



LAKSHMI VILAS BANK

Kolkata Branch

Form No. - 427

LVB/204/Credit/283/2017-18

12.03.2018

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

Dear Sir,

Sub: Sanction of Fresh credit limits)- Reg.

This has reference to the RMG recommendation on the subject; we are pleasure in advising that MCB in the meeting dated 06.03.2018 has sanctioned the following credit facilities to the captioned company subject to the terms and conditions detailed hereunder

(` in crores)

Particulars	Existing	Proposed	Total Exposure
Term Loan	Nil	68.00	68.00
Total - FB		68.00	68.00

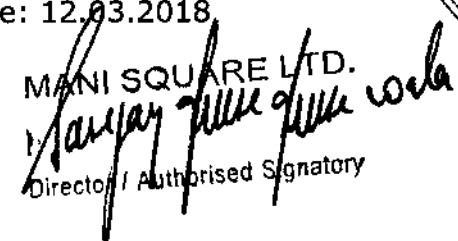
The above facilities are subject to the terms and conditions as outlined in the enclosed **APPENDIX**.

Company to Submit acknowledgement in F. No. 427.

All sums debited to the account for the following purpose should be reimbursed to the Bank.

- (a) Inspection charges debited to the account as per the bank's rules in force from time to time
- (b) Any other fees/charges debited to the a/c as stipulated by the bank from time to time.

Place: Kolkata
Date: 12.03.2018

MANI SQUARE LTD.

 Director / Authorised Signatory



For The Lakshmi Vilas Bank Ltd

For THE LAKSHMI VILAS BANK LTD.


 Assistant Vice President
 Kolkata Branch



LAKSHMI VILAS BANK



Kolkata Branch Appendix

(` in crores)

Nature of Facility	Limit	Primary security	Margin	Interest rate/ commission	Validity Period/ Repayment
Term Loan ❶	68.00	❷	Nil	1.80% above one-year MCLR (PER: 11.15% p.a.)	❸
<p>❶ For refinancing the existing Term Loan with Yes Bank to an extent of `63.00 crores and `5.00 crores towards project expenses for completion of Tower 5 named Xana in Swarnamani project.</p> <p>❷ Exclusive charge by way of registered mortgage on the land & building of Tower-5 namely "Xana" in Swarnamani Project at 163-B Maniktala Main Road, Kolkata. Saleable Area: 1,64,225 sq. ft.</p> <p>Exclusive charge by way of Assignment on the cash flows from the project (Tower-5 "Xana" and unsold units in Tower-1 "Aldina"), both present and future through designated escrow account to be maintained with our bank.</p> <p>❸ Repayable in 8 equal quarterly installments after an initial holiday period of 24 months (as mentioned below). Door-to-door tenor of the loan will be 4 years.</p> <p>Note: The stipulated interest rate linked to MCLR is subject to reset after one year from the date of sanction.</p> <p>The actual effective interest rate to be charged shall be with reference to the MCLR prevailing as on the date of first disbursement of the loan.</p>					

OTHER PERMISSIONS / CONCESSIONS

- Concessional Interest rate at 1.80% above one-year MCLR (PER: 11.15% p.a.) as against the applicable interest rate of 2.15% above one-year MCLR (PER: 11.50% p.a.)
- Concessional loan processing fee at 0.50% of the loan amount as against the applicable processing fee of 1.20%.
- Waiver of TEV study for the proposed TL.

TERMS AND CONDITIONS:

A	Facility	Term loan (TL)			
1. 1	Amount	`68.00 crores			
2.	Obligor	M/s. Mani Square Limited			
3.	Co Obligor / Co Applicant	Mr. Sanjay Kumar Jhunjhunwala			
4.	Purpose	The Facility shall be utilized for the following: Refinance of the existing Term Loan availed from Yes Bank to an extent of `63.00 crores; and Balance of `5.00 crores for construction expenses of Tower 5 namely "Xana", in Swarnamani Project at EM Bypass, Kolkata.			
5.	Project Cost & Means of Finance	Cost of Project		Means of Finance	
		Details	Amount (` in crores)	Details	Amount (` in crores)
		Land Cost	22.80	Promoter's Contribution and advance from customers	48.43
		Construction cost	45.16	Loan from our Bank	68.00
		Admin & Others	2.46		
		Marketing & selling expenses	3.49		
		Contingency	1.28		
Interest during construction	41.24				

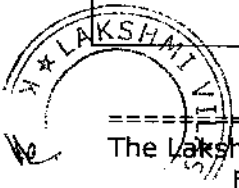


MANI SQUARE LTD.
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Kolkata Branch

