

Date: 18.01.2017

Ref. No.: DHFL/2016-17/PF/NK/3716



Manpreet Estates LLP  
4<sup>th</sup> Floor, Dheeraj, Plaza,  
Hill Road, Bandra (W),  
Mumbai 400050

National Office : HDIL Towers, 6<sup>th</sup> Floor,  
Anant Kanekar Marg, Station Road,  
Bandra (East), Mumbai - 400051.  
T: +91 22 7158 3333 / 2658 3333  
F: +91 22 7158 3344

Kind Attn: Mr. Rajen Dhruv  
Mr. Kishore Parekh

Dear Sir,

**Sub: Sanction of Project Loan of Rs. 180.00 crores**

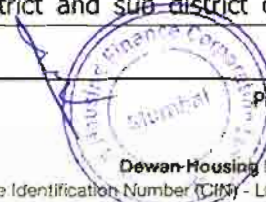
With reference to your application for financial assistance, Dewan Housing Finance Corporation Limited (DHFL) is pleased to sanction **Project Loan of Rs. 180.00 crores** (Rupees **One Hundred Fifty crores** only) in favor of **Manpreet Estates LLP** under the following major terms and conditions:

A	Borrower	:	<b>Manpreet Estates LLP (MEL)</b>
B	Loan Limit	:	<b>Project Loan of Rs. 180 crores</b>
C	Repayment of Loan	:	In <b>24</b> equated monthly installments commencing after <b>36</b> months from the date of first disbursement.
D	Processing fees	:	Rs. 50 lacs plus taxes as applicable.
E	Rate of interest/Type/ Interest rest	:	5.70% p.a. below DHFL's RPLR, (which is at present 18.20% p.a.) i.e. 12.50% p.a. at monthly rests, payable monthly  The interest / principal is payable by the 15 <sup>th</sup> of every month. (i.e. Interest will be calculated on the loan balance on the last day of the previous month for the following month).
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	Security	:	<b>1.</b> Exclusive charge by way of registered mortgage of piece & parcel of land admeasuring 608.64 sq. mtrs., situated at land bearing Plot being C.T.S. No. D/900/A/3, Survey No. 637/638 of Suburban Scheme VII (Khar), Khar (West) Mumbai within the registration district and sub district of Mumbai Suburban along with present & future unsold construction thereon.  <b>2.</b> Exclusive charge by way of registered mortgage of piece & parcel of land admeasuring about 428.34 sq. mtrs. and parcel of land admeasuring about 227.77 sq. mtrs., aggregating to 656.11 sq. mtrs., situated at land bearing Plot being C.T.S. No. D/900/A/3, Survey No. 637/638 of Suburban Scheme VII (Khar), Khar (West) Mumbai within the registration district and sub district of Mumbai

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For MANPREET ESTATES LLP For MANPREET ESTATES LLP  
AUTH.SIGNATORY/PARTNER AUTH.SIGNATORY/PARTNER



Dewan Housing Finance Corporation Ltd.  
Corporate Identification Number (CIN) - L65910MH1964PLC032639  
Regd. Office : Warden House, 2nd Floor, Sir P.M. Road, Fort, Mumbai - 400 001  
Toll-free: Sales Enquiry: 1800 22 3435 / Customer Care: 1800 3000 1919  
Email: response@dhfl.com  
www.dhfl.com

