



AXISB/KOL/SME/SEG/2016-17/414

Date: 14.03.2017

Ixora Realty LLP

27, BIPLABI TRILAKYA MAHARAJ SARANI (BRABOURNE ROAD),
1ST FLOOR, ROOM NO. 10 1 KOLKATA
WB 700001 IN

Kind Attn: Partners of LLP

Dear Sir,

Sub: Sanction of Project finance of Rs. 500.00 lacs

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	Sanctioned
Overdraft (Project)	-	Rs. 250.00 lacs
Term Loan (Project)	-	Rs. 250.00 lacs
Total		Rs. 500.00 lacs

The Credit facility shall be parked at our CBB Kolkata Branch.

Tenor- 36 monthss from the date of first disbursement

You are requested to return the enclosed copy of this letter duly signed by the Partners & 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 9836876232) for completion of documentation & other related formalities as well as any further assistance/co-ordination in this regard.

Yours sincerely


Credit Manager
Kolkata SME Centre-I


Relationship Manager
Kolkata SME Centre-I

Copy to:

1. Branch Head, Corporate Banking Branch. Enclosed also find copy of the Appraisal Note.
2. The Relationship Manager, SME Centre Kolkata for information.

Annexure to Sanction Letter Ref. No. AXISB/KOL/SME/SEG/2016-17/414 dated 14.03.2017

Sl.

Facility

:

Project Overdraft (OD) and Project TL

1.

Limit

:

OD- Rs. 2.50 crores

TL- Rs. 2.50 crores

2.

Purpose

:

For part funding of construction of the LLP's ongoing residential project named "Ananaya" located at Atlas More, P.O-Malancha, P.S. – Sonarpur, Kolkata-700145 having approx. project cost of Rs. 19.06 crores. (Excluding land cost).

3.

Cost of Project and Means of Finance

:

Cost of the Project		Means of Finance		
Particulars	Amount	Particulars	Amount	%
Consideration to land owner	—	Margin:		
Land Development Cost	0.30	Partners' Capital	0.75	13.11
Cost of Construction	16.21	Unsecured Loans-term in nature	1.75	
Marketing and other Expenses	0.85	Total Margin	2.50	
Provision for Contingencies	0.32	Bank OD	2.50	26.23%
Interest During Construction Period	1.37	Bank TL	2.50	
		Advance from Bookings	11.56	60.66%
Total	19.06	Total	19.06	100.00%

4.

Tenor

:

- Door to Door Tenure: 3.00 years from the date of first disbursement
- Moratorium Period: 2.00 years from the date of first disbursement.
- Repayment Period: 4 quarterly instalments

The 1st disbursement is expected to be commenced from the 4th quarter of 2016-17 and loan will be repaid by the end of 4th quarter of 2019-20

5.

Cash Flow Mechanism and Disbursement OD and TL

:

The disbursement of the Project OD/TL shall be subject to compliance/submission of the followings:

- Satisfactory Title Search & Valuation report. of land to be obtained upfront.
- The firm shall operate the Project OD account as a collection account as well as expense a/c. All the cash inflows of the Project (like sales advances, promoter contribution or equity etc.) should be deposited in this "OD Account" and project expenses to be debited from the OD a/c.
- Disbursement to be done on tranches based on the physical progress of the project. Before each disbursement firm should furnish the actual expenses incurred in the project along with the position of advance booking from retail buyers duly certified by CA.
- Further, Disbursement to be allowed maintaining overall DE Ratio of 1:1 (Bank Loan: Promoters Margin including Advance Booking) and maintaining of Core DE of 2:1 (Bank Loan: Promoters Contributions) at the time of each disbursement.