A	Facility	Term loan (TL)			
		Total	116.43	Total	116.43
6.	Rate of interest	One Year MCLR + 1.80% (presently 11.15% p.a.), payable at monthly intervals.			
7.	Tenor/ Door to door tenor	8 equal quarterly installments after an initial holiday period of 24 months. Door-to-door tenor of the loan will be 4 years.			
8.	Repayment	In equal quarterly installments of `8.50 crores each after 8 quarters from the date of first disbursement. (` in crores)			
		Year	Number of Installments in quarter	Repayment in each installment	Total Repayment in Financial Year
				% of sanctioned limit	% of sanctioned limit
		1	-	-	-
		2	-	-	-
		3	4	8.50	34.00
		4	4	8.50	34.00
		Total	8		68.00
<i>Note: 100% from the project receivables, after meeting the project expenses, interest and principal payments, tax payments, shall be utilized mandatorily towards repayment of the sanctioned TL.</i>					
9.	Security	<p>Primary:</p> <ul style="list-style-type: none"> a. Exclusive charge by way of registered mortgage on the land & building of Tower "Xana" in Swarnamani Project in Kolkata. Area: 1,64,225 sq.ft. b. Exclusive charge by way of Assignment on the cash flows from the project (Xana Tower and 5 unsold units in Aldina Tower), both present and future through designated escrow account to be maintained with our bank. c. DSRA equivalent to 3 months' interest <p>Collateral:</p> <ul style="list-style-type: none"> a. Exclusive First charge on the 5 unsold units by way of registered mortgage of Tower Aldina in the Swarnamani Project at Kolkata. Area: 25,345 sq.ft. <i>Confirmation from Aditya Birla Finance Ltd to be obtained upfront and ensured these 5 unsold flats in Tower -1, Aldina have not been mortgaged with Aditya Birla Finance Ltd. and these are free from any encumbrances.</i> b. Exclusive first charge on the entire current assets of the Borrower, present & future c. Subservient Charge on the residual receivables of the company pertaining to all the projects, present & future. <p>Collateral coverage: Minimum collateral coverage of 1.5x to be maintained during the currency of the facility.</p> <p>Guarantors: Personal guarantee of Mr. Sanjay Kumar Jhunjunwala supported by the Latest Networth statement, along with break-up of assets & liabilities as certified by Chartered Accountant. No immovable asset of the personal guarantor shall be encumbered/ disposed-off without prior consent of the Bank.</p> <p>Any additional collateral security other than those mentioned herein above offered by borrower to Yes Bank shall also be available to the Bank.</p>			



Sanjay Kumar Jhunjunwala



LAKSHMI VILAS BANK



Kolkata Branch

A	Facility	Term loan (TL)
10.	Prepayment	<p>In case of prepayment, the Lender will be entitled to prepayment penalty of 2% of the amount prepaid, except in cases mentioned below:</p> <ol style="list-style-type: none"> If the prepayment is made pursuant to written instructions of Lakshmi Vilas Bank in which case no prior notice will be required from the Borrower for prepayment. If the prepayment is made out of the internal accruals / IPO proceeds/ permitted mezzanine debt, provided the Borrower has provided a prior written notice of not less than 30 business days. In the event the interest / spread reset is not acceptable to the Borrower, the Borrower shall have the option to prepay the loan, in full on the reset date. <p>The amount prepaid shall be applied in the inverse order of maturity. Any amount prepaid shall not be redrawn.</p>
11. :	Penal Interest	In the event of non-payment of TL Installment / interest, penal interest at 2% p.a. on the amount of overdue installment/ interest will be charged.

TERMS COMMON:

1.	Availability Period / Last Date of Drawdown	Disbursement under the Facility shall not be permitted beyond 30 days. Any disbursement request after this date shall be on such terms and conditions as acceptable to the Bank.
2.	Borrower's/ Promoter's undertaking	<ol style="list-style-type: none"> The borrower shall implement and operationalize the project (Tower 5 named XANA) within a total estimated cost of ` 116.43 crores. Any shortfall or delay in the receipt of customer advances/ sales proceeds/ subsidy, if any or any overrun in Project Cost or any shortfall in debt servicing during the currency of our facility shall be financed by Promoters from their own sources. Suitable undertaking shall be submitted to this effect. Any subsidy obtained post-implementation of the project shall be deposited in the project account and shall be utilized for partial repayment of the term loan or for other purposes with the prior written permission of the Bank. Any contribution by promoters/ group company/ directors/ other related parties in the form of shareholder loan/ unsecured loan/ NCD/ OCD etc would be subordinate to credit facilities availed from Lenders, and the Principal or interest (if applicable) on such loans / funds shall not be paid during the tenure of the Facility without the prior permission of the Bank. In case of any savings in the Project Cost, the Debt for the Project would be reduced on a pro-rata basis. If there is any deterioration in the Security Cover ratio below 1.50 times, the Borrower/ Promoters shall furnish additional collateral security acceptable the Bank.
3.	Conditions precedent to the initial disbursement	<p>The availability of the Facility shall be subject to satisfaction of the following conditions/submission of following documents:</p> <ol style="list-style-type: none"> External Legal Counsel shall be appointed for the security creation documentation and facility documentations. The loan shall be released only after legal clearance and charge creation of the properties offered as collateral security. The company should open a separate Escrow account with our Bank for routing all sale proceeds of flats. The company should also open a separate RERA Escrow Account with our Bank. Customer has to write to RERA for changing the escrow bank before disbursement and mark copy to us. NOC to be obtained from RERA for shifting of the Escrow Account from Existing Bank to our Bank. PDCs/ECS mandate should be obtained from the company for repayment of



