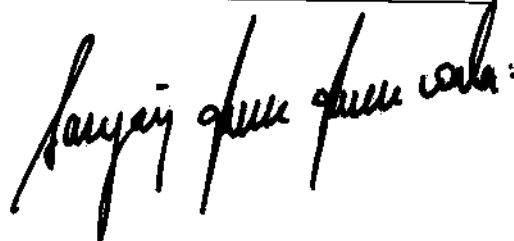


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	<p>overdue's and then towards interest repayment and later towards outstanding Principal of the Facility at the discretion of Lender.</p> <p>In case any unsold unit in the project is sold below the minimum stipulated price, the borrower will route the differential in stipulated price and actual price through the escrow account or lender will adjust the difference from escrow inflow to cover the shortfall.</p> <p>Minimum all inclusive (excluding taxes & statutory payment) Selling rate of unsold units in project will be 9,500/- per sq ft.</p>
<p>Primary Security</p>	<p>The Facility, all interest thereon, costs, charges, expenses and all other monies in respect thereof shall be secured by:</p> <ol style="list-style-type: none">1. First and Exclusive charge by way of registered mortgage (RM) on the Property;2. Exclusive charge by way of hypothecation of Scheduled Receivables (both sold & unsold) from the Project;3. Exclusive charge on the Escrow Account of Project, all monies credited/deposited therein (in whatever form the same may be), and all investments in respect thereof (in whatever form the same may be).4. Personal Guarantee of Mr. Sanjay Jhunjunwala <p>Security as per clause 1 shall be created within 30 days of 1st disbursement.</p> <p>Minimum security and receivable cover of 1.50 times on the outstanding amount of the Facility shall be maintained by the Borrower for the entire tenor of the Facility. In case the security cover is found to be below the stipulation made herein above, the borrower will have to make repayment to bring the security and receivable cover back to minimum 1.50 times on the value of approved unsold stock. Same needs to be done by 15th of the subsequent month, failing which Aditya Birla Finance Limited will start appropriate higher SI as deems fit by ABFL of the sale and receivable realizations till the stipulation of cover specified herein above is met.</p> <p>Valuation of the property may be done quarterly from the month of disbursement by the designated valuer of ABFL</p>

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Sanjay Jhunjunwala

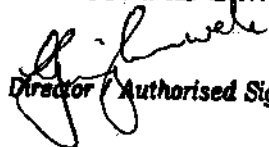
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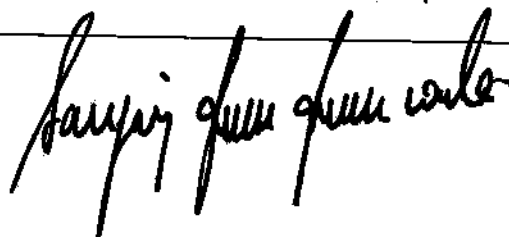


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Assignability/Transferability	<p>The Lender is entitled to transfer or assign the whole or a part of their rights and obligations under/in respect of the Facility to other persons/entities without notice to the Borrower.</p> <p>The Borrower shall not transfer or assign the whole or part of their rights and obligations under/in respect of the Facility to other persons/entities without the prior written consent of the Lender.</p>
Acceleration of repayment of the Facility	<p>The Borrowers shall maintain receivable (surplus available after meeting the total cost of the project) cover of 1.50 times <u>from the date of first disbursement</u> on the outstanding Facility including the interest thereon. In case the receivables cover falls below 1.50 times, the Lender shall accelerate the repayment of the Facility.</p>
Pre-disbursement Conditions for disbursement of Rs.131 Crs	<p>The conditions Precedent for disbursement shall include, but not be limited to, the following:-</p> <ul style="list-style-type: none">• Management certificate that all loans in name of Borrower are regular.• Security as per clause 2, 3 & 4 of primary security.• CA certified list of directors and shareholders of the Borrower to be obtained.• Self-attested Constitutional documents of borrower to be obtained.• Self-attested KYC's of borrower and guarantors to be obtained.• Borrower to provide undertaking for routing all Scheduled Receivables through the designated Escrow account. Borrower shall also undertake that in case of payment by their customers into non escrow accounts, they will route same into the escrow account within a maximum of two working days of such receipts.• The Borrower to give an undertaking that any money in the form of capital and/or loans or advances from the partners, relatives, group companies and other related parties towards the Project cost shall be subservient to the Facility.• NACH mandate to be obtained along with the cancelled cheque.• CA certified cost of project and means of finance of the Project.• Shortfall undertaking to be provided by the Borrower.• Undertaking from the customer that majority of the shareholding company in Mani Square Limited belong to Mr. Sanjay Jhunjhunwala/Promoter of Mani Square Limited along with its associates.• Disbursal is subject to legal verification/ technical valuation of the underlying and proposed property being positive and acceptable as per ABFL norms.