		<p>v. Direct payment to vendors/contractors/ developers will be made in the approved debt equity ratio, wherever possible.</p> <p>vi. 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>vii. Reimbursement will be allowed upon submission of the CA Certificate specifying the expenditure made along with source of funding. Advances given to suppliers/contractors shall be considered as part of expenses. Further, the reimbursement shall be subject to the stipulated Debt Equity Ratio.</p> <p>viii. Direct payment to vendors will be made wherever possible.</p> <p>Reimbursement & Cash Disbursement: The reimbursement shall be made in lieu of cost incurred till date after deducting Promoters' margin. The Company has requested us for cash disbursement of 25% of the Bank Funding amount for making payments to labor contractors, and for incurring miscellaneous expenses. We recommend the same.</p> <p>First Disbursement will be after 25% of the promoters' contribution has been invested in the project i.e. the firm to bring in upfront margin of Rs. 0.625 crores prior to disbursement of any credit facility. No reimbursement for land cost shall be made.</p>																												
6.	Repayment	<p>Repayment: Project OD & TL to be repaid in 4 quarterly installments as per table provide below-</p> <table border="1"> <thead> <tr> <th rowspan="2">Particulars</th><th colspan="4">2019-20</th><th rowspan="2">Total Repayment</th></tr> <tr> <th>1st Qtr</th><th>2nd Qtr</th><th>3rd Qtr</th><th>4th Qtr</th></tr> </thead> <tbody> <tr> <td>Project OD</td><td>--</td><td>--</td><td>0.75</td><td>1.75</td><td>2.50</td></tr> <tr> <td>Project TL</td><td>0.50</td><td>1.00</td><td>1.00</td><td></td><td>2.50</td></tr> <tr> <td>Total</td><td>0.50</td><td>1.00</td><td>1.75</td><td>1.75</td><td>5.00</td></tr> </tbody> </table> <p>The 1st repayment is expected to be commenced from the 1st quarter of 2019-20 and loan will be repaid by the end of 4th quarter of 2019-20.</p> <p>Interest to be serviced as and when charged in the account.</p> <p><u>Accelerated Repayment:</u> 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.</p>	Particulars	2019-20				Total Repayment	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Project OD	--	--	0.75	1.75	2.50	Project TL	0.50	1.00	1.00		2.50	Total	0.50	1.00	1.75	1.75	5.00
Particulars	2019-20				Total Repayment																									
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr																										
Project OD	--	--	0.75	1.75	2.50																									
Project TL	0.50	1.00	1.00		2.50																									
Total	0.50	1.00	1.75	1.75	5.00																									
7.	NOC for flats sold to Customers	<p>The company has to obtain NOC before sales/Booking of the flats from the bank.</p> <p>NOC will be issued only up to 80% of the saleable super built-up area.</p>																												



		NOC for any portion over and above 80% shall be issued only after repayment of debt pertaining to the said unit. This repayment will be over & above normal repayment.
8.	Rate of interest	: At 3.00% above Axis Bank's One year MCLR (The one year applicable MCLR at present being 8.25% p.a.) i.e. with present applicable rate of 11.25% per annum or at such other rate as the Bank may fix from time to time, in relation to the Bank's One Year MCLR. MCLR applicable shall be as applicable on the date of disbursement. Interest will be applied and will be payable at the end of each calendar month. The rate of interest would be subject to review & change from time to time at the sole discretion of the Bank.
9.	Processing Fee	: Non-refundable (whether limits are availed or not) processing fee @1.25% of the aggregate credit facility i.e Rs. 625000/- plus applicable taxes. The fee shall be payable upfront, and may be paid by either of the following way: ✓ By cheque favouring Axis Bank - Processing fee A/c No: 11640149001115, or ✓ By specific Debit Advice to the Bank for debiting the Borrower's account maintained with the Bank and crediting Axis Bank - Processing fee A/c 11640149001115.
10.	Prepayment	: a) In case prepayment is through accruals from project/ sale of area/ no prepayment penalty /premium to be charged to Company. b) In other cases if borrower desires to prepay the loan, - a. Penal charges are levied @ 2.00% in case of pre-payment OR take-over of Project OD facilities by other Banks/Fis. b. The pre-payment charges shall be levied on entire outstanding balance at the time of such pre-payment or take-over.
11.	Date of Completion	: The project shall be completed in all respects by 2 nd Quarter of 2019-10. Any time overrun shall be brought to the notice of the Bank immediately.
12.	Last date of Drawdown	: 31.03.2020
13.	Security	: i. Exclusive charge on entire current assets of the project including inventory, sales proceeds, security deposits etc. both present and future. (Restricted to Developers Share) ii. Exclusive charge on cash flow from the project including sale proceeds, security deposits, and any other payment and termination repayments. (All the proceeds should be routed through the Overdraft account of the Firm with Axis Bank)- Restricted to Developers Share. iii. Exclusive EM Of Entire Property Measuring 1.31 Acre (Residential Freehold Land) Along With Constructions Thereon Located at Atlas More, Opp- Netaji Park, , PO- Malancha, PS- Sonarpur, within the jurisdiction of Rajpur Sonarpur Municipality, Kolkata-700145. iv. <u>Personal/Corporate Guarantee of the Partners of the LLP</u> Mr. Prabhu Dayal Gupta Mr. Abinash More Riya Realty Pvt. Ltd.
		Legal Description of Property-



