



Sanction Letter

M/s Apex Dream Homes Pvt. Ltd.
Mr. Satnam Singh Sachdeva
Mr. Sandeep Batra

Date: 30 DEC 2013

S 672,
School Block,
Shakarpur,
Delhi - 110092

Kind Attn.: Mr. Satnam Singh Sachdeva & Mr. Sandeep Batra

Dear Sir,

Tata Capital Housing Finance Limited (TCHFL) takes the pleasure in granting an in-principle sanction to extend a Project Construction Loan facility for your Apex Athena Project for an amount not exceeding Rs. 30,00,00,000/- (Rupees Thirty crores only). This in-principle sanction is subject to fulfillment of the terms and conditions entailed herein in entirety to the complete satisfaction of TCHFL.

TERMS AND CONDITIONS

Lender	Tata Capital Housing Finance Limited
Borrower & Co-Borrower	Borrower: 1. M/s Apex Dream Homes Pvt. Ltd. Co-borrowers: 1. Mr. Satnam Singh Sachdeva 2. Mr. Sandeep Batra
Guarantors	1. Apex Buildcon India Pvt. Ltd. 2. Greatway Buildcon Pvt. Ltd. 3. Rajindra Singh Sachdeva 4. Jitender Batra 5. Ranjana Kaur 6. Rajinder Singh Renoehra 7. Sudhir Kapoor
Loan Amount	Upto INR 30 Crs (Rupees Thirty crores only)
Tenure	24-months from the following month of final disbursement
Upfront Fees	1.00% of the Loan Amount + Applicable Service Tax, to be collected upfront from Borrower.
Type of Loan	Project Construction Funding
Loan Drawl Period	12-months from the date of Approval
Moratorium Period	12 Months (Interest on disbursed amount to be paid during this period)
Details of Project	Project to be financed is a residential project known as "Apex Athena" Project Land admeasuring 2,15,180 Sq. fts situated at Apex Athena, Plot No. GH-12A, Eco City, Sector 75, Noida along with buildings and units / flats constructed / to be constructed thereon

For APEX BUILDCON INDIA PVT. LTD.

Authorised Signatory

For Greatway Buildcon India Pvt. Ltd.

Authorised Signatory

For Apex Dream Homes Pvt. Ltd.

Authorised Signatory

TATA CAPITAL HOUSING FINANCE LIMITED

Ground Floor A 282 Defence Colony New Delhi 110024 India
Tel 91 11 64674538
Registered office One Forbes Dr V B Gandhi Marg Fort Mumbai 400 001