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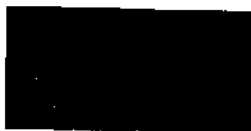
- Latest Chartered Accountant Certificate with respect to Net worth of Borrowers/ Individual Guarantors to be submitted in original to ABFL.
- Latest Title Search report of the properties proposed to be mortgaged to be obtained.
- Conditional NOC from ICICI Bank Ltd clearly stipulating that the charge on the Property shall stand completely released on payment of full o/s amount to ICICI Bank Ltd to be obtained before disbursement.
- The Borrower shall furnish a standard asset letter from ICICI Bank Ltd whose loan is being taken over.
- An undertaking that the cash flows of Swarnamani Project from Mani Square limited are not charged or encumbered in any way apart from charge of ICICI Bank Limited.
- Management certified cash flow statement (As per annexure 6) as well as projected sales statement of Swarnamani Project to be submitted
- Management undertaking from both the entities that funds are being borrowed in the normal course of business
- The borrowing by the Board of the company should be within the limits prescribed by the shareholders of the company under section 180(1)(c). Copy of the resolution to be provided to ensure that the proposed borrowing is within the borrowing limit of the Board of Directors of the company.
- Under section 180 (1) (a) of the Companies Act, the company is required to pass a resolution in its General Meeting for mortgaging its properties. This Copy of this resolution would be required prior to funding.
- Title of the Property should be clear and marketable as certified by the Lender's empanelled advocates.
- CA certificate for the cost incurred till date for Project.
- Technical report from the Empanelled Valuer of the Lender for Property with the area statement and development details.
- The Borrower shall provide the updated sales details and the unsold area details of the Project.
- One repayment cheque to be provided by the Borrower for the total Facility amount.
- Three repayment cheques of one-third of Facility amount each to be provided by the Borrower.
- Copy of approved plans

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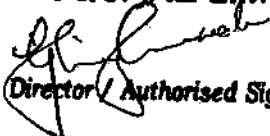
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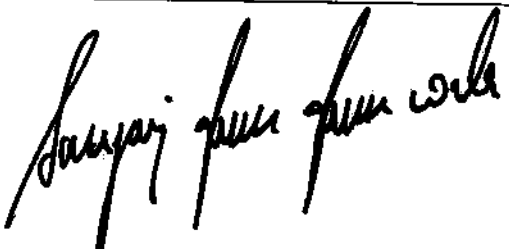


