



HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED
www.hdfc.com

The Green Triveni Developers
3H Plaza MG
Plot No.6
District Centre
Jasola
New Delhi-110 017

HDFC/Ashiana-TGTD/OL-6

Dated May 9, 2017

Dear Sirs,

With reference to your application for a loan to refinance the loan availed by your Firm from Aditya Birla Housing Finance Limited against the residential project, "Ashiana Greens" at Village Nindar, Sikar Road, Jaipur, Rajasthan and also for the construction and development of the said residential project, we, in principle, sanction a Loan of **Rs.36,00,00,000/- (Rupees Thirty-six Crore only)** on the following broad terms and conditions:

1. (a) The said loan of Rs.36,00,00,000/- will be disbursed towards the following:
 - (i) Loan amount of upto Rs.13.50 Crores will be disbursed to refinance the loan availed by your Firm from Aditya Birla Housing Finance Limited against the residential project, "Ashiana Greens" at Village Nindar, Sikar Road, Jaipur, Rajasthan
 - (ii) Loan amount of upto Rs.22.50 Crores will be disbursed to finance the construction and development of the said residential project, "Ashiana Greens" at Village Nindar, Sikar Road, Jaipur, Rajasthan.
- (b) It is clearly understood that the said loan or any part thereof shall not be disbursed / utilised for any other purpose whatsoever.
2. (a) The loan of Rs.36.00 Crores will be disbursed in the following manner:
 1. Loan amount upto Rs.13.50 Crores will be disbursed upfront to refinance the loan availed from Aditya Birla Housing Finance Limited.
 2. Loan amount of Rs.6.50 Crores will be disbursed on perfection of the securities for this loan to the satisfaction of HDFC.
 3. The balance loan amount will be disbursed in parts as per the stages of construction. The details for schedule of disbursements for this balance loan amount are given in Annexure A.

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Tel.: 41115111. Fax: 011-26194617, 26171817. Corporate Identity Number: L70100MH1977PLC019916
Regd. Office: Ramon House, T. T. Parekh Marg, 169, Backbay Reclamation, Churchga: Mumbai 400 020.

For THE GREEN TRIVENI DEVELOPER

Hayash Singh

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However, the second disbursement will be subject to:

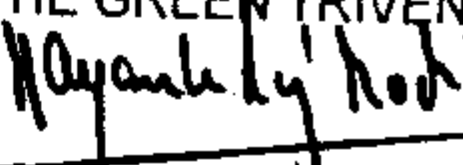
- (a) Creation and perfection of security (principal or interim) to the satisfaction of HDFC.
 - (b) Your Firm giving at least 5 working days advance notice prior to drawal of each disbursement.
3. (a) The applicable rate of interest on the entire sanctioned loan of Rs.36 Crores shall be variable and linked to HDFC's Corporate Prime Lending Rate (HDFC-CPLR) and shall always be 550 basis points lower than the prevailing HDFC-CPLR. The current HDFC-CPLR is 17.50% per annum and therefore, the applicable rate of interest on the entire loan sanctioned at present is 12.00% per annum.
- (b) The applicable interest rate will be reviewed/reset on 1st of every calendar month, with the first reset on 1st day of the month following the month in which the disbursement is made.
- (c) In case the disbursement is made in parts, then the applicable interest rate on each part of the loan will be linked to HDFC-CPLR prevailing on the date of respective disbursement and reset on next interest rate review/reset date.
4. (a) **Interest Payments:** The interest on the outstanding principal of the loan shall be payable at the applicable interest rate on monthly basis on or before the end of every month.
- (b) **Principal Repayments:** Your Firm shall reimburse at least 20% of the sales receipts of the said residential Project, "Ashiana Greens", towards repayment of the principal amount of the said loan and such repayments shall commence from the end of first month following the month of the first disbursement of the loan.

However, in the event the principal outstanding of the said loan at the end of following months, from the date of first disbursement, is more than what is mentioned in the schedule hereinbelow, your Firm shall pay the difference to maintain the principal outstanding of the loan as per the given schedule:

Sr.No.	At the end of	Rs.
1	39 th month	31,50,00,000.00
2	42 nd month	27,00,00,000.00
3	45 th month	22,50,00,000.00
4	48 th month	18,00,00,000.00
5	51 st month	13,50,00,000.00
6	54 th month	9,00,00,000.00
7	57 th month	4,50,00,000.00
8	60 th month	NIL

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5. The loan shall be secured by:

- (i) First Equitable Mortgage of "Ashiana Greens" project land admeasuring 37,968.60 sq. mtrs, located at Khasra Nos. – 519 to 523, 525, 527 & 529, Village Nindar, Tehsil – Amber, Sikar Road, Jaipur, with construction thereon, present and future.
- (ii) First exclusive charge on the entire sale proceeds / receivables accruing from sold and unsold area of the entire "Ashiana Greens" project land.

