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July 27, 2016

Ref: DHFL/2016-17/PF/1498

**Ghardwar Real Estate Private Limited**

Flat No. 401, Bldg C-11,  
Shanti Vihar, Opp. Sector 2,  
Mira Road, Thane - 401107

**Kind Attn: Mr. Ved Pakash**  
**Sanction of Project Loan of Rs.430 crore**

With reference to your application for financial assistance, Dewan Housing Finance Corporation Limited (DHFL) is pleased to sanction a project loan of **Rs.430 crore** in favor of your company, **Ghardwar Real Estate Private Limited** (hereinafter referred to as borrower) for your SRA project at Andheri (W), Mumbai under the following major terms and conditions:

A	Borrower	: Ghardwar Real Estate Private Limited (GREPL)
B	Loan limit	: Project Loan of Rs.430 crore
C	Repayment of Loan	: In <b>36 equated monthly installments</b> commencing after <b>48 months</b> from the date of first disbursement. The interest is to be serviced during the moratorium period. The interest is payable by the <b>15<sup>th</sup></b> of every month for the month failing which overdue interest as applicable would be charged on the same (Interest will be calculated on the loan balance on the last day of the previous month and the following month). The Due date of repayment will be the <b>15<sup>th</sup></b> day of every month.
D	Processing fees	: Rs.50 lakhs plus service tax etc as applicable
E	Rate of Interest	: <b>3.30% p.a.</b> below DHFL RPLR, (which is at present: <b>18.30% p.a.</b> ) i.e. <b>15.00% p.a.</b> at monthly rest, payable monthly. The interest is payable by the <b>15<sup>th</sup></b> of every month for the month failing which overdue interest as applicable would be charged on the same (Interest will be calculated on the loan balance on the last day of the previous month for the following month).



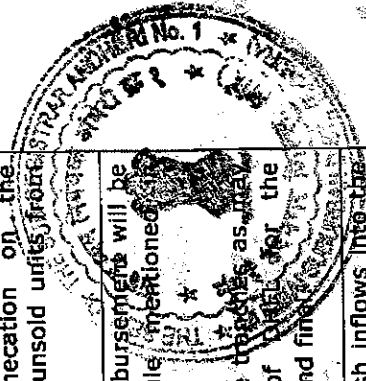
*Ved Pakash*

Dewan Housing Finance Corporation Ltd.  
Corporate Identity Number: U22100MH1998PLC002639  
Regd. Office: Warden House, 100, Rock Street, P.M. Road, Fort, Mumbai - 400 001  
Toll-free: Sales Enquiry: 1800 283 3415 / 1800 800 8319  
E-mail: [address@dhfl.com](mailto:address@dhfl.com) [www.dhfl.com](http://www.dhfl.com)

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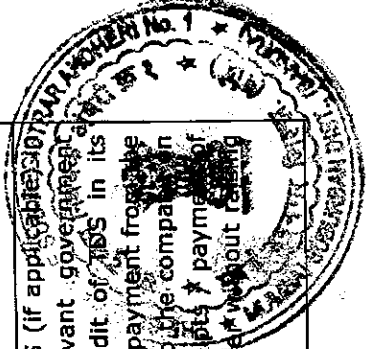
F	Interest in case of default	Additional interest @ 24% p.a. payable at monthly rests will be charged on the overdue amount of Interest (PEMI) and/or EMI.  In case of occurrence of Events of Default, DHFL may at its sole discretion charge interest on the entire principal loan balance @ 24% p.a. payable at monthly rests.
G	Primary Security	1. Exclusive charge by way of registered mortgage of the development rights in the proposed S. R Scheme on the plot bearing CTS no 210 of village Andheri, K/W ward of MCGM, Andheri (W), Mumbai for Sai Darshan SRA CHS Ltd & CTS no 208/A/1(1pt), 210, 211 (pt), 212 (pt), 215 (pt), 224 (pt) of village Andheri, K/W ward of MCGM, Andheri (W), Mumbai for Sarvadharmiya SRA CHS (prop). of free sale area of 9451.81 sq.mts inclusive of proportionate fungible area lying and being at Village Andheri (W), Mumbai along with present & future unsold construction thereon as per <b>Exhibit A</b> annexed to this note.  2. Exclusive charge by way of hypothecation on the receivables arising out of the sold and unsold units, from present and future construction thereon.
H	Disbursement	After execution of the loan documents, disbursements will be made as per the disbursement schedule mentioned in <b>Annexure I</b> .  The loan may be disbursed in one or more tranches as may be decided by DHFL. The discretion of DHFL for the disbursement of any tranche shall be sole and final.
I	Prepayment	In the event the borrower arranges for cash inflows into the project, through sale, bookings, agreement to sale, sale deeds or alienation of interest in any way of the residential/commercial units or any other mode of obtaining advance against transfer of rights in the land or construction thereon, it is stipulated that the prepayment will be effected by the borrower, through the escrow account at the prescribed rate from the cash flows received from the sales