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<p>Conditions to be satisfied within 30 days from the date of disbursement</p>	<ul style="list-style-type: none">• ROC charge to be filed in favour of ABFL.• Deposition of all original title / property documents by borrower with ABFL. Registered mortgage in favour of ABFL to be executed for the proposed loan• First & Exclusive charge by way of registered mortgage on unsold 40 units admeasuring 156,852 sq.ft saleable area in Tower 1,2,3 & 4 in the Project "Swarnamani", located at P.S. Manicktala in the District South 24 Parganas presently known and numbered as Municipal Premises No, 33A, Canal Circular Road as specified in Annexure 4 together with all buildings & structures & any rights including Present and future rights including FAR etc thereon.• First & Exclusive charge by way of registered mortgage on Undivided share land & FAR of proposed Tower 4A in project "Swarnamani" ", located at P.S. Manicktala in the District South 24 Parganas presently known and numbered as Municipal Premises No, 33A, Canal Circular Road, Kolkata including proposed unsold 32 unsold units admeasuring 109,841 sq.ft in the said Tower 4A as per Annexure 5, together with all buildings & structures thereon• The Borrower shall submit a certificate from Chartered Accountant to the Lender giving details of end use of the facility within 45 days or prior to subsequent disbursement whichever is earlier.• The Property shall have been adequately insured and copies of Insurance Policies, with assignment in favour of Lender as loss payee, would be made available, if applicable.• Release of charge by ICICI Bank in sub-registrar as well as in ROC records within 30 days from the date of disbursement.• No due letter to be obtained from ICICI Bank Ltd within 30 days of disbursement.• Escrow account to be opened with account bank and account number should be shared with ABFL within 15 days of first disbursement.
<p>Monitoring Conditions to be fulfilled during the tenure of facility</p>	<ul style="list-style-type: none">• Borrower to submit monthly sales & collection MIS to Lender in the prescribed format by 10th of closing month.• Borrower to submit quarterly CA certified cost incurred statement of the project to lender by 10th of closing quarter.• Quarterly Valuation report/Project Progress report to be obtained from Lender empanelled valuer/technical consultant at the cost of Lender.

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Sanjay Kumar

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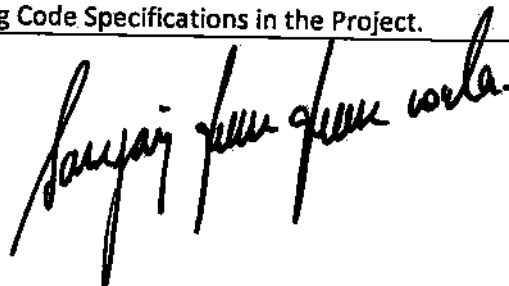


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	<ul style="list-style-type: none">• Borrower to submit ledgers of customer/Collection details as required for which NOC's are been issued by Lender in previous month on monthly basis by 10th of closing month.• Lender will do project progress assessment by way of site visit and cost verification as and when deem fit.• The Borrower shall furnish to the Lender every year a copy of audited annual accounts of the Borrower within 6 months of the end of the financial year.• The Lender reserves the right to conduct audit of the escrow account on Quarterly basis at its own cost.• Promoter equity in the project of Rs.14.13 Crs will not be withdrawn during the tenure of facility. To ascertain that promoter equity is intact we will obtained quarterly CA certificate of Cost of Project & Means of Finance.
Standard Conditions	<ul style="list-style-type: none">• If there is any interest levied by the Government of India or any other authority under the interest tax act 1974 or under any other law, you shall reimburse to Lender any such tax imposed or levied by the Government of India or any other authority on interest and/or Payments required to be paid by the Borrower to the Lender in connection with the said loan Facility.• Documents as specified by Lender to be executed by the Borrower & stamping/legal charges for all such documents to be borne by the Borrower.• The Borrower shall 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 to the Lender.• If the Project qualifies for Advance Disbursal Facility (ADF) from any other Bank/HFC, Lender shall reserves the right to adjust such amount out of the ADF disbursements against the Facility outstanding as it may deem fit.• Lender will have right to appoint and carry out annual audit on sales receivables, stock cash flows, no. of Units sold. All documentation and Audit charges shall be borne by the Borrower. In case of default or delay in repayments, Lender will have the right to carry audit as and when required and the cost of the same 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.