MANI SQUARE LTD.
 Signature: *[Handwritten Signature]*
 Date: 12/08/2018



Kolkata Branch

TERMS COMMON:

	<p>interest and installments for CTL.</p> <ol style="list-style-type: none"> 8. The properties are to be insured to the full value with Bank clause and inform us the details of the insurance with the validity period. 9. The borrower shall obtain all necessary statutory permissions (including power, water, etc.) from regulatory, government, and other agencies. It shall provide copies of such permissions to the Bank for its record. 10. Title report from an empaneled advocate confirming good and marketable title to the properties to be mortgaged in a form satisfactory to the Bank. 11. Valuation report for properties (Primary and Collaterals) from an empaneled / independent valuers / valuers acceptable to the Bank. The valuation report will be required from a minimum of two independent valuers if the immovable property is valued at `5 crores or above or if there is a variance of over 20% between Government determined circle rates and market rates at the time of initial valuation, and the lower of the two valuations shall be accepted. Valuation report shall be submitted once in every three years. Cost of valuation shall be borne by borrower. 12. The borrower shall achieve complete financial closure as per the stipulated means of finance. (In case means of finance envisages issue of equity/preference shares, the promoters shall subscribe to any shortfall that might result from such an issue.) 13. Confidential credit report of the Borrower from Yes Bank to be obtained. 14. Confidential Credit report from the WC leader and Term Lenders (excluding Yes Bank) to be obtained and ensure that the account is maintained as Standard Asset. Alternatively, certificate from Statutory Auditor/Chartered Accountant confirming the accounts are Standard with the existing lenders shall be submitted. 15. External Consultant / Lenders Engineer shall be appointed to carry out the following. Cost related to the same shall be borne by the customer. <ol style="list-style-type: none"> a. Expenses already incurred in the project including IDC as provided by the company and also validation of the project cost etc., shall be validated. b. Details of the buyers including verification of addressees of the buyers of the flats who has already booked / paid advances flats in Tower 5 namely XANA shall be verified. c. Advances already paid by the buyers along with the bank statements of the company shall be validated.
<p>4. Disbursement conditions</p>	<ol style="list-style-type: none"> 1. Legal opinion should be obtained regarding the impact on the CBI towards the promoter on the bribery case in which Jharkhand's Principal Commissioner of Income Tax Tapas Kumar Dutta was arrested. 2. `63.00 crores shall be paid directly to Yes bank towards take over 3. The balance drawings of ` 5.00 crores in the Term Loan shall be released directly to the contractors or by way of reimbursement of expenditure already incurred in the project expense / construction in proportion to the stipulated margin brought in by the borrower in the form of expenditure incurred in the construction of buildings as per the approved building plan and as per the project estimated for the construction. The expenditure should be duly certified by Chartered Accountant for the expenditure incurred / construction completed.
<p>5. Other Covenants / Conditions</p>	<p>The company shall authorize the Bank to share/exchange credit information with other banks extending WC credit limits to the company.</p> <p>RM should arrange for due compliance with the instructions contained in LVB/105-02-Main/Cir.84/662/08-09 dated 31.3.2009 and LVB/102-05.05-MISC/Cir.52/842/2012-13 dated 6.3.2013 on lending under Multiple Banking arrangement, by obtaining the necessary declaration from the borrower, exchange of account information with other banks and diligence report on the borrower.</p> <p>RM should inform the details of the limits sanctioned by our Bank to the</p>



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 Signature
 Signatory



Kolkata Branch

TERMS COMMON:

