

Offer Letter Acceptance Copy

Date: 07.09.2016

Alliance Prime Estates Private Limited,
B-104, University Marg,
Bapu Nagar,
Jaipur-302006
Rajasthan

Dear Sir,

**Subject: Rs 2,50,00,000/- (Rupees Two Crore and Fifty Lakh Only),
Stand Alone Direct Loan.**

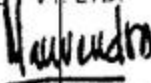
With reference to your application and further to our recent discussions we set out below the terms of the proposed Construction Finance Corporate Housing Financial Facility. If this is acceptable please acknowledge and return a copy of this letter.

1	Borrower	Alliance Prime Estates Private Limited
2	Amount	Rs. 2,50,00,000/-
3	Purpose	Construction & Development of the Residential Project namely "Amrit Apartment", situated at Plot No. H-322, 323, 324, H Block, Siddharth Nagar, Village Sawai Getor, Malviya Nagar, Jaipur
4	Drawdown	1. Loan to be drawdown within 30 days. Each drawing at least Rs 50,00,000/- (and an integral multiple of Rs 50,00,000/-) 2. If drawdown does not happen within 30 days all the terms of this letter is subject to review by HDFC.
5	Term	30 months from the date of first disbursement
6	Repayment	Alliance Prime Estates Private Limited will repay 20% of all the sale receipts of the project "Amrit Apartment" towards principal repayment from the date of first disbursement or earlier at HDFC's option. This percentage receivables is subject to review on a quarterly basis based on HDFC's calculations. However

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		Alliance Prime Estates Private Limited will ensure that the maximum principal outstanding from the date of 1st Disbursement of the loan does not exceed as per the schedule below: At the end of 21st month : Rs 2.25 crore At the end of 22nd month : Rs 2.00 crore At the end of 23rd month : Rs 1.75 crore At the end of 24th month : Rs 1.50 crore At the end of 25th month : Rs 1.25 crore At the end of 26th month : Rs 1.00 crore At the end of 27th month : Rs 0.75 crore At the end of 28th month : Rs 0.50 crore At the end of 29th month : Rs 0.25 crore At the end of 30th month : NIL Or Earlier at HDFC's option. Interest on the outstanding principal shall be paid monthly. Alliance Prime Estates Private Limited will open an Escrow Account and a Designated Account with HDFC Bank Ltd or with any other bank as acceptable to HDFC Limited. Alliance Prime Estates Private Limited will inform flat / unit purchasers to draw all cheques in favour of the Escrow Account and ensure that all receivables from the project "Amrit Apartment" are deposited in the Escrow account. 20% of all the moneys received in the Escrow account from the date of 1st disbursement, will be paid to HDFC towards principal repayment, this percentage is to be reviewed by HDFC on a quarterly basis based on HDFC's calculations. The balance funds will be transferred to the Designated Account and Alliance Prime Estates Private Limited will utilize it for construction of the project "Amrit Apartment" and for interest payment to HDFC. Strict monitoring of the project will be done either by HDFC itself or may be outsourced.
7	Security	1. Mortgage of Land measuring 1007.21 Sq Mts bearing Plot No H-322, 323, 324, H Block, Siddharth Nagar, Village Sawai Getor, Malviya Nagar, Jaipur along with

For ALLIANCE PRIME ESTATES PVT. LTD.



Director

C-25, Bhagwant Das Road, Opposite Saint Xavier's School, C-Scheme, Jaipur 302 001.

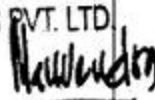
Tel.: 5150888. Fax: 0141-5113003.

Corporate Identity Number: L70100MH1977PLC019916

Regd. Office: Ramon House, H T Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai 400 020.

		construction thereon both present & future. 2. Exclusive charge on all receivables / cash flows / revenues including booking amounts arising out of or in connection with or relating to the project "Amrit Apartment" situated at Plot No H-322, 323, 324, H Block, Siddharth Nagar, Village Sawai Getor, Malviya Nagar, Jaipur under the documents entered / to be entered into with the customers of the funded project by the Borrower and all insurance proceeds both present and future. 3. Personal Guarantee of Mrs. Chanchal Singh and Mr. Manvendra Singh 4. Any/or other security of similar/higher value acceptable to HDFC.
8	Security Cover	Minimum 1.75 times
9	Interest Rate	As in the Facility Agreement, inter alia including but not limited to the following: 1. The rate of interest applicable on the said Financial Facility is linked to HDFC's Corporate Prime Lending Rate (HDFC CPLR). The HDFC CPLR as on date is 17.65% per annum and the Applicable Rate for the said Financial Facility will be 15.00% per annum. (HDFC CPLR - 265 basis points). (a) You shall pay to HDFC interest on the said Financial Facility at the end of every month, i.e. on or before the last day of every month, at the Applicable Rate, plus tax or other statutory levy, if any. Provided the aforesaid Applicable Rate shall be reset at each "Reset Date" on the said Outstanding Financial Facility amount, based on the then prevailing HDFC CPLR rate and you shall thereafter pay interest at such reset rate. Provided the last interest installment shall be paid simultaneously with the last installment of the principal

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amount of the said Financial Facility. Interest shall be payable from the date of first disbursement and shall be calculated on the basis of a year of 365 days

(b) "Applicable Rate" shall mean HDFC Corporate Prime Lending Rate (CPLR) plus/ minus Spread that will be applicable from time to time on each disbursement of the said Financial Facility.

