



AXISB/KOL/SME/SEG/2015-16/047
Date: 22.06.2015

M/s Riya Green Valley LLP
Narayani Building, 1st Floor,
Room No. 101, Brabourne Road,
Kolkata - 700 001.

Kind Attn: Mr. Saroj Kumar Agarwal Partner

Dear Sirs,

Sub: Sanction of Project Finance of Rs 700.00lacs

With reference to your request and further discussion, we have pleasure in advising that the competent authority has approved the proposal in your favour, subject to the stipulated terms and conditions given in the annexure to this letter.

Facility	Existing	Proposed
Term Loan (Project)	-	425.00lacs
Overdraft (Project)BBB	-	275.00lacs
Total		700.00lacs

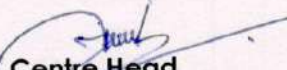


The Credit facility shall be parked at our CBB Kolkata Branch.
Tenor- 4.25 years from the date of first disbursement

You are requested to return the enclosed copy of this letter duly signed by the proprietor & the guarantors to our CBB Kolkata Branch (Address: AC Market Bldg, 3rd Floor, 1, Shakespeare Sarani, Kolkata-700071) as a token of acceptance of the terms and conditions of sanction.

Kindly also be in touch with CBB Kolkata Branch/the undersigned Relationship Manager (Cell No 9007132684) for completion of documentation & other related formalities as well as any further assistance/co-ordination in this regard.

Yours sincerely


Centre Head
Kolkata SME Centre-I


Relationship Manager
Kolkata SME Centre-I

Encl. a/a



Annexure vide sanction letter AXISB/KOL/SME/SEG/2015-16/047 dated 22.06.2015

Sl.	Facility	:	Term Loan (TL) and Project Overdraft (OD)
1.	Limit	:	TL: Rs.4.25Cr (Rupees Four Crores and twenty five lacs only) OD: Rs.2.75Cr (Rupees Two Crore and seventy five Lacs only)
2.	Purpose	:	To part finance the LLP's ongoing residential project "RIYA GITANJALI" having a total cost of construction of Rs.31.71 Crores.



3.	Cost of Project and Means of Finance	:	Cast of Project	
			Items	Amount (Rs in crores)
			Land Development Cost	0.40
			Construction cost	27.18
			Marketing & Advertisement Cost	1.11
			Contingencies	0.54
			Interest during Construction Period	2.47
Total	31.71			



		Means of Finance	
		Items	Amount (Rs in crores)
		Partners' Capital	Promoters Contribution 2.06
		Unsecured Loan	2.06
		Bank Term Loan	7.00
		Advance from bookings/sales	20.59
		Total	31.71
		Debt-Equity	1.70:1
		<p>Any overrun in the project cost shall be financed by unsecured interest free funds from the promoters of the borrower. Any funds from the promoter would be subordinate to credit facilities availed from the Bank.</p> <p>The promoters of the borrower shall also undertake to finance any shortfall to ensure smooth implementation of the project.</p> <p>The terms and conditions governing various means of financing shall be made available to the Bank. These shall be satisfactory to the Bank.</p>	
4.	Margin	:	12.99% (in terms of Promoters' Contribution as per Means of Finance table)



5.	Tenor	: Door to Door Tenure: 4.25 years from the date of first disbursement Moratorium Period: 11 quarters from the date of first disbursement. Repayment Period: 6 quarterly instalments starting after 33 months from the date of 1st disbursement.
6.	Cash Flow Mechanism and Disbursement	The disbursement of the TL & OD shall be subject to compliance/submission of the followings: <ol style="list-style-type: none"> 1. Satisfactory Title Search & Valuation report of land to be obtained upfront. 2. 2nd & subsequent disbursements shall be done after satisfactory inspection of the project. Inspection to be done on quarterly basis. 3. The company shall operate the OD account as a collection account. All the cash inflows of the Project (like sales advances, promoter contribution or equity etc.) should be deposited in this "Collection Account". 4. Overall debt-equity ratio shall be 1.70:1 towards the end of the project. 5. Direct payment to vendors/contractors/ developers will be made in the approved debt equity ratio, wherever possible.



	Cash Flow Mechanism and Disbursement	:	<p>6. Disbursements may be allowed as advance payments to developer/ contractor/ vendors based upon estimates for each HY and also upon receipt of satisfactory progress of the project on HY basis. The progress of the project to be examined vis-à-vis HY schedule of execution which is to be obtained before 1st disbursement.</p> <p>7. Reimbursement will be allowed upto 25% of the Bank Funding amount of the upon submission of the CA Certificate specifying the expenditure made prior to disbursement of the Term Loan along with source of funding. Advances given to suppliers/contractors shall be considered as part of expenses. Further, the reimbursement will be subject to the stipulated Debt Equity Ratio.</p>
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		<ol style="list-style-type: none">8. First Disbursement will be after 50% of the promoters' contribution has been invested in the project i.e. the firm to bring in upfront margin of Rs.2.06crores prior to disbursement of any credit facility.9. The company will operate a current A/c which will be treated as expenses A/c. Amount equivalent to the quarterly estimate of Project expenses as per the Company's Business Plan submitted on a quarterly basis shall be allowed to be transferred from the "Overdraft" A/c to expenses account.10. Direct payment to vendors will be made wherever possible.
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7	Repayment	:	OD: To be repaid as last two quarterly installments. However fully to be repaid and closed by the 51 st month from the date of 1st disbursement in last two quarters as mentioned below:	
			Qtr.	Minimum quarterly Installment amt. (Rs. Crs.)
			March 2019	0.75
			June 2019	2.00
Total			2.75	



TL: Repayable in 5 quarterly installments starting from 31.03.2018 (33 months moratorium), as mentioned below:

Qtr.	Minimum quarterly Installment amt. (Rs. Crs.)
March 2018	0.50
June 2018	0.50
September 2018	1.00
December 2018	1.25
March 2019	1.00
Total	4.25

Interest to be serviced as and when charged in the Term Loan account.