- lending banks under Multiple Banking arrangement.
- The Bank reserves the right to withhold disbursement of the loan at any time if in its opinion there occurs any event that adversely affects the viability of the Business or there has been an Event of Default under any Agreement/MOU/other document executed by the Borrower with any lender, including but not limited to this project/loan.
- The borrower shall submit end use certificate for each disbursement from certified chartered accountant within 30 days from the date of each disbursement.
- The Bank shall have the right to conduct a review of the Project at any stage before or after commencement of commercial production and the Borrower shall facilitate the same.
- The company shall submit duly signed-in application for bank facility (F.No.135 R).
- The company shall submit the provisional balance sheet as on 31.12.2017 and estimated/projected balance sheets of the company till the tenure of the loan duly signed by Independent Chartered Accountant.
- The company should give an undertaking that the loan proceeds will be used exclusively for the sanctioned purpose and are not used for acquisition of land or for any other restricted activities.
- All the collections / fund flows from the project including promoters' contribution, Bank loan etc., are to be routed through project escrow account to be opened with our Bank. Existing escrow account with Yes Bank to be closed.
- The company shall inform the buyers of the flats (including booked flats where part advances received) to remit the payments towards the purchase of flats through our Bank's Escrow Account only.
- The company shall submit suitable Project Implementation Progress Report of Tower 5 namely XANA showing works in progress, project expenditure incurred up to date sources for expenditure incurred, etc. at the monthly intervals. The company shall furnish the necessary invoices, receipts, documentary proofs of expenditure, etc. relating to the expenses incurred for the projects as required by the Bank, including certificates by Statutory Auditor.
- The company shall submit a draw down schedule at the time of execution of loan agreement. Disbursement shall be guided as per the draw down schedule as far as possible.
- The company shall meet the shortfall, if any, in the project cost from their own sources. An undertaking to this effect should be obtained.
- The company has to submit a certificate obtained from Chartered Accountant that the funds have been utilized for the purpose approved.
- The company should furnish the details of the associates / subsidiaries and their banking arrangements. Obtain confidential credit opinion on their associates / group accounts of the firm if any and verify that the conduct of the account is classified as standard assets with their lenders / Bankers.
- All photocopies of papers submitted for the purpose of the credit facilities should be authenticated by a duly authorized official of the company.
- The company shall authorize the Bank to share/exchange credit information with other banks extending credit facilities to the company.
- All the transactions within the Associate Concerns should be related to genuine trade/business transactions and are to be conducted on the basis of market prices/terms.
- The Bank shall have the right to examine at all times the company's books of accounts and to have the assets charged to the Bank inspected at periodical intervals either through its own officers or by outside agencies. The expenses pertaining to such inspections will be to the firms account.
- The Bank reserves the right to review the terms & conditions for sanction as



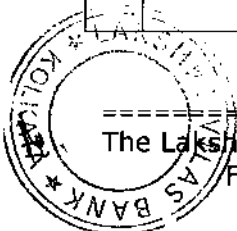
MANISQUARE LTD.
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 Director / Authorised Signatory



Kolkata Branch

TERMS COMMON:																					
	may be deemed necessary in the opinion of the Bank in the event of any adverse material change in the market conditions and/or in the financial position, constitution or ownership of the company/firm.																				
7. Financial Covenants	<p>The below Financial Covenants shall be tested on a quarterly/semi-annual/annual basis based on audited results of the Borrower:</p> <table border="1"> <thead> <tr> <th>S. No.</th> <th>Ratios</th> <th>Parameter</th> </tr> </thead> <tbody> <tr> <td>I.</td> <td>DSCR</td> <td>1.50</td> </tr> <tr> <td>II.</td> <td>TTL / TNW</td> <td rowspan="2">5:1</td> </tr> <tr> <td>III.</td> <td>TOL/TNW</td> </tr> <tr> <td>IV.</td> <td>FACR (security cover)</td> <td>1.50</td> </tr> <tr> <td>V.</td> <td>Interest Coverage Ratio: EBITDA / Net Interest Expenses</td> <td>1.50</td> </tr> <tr> <td>VI.</td> <td>Debt/ Equity</td> <td>4:1</td> </tr> </tbody> </table>	S. No.	Ratios	Parameter	I.	DSCR	1.50	II.	TTL / TNW	5:1	III.	TOL/TNW	IV.	FACR (security cover)	1.50	V.	Interest Coverage Ratio: EBITDA / Net Interest Expenses	1.50	VI.	Debt/ Equity	4:1
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VI.	Debt/ Equity	4:1																			
8. Penal Interest	In case of breach in the financial covenants, penal interest at 1% p.a. will be applicable on outstanding amount for the period of breach.																				