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Type of Security	Equitable Mortgage of the following property : Charge on Project Land admeasuring 2,15,180 Sq. fts situated at Apex Athena, Plot No. GH-12A, Eco City, Sector 75, Noida along with construction thereon; Ownership : Registered sub lease favoring Apex Dream Homes Pvt. Ltd. 1. Equivalent to 2 times of loan/facility amount. (if the value of security falls below 2 times at any point of time within the tenor of the loan , addition security (additional security may be Cash/property to the satisfaction of TCHFL) will be provided by the Borrower and all the cost of security creation will be borne by Borrower. 2. Escrow arrangement 3. Hypothecation of all Receivables of the Apex Athena Project land and constructions thereon. 4. Charge on unsold Units in the Project: TCHFL would have a charge on all unsold Units in the Project. In case Borrower wants to sell the Unit to any prospective purchaser, they would obtain an NOC from TCHFL to this effect.
Additional Security	NIL
Escrow Account	Borrowers would open an Escrow account with ICICI Bank prior to 1st disbursement & all the receivables of the Project would get deposited in this account. The repayment of the Loan would be by way of ECS instructions from this account. At any given time, the float / equivalent amount in Fixed Deposit available in the account should be: <ul style="list-style-type: none"> • >= Pre-Monthly installment Interest (Pre-MII) from the date of first disbursement till the final disbursement or Loan Drawl Period, whichever is earlier • >= Interest portion of Monthly Installment (MI) of the Loan from the following month of the final disbursement till the full repayment of the outstanding dues under the loan to the satisfaction of TCHFL. Borrower shall not be entitled to withdraw any amount from escrow account unless submission of relevant expenses statements along with its supportings. Needless to state that TCHFL shall be entitled to audit such expenses and on its satisfaction may instruct Escrow Bank to permit the Borrower for withdrawal of the money..
Mode of Repayment	Capitalization of 10% during the loan drawal period in the "Apex Athena" project on gross sales receipt 1. Pre-MII/MI serviced by ECS mode from Escrow Account with ICICI Bank 2. Pre-MII to be serviced on partly Disbursed loan component on monthly basis 3. In addition to the MI, capitalization of 10% during the loan drawal period in the "Apex Athena" projects on gross sales receipt towards the principal loan during Loan drawal period. 4. MI to commence from the following month of the last Disbursement availed within stipulated loan drawl period for the TL
Repayment Schedule	Interest for the TL to commence from the date of first disbursement and be paid till the final disbursement or Loan Drawl Period, whichever is earlier and MI for the TL to commence from the following month of the final disbursement availed within the Loan Drawal Period . In case amount of drawdown is less than the approved loan amount at the completion of stipulated drawl period, MI for the disbursed loan portion will commence unless specific request has been made by the Borrower for extension of the loan drawl period and the same has been approved by TCHFL. Over and above, capitalization of 10% during the loan drawal period in the "Apex Athena" projects on gross sales receipt shall be done from the date of first disbursement.
Monthly Installment	INR 1,46,17,363/- for 30-crs subject to variation in the PLR
Rate of Interest	PLR of 16.65%* - 1.15% = 15.50% per annum on monthly reducing & floating rate basis *Presently Prime Lending Rate (PLR) as on date is 16.65%. Interest rate on repayment would change based on the changes in PLR as announced by TCHFL from time to time. This would lead to change in Interest payable to TCHFL. The rate shall be applied by TCHFL on the first date of following quarter as per English calendar year in which PLR is changed.
Prepayment Penalty	Prepayment penalty 4% of the outstanding principal at the time of prepayment. No Prepayment penalty on Capitalization of 50% on gross sales receipt for the TL during loan drawal

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Bhaskar Sachdeva

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	period of 4 months/till full disbursement of the TL
Interest on default	@ 2% p.m. over and above the normal interest rate shall be charged in case of delayed payment of installments, interest or monies payable under the facility agreement from the due date till the date of receipt.
Stamp Duty	As applicable and will be borne by the Borrower
Validity	The sanction is valid for a period of 15 days from the date of this offer letter.
End Use	Construction finance for the Project : Apex Athena
Disbursement	<p>Disbursement to be done in stages within loan drawl period of 12 -months for the TL.</p> <p>Disbursement ratio of 1st tranche limited to 16:84 of TCHFL contribution to Borrowers contribution including the Land cost shall be maintained. 1st tranche of Rs.17.00 crs will be disbursed, rest would be disbursed as per stage of construction.</p> <p>Disbursements after the 1st tranche shall be governed by the construction progress of the project, Disbursement Ratio and receivables arising from the sale of the units in Escrow Account.</p> <p>The Borrower needs to provide to TCHFL a Registered Architect/Engineer certified Statement of Cost incurred prior to each disbursement demand. TCHFL would have the statement validated through its panel Valuer and the same would be certified by the Valuer in his Project Technical report.</p>
Disclosure Norms	The Borrower would publish in all their marketing material, the fact that the Project has been financed by TCHFL. The marketing material used by the Borrower for the Project would be subject to scrutiny by the TCHFL at any point of time.
Status of Bookings	The Borrower would provide status of Bookings in the project every Quarter by way of a declaration on his letter head. TCHFL would have the first right of granting retail Home Loans to the customers who have booked property in the Project.
Documents Required	<ol style="list-style-type: none"> 1. Accepted sanction letter 2. Facility Agreement and other legal formalities /documents are to be executed as necessary with the Borrower and Co-Borrower. 3. Board Resolution of the Borrower 4. Minutes of meeting of the Board of Directors of the Borrower 5. Demand Promissory Note 6. Mortgage of the property / receivables 7. Hypothecation/ assignment of Receivables, if required. 8. Declarations / Undertakings / Affidavits, etc, if required. 9. Escrow Account & documentation 10. Lien Letter on sale proceeds 11. Approved maps, plans, permissions etc. 12. Notarised Power of Attorney to be executed in favour of TCHFL authorizing TCHFL to recover and realize all present and future book debts, receivables, etc. to the extent of loan amount and interest (including interest on default) due. 13. CA certificate for partner's capital a/c & unsecured loan a/c. balances 14. RTGS letter confirming payment of principal and interest on or before due date 15. Constitutional documents 16. Signature Verification of the signatories to the Facility Agreement 17. Self attested KYC documents, ITR & Financials of Borrower and Co-Borrowers, KYC documents of authorized signatory/ies to this loan 18. Latest Form 32 / list of Directors 19. ROC Search Report 20. NOC from Banks / Financial Institutions for to TCHFL facility, if applicable. 21. Copy of Permanent Account Number (PAN) card of Borrower and Co-Borrowers and Authorised Signatory/ies. 22. Title search Report (by TCHFL approved lawyers). 23. Chartered Accountant/empanelled lawyers certified that the land has all the statutory approval of local authority or Municipal body as required. 24. Security PDC's to the tune of Rs. 30 crore to be collected. 25. Certificate from Architects and Engineers / Structural Engineers, to the effect that the