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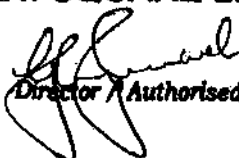
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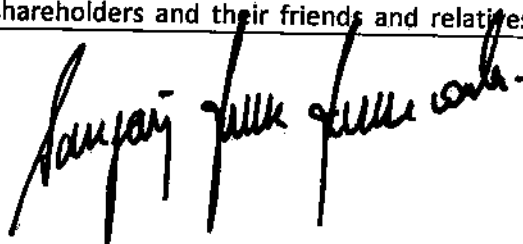


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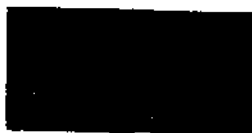
- Lender has the right to alter or modify any condition or stipulate fresh condition under mutual agreement with the Borrower, which shall not be inferior/ prejudicial to the borrower.
- Lender may disclose any information regarding the Borrower/s and regarding the Facility to the competent Authority of Govt., Regulator, and Law enforcing Agency or to any Legal Authority or Courts.
- During the currency of the loan, Borrower shall not, without the prior approval in writing.
 - Affect any change in the capital structure, which may affect the Lender's 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;
 - Undertaking guarantee obligation on behalf of any other Borrower/ organisation;
 - Sell, assign, mortgage, alienate or otherwise dispose any of the assets of the Borrowing company charged to the Lender
 - Enter in to 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.
 - Diverts funds to other sister/ associate /group concern of the Borrower.
 - In case the borrower commits default in the repayment of loan/ advance or in the payment of interest thereon or any of the agreed instalment 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 as the company/RBO/NHB in their absolute discretion may think fit.
- The Borrower will have to provide monthly MIS/ Reports giving the details of the residential units sold in each month along with amount of the sale proceeds of Properties.
- In case of any delay in the repayment of principal instalment or payment of interest, charges or other monies due on the Facility, default interest rate shall be levied at the prevailing Interest Rate + 6% p.a. payable monthly, from the due date till such time the overdue amount is paid.
- The company will not repay any monies brought in by the promoters/ directors/principal shareholders and their friends and relatives by

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Sanjay

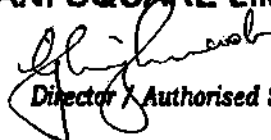
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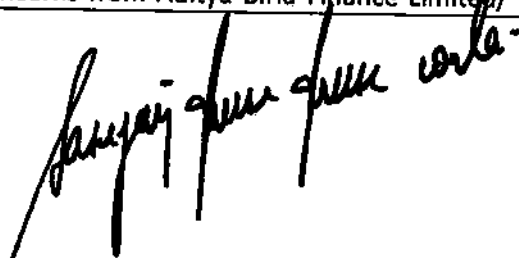


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	<p>way of deposits/loan and advances. Further rate of interest if charged should be lower than charged by the ABFL.</p> <ul style="list-style-type: none">• Before disbursement of the proposed facilities, the Borrower to undertake that in case there is any delay in receipt of advance money from customer or there is any increase in cost of Project, the company shall meet the requirement from their own resources, to ensure completion of the Project/repayments of ABFL loans as per schedule.• The Borrower represents that it is in adherence to the Ministry of Environment and Forests notification no. S.O.2804 (E) dated November 3, 2009 on 'Fly Ash' and shall continue to be in adherence to the said notification during the tenure of the Facility.• The borrower represents that the buildings and structures constructed with bank finance, adhere to the National Disaster Management Authority (NDMA) guidelines of "Ensuring Disaster Resilient Construction of Buildings and Infrastructure and shall continue to be in adherence to the said guidelines at all times.
Special conditions	<ol style="list-style-type: none">1. The Borrower shall obtain a No Objection Certificate (NOC) from the Lender before entering into registered sale agreement with prospective buyers of the Project.2. If the Property is sold (fully/ partially) either with/without being developer, Lender shall have the right to adjust the proceeds of such sale against the Facility then outstanding.3. Original Title documents of the unsold units of the Project to be deposited with the Lender/ ABFL during the entire tenor of the Facility.4. The Lender reserves the right to conduct audit of the escrow account on Quarterly basis along with site inspection by the Lender representative or the Lender appointed Agency.5. The Borrower shall furnish to the Lender every year a copy of audited annual accounts of the Borrower within 6 months of the end of the financial year.6. Any default in respect of any other facilities availed by the Borrower or by any of its group concerns from Aditya Birla Finance Limited/ Aditya Birla Group shall be deemed to be an event of default in respect of the proposed Facility and vice versa and thus the security shall be released subject to repayment of all the dues.7. Promoter's contribution in the Project shall not be withdrawn throughout the tenor of the facility.8. Any default in respect of any other facilities availed by the Borrower or by any of its group concerns from Aditya Birla Finance Limited/

