



HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED
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(Offer Letter)

Ashiana Housing Limited
304, Southern Park,
Saket District Centre, Saket,
New Delhi-110017,

Date: 19.03.2014

Dear Sir,

Subject: Rs 50,00,00,000/- (Rupees Fifty Crores 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	Ashiana Housing Limited
2	Amount	Rs 50,00,00,000/-
3	Purpose	Construction & Development of the Residential Project namely "Ashiana Town Beta" situated at Parcel Land B1, Gram Thada and Gram Udaipur, Tehsil Tijara, District Alwar
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	84 months
6	Repayment	M/s Ashiana Housing Limited will repay 15% of all the sale receipts of the project "Ashiana Town Beta" 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

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

Tel.: 5150888. Fax: 0141-5113003.

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



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		<p>HDFC's calculations. However M/s Ashiana Housing 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:</p> <p>At the end of 57th month: Rs 45 Crore At the end of 60th month: Rs 40 Crore At the end of 63rd month: Rs 35 Crore At the end of 66th month: Rs 30 Crore At the end of 69th month: Rs 25 Crore At the end of 72nd month: Rs 20 Crore At the end of 75th month: Rs 15 Crore At the end of 78th month: Rs 10 Crore At the end of 81st month: Rs 5 Crore At the end of 84th month: Rs. Nil</p> <p>Interest on the outstanding principal shall be paid monthly.</p> <p>M/s Ashiana Housing Limited will open an Escrow Account and a Designated Account with HDFC Bank Ltd or with any other bank as acceptable to HDFC Limited. M/s Ashiana Housing Limited will inform flat / unit purchasers to draw all cheques in favour of the Escrow Account and ensure that all receivables from the project are deposited in the Escrow account. 15% 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 M/s Ashiana Housing Limited will utilize it for construction of project financed and for interest payment to HDFC. Strict monitoring of the project will be done either by HDFC itself or may be outsourced.</p>
7	Security	<p>1. Mortgage of Parcel Land A, B1, C1 and C2, measuring 166793 sq mts situated at Gram Thada and Gram Udaipur, Tehsil Tijara, District Alwar along with construction thereon both present and future.</p>

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		<p>2. Exclusive charge on all receivables cash flows / revenues including booking amounts arising out of or in connection with or relating to the project "Ashiana Town Beta" situated at Parcel Land B1, Gram Thada and Gram Udaipur, Tehsil Tijara, District Alwar under the documents entered into with the customers of the funded project by the Borrower and all insurance proceeds both present and future.</p> <p>3. And / or any other security of higher or equivalent value as acceptable to HDFC.</p>
8	Security Cover	Minimum 2.00 times
9	Interest Rate	<p>As in the Facility Agreement, inter alia including but not limited to the following:</p> <p>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 18.10% per annum and the Applicable Rate for the said Financial Facility will be 13.25% per annum. (HDFC CPLR - 485 bps).</p> <p>(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 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</p>

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		<p>(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.</p> <p>(c) "Reset Date" shall mean 1st of every calendar month from which the Applicable Rate is calculated and becomes Applicable on the Borrower.</p> <p>(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.</p> <p>2. HDFC at its option and discretion may change the interest rate spreads as on the date of the signing of the Facility Agreement</p>
10	Fees	
	(i) Commitment Fee	Nil
	(ii) Documentation Fee	Nil
	(iii) Administrative Fee	1.00% of the sanctioned amount+ Applicable Taxes and Stamp Duty on signing Facility Agreement
11	Representations, Warranties and Covenants	<p>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).</p> <p>2. Financial Ratios for _____ to be included at levels to be discussed. Negative pledge and further borrowing restriction to be included.</p> <p>3. HDFC's Financial Facility will not be subordinate to any other borrowing by the Borrower.</p> <p>4. That Borrower shall not offer any</p>



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		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 Rajasthan
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 M/s Ashiana Housing Limited's contribution towards project cost.

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.

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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 61,18,000/- (**Rupees Sixty One Lac Eighteen Thousand Only**) in favour of HDFC Limited payable at Jaipur on account of Fees of Rs 50,00,000/-, Service Tax of Rs 6,18,000/- and Stamp Duty charges of Rs 5,00,000/- payable to Govt. of Rajasthan, failing which the offer is liable to be withdrawn.

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.