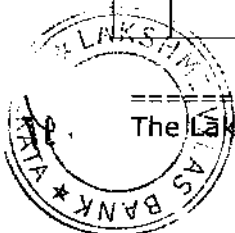
TERMS COMMON:	
1 Upfront/ Non-refundable Processing Fee: Other Charges / Fees (including Commitment Fees, if any):	<p>0.50% of the aggregate Limits plus applicable taxes. The upfront/processing fees, and other charges/fees may be paid by either of the following methods:</p> <p>i) By cheque favouring Lakshmi Vilas Bank - Processing fee A/c plus applicable taxes; or</p> <p>ii) By specific debit advice (*) to Lakshmi Vilas Bank for debiting the Borrower's account maintained with Lakshmi Vilas Bank and crediting Lakshmi Vilas Bank - Processing fee A/c.</p> <p>*The Borrower to undertake that:- I/We authorise you to debit the upfront/processing fee and other charges/fees as mentioned in the Sanction Letter Reference No LVB/102-05.01/204/833/2017-18/19686/M-102 dated 6.3.2018 from our Account No _____ maintained with Lakshmi Vilas Bank Ltd.</p>
2 Commitment Fee	0.25% of the undrawn amount plus applicable taxes.
3 Validity of Sanction	The sanction shall be valid for acceptance upto 90 days from the date of sanction.
4 Interest Reset / Spread Reset	<p>The Bank reserves the right to alter the Interest rate or the spread or the interest reset date upon occurrence of any of the following:</p> <ol style="list-style-type: none"> RBI enhancing the standard provisioning requirements/risk weightage for banking assets; or downward revision in the credit rating of borrower/guarantor/security provider by a Credit Rating Agency and/or internal ratings; or occurrence of an Event of Default; or changes in externally prevailing directives of regulatory authorities/RBI. <p>Pre-payment of the loan can be allowed after 6 months from the date of disbursement, with a prepayment fee of 2% of the outstanding principal amount. In the event the interest reset is not acceptable, the borrower shall have the option to prepay the entire amounts outstanding under the Facility within 30 days from the reset date without prepayment premium.</p>
5 Penal Interest	<p>In the event of non-creation of security within stipulated timelines, penal interest of</p> <p>a) (For fund based facilities): 1% p.a. on the outstanding amount of Fund-Based credit facilities will be applicable for the period of default.</p> <p>Delay/failure to obtain external credit risk rating as stipulated from the agency approved by RBI, within 90 days as stipulated in the Term Sheet</p>





Kolkata Branch

TERMS COMMON:		
		and/or if the stipulated rating for the Facility deteriorates or is suspended, penal interest of a)(For fund based facilities) 1% p.a. on the outstanding amount of Fund-Based credit facilities will be applicable for the period of default.
6	Interest Calculation	The interest per annum shall accrue and be calculated for 365 days (for other currency loans), irrespective of leap year.
7	Security Creation Timeline	To be created for the takeover portion from Yes bank within 15 days of release of the facility. Balance `5.00 crores shall be released only after creation of security.
8	The borrower shall utilise the facility for the purposes for which it is sanctioned. Borrower shall not utilise the facility for Extending loans to subsidiary companies/associates or for making inter-corporate deposits.	
9	Borrower/Obligor shall: <ol style="list-style-type: none"> maintain proper books of accounts to accurately reflect its financial condition; keep the Bank informed of the happening of any event which is likely to have an impact on their profit or business and the remedial steps proposed to be taken; pay the charges as per the Banks standard schedule of charges for various services rendered by the Bank. 	
10	Restricted Payments: The borrower shall not <ol style="list-style-type: none"> Repay any principal or interest on any loans availed from the shareholders/directors/partners/proprietor/ co-parceners, relatives, friends or any other affiliates (as the case may be), as at the date of the execution of this Agreement without prior written consent of the Bank. Declare dividend for any year except out of profits of the current year and subject to no default in payment/repayment obligation to the Bank and prior written approval of the Bank being obtained. 	
11	Borrower/Obligor shall not, without the prior written approval/intimation of the Bank: <ul style="list-style-type: none"> any merger/amalgamation etc or do a buyback; liquidate its affair or agree/authorise to settle any litigation/arbitration having a material adverse effect on the general nature of its business or undertake any expansion or invest in any other entity; any change in its ownership/control/management (including by pledge of promoter/sponsor or change in the Borrower to any third party) or enter into arrangement whereby its business/ operations are owned or controlled, directly or indirectly, by any other person. amendments to it's constitutional documents; act as guarantor; and/or stand as surety or guarantor for any third party liability or obligation; and/or provide any guarantee to any third party; pledge its assets, pay commission, brokerage or fees to its promoters/directors/guarantors/security providers; dispose of assets other than as permitted by the Bank in writing. 	
12	<u>Assignment</u> : The Bank shall have a right to sell or transfer whole or part of the Facility to any person/entity under such terms and conditions as the Bank may decide in its sole discretion without consent of, or prior intimation to, the Borrower/obligors.	
13	<u>Set-Off</u> : The Bank shall have the right to settle any indebtedness owed by the Borrower to the Bank under any document/agreement, by adjusting, setting-off any deposit(s) and/or transferring monies lying to the balance of any account(s) held by the Borrower with the Bank without giving prior notice to the Borrower. The Bank's rights hereunder shall not be affected by the Borrower's bankruptcy, death or winding-up.	
14	<u>Hedging</u> : The Borrower shall, during the currency of our facility, hedge its foreign currency exposure.	
15	<u>Insurance</u> : All the assets secured to the Bank shall be insured for full value plus 10% covering all risks with bank's interest noted therein and a copy of the Insurance Policie(s) is to be submitted to the Bank.	
16	<u>Inspection</u> : The Borrower shall permit the Bank/its consultants to <ul style="list-style-type: none"> inspect the Borrower's premises, assets, documents in the possession of the Borrower minimum once in a year, 	