(Your Firm shall create the above said securities in favour of HDFC within 90 days from the date of first disbursement of the loan)

- (iii) Extension of First Charge on the entire Ashiana's share of sale proceeds / receivables accruing from sold and unsold area of Schedule A land of project "Royal Lagoon" at Raghunathpur, Main Nandan Kanan Road, Bhubaneswar (i.e. Residential saleable area of approx 4,36,475 sq. ft. and Commercial saleable area of approx 46,620 sq. ft.).
- (iv) Extension of First Charge on the entire Ashiana's share of sale proceeds / receivables accruing from sold and unsold area of Schedule B land of project "Royal Lagoon" at Raghunathpur, Main Nandan Kanan Road, Bhubaneswar (i.e. Residential saleable area of approx 3,36,555 sq. ft.) and commercial sale area of 31,229 sqft approximately.
- (v) Extension of First charge on Unit# 3H, 3rd Floor, Plaza M6, Plot No. 6, District Centre, Jasola, New Delhi. ***(This Security will be released when your Firm achieves 80% of sale by area and number of units, both included, for Phase-I of the said residential project – minimum area to be sold will be 3,11,040 sqft and minimum no of units to be sold will be 212 units)***
- (vi) Personal Guarantee of Mr. Mayank Raj Modi and Mr. Mr. Rohit Raj Modi.
- (vii) Corporate Guarantee of M/s. Ashiana Homes Private Limited.

(You shall always maintain a minimum Project Level Loan-Asset Cover of 1.75 times and minimum Overall Loan-Asset Cover of 2.00 times, the principal outstanding the pendency of this loan).

- (viii) And/or Any other security of similar / higher value acceptable to HDFC so as to maintain the said minimum prescribed security cover during the pendency of the loan.

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6. Your Firm shall also execute a loan agreement and/or such other documents as may be required by us in the format laid down by us.
7. Your Firm shall furnish the Undertaking to the effect that no Project Management Charges (PMC) will be paid to Ashiana Homes till the pendency of this loan.
8. Your Firm shall furnish the Undertaking from the following Partners of your Firm (*collectively known as "Triveni Partners"*) to the effect that (a) Bank Account of your Firm shall be the escrow account, into which all sale proceeds of the said residential project will be deposited (b) Your Firm shall not be dissolved till the any amount remaining outstanding under this loan.
 1. Triveni Well Buildev Company Private Limited
 2. Yamuna Planners and Developers Private Limited
 3. Lotus Buildtech Private Limited
 4. Green Triveni Developers Private Limited
 5. Ram Chandra Agarwal
 6. Gopi Kishan Jaju
 7. Ram Karan Bhakar
9. Your Firm shall furnish the Undertaking from the Partner of your Firm, M/s. Ashiana Homes Private Limited to the effect that (a) Bank Account of your Firm shall be the escrow account, into which all sale proceeds of the said residential project will be deposited (b) Your Firm shall not be dissolved till the any amount remaining outstanding under this loan.
10. Your Firm shall not make any of the payments liable to be paid to the said Triveni Partners, under clause 4.2 (b) and 4.3 of the partnership deed dated November 24, 2012, till the said loan of Rs.36 Crores is fully repaid to the satisfaction of HDFC..
11. The loan is subject to approval from the financial institutions and/or banks from which your Firm might have taken loans so far, if such an approval is stipulated in your agreement/arrangement with them.
12. You shall obtain a No Objection Certificate before selling the units in the said residential Project to the prospective buyers and HDFC will have the first right of refusal in case such buyers avail housing loans for financing the purchase the of the said units.
13. You shall, in all your communication with the prospective buyers and/or any person by way of Pamphlets / Brochures, etc, specifically disclose that the property with respect to which the units are being offered for sale and/or are being constructed, is mortgaged with HDFC as a security towards financial assistance availed by you from HDFC for the construction / development of the Project on the property.

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14. You shall also disclose to the prospective buyers that any sale of the units shall be free from any encumbrance. The obligations pursuant to the disclosure under this clause shall be solely that of your Firm and the same shall not be construed as any assurance from HDFC.
15. You shall not, without the prior written approval of HDFC, raise any loan, accept deposits from public, change your capital structure or create any Security Interest or give any guarantees, or enter into any swap arrangements, during the pendency of the loan.
16. You shall provide quarterly progress reports on the said Residential projects to HDFC in such form and manner as may be required by HDFC.
17. **Escrow Account and Designated Account:**
 - (a) Your Firm shall open an Escrow and Designated Account, preferably with HDFC Bank Limited. The disbursements of the loan will be deposited in the Said Designated Account and you shall inform all the purchasers of the units in the residential project, "Ashiana Greens", to draw all cheques in favour the said Escrow A/c.
 - (b) Your Firm shall furnish an Undertaking stating that the residential units in the said project will be sold at a minimum sale price of Rs.2,600/- per sqft (all inclusive) and in the event of any sale transaction taking place below the said prescribed minimum price, your Firm shall pay the proportionate amount (% adjustment) to HDFC for principal repayment.
 - (c) 20% of such amount received in the said Escrow Account will be remitted to HDFC towards principal repayment of the said loan
 - (d) Balance 80% of the amount received in the said Escrow Account will be transferred to the said Designated Account. You shall utilise the funds in the said Designated Account for the completion of the said residential project, "Ashiana Greens" and for the interest and principal repayment of the said loan.
 - (e) The percentage adjustments towards principal repayment will be reviewed by HDFC every quarter, based on HDFC's calculations
 - (f) HDFC shall have the right to monitor the said Escrow and Designated accounts either through itself or through an outside agency.
18. Your Firm shall obtain insurance cover on all movable/immovable assets of the said residential project for full value in the joint names of HDFC and your Firm at your own cost.