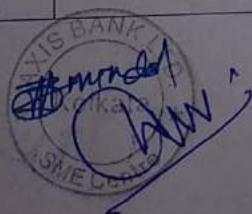
		<p>Land measuring an area of 25.3 decimal lying and situated at under Mpouza- Malancha, JL No. 78, LR Khatian Nos. 1857, 1858, 1859, Dag No. 1 and Land Measuring an area of 106 Decimal Lying and situated at under Mouza- Manikpur, JL No. 787, LR Khatian Nos. 2164 to 2174, RS and LR Dag Nos. 675 to 680 within the Jurisdiction of ADSR Sonarpur and within the limits of Rajpur Sonarpur Municipality, PS Sonarpur.</p> <p>Owners of Property- Astounding Estates Pvt Limited, Sparkling Heights Pvt Limited, bumpy Vaypaar Pvt Limited, Starstore Dealers Pvt Limited, Freesia Properties Pvt Limited, Hedonistic Homes Pvt Limited, Owelty Merchants Pvt Limited, Chicot Villa Pvt Limited, Sumptuous Builders Pvt Limited, Khatu Barter Pvt Limited, Gladiolus Abasan Pvt Limited, Confitech Niwas Pvt Limited, Aroha Tradelink Pvt Limited and Reward Buildcon Pvt Limited.</p> <p>Security Creation: Security creation formalities are to be completed upfront in all respects prior to disbursement.</p>
14.	Other covenants	<ul style="list-style-type: none"> • The Bank reserves an unconditional right to cancel the undrawn/unused/unavailed portion of the Loan/facility sanctioned at any time during the currency of the Loan/facility, without any notice to the borrower, for any reason whatsoever • The Bank shall have the right to reset the concessionary charges / fee if conduct is not satisfactory / non-compliance of other terms and conditions / internal credit rating is downgraded/estimated ROC is not earned • General terms and conditions as mentioned below are applicable for the facilities enjoyed by the company. • The borrower should strive to pass on all the home loan business to Axis Bank – Retail Asset Centre. • Interest on USL and repayment of USL, if any, will be made only after repayment of our loan.
15.	Base Case Business Plan	Base Case Business Plan means the financial and operational projections as submitted by the company.
16.	Borrower's Undertakings	<p>The borrower shall prior to seeking any disbursement under the facility provide an undertaking that:</p> <ol style="list-style-type: none"> a) All the cash flows related to the project would be routed through the proposed Project OD A/c at Axis bank. b) The facility would be used only for the project related expenditures and for no other purpose c) Any overrun in the project cost from that given in the Base Case Business Plan to be funded by the borrower's own contribution; d) No other secured borrowing shall be outstanding post the disbursement of the facility, against the project. e) The facility will not be utilized for any activity not eligible for bank credit as per the RBI's guidelines, issued from time to time; and f) The company will not raise any further secured borrowings for the Project, without the prior written approval of Axis Bank; g) The borrower undertakes to comply with the terms and conditions as mentioned in the annexure with respect to the disbursement/Monitoring of the limits. h) The borrower undertakes that they shall be submitting the details in respect to advance booking and sales on quarterly basis.



