

Acceptance Copy



HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED  
www.hdfc.com

Director,  
M/s ANS DEVELOPERS Pvt. Ltd. (ANSDPL)

Registered Office:  
308, Tulsiani Chambers  
Nariman Point  
Mumbai - 400021

Communication Address:  
11<sup>th</sup> Floor, Shalimar Titanium,  
Vibhuti Khand  
Gomti Nagar,  
Lucknow - 226010

Ref: H/Lko/ANSDPL/1/JAN/17

Date: January 09, 2017

Dear Sir,

**Sub: (Rs. 150.00 crores) Stand Alone Direct Loan (vide loan account no. 6510237052), Multiple Drawdown, Indian Currency**

With reference to your application and further to our recent discussions, we set out below the terms of the proposed Construction Finance Financial Facility

1	<b>Borrower</b>	ANS DEVELOPERS Pvt. Ltd. (ANSDPL)
2	<b>Amount</b>	<p>Rs. 150.00 crores with following break-up</p> <p><b>Tranche I- Group Housing 1 &amp; 2 (Vista)</b> For development of land - Rs.18.00 crore For construction -Rs. 18.00 crore</p> <p><b>Tranche II- Group Housing 4 &amp; 6 (Belvedere)</b> For development of land - Rs. 12.00 crore For construction - Rs. 20.00 crore</p> <p><b>Tranche III &amp; IV-Group Housing 12 (Chalet) - Rs. 37 crore &amp; Rs. 10 crore respectively.</b> For development of land - Rs.27.00 crore For construction -Rs. 20.00 crore</p> <p><b>Tranche V- Low Rise Group Housing 7</b> For development of land - Rs.12.00 crore For construction - Rs. 5.00 crore</p>

ANS Developers Private Limited

Second Floor, Hindustan Times House, 25 Ashok Marg, Lucknow 226 001.

Tel.: 3388123, 6668800. Fax: 0522-2205106.

Corporate Identity Number: L70100MH1977PLC019910

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



		<b>Tranche VI-Low Rise Group Housing 8</b> For development of land – Rs.4.00 crore For construction - Rs.5.00 crore  <b>Tranche-VII- Low Rise Group Housing 9</b> For development of land – Rs.4.00 crore For construction - Rs.5.00 crore
3	<b>Purpose</b>	Development of entire land and construction of flats.
4	<b>Term</b>	72 Months from the date/month of first disbursement  <b>Tranche wise term</b>  <b>Tranche I - Group Housing 1 &amp; 2 (Vista) – 65 months</b>  <b>Tranche II- Group Housing 4 &amp; 6 (Belvedere) – 72 months</b>  <b>Tranche III &amp; IV- Group Housing 12 (Chalet 1 &amp; 2) – 72 months</b>  <b>Tranche V- Low Rise Group Housing 7 -53 months</b>  <b>Tranche VI-Low Rise Group Housing 8 -53 months</b>  <b>Tranche VII-Low Rise Group Housing 9-66 months</b>
5	<b>Repayment</b>	ANSDPL will repay 15% of all sales receipts to HDFC towards principal repayment or earlier at HDFC's option, this percentage receivables is subject to review on a quarterly basis based on HDFC's formula. However, ANSDPL will ensure that the maximum principal outstanding from the date of subsequent month of first disbursement of the Loan does not exceed as per the schedule below: <b>Tranche I - Group Housing 1 &amp; 2 (Vista)</b> At the end of 30 <sup>th</sup> month : Rs. 35.50 Crore At the end of 31 <sup>st</sup> month : Rs. 35.00 Crore At the end of 32 <sup>nd</sup> month : Rs. 34.50 Crore At the end of 33 <sup>rd</sup> month : Rs. 34.00 Crore At the end of 34 <sup>th</sup> month : Rs. 33.50 Crore At the end of 35 <sup>th</sup> month : Rs. 32.75 Crore At the end of 36 <sup>th</sup> month : Rs. 32.00 Crore At the end of 37 <sup>th</sup> month : Rs. 31.25 Crore At the end of 38 <sup>th</sup> month : Rs. 30.50 Crore At the end of 39 <sup>th</sup> month : Rs. 29.50 Crore At the end of 40 <sup>th</sup> month : Rs. 28.50 Crore At the end of 41 <sup>st</sup> month : Rs. 27.50 Crore At the end of 42 <sup>nd</sup> month : Rs. 26.50 Crore At the end of 43 <sup>rd</sup> month : Rs. 25.50 Crore At the end of 44 <sup>th</sup> month : Rs. 24.50 Crore At the end of 45 <sup>th</sup> month : Rs. 23.50 Crore At the end of 46 <sup>th</sup> month : Rs. 22.50 Crore At the end of 47 <sup>th</sup> month : Rs. 21.50 Crore At the end of 48 <sup>th</sup> month : Rs. 20.50 Crore At the end of 49 <sup>th</sup> month : Rs. 19.50 Crore At the end of 50 <sup>th</sup> month : Rs. 18.50 Crore At the end of 51 <sup>st</sup> month : Rs. 17.50 Crore At the end of 52 <sup>nd</sup> month : Rs. 16.25 Crore