		Suburban along with present & future unsold construction thereon. 3. Exclusive charge by way of hypothecation on the receivables arising out of the sold and unsold units from present and future construction thereon from the security mentioned above in point no. 1 & 2.
H	Guarantee	Irrevocable Personal Guarantee of: 1. Mr. Rajen Dhruv 2. Mr. Kishore Parekh
I	Disbursement	After execution of the loan documents, disbursement 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.
J	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 flats, any other mode of obtaining advance against transfer of rights in the construction thereon, it is stipulated that the prepayment will be effected by the borrower, through the escrow account, at the mutually agreed rate from the cash flows received through the sales receivables of present & future <b>sold / unsold units</b> .  Minimum sale rate to be achieved for each residential and commercial unit mortgaged to DHFL will be <b>Rs. 36,000 per sq. ft. and Rs. 54,000 per sq. ft.</b> respectively on Saleable Area.  If for any reason, the sale is below the stipulated rate, the borrower will arrange to prepay the loan for the differential amount as stipulated in above table.  No prepayment penalty will be charged by DHFL for such payments.
K	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.  In the event of default being triggered, DHFL reserves its right to enforce its security on such number of units by the way of "SALE" or "AUCTION", as deemed fit. Borrower shall not raise any objections for the same. Nevertheless, such sales may not be below the stipulated prepayment rate.
L	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 TDS receipts from the firm. Any additional interest charged to the firm on account of delay in submission of TDS receipts / payment of TDS shall be borne and paid by the firm without raising any objections.
M	Cross Default	Any default by the Borrower / Co-Borrower / Associate / Subsidiary / Guarantor/ Mortgagor under any credit facility with DHFL shall constitute

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For MANPREET ESTATES LLP

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AUTH.SIGNATORY/PARTNER



		<p>an Event of Default. In case of occurrence of Event of Default, DHFL may at its sole discretion:</p> <ol style="list-style-type: none"> <li>i. Charge interest on the entire principal loan balance @ 24% p.a. payable at monthly rests;</li> <li>ii. Recall all or part of the loan facilities; and/or</li> <li>iii. Enforce any mortgage, charge, pledge, hypothecation, lien or any other security interest created and subsisting as on date towards recovery of its dues under the facilities.</li> </ol>
<p>N</p>	<p>Other terms and conditions</p>	<ol style="list-style-type: none"> <li>a. The borrower will open an Escrow Account in Axis Bank Limited 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.</li> <li>b. The borrower shall agree to give DHFL the status of "Preferred Finance Partner", whereby DHFL shall have the first right to consider Housing Loans of individual house purchasers. <ol style="list-style-type: none"> <li>i. All brochures/ pamphlets of the project considered will disclose the name of DHFL as the lender to whom the property is mortgaged.</li> <li>ii. The borrower will append the information relating to the mortgage while publishing advertisements of the said projects in newspapers/ magazines etc.</li> <li>iii. The borrower will notify in their pamphlets / brochures that it will provide NOC / permissions of DHFL for sale of flats / property to prospective borrowers.</li> </ol> </li> <li>c. In the event of non compliance of Legal Scrutiny Report (LSR) and Technical Scrutiny Report (TSR), fees paid to DHFL shall not be refunded.</li> <li>d. Interest shall be charged from the month following the date of first disbursement. The borrower will arrange to give <b>PDCs for 24 Equated Monthly Installments.</b></li> <li>e. <b>10 (Ten) Security cheques</b> covering the entire loan amount are also to be furnished.</li> <li>f. The promoters/partners shall not draw out the proceeds of project for their personal use until DHFL dues are repaid in full.</li> <li>g. Unsecured loans from the promoters/ friends and relatives, if any, as on the date of the first disbursement under the loan, will not be repaid without NOC from DHFL until the loan of DHFL is fully repaid.</li> <li>h. NOC from DHFL is to be obtained for any further loans to be raised by the firm, in future, till such time any dues are outstanding at DHFL. 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.</li> <li>i. An appropriate 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. It shall also execute other</li> </ol>