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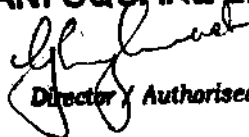
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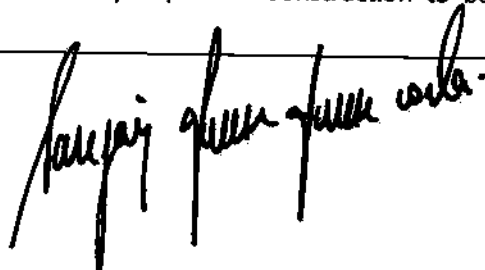


FINANCE

	<p>Aditya Birla Group shall be deemed to be an event of default in respect of the proposed Facility and vice versa and thus the security shall be released subject to repayment of all the dues.</p> <p>9. Unsecured loans availed from group companies and promoters will be subservient to Lender Facility.</p> <p>10. The Lender shall have first right of refusal for any further funding of the Project (future phases).</p> <p>11. At any point of time during the tenor of the Facility, if the Scheduled Receivables of the Project are not sufficient to maintain the stipulated receivable cover on the outstanding amount of the Facility, borrower has to make necessary payment to bring back the receivable cover to 1.50 times.</p>
Audit Review	<ul style="list-style-type: none">• The Lender will have the right to carry out Technical review of the Project quarterly• The Lender shall have the right to review the facility/Project annually.• The Lender shall have the right to carry out audit of the escrow account quarterly.• The Audit/reviews can be carried out at above mentioned frequencies or at such other frequencies as may be decided by the Lender from time to time at its own discretion.• Audited Annual financial statements of the borrowing / co-borrowing companies to be submitted for review for every year latest by December end (i.e. for financial year ending 31st March, the audited financial statements to be submitted to ABFL by 31st December of that year).
Security & receivable cover	<p>Post creation of security, Borrower shall maintain security cover of 1.50 times and receivable cover of 1.50 times during entire tenor of the facility. Same shall be monitored at the time of:</p> <ol style="list-style-type: none">1. Issuance of NOCs.2. At the time of each disbursement out of the Facility.3. Full tenure of the facility.
Events of default	<p>Achievement of Sales milestones as per Annexure -1</p> <p>Construction related Event of Default:</p> <ul style="list-style-type: none">• Occupancy Certificate of Tower 1, 2 & 3 to be obtained by Sep-17;• Overall all progress of Tower 4 as per empanelled valuer to be 75% by Dec-17, 90% by Jun-18 & 100% by Sep-18;• Tower 4A:<ol style="list-style-type: none">1. Sanction Plan to be obtained by Sep-17 & Construction to be started.

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	2. Overall progress as per empanelled valuer to be 25% by Mar-18, 50% by Sep-18, 75% by Mar-19 & 100% by Sep-19. (Grace period of 3 months will be allowed at each stage)
At the time of each disbursement, issuance of NOC and throughout the tenor of the loan	The receivable cover of 1.50 times and security cover of 1.50 times would be maintained on the outstanding amount.

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

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

Please sign this letter as a token of your acceptance of the terms & conditions mentioned above & overleaf and give us a signed copy of this letter.