		<ul style="list-style-type: none"> i) The borrower undertakes that the sanctioned credit facility shall be used only in respect/ regard to the project "Ananya" and end use certificate shall be submitted prior to each disbursement of credit facility. j) The borrower undertakes to close the current account maintained with Bank other than Axis If any maximum within three months of disbursement, Non compliance of the same shall attract penal charges @ 2% p.a. k) The borrower undertakes that they shall furnish monthly/quarterly reports to the Bank giving details on physical progress of the project vis-à-vis project implementation schedule, expenditure so far incurred on the project, means of financing and own contribution brought in, duly certified by a Chartered Accountant as well as compliance of other lending conditions. l) The borrower undertakes to submit status of booking advance and sales prior to each disbursement or quarterly basis whichever is earlier.
17.	Financial Covenants	<ul style="list-style-type: none"> a. The borrower shall maintain a minimum Fixed Asset Cover of 1.53 times during the tenor of the Bank's loans. The Fixed Asset Cover shall be computed as the ratio of "Net Project Assets (inventory, work-in-progress, value of land etc.) less Project Assets on which NOC has been issued by Bank on sale of flats", and "the aggregate secured term debt". b. The borrower shall maintain a minimum Average Cash Flow Coverage ratio of 1.50 times during the tenor of the Bank's loans. Average cash flow cover may be calculated by dividing net cash inflows by aggregate amount of Term Loans and interest. Net cash inflows may be defined as Equity/Promoter Contribution plus Sales Advances minus Cost Incured (excluding interest and principal payments) minus other statutory or tax payments c. The Borrower shall furnish an undertaking that unsecured loans carried in its books shall not be repaid during the currency of the facility.
18.	Conditions Precedent to disbursement	<ul style="list-style-type: none"> a. Payment of non-refundable processing fees and applicable taxes, as stipulated herein above. b. Registered copy of the Development Agreement and POA- the Same shall be duly vetted by the bank empanelled lawyer / Bank Legal Department. c. Satisfactory inspection report by Relationship Manager. d. Completion of documentation formalities and upfront security creation. e. All statutory approvals like sanctioned building plan, fire clearance, power connection, approval etc to be in place and borrower to submit copies of such permissions to the Bank for its record. The borrower to submit an undertaking that the environmental consent, height clearance and approval for Water Connection is not applicable for the concerned project i.e. Ananya. f. Execute all documents, submit all undertakings and comply with such other conditions like opening specific accounts as may be required by the stipulated terms and conditions; g. Submit In-House Engineer's / Architect's Certificate certifying that all requisite permissions/approvals from the competent authorities

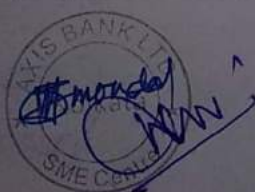
AXIS BANK LTD.
Kolkata
Centre

		<p>to successfully undertake the project have been obtained;</p> <p>h. Provide an affirmation that all its permissions/ MOUs/ Agreements/ deeds and other project documents executed by it are current and there is no dispute or default committed by any of the parties to such agreements;</p> <p>i. Submit a CA certificate providing the details of already incurred expenses on the Project, the details of customer advances already received, Borrower's contribution brought into the project;</p> <p>j. Submit a declaration stating that "the directors/ promoters/partners of the borrowing company/ concern are not related to any of the directors/senior officers of the bank" and incase if the declaration is found to be false at any later date, then the bank would be entitled to revoke and /or recall the credit facility;</p> <p>k. The builder/ developer/ company would agree to disclose in the Pamphlets/ Brochures/official website etc., the name(s) of Axis Bank(s) as project financing Bank.</p> <p>l. The builder/ developer/ company would agree to append the information relating to financing of the project by Axis Bank while publishing advertisement of a particular scheme in newspapers/ magazines etc.</p> <p>m. The builder/developer/ company would agree to indicate in their brochures, that they would provide No Objection Certificate (NOC)/ permission of the mortgagee Bank for sale of flats/ property, if required;</p> <p>n. Company to undertake that the project will be compliant with National Building Code (NBC-2005) & NDMA guidelines in line with Reserve Bank of India directives.</p>
19.	Validity of sanction	: The sanction shall be valid for acceptance up to 15 days from the date of sanction letter during which time, the terms of the facility would have to be accepted by the Borrower.
20.	Security Creation	: To be created upfront.
21.	CBO Charges	: As per our Bank's standard card rates.
22.	Documents	: As per Bank's Standard Documents.
23.	Insurance	: All the assets charged to the Bank are to be insured for full value covering all risks with usual Bank clause. A copy of the insurance policy(s) to be furnished to the Bank. <u>The borrower will submit with bank a copy of the relevant insurance policy within 7 days of expiry. In the event of non-receipt of insurance policies, the Bank may to keep in good condition and render marketable the hypothecated / mortgaged assets or effects renew such insurance by debiting the borrowers account.</u>
24.	Inspection	: Inspection of stock/securities/books of the borrower would be carried at quarterly intervals or as per calendar decided by the Bank. The cost of inspection is to be borne by the borrower.
25.	Penal Interest	: <ul style="list-style-type: none"> Any overdrawn or irregularity on account of non-payment of interest/charges/instalments/ non-compliance of terms & conditions will attract penal interest of 2% p.a. Any irregularity on account of non-compliance of any terms and conditions will attract penal interest of 2% p.a.