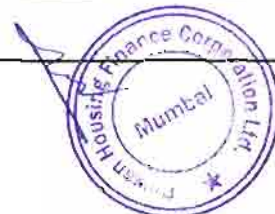


		<p>security documents as forwarded by DHFL.</p> <p>j. All the expenses in connection with execution of security documents shall have to be borne by the borrower.</p> <p>k. Letter of offer shall stand revoked and cancelled and shall be absolutely null and void if:</p> <ol style="list-style-type: none"> <li>Any material changes take place in the project for which this loan of <b>Rs. 180 crores</b> is sanctioned.</li> <li>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.</li> </ol> <p>l. DHFL reserves its right to review and revoke the balance / un-drawn loan at the expiry of 6 months from the date of sanction.</p> <p>m. 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.</p> <p>n. Interest/Principal will be calculated on the loan balance on the last day of the previous month for the following 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.</p> <p>o. The borrower will put up a board in the premises of the property to be mortgaged displaying that "This project is financed and mortgaged by DHFL".</p> <p>p. Borrowing entity is to ensure that the insurance of the project is done with-in one month of the first disbursement or at the time of second disbursement whichever is earlier, failing which DHFL would have the sole right to get it done at its own end at the cost of the borrower(s).</p> <p>q. Till such time DHFL loan is fully repaid, the borrower or any of its partners/guarantors, without prior written consent from DHFL shall undertake not to:</p> <ol style="list-style-type: none"> <li>Effect any change in the constitution / capital structure of the entity</li> <li>Formulate any scheme of merger /acquisition /amalgamation / reconstitution</li> <li>Undertake guarantee obligation on behalf of any other company, firm or person</li> <li>Make any drastic changes in its management set up</li> <li>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</li> <li>Invest / deposit / lend funds to group / family members and</li> </ol>
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AUTH.SIGNATORY/PARTNER.

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AUTH.SIGNATORY/PARTNER



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 conditions of the sanction and return to us the signed copy. Please also arrange for the compliance of the required formalities for documentation and disbursement. This sanction letter is valid for acceptance for 30 days from the date of its receipt at your end, unless, specifically extended by DHFL at its sole discretion.

Thanking You,

Yours faithfully,

For **Dewan Housing Finance Corporation Limited**

  
**Authorised Signatory**



  
For MANPREET ESTATES LLP  
  
AUTH.SIGNATORY/PARTNER  
For MANPREET ESTATES LLP  
  
AUTH.SIGNATORY/PARTNER

I / We hereby acknowledge receipt of your sanction letter no. DHFL/2016-17/PF/NK/3716 dated 18/01/2017 schedules and annexure of which this is a copy.

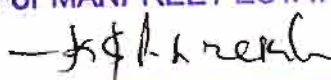
We accept and agree to be bound by the terms and conditions contained therein.

For **Manpreet Estates LLP**

For **MANPREET ESTATES LLP**

Partner  
AUTH.SIGNATORY/PARTNER

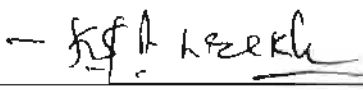
For **MANPREET ESTATES LLP**

Partner   
AUTH.SIGNATORY/PARTNER


Date:

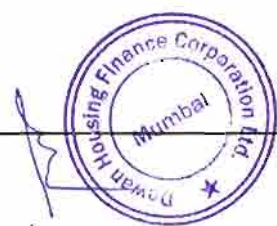
Accepted as Guarantor:

1. Mr. Rajen Dhruv  \_\_\_\_\_

2. Mr. Kishore Parekh  \_\_\_\_\_



  
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Disbursement Schedule

<p><b>1<sup>st</sup> Disbursement</b></p>	<p><b>Rs. 150 crs</b></p>	<ul style="list-style-type: none"> <li>- For acquisition of project, site clearing, leveling, site set-up, mobilization and related project start-up expenses.</li> <li>- For completion of 75% of total project cost which includes activities such as piling, podium construction and RCC work of the proposed towers.</li> </ul>
<p><b>2<sup>nd</sup> Disbursement</b></p>	<p><b>Rs. 30 crs</b></p>	<ul style="list-style-type: none"> <li>- For completion of 100 % of total project cost which includes activities such as MEP works of the proposed towers &amp; finishing.</li> </ul>



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For MANPREET ESTATES LLP

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Sales Event of Default

Year	Minimum area to be sold
2016-2017	10764
2017-2018	24219
2019-2020	24219
2020-2021	24219
2021-2022	24219



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For MANPREET ESTATES LLP

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Sanctioned by Manpreet Estates LLP

For MANPREET ESTATES LLP

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