Thanking You,
Yours truly,

For Aditya Birla Finance Limited

Accepted (all applicants & co-applicants to sign)

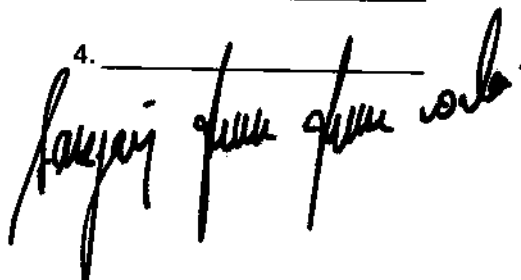
MANI SQUARE LIMITED

1. 

2. *Director / Authorised Signatory*

3. _____

4. _____



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Annexure 1 – Sales Milestone

FINANCE

IB(5) Event of Default												
Sales milestone:												
Tower	Area in sq ft		Nos.		Area in sq ft		Nos.		Area in sq ft		Total	
Quarter	Area in sq ft	Nos.	Area in sq ft	Nos.	Area in sq ft	Nos.	Area in sq ft	Nos.	Area in sq ft	Nos.	Area in sq ft	Nos.
Jun-17	5,069	1	-	-	3,547	1	6,694	2	3,403	1	18,713	5
Sep-17	5,069	1	-	-	7,100	2	6,742	2	3,403	1	22,314	6
Dec-17	5,069	1	-	-	7,094	2	6,784	2	3,403	1	22,350	6
Mar-18	5,069	1	-	-	7,095	2	6,800	2	3,403	1	22,367	6
Jun-18	5,069	1	-	-	7,164	2	6,806	2	3,403	1	22,442	6
Sep-18	5,069	1	-	-	7,095	2	6,757	2	3,403	1	22,324	6
Dec-18	5,069	1	3,550	1	3,548	1	3,395	1	3,438	1	19,000	5
Mar-19	5,069	1	3,551	1	-	-	-	-	13,759	4	22,379	6
Jun-19	5,069	1	3,551	1	-	-	-	-	13,757	4	22,377	6
Sep-19	5,069	1	3,550	1	-	-	-	-	13,756	4	22,375	6
Dec-19	5,069	1	-	-	-	-	-	-	17,198	5	22,267	6
Mar-20	-	-	-	-	-	-	-	-	17,197	5	17,197	5
Jun-20	-	-	-	-	-	-	-	-	10,318	3	10,318	3
Total	55,759	13	10,202	2	42,643	12	43,978	13	109,841	32	266,423	72

sales in sqft or equivalent amount of sales at the stipulated price.

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[Signature]
Director / Authorised Signatory

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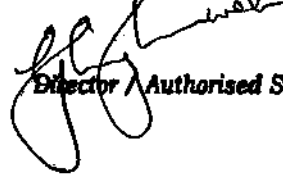
Annexure 2 - Repayment Schedule