26	Other General Conditions	<ol style="list-style-type: none"> 1. The Borrower will keep the bank advised of any circumstances adversely affecting their financial position including any action taken by any creditor, government authority against them; 2. Report to monitor the physical progress of the project needs to be submitted by the Lender's engineer (LE) to the Bank within 45 days from the end of each financial year. The cost of the same need to be borne by the company. 3. The borrower shall submit the booking progress on quarterly basis. 4. During the currency of the Facility, the borrower will not without the prior intimation to the Lenders in writing: <ul style="list-style-type: none"> ➤ Conclude any fresh borrowing arrangement either secured or unsecured with any other Bank or Financial Institutions, borrower or otherwise, not create any further charge over the project assets of the company being funded by Axis Bank; ➤ Formulate any scheme of amalgamation with the Parent, or acquire any other group company; ➤ Undertake guarantee obligations on behalf of any other group company or any third party; ➤ Declare dividend for any year except out of profits relating to that year after making all the due and necessary provisions provided that no default had occurred in any repayment obligation and Bank's permission is obtained. The payments to be made only out of the Surplus Account; ➤ Make any material change in their management set-up. 5. The Bank shall have an unconditional right to cancel the undrawn/unavailed/unused portion of the Loan at any time during the subsistence of the Loan, without any prior notice to the borrower, for any reason whatsoever. In the event of any such cancellation, all the provisions of this Agreement and all other related documents shall continue to be effective and valid and the Borrower shall repay the outstanding dues under the loan duly and punctually as provided herein. 6. The Bank may not, having disbursed any amount, disburse any further amount under the Loan unless the following conditions are complied with in the sole discretion of the Bank before such further disbursement: <ul style="list-style-type: none"> No event of default shall have occurred; The Borrower shall have produced all or any other documents or writings as required by the Bank in its sole discretion, which shall be binding on the Borrower.
27	Information Undertaking	<ol style="list-style-type: none"> a) The borrower will furnish information/documents including quarterly/annual financial accounts as may be required by the Lenders for review/renewal of credit facility now sanctioned; b) The borrower shall furnish an undertaking that it has obtained/ shall obtain prior permission from government / local governments/ other statutory authorities for the project, wherever required c) The borrower shall furnish an undertaking that there is no case pending against the Firm/Partners. d) The Firm/Partners shall furnish the following undertakings: <ul style="list-style-type: none"> • None of the directors of the bank is a director/partner, managing agent, manager, employee or guarantor or holds substantial interest in the borrowing company / its subsidiary / its holding