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19. Your Firm shall agree that in the event of default in the repayment of principal and interest in any of the said Loan for a period of three months and more, HDFC shall have the right to disclose the name of your Firm and its Partners to Credit Information Bureau of India Limited (CIBIL) and such other statutory authority as may be desirable.

In such an event, your consent to HDFC and/or CIBIL shall be deemed to have been taken for publishing your name and the name of your Directors as defaulters in such manner and through such medium as HDFC, in its absolute discretion, may deem fit.

20. You shall install/put up a Bill Board/Banner at the said residential project site mentioning that the said project is funded by HDFC, in bold and legible text and such Bill Board/Banner shall be installed in a prominent place visible to the visitors and to the satisfaction of HDFC. The cost of putting up such Bill Board/Banner shall be borne by your Firm.

21. This letter of offer shall stand revoked and cancelled and shall be absolutely null and void if :

- (a) There are any material changes in the proposal for which this loan is, in principle, sanctioned.
- (b) Any material fact concerning your profits, etc., or ability to repay, or any other relevant aspect of your application of loan is withheld, suppressed, or concealed or not made known to us.
- (c) Any statement made in the loan application is found to be incorrect or untrue.
- (d) The loan agreement and other documents, as required by us are not executed from the date thereof or during any further extension of the period mutually agreed upon.
- (e) Any information as may be required by HDFC from time to time pertaining to the project, is not furnished in by you, form prescribed/approved by HDFC.

If this offer is acceptable to you, kindly sign the copy marked "Acceptance Copy" in token of your acceptance and return it within 30 days from the date of this letter along with a cheque for **Rs.41,40,000/- (Rupees Forty-one Lakh and Forty Thousand only) towards one-time(upfront) Processing and Administrative Fees of Rs.36,00,000/-** equivalent to 1.00% of the entire loan amount sanctioned plus Service Tax / Swatch Bharat Cess / Krishi Kalyan Cess of Rs.5,40,000/- calculated @ 15.00% on the said fee.

We look forward to your acceptance of this offer in order to expedite the conclusion of this transaction and the disbursement hereunder .

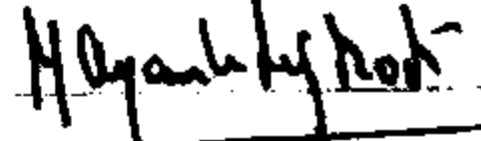
Yours faithfully,

for HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED


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To,
The Green Triveni Developers
3H, Plaza M6,
Jasola District Centre,
New Delhi, 110 025

Date: January 19, 2021

Dear Sir,

This has reference regarding Construction Finance Loan of Rs. 36.00 Crore (LAC#6580241539) ("Facility") sanctioned to your company for construction and development of your residential project "Ashiana Greens, Jaipur" and the request received from your Company for the revision in the repayment terms of the said loan.

As requested by your Company, we have revised the repayment terms of the said loan as per the details given below:

Existing Repayment Terms	Maximum Principal Outstanding does not exceed the schedule below:		
	(Rs In Crore)		
	At the end of	30-Sep-21	22.50
	At the end of	31-Dec-21	18.00
	At the end of	31-Mar-22	13.50
	At the end of	30-Jun-22	9.00
	At the end of	30-Sep-22	4.50
	At the end of	31-Dec-22	NIL
Revised Repayment Terms	Maximum Principal Outstanding does not exceed the schedule below:		
	(Rs In Crore)		
	At the end of	31-Mar-23	22.50
	At the end of	30-Jun-23	18.00
	At the end of	30-Sep-23	13.50
	At the end of	31-Dec-23	9.00
	At the end of	31-Mar-24	4.50
	At the end of	30-Jun-24	NIL

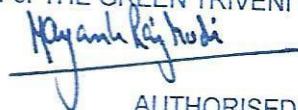
All other terms and conditions of the previous loans remain the same.

If the offer is acceptable to you, kindly sign the copy marked "Acceptance Copy" in token of your acceptance.

Unless the Lender receives the Acceptance Copy duly signed within 15 days from the date of this Letter, this offer shall automatically lapse without any further communication from the Lender unless the validity of this sanction letter is extended / revived by the Lender in writing.



For THE GREEN TRIVENI DEVELOPER



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We look forward to your acceptance of this offer in order to expedite the conclusion of this transaction.

Yours faithfully,

For HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED

Sanchit Garg

AUTHORISED



Accepted,

For THE GREEN TRIVENI DEVELOPER

Mayank Rajhota

AUTHORISED SIGNATORY

(Name & signature of Authorised Signatory)