(c) "Reset Date" shall mean 1st of every calendar month from which the Applicable Rate is calculated and becomes Applicable on the Borrower.

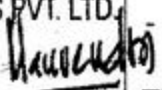
(d) HDFC may, at its sole discretion, charge interest on the said Financial Facility at the weighted average Rate of interest on the disbursements made out of the said Financial Facility. For the purpose of this clause "weighted average rate" means the weighted mean of the Rates of interest Applicable to the said Financial Facility.

2. HDFC at its option and discretion may change the interest rate spreads as on the date of the signing of the Facility Agreement

3. That as and when the retail exposure from the project "Amrit Apartment" reaches a certain value as per the schedule below, of the sanctioned Construction Finance, the borrower shall approach Housing Development Finance Corporation Limited to seek reduction in the interest rate and Housing Development Finance Corporation Limited shall thereafter offer a discount as per the schedule below.

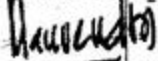
<u>% of Sanctioned CF Loan Amount</u>	<u>Discount</u>
- Upto 25%	0.10%
- Upto 50%	0.15%
- Upto 100%	0.25%
- Greater than 125%	0.75%

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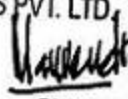
The Rate of Interest discount will be applied only on a

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		prospective basis as at first of the month subsequent to the month in which the above mentioned individual loan exposure levels are attained, on the principal amount outstanding and the undisbursed loan amount, if any.
	Fees	
	(i) Commitment Fee	Nil
	(ii) Documentation Fee	Nil
	(iii) Administrative Fee	2.00% of the sanctioned amount + Applicable Taxes and Stamp Duty
11	Representations, Warranties and Covenants	1. Those usually found in Financial Facility of this kind (including environmental covenants, covenants regarding any approval/s in terms of NHB Guidelines and compliance of Building Code). 2. Financial Ratios for _____ to be included at levels to be discussed. Negative pledge and further borrowing restriction to be included. 3. HDFC's Financial Facility will not be subordinate to any other borrowing by the Borrower. 4. That Borrower shall not offer any terms better than that offered to HDFC to any other lender.
12	Events of Default	Those usually found in Financial Facilities of this kind (including cross default and material adverse change). It will be an event of default if there is any change in ownership of the Borrower.
13	Legal Costs	For the account of the Borrower whether or not the Financial Facility or any part is drawn.
14	Law and Jurisdiction	Court of Judicature at Jaipur
15	Others Remarks	1. HDFC will collect Post Dated Cheques for the interest and principal repayment of the loan. 2. Loan will be disbursed strictly as per the progress of the construction and depending on project cash flows including project sales and Alliance Prime Estates Private Limited's contribution towards project cost.

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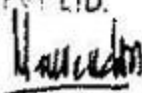

Director

This letter of offer shall stand unilaterally revoked and cancelled and shall be absolutely null and void even after acceptance by you, if:

- (a) There are any material changes in the proposal for which the said Financial Facility is, in principle, sanctioned.
- (b) Any material fact concerning your profits or ability to pay, or any other relevant aspect of your application of Financial Facility is withheld, suppressed, or concealed or not made known to us.
- (c) Any statement made in the application is found to be incorrect or untrue.
- (d) The Facility Agreement and other documents, as required by us are not executed within a period of 30 days from the date hereof 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 the form prescribed/approved by HDFC.
- (f) As an outcome of legal due diligence, HDFC is of the view that it is unviable to proceed further with the offer as made hereinabove.

If the offer is acceptable to you, kindly sign the copy marked "Acceptance Copy" in token of your acceptance and return it within 15 days from the date of this letter. Along with the Acceptance Copy, you are requested to send us a cheque/ demand draft of Rs. 5,75,115/- (Rupees Five Lac Seventy Five Thousand One Hundred and Fifteen, Only) in favour of HDFC Limited payable at Jaipur on account of Fees of Rs 5,00,000/-, Service Tax of Rs 75,000/- CERSAI Fees of Rs 115/- payable to Govt. of Rajasthan. Applicable Stamp Duty charges has to be paid separately, failing which the offer is liable to be withdrawn.

For ALLIANCE PRIME ESTATES PVT LTD.


Director

C-25, Bhagwant Das Road, Opposite Saint Xavier's School, C-Scheme, Jaipur 302 001.
Tel.: 5150888. Fax: 0141-5113003. Corporate Identity Number: L70100MH1977PLC019916
Regd. Office: Ramon House, H T Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai 400 020.

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 LTD.

S. hda
AUTHORISED SIGNATORY



"We accept the terms and conditions of the offer mentioned above"

For Alliance Prime Estates Private Limited

For ALLIANCE PRIME ESTATES PVT. LTD.

Authorised Signatory

Hanumanth
Director