		<p>company For ensuring that none of the partners / directors of the borrower is a near, specified relation of any senior officer of the bank or of the participating banks of the consortium, a condition has been stipulated to the effect that the borrower shall declare to the Bank of any such relationship.</p> <ul style="list-style-type: none"> • Though there are common directors/partners between the firm/ bank, the guidelines as per RBI Master Circular "Loans and Advances - Statutory and Other Restrictions" have been complied with. • For ensuring that none of the directors (including Chairman / Managing Director) of other banks / their subsidiaries / trustees of mutual funds / venture capital funds set up by these banks or their relatives, holds substantial interest or are interested as partner / director / guarantor in the borrower company/firm, a condition has been stipulated to the effect that the borrower shall declare to the Bank of any such relationship. • For ensuring that none of the partners / directors of the borrower is a near, specified relation of any senior officer of the bank or of the participating banks of the consortium, a condition has been stipulated to the effect that the borrower shall declare to the Bank of any such relationship. • For ensuring that no relative of a senior officer of the bank or the participating banks under consortium, holds substantial interest or is interested as a partner / director / guarantor in the borrower company, a condition has been stipulated to the effect that the borrower shall declare to the Bank of any such relationship. <p>e) The firm shall furnish an undertaking that no suit/case is pending in any court of law against the directors/partners or the company/firm.</p> <p>f) The Firm shall furnish an undertaking that it shall obtain prior permission of the Bank before making any investment in other projects and other group companies.</p> <p>g) The borrower to submit a declaration of the total credit facilities enjoyed by it from various Banks/ FIs.</p> <p>h) The company shall provide a "DECLARATION OF BENEFICIAL OWNERSHIP FOR COMPANIES" as per the Banks' Circulars: Circular/COMPLIANCE/8/2013-14 dated September 25, 2013.</p> <p>i) The firm shall submit UFCE certifications at quarterly intervals on an on-going basis in compliance with "RBI circular no. RBI/2013-14 DBOD.No.BP.BC.85/21.06.200/2013-14 dated January 15, 2014.</p> <p>j) Please note that in the event of non-submission of the said information, the Bank may be required to make incremental provisioning and capital allocation based on the assumption that the borrower falls in the highest risk bucket and may pass on the cost implication accordingly.</p>
28	Events Default	<p>of</p> <p>Each of the following shall, inter alia, constitute an Event of Default under the Financing Agreements:</p> <ul style="list-style-type: none"> a) Payment Default; b) Breach of other obligations; c) Misrepresentation; d) The Borrower fails to deposit its revenues and all other proceeds



		<p>from the Project into the Collections Account.</p> <p>e) Cross default;</p> <p>f) Winding-up or dissolution of Borrower, unless voluntary winding up or dissolution approved by Lenders;</p> <p>g) Composition/ compromise by Borrower with creditors generally;</p> <p>h) Insolvency of Borrower (within the meaning of section 434(1)(c) of the Companies Act 1956);</p> <p>i) Cessation/threat of cessation of business of Borrower;</p> <p>j) Security Documents not legal valid and binding;</p> <p>k) Default with respect to any project documents which may have a material adverse effect;</p> <p>l) Compulsory acquisition, nationalization or expropriation of assets of the Borrower;</p> <p>m) Material adverse change;</p> <p>n) Insolvency and related events;</p> <p>o) Unlawfulness; and</p> <p>p) Repudiation.</p> <p>Upon the occurrence of any of the above Events of Default that is capable of remedy, a cure period of 15 days shall be applicable from the date of the occurrence of such event.</p> <p>The Borrower shall promptly notify the Lenders/Security Trustee upon becoming aware of any default or event which constitutes (or with the lapse of time, determination of materiality, would be likely to constitute) an Event of Default and steps being taken to remedy it.</p>
29	Tax Indemnity	All amounts payable to the lenders under the Facility shall not be subject to counterclaim or set-off for, or be otherwise affected by, any claim or dispute relating to any other matter; and shall be made free and clear of (together with such additional amount as may be necessary to ensure that any such payment hereunder does not suffer any reduction on account of) and without deduction for, any and all present or future withholding taxes, including levies, imposts, deductions, charges or withholdings, and all liabilities with respect thereto.
30	Documentation	As per banks standard documentation
31	Governing Law	This Facility will be governed by the laws of India and will provide for submission by the Borrower to the non-exclusive jurisdiction of the courts of Kolkata and the Borrower shall enter into customary waivers of immunity, sovereign or otherwise, from suit, execution, attachment or other legal process.
32	Assignment & Transfer by Lenders	A Lender may assign any of its rights or transfer by novation any of its rights and obligations in whole or in part without the Borrower's consent. In such case the MCLR applicable shall imply the respective bank's MCLR from the date of transfer, the spread to be decided to ensure that total cost to the borrower remains same as on date of transfer.

General Terms & Conditions:

1. The Borrower will keep the Bank advised of any circumstances adversely affecting their financial position including any action taken by any creditor, Government authority against them.
2. The borrower will place their entire banking business with the Bank or at least proportionately if under consortium or multiple banking arrangement.