AUTHORISED SIGNATORY

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**Offer Letter
(Acceptance Copy)**

Dated: 14.03.2016

Ashiana Housing Limited
304, Southern Park,
Saket District Centre, Saket,
New Delhi-110017

Dear Sir,

Subject: Rs 20,00,00,000/- (Rupees Twenty crores Only).

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	Ashiana Housing Limited
2	Amount	Rs 20,00,00,000/-
3	Purpose	Construction & Development of the Residential Project namely "Ashiana Town Beta" situated at Parcel Land B1, Gram Thada and Gram Udaipur, Tehsil Tijara, Alwar
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	60 months



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6	Repayment	<p>Ashiana Housing Limited will repay 15% of all the sale receipts of the project "Ashiana Town Beta" towards principal repayment from the date of first disbursement or earlier at HDFC's option. This percentage is subject to review on a quarterly basis based on HDFC's calculations. However Ashiana Housing 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:</p> <p>At the end of 51st month: Rs 18 Crore At the end of 52nd month: Rs 16 Crore At the end of 53rd month: Rs 14 Crore At the end of 54th month: Rs 12 Crore At the end of 55th month: Rs 10 Crore At the end of 56th month: Rs 08 Crore At the end of 57th month: Rs 06 Crore At the end of 58th month: Rs 04 Crore At the end of 59th month: Rs 02 Crore At the end of 60th month: Rs. Nil</p> <p>Interest on the outstanding principal shall be paid monthly.</p> <p>Ashiana Housing Limited has an existing Escrow Account and a Designated Account with HDFC Bank Ltd. Ashiana Housing Limited will continue to inform flat / unit purchasers to draw all cheques in favour of the Escrow Account No 00920350000103 and ensure that all receivables from the project are deposited in the Escrow account. 15% of all the moneys received in the Escrow account from the date of 1st disbursement, will be paid to HDFC towards principal repayment, which 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 Ashiana Housing Limited will utilize it for construction of project financed and for interest payment to HDFC. Strict monitoring of the project will be done either by HDFC itself or may be outsourced.</p>
7	Security	<p>1. Extension of Mortgage of Parcel Land A, B1, C1 and C2, measuring 166793 Sq Mts situated at Gram Thada and Gram Udaipur, Tehsil Tijara, District Alwar along with construction thereon</p>



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		<p>both present and future.</p> <p>2. Extension of charge on all receivables / cash flows / revenues including booking amounts arising out of or in connection with or relating to the project "Ashiana Town Beta" situated at Parcel Land B1, Gram Thada and Gram Udaipur, Tehsil Tijara, District Alwar, under the documents entered into with the customers of the funded project by the Borrower and all insurance proceeds both present and future.</p> <p>3. And / or any other security of higher or equivalent Value acceptable to HDFC.</p>
8	Security Cover	Minimum 2.00 times to be maintained
9	Interest Rate	<p>As in the Facility Agreement, inter alia including but not limited to the following:</p> <p>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 12.10% per annum (HDFC CPLR - 555 bps).</p> <p>(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 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</p>



		<p>(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.</p> <p>(c) "Reset Date" shall mean 1st of every calendar month from which the Applicable Rate is calculated and becomes Applicable on the Borrower.</p> <p>(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.</p> <p>2. HDFC at its option and discretion may change the interest rate spreads as on the date of the signing of the Facility Agreement</p>
10	Fees	
	(i) Commitment Fee	Nil
	(ii) Documentation Fee	Nil
	(iii) Administrative Fee	1.00% of the sanctioned amount + Applicable Taxes and Stamp Duty on signing Facility Agreement
11	Representations, Warranties and Covenants	<p>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).</p> <p>2. Financial Ratios for _____ to be included at levels to be discussed. Negative pledge and further borrowing restriction to be included.</p> <p>3. HDFC's Financial Facility will not be subordinate to any other borrowing by the Borrower.</p> <p>3. That Borrower shall not offer any</p>



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		terms better than that offered to HDFC to any other lender.
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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 is any material change 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.



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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 2290100/- (Rupees Twenty Two Lacs Ninety Thousand and One Hundred) in favor of HDFC Limited payable at Jaipur on account of Fees of Rs 2000000/-, Service Tax of Rs 290000/- and CERSAI fees of Rs 100/-. Applicable Stamp Duty charges has to be paid separately, failing which the offer is liable to be withdrawn.

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

AUTHORISED SIGNATORY

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

For Ashiana Housing Limited

Authorised Signatory