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 MANI SQUARE LTD
 Director / Authorised Signatory



Kolkata Branch

TERMS COMMON:

- Conduct forensic audit, in case of irregularities/ default.

The cost of inspection/audit is to be borne by the Borrower.

1 **Financial Information:** The Borrower shall provide the Bank provisional financial statements within 45 days of year-end and audited financial statement within 6 months of financial year end.

- The firm should submit annual audited financial statements every year during the currency of the credit facility within six months of the close of the financial year. The firm should also furnish such other relevant performance/financial statements at periodical intervals as may be required by the Bank from time to time.
- Un-audited financial statements of the firm should be submitted by the company on half-yearly basis. The firm should also submit annual audited financial statements every year within 6 months of the close of the year and such other periodical performance/financial statements as may be required by the Bank.

1 **Limits cancellation clause:** The Bank shall have an unconditional right to cancel the undrawn/unavailed/unused portion of the Facility at any time during the subsistence of the Facility, without any prior notice to the Borrower, for any reason whatsoever. In the event of any such cancellation, all the provisions of this sanction shall continue to be effective and valid and the Borrower shall repay the Facility in accordance with the terms of this sanction.

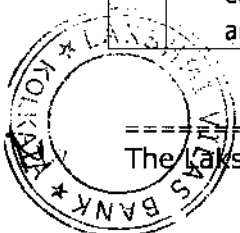
1 **Security:** If any Security is to be created over immoveable property acquired by the Borrower subsequent to the execution of the facility agreement, the Borrower shall, forthwith upon acquisition of each such immoveable property, inform the Bank of the details of the immoveable property acquired.

2 The limits sanctioned by our bank shall be externally rated by a rating agency approved by RBI for the purpose within 90 days from the date of disbursement.

2 **Documentation:** External Legal Counsel shall be appointed for the security creation documentation and facility documentation.

2 **Regulatory Conditions:**

- Under no circumstances shall the Facility be utilised for Subscription to or purchase of shares/debentures/any speculative purposes/activities not eligible for bank credit as per RBI guidelines.
- The Borrower shall submit information as required vide RBI circular DBOD.No.BP. BC. 94/08.12.001/2008-09 dated December 8, 2008 in Annexure I and Annexure III.
- UFCE:** The Borrower shall provide the Unhedged Foreign Currency Exposure (UFCE) Certificate on a quarterly basis.
- Beneficial Ownership Declaration:** The borrower shall provide an undertaking w.r.t. to declaration of beneficial owner in line with the RBI guidelines.
- Willful Defaulter:** The Borrower shall not induct a person identified as wilful defaulter by RBI or CIBIL or any other authorised agency as it's director/senior officer/partner / member/trustee and shall take expeditious and effective steps for removal of such person if so inducted.
- Disclosure:** The Bank shall be entitled to disclose all information relating to the Borrower to Credit Information Companies ("CIC") authorised by RBI and/or any other person. Any CIC and any other agency so authorised may use, process the said information and data disclosed by the Bank in the manner as deemed fit by them to other banks / financial institutions / credit providers and the Borrower shall not hold the Bank liable in any manner for use of such information.
- Connected Lending Undertaking:** The borrower shall undertake that
 - To the best of borrowers knowledge none of the director/partner/manager/managing agent/employee or guarantor of the borrower or of a subsidiary of the borrower or of the holding company of the borrower is a director of Lakshmi Vilas Bank or relative of director of Lakshmi Vilas Bank (as defined in the RBI Master Circular - Loans and Advances - Statutory and Other Restrictions) and none of the directors of Lakshmi Vilas Bank hold substantial interest in the borrower or its holding or subsidiary company.
 - To the best of borrowers knowledge none of the director/ partner/ manager/ managing agent/ employee or guarantor of the borrower or of a subsidiary of the borrower or of the holding company of the borrower is a director or relative of director of any other bank/ subsidiary of any bank/ trustees of mutual funds or venture capital funds set up by the banks and/or none of