3. The borrower will furnish information/documents including quarterly/annual financial accounts as may be required by the Bank for review/renewal of credit facility now sanctioned.
4. Book-debts arising on account of bills drawn on sister/associate concerns will not be financed.
5. The borrower shall pay the charges to the Bank as per the Bank's standard schedule of charges for various services rendered by the Bank.
6. The bank has a right to revise the pricing of any or all of the credit facilities if there is deterioration in the credit rating of the borrower.
7. The Bank reserves an unconditional right to cancel the undrawn/unused/unavailed portion of the Loan/facility sanctioned at any time during the currency of the Loan/facility, without any notice to the borrower, for any reason whatsoever.
8. The loan shall be utilized for the purpose for which it is sanctioned and it should not be utilized for:
 - Subscription to or purchase of shares/debentures
 - Extending loans to subsidiary companies/associates or for making inter-corporate deposits.
 - Any speculative purposes.
9. The borrower shall maintain adequate books and records which should correctly reflect their financial position and operations and it should submit to the Bank at regular intervals such statements as may be prescribed by the Bank in terms of the RBI / Bank's instructions issued from time to time.
10. The borrower shall forward to the Bank Cash budget & project status from the end of each quarter till the completion of the project.
11. The borrower will keep the Bank informed of the happening of any event which is likely to have an impact on their profit or business and more particularly, if the monthly production or sale and profit are likely to be substantially lower than already indicated to the Bank. The borrower will inform accordingly with reasons and the remedial steps proposed to be taken.
12. The borrower should not pay any consideration by way of commission, brokerage, fees or in any other form to guarantors directly or indirectly.
13. The interest per annum means interest for 365 days irrespective of leap year.
14. The Bank will have the right to examine at all times the borrower's books of accounts and to have the borrower's factory(s)/branches inspected from time to time by officer(s) of the Bank and/or qualified auditors including stock audit and/or technical experts and/or management consultants of the Bank's choice. The cost of such inspections will be borne by the borrower.
15. During the currency of the Bank's credit facility(s), the borrower will not without the Bank's prior permission in writing:
 - a. Conclude any fresh borrowing arrangement either secured or unsecured with any other Bank or Financial Institutions, borrower or otherwise, not create any further charge over their fixed assets without our prior approval in writing;
 - b. Undertake any expansion or fresh project or acquire fixed assets, while normal capital expenditure, e.g. replacement of parts, can be incurred.
 - c. Invest by way of share capital in or lend or advance to or place deposits with any other concern (normal trade credit or security deposit in the routine course of business or advances to employees can, however, be extended);
 - d. Formulate any scheme of amalgamation with any other borrower or reconstruction, acquire any borrower;
 - e. Undertake guarantee obligations on behalf of any other borrower or any third party;
 - f. Declare dividend for any year except out of profits relating to that year after making all the due and necessary provisions provided that no default had occurred in any repayment obligation and Bank's permission is obtained;
 - g. Make any repayment of the loans and deposits and discharge other liabilities except those shown in the funds flow statement submitted from time to time;
 - h. Make any change in their management set-up.
 - i. Effect any changes in their capital structure.
 - j. Borrow fresh loans without lender's prior consent.