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Rajinder Singh
Ranjana Chakraborty

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	properties being mortgaged have been constructed as per National Building Code and that there are provisions to ensure safety of building against natural disasters (in terms of RBI Master Circular dated 1 st July, 2011)
	26. Any other documents as may be required by TCHFL
Undertakings by Borrower and Co-Borrower	<p>The following Undertakings to be given by the Borrower and Co-Borrower/s:</p> <ol style="list-style-type: none">All legal and incidental expense including ROC search/stamp duty and out of Pocket Expenses in connection with the proposed credit facility will have to be borne by the Borrower.The Borrower has to give an undertaking that the transactions with the associate/group concerns/if any will be genuine trade transactions and on commercial terms.The Borrower should not embark upon any expansion/diversification/restructuring/alliance/mergers/acquisitions without prior permission in writing from us.The Borrower has to give an indemnity that no case /proceedings are pending against them on account of excise default under FEMA, Customs violations and Exchange control Regulations. Also that the Borrower/their sister or associate/ group/family concerns and their Directors/partners/proprietor etc. do not appear on RBI's list of defaulters and ECGC's caution list. Further, if any such proceeding is initiated by any of such departments, information will be provided to TCHFL immediately. In case this information is found to be incorrect at a later stage or non-reporting of any subsequent proceedings, TCHFL is fully empowered to take criminal action/other suitable proceedings against the borrower.The Borrower shall undertake to notify us of impacts on its financial position/ performance periodically. The Borrower will keep us informed of any circumstances adversely affecting its financial position.QIS & other MIS Statement Needs to be submitted whenever required.The Borrower shall not create any further charge on their assets/properties funded by us/charged created by us without our written approval.All the assets funded/secured by/with TCHFL to be covered under comprehensive insurance for full value of the facility making TCHFL as first loss payee & copy to be submitted to TCHFL.Undertaking that In case insurance is not done before the due date, TCHFL will be at liberty to do the same at party's cost, risk and expenses.Undertaking that the proposed loan will be utilized only for the Construction Projects only and not for any capital expenditure.The firm/Borrower/Borrower shall undertake that during the currency of our loan, it shall not without TCHFL's permission in writing –<ul style="list-style-type: none">Implement any scheme of major expansion and acquire fixed assets.Make investments/advances or deposit amounts with any other concern from TCHFL fund.Undertake guarantee or obligations on behalf of any other firm/company. <p>An affidavit shall be submitted by the Borrower/property owner with regard to the property that:-</p> <ul style="list-style-type: none">No proceedings under Income Tax Act are pending or going on andNo arrears of tax, including the Interest In the respect of the Property.The property is not attached by any Government/ Tax Authorities.All the obligations/payments to Municipal Authorities etc. shall be made by them in time.The property is in the possession of the Borrower.No third party interest, including license/tenancy rights have been created or will be created without our prior written permission.The property is free from any court/municipal proceedings, attachments etc.That the said property is free from all dispute, charges, taxes, litigation, attachment anywhere in India. <p><u>Other special conditions:</u></p> <ul style="list-style-type: none">Creation of mortgage on immovable property in the form of Residential / commercial property or converted vacant plots / sites and mortgage / hypothecation of receivables.The security provided by the Borrower should be acceptable to TCHFL and TCHFL's discretion