The Lakshmi Vilas Bank Ltd., 3 Red Cross Place, Kolkata-700001, Phone No. 22480270/87

Fax: 033-22480291, e-mail: kolkata_bm@lvbank.in & kolkata@lvbank.in Authorised Signatory

MANUS SQUARE LTD.
 Authorised Signatory



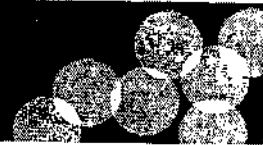
Kolkata Branch

TERMS COMMON:

	<p>such directors hold substantial interest in the borrower.</p> <p>iii) To the best of borrower's knowledge none of the director/ partner/members of HUF or guarantor of the borrower is a senior official of Lakshmi Vilas Bank or the participating banks under consortium or relative of such senior officials (as defined in the RBI Master Circular - Loans and Advances - Statutory and Other Restrictions) to the best of the borrower's knowledge none of senior officials of the bank or the participating banks under consortium or their relatives as defined in the RBI Master Circular - Loans and Advances - Statutory and Other Restrictions is a director / partner, or guarantor or members of HUF of the borrower and that none of them hold substantial interest in the borrower.</p> <p>in case if any of the above stated declarations is breached, the borrower shall inform the bank immediately. In case of non-compliance with the undertaking or giving wrong undertaking in relation to Connected Lending, at any time during the currency of loan, the bank reserves the right to recall the loan immediately.</p>
2	<p>Strategic Debt Restructuring: As per RBI circular No. RBI/2014-15/627 DBR.BP.BC. No.101/21.04.132/2014-15 dated 08.06.2015 regarding strategic debt restructuring; the Bank shall have the right to convert loan to equity or other capital in accordance with the regulatory guidelines for conversion of debt to equity in stressed situation or restructuring of debt. The Borrower shall provide shareholder resolution/ authorization allowing Lender (s) the right to facilitate such conversions.</p>
2.	<p>Governing Law: The financing documents shall be governed and construed in accordance with Indian law.</p> <p>Jurisdiction: The Borrower agrees that the Courts / Tribunals of [*] shall have exclusive jurisdiction. The Bank shall have the right to proceed in any other court/ tribunal of competent jurisdiction.</p>

<p>Internal covenants / Conditions</p>	<p>With regard to property offered as security :</p> <ol style="list-style-type: none"> 1. Obtain copy of the legal opinion, legal clearance, valuation reports as per our guidelines, latest EC, Tax paid receipt particulars, Insurance details, etc. for the properties offered as collateral securities and keep it on records. 2. Memorandum of Deposit of Title Deeds F-71(R) is required to be stamped as per O & M Circular LVB/102-10.03-MAIN/Cir.4/146/14-15 dated 6.6.2014 in consultation with RO Law Officer. 3. With regard to Registration of Memorandum of Deposit of Title Deeds the RM shall follow the instructions as per our Revised Lending Policy in consultation with RO Law Officer. 4. RM should comply with the instructions contained in LVB/102-05.05-Main/Cir.1/85/11-12 dated 28.4.11 regarding registering the details of properties mortgaged/to be mortgaged with Central Registry. 5. All security interests created/to be created on or after 22/1/2016 movable assets, by way hypothecation of plant and machinery, stocks, debt including book debt or receivables, whether existing or future, and all intangible assets, such as patent, copyright, trade mark, licence, franchise etc., have to be registered with CERSAI mandatorily as per CMD circular No. LVB/102-05.03-MAIN/Cir.1/145/16-17 dated 20 May 2016. <p>Others</p> <ol style="list-style-type: none"> 6. For verification of authenticity of certificates issued by Chartered Accountant, branch should follow the instructions contained in Circular No. LVB/102-05-MISC/Cir.11/785/09-10 dated 23.3.2010. 7. The compliance of all the sanction order terms and conditions should be verified by RMG as per HRD circular LVB/102-09-MAIN/Cir.14/172/16-17, dated 3.6.2016 and extant policies by visiting officials, before disbursement of the sanctioned credit facilities. 8. The disbursal/release of credit facilities should be made only after the correctness of loan documentation and the creation/enforceability of securities are verified and certified by the Bank's Law Officer as per the laid down procedure.
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Kolkata Branch