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	receivables i.e. @90% from unsold units/flats.  The minimum sale rate for unsold units/flats is stipulated at <b>Rs. 61,000 per sq.ft. on carpet area.</b>  If for any reason, the sale is below the stipulated rate, the borrower will arrange to prepay the loan for the differential amount.  No prepayment penalty will be charged by DHFL for such payments.
J	Event of Default  : DHFL will have the right to recall all or part of the loan or levy additional interest in an event of non-compliance of any of the terms and conditions or in case the schedule of construction as per <b>Annexure - II</b> is not adhered to.  However, in the event, the sales schedule as stipulated is not adhered to by the borrower resulting into the event of default being triggered, DHFL reserves its right to enforce its security on such number of units by way of 'Sale' or 'Auction', as deemed fit. The borrower shall not raise any objections for the same. Nevertheless, such sales may not be below the stipulated prepayment rate.
K	TDS  : The borrower shall ensure deduction of TDS (if applicable) in respect of payment of TDS to the relevant government authorities. DHFL shall however give credit of TDS in its books, only after receipt of original proof of payment from the borrower. Any additional interest charged to the company on account of delay in submission of TDS receipts / payment of TDS shall be borne and paid by the borrower without raising any objections.



**L. Other terms and conditions**

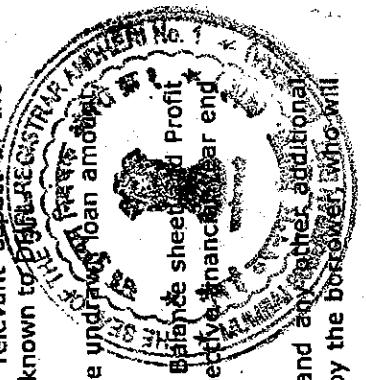
- a. The borrower will open an Escrow Account in Axis Bank and shall act in accordance with the clauses of the tripartite Escrow Agreement signed among the Escrow Account Bank, the borrower and DHFL. All the transactions pertaining to this project shall be routed through the Escrow Account.
- b. The company shall file necessary form with the Registrar of Companies, in respect of the property / security as mentioned herein above, in favor of DHFL within the stipulated time.

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- c. The borrower shall agree to give DHFL the status of "Preferred Finance Partner", whereby we shall have the first right to consider Housing Loans of individual house purchasers.
- d. All Hoardings / brochures/pamphlets of the project will disclose the name of DHFL as the lender to whom the property is mortgaged. The company will put up a board at the worksite displaying that the property is mortgaged to DHFL.
- e. The borrower will append the information relating to the mortgage while publishing advertisements of the project in newspapers/ magazines etc.
- f. The borrower will indicate in their pamphlets / brochures that they will provide NOC / permissions of DHFL for sale of flats / property if required.
- g. NOC from DHFL is to be obtained for any further loans to be raised by the company, in future, till such time DHFL dues are outstanding. The borrower will arrange to obtain an NOC in writing before raising any loans or permitting any charge to be registered against the properties mortgaged to DHFL.
- h. All the expenses in connection with execution of security documents shall have to be borne by the borrowers.
- i. Letter of offer may stand revoked and cancelled and shall be absolutely null and void if:
  - i. Any material changes take place in the company/guarantors for which this loan is sanctioned.
  - ii. If it comes to the light that any material fact or other relevant aspect of the proposal was withheld, suppressed concealed or not made known to DHFL.
- j. DHFL reserves its right to review and revoke the sanction and/or the underwritten loan amount if any, at the expiry of 6 months from the date of sanction.
- k. The borrower/guarantors shall annually submit their audited annual financial statement & Loss account to DHFL within 6 months from the date of the respective financial year end whenever DHFL specifically calls for the same.
- l. An appropriate loan document covering all the above conditions and any other additional points that may be required as per DHFL norms shall be executed by the borrower who will also execute other security documents as forwarded by DHFL.
- m. Unsecured loans from the promoter/ directors / friends and relatives of directors or any associate or group concern of the borrower, if any as on the date of the disbursement under the loan, will not be repaid until the loan is fully repaid. The borrower undertakes to accept and guarantee the same failing which it shall be treated as an event of default.