Deepoor

Rajendra Singh

Ranjana Sachdeva

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	<p>on the acceptability will be full and final.</p> <ul style="list-style-type: none">- The panel Lawyer should certify clear & marketable Title of the properties to be taken as security against the Loans.- The Panel Valuer should similarly certify in his report, compliance of on-site construction to approved Plans issued by local Municipal Authority & all relevant clearances that may be required for the Project.- Property to be valued by TCHFL approved valuer. The valuation of the two properties to be considered as collateral should be equal to or more than 2 times of the facility amount. In case the value of the property fall below 2 times the facility amount will be proportionately reduced so that the collateral margin of 50% will be maintained.- Disbursement shall be subject to receipt of satisfactory legal opinion on the property and Title Clearance Report by TCHFL from its empanelled lawyer.- TCHFL reserves its right to alter/ cancel and / or modify the credit limits / loan sanctioned and / or terms and payment conditions stipulated without notice to the Borrower and without assigning any reason thereof in case of default in repayment of installment and /or interest/ Financial performance.- TCHFL reserves the right to rearrange the payment schedule and to call upon the firm/Borrower/its partners to accelerate the payments, if the firm/Borrower's financial position so warrants.- The rate of interest and margin stipulated are subject to change from time to time at the sole discretion of TCHFL and as per the guidelines of RBI, GOI and any other regulatory authority.- TCHFL reserves the right to inspect the work site, godown and books of account of the firm/Borrower/Borrower by any of its officials; the cost of which shall be borne by the borrower.- ROC charge to be filled. (if applicable)- All stamp duties, other present and future duties to be paid by the Borrower all other cost to be borne by Borrower.- Charges on form 8 & 17 to be born by Borrower and debited upfront from first Disbursal- TDS deduction- Interest would be paid on gross amount as soon TCHFL receives the TDS certificate. TCHFL will refund the TDS amount in 8 working days or Company to give undertaking that Quarterly TDS certificate will be provided , how ever in event of TDS certificate not provided within agreed time frame then the same shall be debited to your loan account and same shall stand as outstanding as recoverable with penal interest on it.
POST DISBURSEMENT DOCUMENTS	ROC charge to be created within 30 days (if applicable)
PERIODICAL REVIEW REQUIREMENTS	The account to be reviewed on quarterly basis.

This approval is valid for acceptance for 30-days from the date of its receipt at your end, unless, specifically extended by the Company at its sole discretion.

This in-principle sanction letter is subject to due diligence, completion of comprehensive legal, financial, technical and other due diligence (of the Borrower and Co-Borrower) to the satisfaction of TCHFL. The Borrower and Co-Borrowers shall make available all necessary and material information and extend full cooperation to lawyers and other advisors of TCHFL for undertaking the due diligence.

This sanction shall stand revoked and cancelled if:

- 1) There are material changes in the proposal for which the assistance is considered and in the information provided by the Applicants on the basis of which the loan has been sanctioned..
- 2) There are material changes in the Borrower's financial performance.

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- 3) Any material facts concerning the Borrower's profits or its ability to make payments under this loan agreement or any relevant aspects of its request for loan facility are withheld, suppressed, concealed, or are found to be incorrect or untrue.
- 4) Unsatisfactory track record in respect of any other finance facility availed by the applicant/s.
- 5) Any other reason which can have a detrimental impact on the Project, its timely completion and/or Bookings
- 6) Any information as may be required by TCHFL from the Borrower and Co-Borrowers, time to time pertaining to the Project / secured property is not furnished in the form prescribed / approved by TCHFL over a period of 30 days from such request.

Yours truly,
For Tata Capital Housing Finance Limited

Accepted

Apex Dream Homes Pvt. Ltd.

Mr. Satnam Singh Sachdeva

Mr. Sandeep Batra

Apex Buildcon India Pvt. Ltd.

Greatway Buildcon Pvt. Ltd.

Rajindra Singh Sachdeva

Jitender Batra

Ranjana Kaur

Rajinder Singh Renoehra

Sudhir Kapoor

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