9. Obtain a second opinion on the loan documentation and creation of securities from competent legal counsel other than the panel advocate before disbursement/release of the credit facilities.
10. The account shall be subject to Legal Audit as per the laid down procedure of the bank as per LVB/102-07.02-MAIN/Cir.4/204/17-18, 18 August 2017.
11. Pre-disbursement credit audit should be conducted as per Commercial Banking Operations Department Circular No. LVB/102-10-MAIN/Cir.14/351/17-18 dated 28.11.2017.
12. Pre-Disbursement Audit Clearance needs to be obtained from CBO as per Commercial Banking Operations Department Circular No. LVB/102-10-MAIN/Cir.14/351/17-18 dated 28.11.2017.
13. Post-disbursement credit audit should be conducted as per Audit & Inspection Department Circular No. LVB/102-10-MAIN/Cir.4/89/13-14 dated 29.4.2013.
14. After completion of the project Tower 5 namely XANA, Inspection report for the following:
 - a. RM's unit visit report.
 - b. Certificate from Chartered Accountant detailing the total cost incurred in the project and the sources from which the cost has been met. This should be compared with the cost of the project & means of finance as per S.O. If there has been any cost overrun, it should be ensured that they have been financed only borrower's own capital funds.

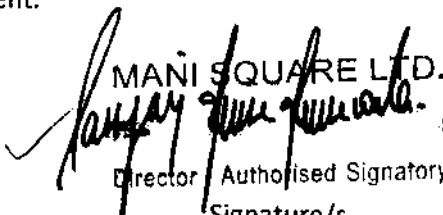
Takeover guidelines:

15. Before releasing the sanctioned credit facilities, RM should obtain title clearance from legal department at CO for the properties offered as security and the same should be informed to CO.
16. RM should intimate Yes Bank not to extend any further facility to M/s. Mani Square Ltd. from the date of receipt of the letter.
17. Before release of the credit limits, the RM should personally visit Yes Bank and ensure the borrower's accounts with Yes Bank Ltd. are regular without any overdues/excess and that the account is maintained as standard assets in the bank's books. This must be supported by obtaining appropriate documents from the other banks.
18. NO DUE CERTIFICATE, No LIEN CERTIFICATE AND SATISFACTION OF CHARGE from Yes Bank to be obtained.

I / We agree to the terms and conditions stipulated above.

I / We agree that the interest payable by me / us shall be subject to the revision in interest rates made by the bank / Reserve bank of India from time to time.

I / We hereby undertake that I / We will not divert funds from the trade / business / industry / the loan / advance amount or any part thereof for any purpose other than for which it has been sanctioned and if the bank apprehends or it has reason to believe that I / We have violated or am/are violating this condition, the bank has a right to recall the loan / advance amount or any part thereof at once notwithstanding anything to the contrary contained in the agreement.


 MANI SQUARE LTD.
 Director / Authorised Signatory
 Signature/s

Place: _____

Date: _____



ANNEXURE – I to F. 427

CONSENT GIVEN BY THE BORROWER FOR DISCLOSURE BY THE BANK TO CIBIL AND ANY OTHER AGENCY AUTHORISED BY RBI.

I/We, understand that as a pre-condition, relating to grant of the loans/advances/other non-fund-based credit facilities to me/us, THE LAKSHMI VILAS BANK LIMITED, requires my/our consent for the disclosure by the bank of, information and data relating to me/us, of the credit facility availed of /to be availed, by me/us, obligations assumed/to be assumed, by the me/us, in relation thereto and default, if any, committed by me/us, in discharged thereof.

1. Accordingly, I/We, hereby agree and given consent for the disclosure by THE LAKSHMI VILAS BANK LTD of all or any such:

- (a) information and data relating to me/us;
- (b) the information or data relating to any credit facility availed of/to be availed, by me/us, and
- (c) default, if any, committed by me/us, in discharge of my/our such obligation.

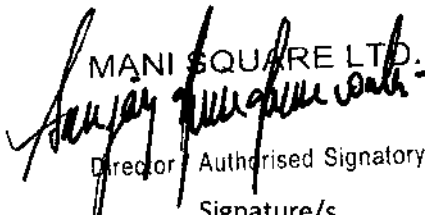
As THE LAKSHMI VILAS BANK LTD may deem appropriate and necessary, to disclose and furnish to credit information Bureau (India) Ltd, and any other agency authorized in this behalf by RBI.

2. I/We, declare that the information and data furnished by me/us to THE LAKSHMI VILAS BANK LTD are true and correct.

3. I/We, undertake that:

- (a) the Credit Information Bureau (India) Ltd, and any other agency so authorized may use, process the said information and data disclosed by the bank in the manner as deemed fit by them; and
- (b) the Credit Information Bureau (India) Ltd, and any other agency so authorized may furnish for consideration, the processed information and data or products thereof prepared by them, to banks/financial institutions and other credit grantors or registered users, as may be specified by the Reserve Bank in this behalf.

Place: _____
Date: _____


 MANI SQUARE LTD.
 Director / Authorised Signatory
 Signature/s