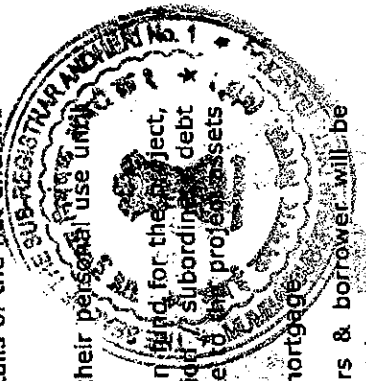


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- n. The borrower and guarantors undertake that if there is a default in payment of Interest and/or Principal for 3 consecutive months, they will have no objection in DHFL transferring property rights/title to third party on as-is-where-is basis.
- o. **Ten Security cheques** covering the entire loan amount are to be furnished.
- p. For monitoring of the sale related compliances, DHFL may undertake interim search in revenue records about any encumbrances created after the first disbursement, if required.
- q. The borrower undertakes to ensure that the insurance of the project is obtained **within one month** of the first disbursement, failing which DHFL would have the sole right to get it obtained on its own end at the cost of the borrower.
- r. Interest shall be charged from the date of first disbursement. In the first 48 months, only interest (PEMI) needs to be paid every month. If there is a default in payment of Interest or Principal for 2 consecutive months, it shall be construed as violation of the terms of sanction and the entire loan may be recalled. At the end of 4 years, the borrower will arrange to give PDCs for the next 36 months for payment of the EMIs. Interest/Principal will be calculated on the loan balance on the last day of the previous month for the following month.
- s. The following details, regarding the project considered, shall be submitted by the borrowers at the end of every month, if specifically called for by DHFL:
  - Receipts & Payments Statement
  - Details of the flats booked /sold by way of Agreement to Sale, Sale Deed, Registration of flats, etc during the month giving specific details of the flat and the payment terms.
  - Progress in construction work
- t. The company/ directors shall not draw out the proceeds of project for their personal use until the DHFL dues are repaid in full.
- u. The borrower agrees that in case of any cost & time overrun/shortfall in the project, the same shall be met by the borrower from further equity contributed /subordinating debt from the promoters or loan arranged by the promoters without recourse to the project assets in a manner and to the satisfaction to DHFL.
- v. **Darshan Developers Pvt. Ltd.** shall join as a confirming party to the mortgage.
- w. An appropriate Indemnity cum undertaking from Darshan Developers & borrower will be obtained, indemnifying DHFL from any financial, legal or project specific risk.
- x. Any revision in the project approvals and related plans/approvals will be initiated with prior written consent from DHFL.
- y. Till such time DHFL loan is fully repaid, the borrower or any of its guarantors/ partners/ directors, without prior written permission of DHFL shall undertake not to:
  - Effect any change in the constitution / capital structure of the entity
  - Formulate any scheme of merger /acquisition /amalgamation / reconstitution



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- c) Undertake guarantee obligation on behalf of any other company, firm or person
- d) Declare dividends for any year, if there is default in repayment obligation of the Borrower. However, dividends may be declared without prior written permission of DHFL out of profits related to that year after paying all DHFL dues and making provisions as required for that year
- e) Make any drastic changes in its management set up
- f) Create any further charge, lien or encumbrance over the assets and properties charged to DHFL, in favour of any bank, financial institution, company, firm or person
- g) Invest / deposit / lend funds to group / family members and relatives / other corporate bodies / firms / persons.

Please sign on the duplicate copy of this letter as a token of your acceptance of the terms and condition of the sanction and return to us the signed copy for our records. Please also arrange for the compliance of the required formalities for documentation and disbursement.

Thanking You,

Yours faithfully,  
For Dewan Housing Finance Corporation Limited

Authorised Signatory



(Accepted Terms & Conditions of your sanction letter no.DHFL/2016-17/PF/DHFL dated May 27, 2016)

Terms and conditions accepted

Director

Director

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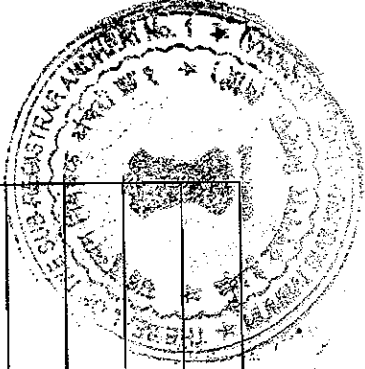
**ANNEXURE I - Disbursement Schedule**

For the said project, the disbursement requirement of the funds are heightened in the initial stages of project execution due to substantial planning and approval costs involved therein, extensive mobilization of capital required, site set-up, front-loaded heavy foundation work, infrastructure costs and sizeable sundry outlays. As a result, the disbursement is front-ended in the initial project life cycle.

**ANNEXURE II - Events of Default**

**Sales Events of Default**

Year	Minimum area to be sold each year (carpet Sq. ft. area)
2016-17	15,255
2017-18	25,425
2018-19	30,510
2019-20	30,510
<b>Total</b>	<b>101,701</b>



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