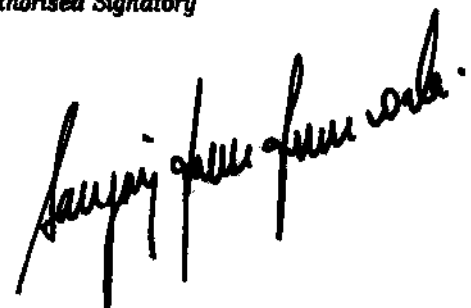
FINANCE

INR 131.00 cr

Month from disbursement	Opening Balance	Repayment	Closing Balance
13	131.00	3.64	127.36
14	127.36	3.64	123.72
15	123.72	3.64	120.08
16	120.08	3.64	116.44
17	116.44	3.64	112.81
18	112.81	3.64	109.17
19	109.17	3.64	105.53
20	105.53	3.64	101.89
21	101.89	3.64	98.25
22	98.25	3.64	94.61
23	94.61	3.64	90.97
24	90.97	3.64	87.33
25	87.33	3.64	83.69
26	83.69	3.64	80.06
27	80.06	3.64	76.42
28	76.42	3.64	72.78
29	72.78	3.64	69.14
30	69.14	3.64	65.50
31	65.50	3.64	61.86
32	61.86	3.64	58.22
33	58.22	3.64	54.58
34	54.58	3.64	50.94
35	50.94	3.64	47.31
36	47.31	3.64	43.67
37	43.67	3.64	40.03
38	40.03	3.64	36.39
39	36.39	3.64	32.75
40	32.75	3.64	29.11
41	29.11	3.64	25.47
42	25.47	3.64	21.83
43	21.83	3.64	18.19
44	18.19	3.64	14.56
45	14.56	3.64	10.92
46	10.92	3.64	7.28
47	7.28	3.64	3.64
48	3.64	3.64	-
Total		131.00	

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FINANCE

Repayment Mechanism

- NACH Mode:- NACH mandate form along with one cancelled cheque and 3 EMI PDC's, 1 Pre-EMI PDC and Two Loan amount cheque.

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[Handwritten Signature]
Director / Authorised Signatory

[Large Handwritten Signature]

ADITYA BIRLA**ANNEXURE 4
FINANCE****SWARNAMANI UNSOLD STOCK****TOWER 1 (ALDINA), TOWER 2 (CHRISTANA) AND TOWER 3 (ORIANA)**

SL. NO.	TOWER	UNIT NO.		CHARGEABLE AREA (in Sq ft.)
1	ALDINA	5EA	4 BHK	5,069
2	ALDINA	8EA	4 BHK	5,069
3	ALDINA	12EA	4 BHK	5,069
4	ALDINA	14EA	4 BHK	5,069
5	ALDINA	16EA	4 BHK	5,069
6	ALDINA	17EA	4 BHK	5,069
7	ALDINA	18EA	4 BHK	5,069
8	ALDINA	19EA	4 BHK	5,069
9	ALDINA	20EA	4 BHK	5,069
10	ALDINA	21EA	4 BHK	5,069
11	ALDINA	22EA	4 BHK	5,069
12	CHRISTANA	4MC	4 BHK	3,550
13	CHRISTANA	20MC	4 BHK	3,551
14	CHRISTANA	23MC	4 BHK	3,551
15	CHRISTANA	25MC	4 BHK	3,550
16	ORIANA	2WC	4 BHK	3,547
17	ORIANA	7WC	4 BHK	3,548
18	ORIANA	14WC	4 BHK	3,547
19	ORIANA	17WC	4 BHK	3,547
20	ORIANA	19WC	4 BHK	3,548
21	ORIANA	20WC	4 BHK	3,547
22	ORIANA	21WC	4 BHK	3,552
23	ORIANA	22WA	4 BHK	3,612
24	ORIANA	22WC	4 BHK	3,548
25	ORIANA	23WC	4 BHK	3,547
26	ORIANA	24WC	4 BHK	3,552
27	ORIANA	25WC	4 BHK	3,548
		Total		1,12,604

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ADITYA BIRLA



TOWER 4, ZARINA
FINANCE

SL. NO.	TOWER	UNIT NO.		CHARGEABLE AREA (in Sq ft.)
1	ZARINA	1ZB	4 BHK	3,347
2	ZARINA	2ZB	4 BHK	3,347
3	ZARINA	3ZB	4 BHK	3,347
4	ZARINA	23ZB	4 BHK	3,395
5	ZARINA	25ZB	4 BHK	3,389
6	ZARINA	26ZB	4 BHK	3,395
7	ZARINA	27ZB	4 BHK	3,411
8	ZARINA	28ZB	4 BHK	3,389
9	ZARINA	29ZB	4 BHK	3,395
10	ZARINA	30ZB	4 BHK	3,411
11	ZARINA	31ZB	4 BHK	3,389
12	ZARINA	32ZA	4 BHK	3,368
13	ZARINA	32ZB	4 BHK	3,395
		Total		43,978