Accelerated Repayment: Quarterly cash inflows through booking advances is envisaged (as per cash budget appended herein) for the said project. If the actual advances / revenues are more than said projections, then 15% of the excess booking advances / sell proceeds amount shall be utilized towards accelerated prepayment of the Term loan / Overdraft

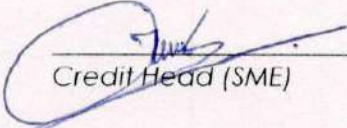


30. The Borrower should put up a board at a prominent place in the factory/godowns stating that the assets are hypothecated/ mortgaged to AXIS Bank.
31. Certificate of compliance with statutory obligations, wherever required is to be submitted from Chartered Accountant/ Entity Secretary before disbursement.
32. This sanction does not vest with the Borrower any right to claim any damages against the Bank for any reason whatsoever.



You are requested to return duplicate copy of this letter duly signed by you/the authorized signatory(s) of the company and guarantors on all the pages as token of acceptance of the terms and conditions of sanction and arrange for execution of loan/security documents at an early date.

Yours faithfully,


Credit Head (SME)


Relationship Manager (SME)



AXISB/KOL/SME/SEG/2015-16/047B

Date: 21.07.2015

M/s Riya Green Valley LLP
Narayani Building, 1st Floor,
Room No. 101, Brabourne Road,
Kolkata - 700 001.

Kind Attn: Mr. Saroj Kumar Agarwal Partner

Dear Sirs,

Modification of sanction terms

With reference to your request, we are pleased to advise that the competent authority has approved the following modification under the security details in the sanction terms.

1	Existing Security:
A	Exclusive EM of entire landed property (residential freehold land) land along with constructions thereon measuring 204 decimal at Barrackpore Barasat Road, R.S. & L.R. dag no. 4957, 4960, 4961, 4964, 4965, 4969, 4970, L.R. Khatian Nos. 5538, 5539, 5540, 5541, 5542, 5543, 5544, 5545, 5546, 5547, 5548, 5549, 5550, 5551, 5552, 5553, 5554, 5555, 5556, 5557 and 5558, Mouza- Telenipara, J.L. No. 10, Police Station - Titagarh, within Seuli Gram Panchayat, Dist-24-Parganas (North) owned by 21 Private Limited Companies.



B	Exclusive charge by way of Hypothecation of current assets (incld receivables) pertaining to the extant project, both present & future.
C	Exclusive charge on cash flow from the project including sale proceeds, security deposits, any other receipts and all collections should be routed through the overdraft account of the firm with Axis Bank.
D	Personal Guarantee of the Promoters. <ul style="list-style-type: none">• Mr. Saroj Kumar Agarwal – Networth Rs. 8.26 cr as on 31.03.2014• Mr. Akash Agarwal -- Networth Rs. 3.10 cr as on 31.03.2014• Mr. Abinash More - Networth Rs. 2.47 cr as on 31.03.2014




2	Additional Security to be provided for mortgaging of project land by landowners	
	Corporate guarantee of all the following 21 landowners to the extent of the value of the security:	
	1. Cornflower Mercantile Private Limited	2. Blizzard Enclave Private Limited
	3. Seashell Enclave Private Limited	4. Surjalmata Developers Private Limited
	5. Peach Puff Tie Up Private Limited	6. Mezenda Enclave Private Limited
	7. Taquilla Tie Up Private Limited	8. Threesome Tie Up Private Limited
	9. WoodChuck Mercantiles Private Limited	10. Cranberry Enclave Private Limited
	11. Mingos Tie Up Private Limited	12. Pamban Enclave Private Limited
	13. Spoonbill Enclave Private Limited	14. Balin Promoters Private Limited
	15. Senorita Enclave Private Limited	16. Raulette Enclave Private Limited
	17. Vikruti Nirman Private Limited	18. Minicoy Barter Private Limited
	19. Sawarnmaham Realtors Private Limited	20. Maggie Enclave Private Limited
	21. Devpujan Infratech Private Limited	

All other terms and conditions of earlier sanction letter AXISB/KOL/SME/SEG/2015-16/047 dated 22.06.2015 and sanction letter AXISB/KOL/SME/SEG/2015-16/047A dated 29.06.2015 remain unchanged & the credit facilities are subject to review by the bank.



You are requested to return the duplicate copy of this letter duly signed by the director/ guarantors of the company with the narration "Accepted" as a token of acceptance of the terms and conditions. The terms of sanction including execution of security documents may please be complied with at an early date.

Yours faithfully


Centre Head
SME-Kolkata Centre-1


Relationship Manager
SME Centre Kolkata-1