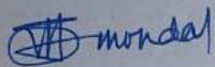


- k. Dispose of its Fixed Assets.
 - l. The promoter(s) undertake(s) not to sell or assign the Brands/Trademarks/IPRs without the prior approval of the bank.
 - m. Will not dilute unsecured loan (if any) without AXIS Bank's prior permission.
16. The Borrower shall furnish to the Bank with the position vis-à-vis the outstanding statutory obligations such as income tax, payment of provident fund, additional emoluments (compulsory deposit), gratuity, electricity dues etc. as and when demanded by the Bank with reasons, if any, for increase from the earlier month and the proposed plan of payments thereof.
 17. The credit facilities will be extended solely at the discretion of the Bank and that drawings under the following circumstances will be solely at the discretion of the Bank:
 - Drawings beyond the drawing power / sanctioned limits.
 - Honoring of cheques issued for the purpose other than specifically stipulated in the sanction.
 - Drawings in an account once it is classified as NPA.
 - No drawings will be allowed in case of non-compliance of terms and conditions by the borrower.
 - Meeting further requirements of the borrower on account of growth in business will be subject to proper review of the credit limits.
 18. The Borrower should not make any drastic changes in their management set up without the Bank's permission.
 19. The Borrower must keep the Bank advised in detail of the utilization of the credit facilities from the Bank on a regular basis and furnish all data / particulars that may be called for by the Bank in this regard.
 20. All legal expenses like Solicitors' / lawyers' fees, stamp duty, registration charges, auditors' fees and other incidental expenses incurred in connection with the credit facilities are to be borne by the Borrower.
 21. The Borrower should not create, without prior consent of the Bank, charges on their any or all properties or assets during the currency of the credit facilities granted by the Bank.
 22. The Borrower must keep the Bank advised in detail of their performance on a regular basis and furnish all data / particulars that may be called for by the Bank in this regard.
 23. The Bank will have exclusive charge on the revenues of the borrower (after provision for taxation), for payment of interest/ repayment of the advances granted by the Bank.
 24. The Bank reserves the right to recall the credit facilities, in addition to initiating penal action/levy of penal interest, in case of non-compliance with any of the terms and conditions of sanction of the facilities or if there is any breach in credit discipline or if the performance of the Borrower becomes unsatisfactory or there is any event or circumstances which would or is likely to prejudicially or adversely affect in any manner the capacity of the Borrower to service or repay the Bank's advances.
 25. The entity should ensure that charges are registered with ROC within the statutory period.
 26. The credit limits may be reassessed and re-fixed if considered necessary by the Bank before actual release.
 27. The Borrower must abide by all other terms & conditions as may be stipulated by the Bank from time to time to safeguard the interest of the Bank.
 28. Adverse observations if any by the Statutory Auditors in the last audit report should be rectified within six months from the date of publication of the audited financials.
 29. The Entity should route its General Insurance requirement through AXIS Bank.
 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.

33. The borrower shall pay the charges to the Bank as per the Bank's standard schedule of charges for various services rendered by the Bank, except as stated above specifically. The Bank's Schedule of Charges for various services is enclosed.
34. "The Bank reserves the right to initiate suitable action including criminal action against the borrower/s in case any of the documents / data submitted by the borrower to the Bank is proved to be fake/forged/manipulated or inconsistent with the documents / data filed with statutory authorities (IT/ ROC, etc.)."
35. Company has to submit Unhedged Foreign currency Exposure on quarterly basis to the bank as per RBI Approved Format.
36. "The borrower shall not induct on its board a person whose name appears in the list of Wilful Defaulters published by Reserve Bank of India and that in case, such a person is found to be on the board, it shall take expeditious and effective steps for removal of the person from the board." Credit/ 19 /2013-14 dated 6 August, 2013).

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 sincerely


Credit Manager
SME Centre, Kolkata I




Relationship Manager
SME Centre, Kolkata I

I/We hereby acknowledge receipt of the original of the above letter and accept the offer contained therein and undertake to comply with the terms and conditions. I/We also authorize you to debit the processing fee/charges as mentioned in the sanction letter to our account with your bank.

Acceptance by Authorized Signatories of M/s Ixora Realty LLP

Authorised Signatory

Appendix A: Format for NOC to be given to the buyers of flats/units

To, _____

Date: _____

Dear Sirs,

Sub: No Objection Letter – Your request.

Pursuant to the Loan availed from our Bank for the purpose of the construction of the project / commercial premises, the property being _____ <<<mention details of the property>>>_____ has been mortgaged to us by you.

We have been informed by you that the premises / area being _____ on _____ floor in the building known as _____ admeasuring _____ sq. ft. ("said Premises") constructed on the said mortgaged property has been sold/is proposed to be sold to _____ for a total consideration of Rs. _____ (Rupees _____ only) by an Agreement for Sale dated _____/to be executed.

The carpet area of the said premises _____ is _____ sq. ft. We have been requested to issue our No Objection for the said sale.

We wish to inform you that we have No Objection for your selling the said Premises to said _____ subject to the condition that the total consideration mentioned above shall be deposited by way of cheque/s drawn payable to the Current Account No. _____ maintained by you with Axis Bank. The cheque/s shall be given directly to Axis Bank Limited.

Yours faithfully,