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ANNEXURE 5 FINANCE

TOWER 4A - ZARINA C - SAME IS PROPOSED

SL. NO.	TOWER	UNIT NO.		CHARGEABLE AREA (in Sq ft.)
1	ZARINA - C	ZC	4 BHK	3,403
2	ZARINA - C	ZC	4 BHK	3,403
3	ZARINA - C	ZC	4 BHK	3,403
4	ZARINA - C	ZC	4 BHK	3,403
5	ZARINA - C	ZC	4 BHK	3,403
6	ZARINA - C	ZC	4 BHK	3,403
7	ZARINA - C	ZC	4 BHK	3,438
8	ZARINA - C	ZC	4 BHK	3,441
9	ZARINA - C	ZC	4 BHK	3,439
10	ZARINA - C	ZC	4 BHK	3,438
11	ZARINA - C	ZC	4 BHK	3,441
12	ZARINA - C	ZC	4 BHK	3,439
13	ZARINA - C	ZC	4 BHK	3,438
14	ZARINA - C	ZC	4 BHK	3,441
15	ZARINA - C	ZC	4 BHK	3,439
16	ZARINA - C	ZC	4 BHK	3,438
17	ZARINA - C	ZC	4 BHK	3,441
18	ZARINA - C	ZC	4 BHK	3,439
19	ZARINA - C	ZC	4 BHK	3,438
20	ZARINA - C	ZC	4 BHK	3,441
21	ZARINA - C	ZC	4 BHK	3,439
22	ZARINA - C	ZC	4 BHK	3,438
23	ZARINA - C	ZC	4 BHK	3,441
24	ZARINA - C	ZC	4 BHK	3,439
25	ZARINA - C	ZC	4 BHK	3,438
26	ZARINA - C	ZC	4 BHK	3,441
27	ZARINA - C	ZC	4 BHK	3,439
28	ZARINA - C	ZC	4 BHK	3,438
29	ZARINA - C	ZC	4 BHK	3,441
30	ZARINA - C	ZC	4 BHK	3,439
31	ZARINA - C	ZC	4 BHK	3,438
32	ZARINA - C	ZC	4 BHK	3,441
		Total		1,09,841

Sanjay Kumar Singh

MANI SQUARE LIMITED

[Signature]
Director / Authorised Signatory

ADITYA BIRLA



FINANCE

Annexure 6 – Project Cash Flows.

No. of months	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	TOTAL	
Inflows from																										
- Promoters Contribution																										
- Existing loan from ICICI				1.30			3.50	2.70																		21.63
- New Loan from ABFL																										127.08
TOWER 1, 2 & 3																										131.00
- Committed Sales																										376.63
- Unsold stock																										106.97
TOWER 4																										136.80
- Committed Sales																										41.78
- Unsold stock																										-
Total																										104.35
Outflows against																										172.63
- Land Cost (Common)																										1,046.23
- Construction cost																										282.22
- Municipal charges																										-
- Sales & Marketing Cost																										-
- Admin., Architect Cost & Other charges																										1.60
Tower 1, 2 & 3																										65.45
- Construction cost																										1.62
- Municipal charges																										0.63
- Sales & Marketing Cost																										0.81
- Admin., Architect Cost & Other charges																										-
Tower 4A (Zarina C)																										38.43
- Construction cost																										5.31
- Municipal charges																										1.57
- Sales & Marketing Cost																										1.15
- Admin., Architect Cost & Other charges																										-
Finanoe Charges																										120.65
- Repayment of existing loan from ICICI																										127.08
- Repayment of New loan from ABFL																										131.00
Total																										950.15
Surplus																										96.08
Cumulative surplus																										116.02
DSCR																										-

MANI SQUARE LIMITED

Sanjay Kumar Singh

Director / Authorised Signatory