At the end of 53<sup>rd</sup> month : Rs. 15.00 Crore  
 At the end of 54<sup>th</sup> month : Rs. 13.75 Crore  
 At the end of 55<sup>th</sup> month : Rs. 12.50 Crore  
 At the end of 56<sup>th</sup> month : Rs. 11.25 Crore  
 At the end of 57<sup>th</sup> month : Rs. 10.00 Crore  
 At the end of 58<sup>th</sup> month : Rs. 8.75 Crore  
 At the end of 59<sup>th</sup> month : Rs. 7.50 Crore  
 At the end of 60<sup>th</sup> month : Rs. 6.25 Crore  
 At the end of 61<sup>st</sup> month : Rs. 5.00 Crore  
 At the end of 62<sup>nd</sup> month : Rs. 3.75 Crore  
 At the end of 63<sup>rd</sup> month : Rs. 2.50 Crore  
 At the end of 64<sup>th</sup> month : Rs. 1.25 Crore  
 At the end of 65<sup>th</sup> month : Nil

**Tranche II- Group Housing 4 & 6 (Belvedere)**

At the end of 43<sup>rd</sup> month : Rs. 31.25 Crore  
 At the end of 44<sup>th</sup> month : Rs. 30.50 Crore  
 At the end of 45<sup>th</sup> month : Rs. 29.75 Crore  
 At the end of 46<sup>th</sup> month : Rs. 29.00 Crore  
 At the end of 47<sup>th</sup> month : Rs. 28.25 Crore  
 At the end of 48<sup>th</sup> month : Rs. 27.50 Crore  
 At the end of 49<sup>th</sup> month : Rs. 26.75 Crore  
 At the end of 50<sup>th</sup> month : Rs. 26.00 Crore  
 At the end of 51<sup>st</sup> month : Rs. 25.25 Crore  
 At the end of 52<sup>nd</sup> month : Rs. 24.50 Crore  
 At the end of 53<sup>rd</sup> month : Rs. 23.75 Crore  
 At the end of 54<sup>th</sup> month : Rs. 22.50 Crore  
 At the end of 55<sup>th</sup> month : Rs. 21.25 Crore  
 At the end of 56<sup>th</sup> month : Rs. 20.00 Crore  
 At the end of 57<sup>th</sup> month : Rs. 18.75 Crore  
 At the end of 58<sup>th</sup> month : Rs. 17.50 Crore  
 At the end of 59<sup>th</sup> month : Rs. 16.25 Crore  
 At the end of 60<sup>th</sup> month : Rs. 15.00 Crore  
 At the end of 61<sup>st</sup> month : Rs. 13.75 Crore  
 At the end of 62<sup>nd</sup> month : Rs. 12.50 Crore  
 At the end of 63<sup>rd</sup> month : Rs. 11.25 Crore  
 At the end of 64<sup>th</sup> month : Rs. 10.00 Crore  
 At the end of 65<sup>th</sup> month : Rs. 08.75 Crore  
 At the end of 66<sup>th</sup> month : Rs. 07.50 Crore  
 At the end of 67<sup>th</sup> month : Rs. 06.25 Crore  
 At the end of 68<sup>th</sup> month : Rs. 05.00 Crore  
 At the end of 69<sup>th</sup> month : Rs. 03.75 Crore  
 At the end of 70<sup>th</sup> month : Rs. 02.50 Crore  
 At the end of 71<sup>st</sup> month : Rs. 1.25 Crore  
 At the end of 72<sup>nd</sup> month: Nil

**Tranche III - Group Housing 12 (Chalet 1)**

At the end of 37<sup>th</sup> month : Rs. 36.25 Crore  
 At the end of 38<sup>th</sup> month : Rs. 35.50 Crore  
 At the end of 39<sup>th</sup> month : Rs. 34.75 Crore  
 At the end of 40<sup>th</sup> month : Rs. 34.00 Crore  
 At the end of 41<sup>st</sup> month : Rs. 33.25 Crore  
 At the end of 42<sup>nd</sup> month : Rs. 32.50 Crore  
 At the end of 43<sup>rd</sup> month : Rs. 31.75 Crore  
 At the end of 44<sup>th</sup> month : Rs. 31.00 Crore  
 At the end of 45<sup>th</sup> month : Rs. 30.25 Crore  
 At the end of 46<sup>th</sup> month : Rs. 29.50 Crore  
 At the end of 47<sup>th</sup> month : Rs. 28.75 Crore  
 At the end of 48<sup>th</sup> month : Rs. 28.00 Crore



At the end of 49<sup>th</sup> month : Rs. 27.25 Crore  
 At the end of 50<sup>th</sup> month : Rs. 26.50 Crore  
 At the end of 51<sup>st</sup> month : Rs. 25.50 Crore  
 At the end of 52<sup>nd</sup> month : Rs. 24.50 Crore  
 At the end of 53<sup>rd</sup> month : Rs. 23.50 Crore  
 At the end of 54<sup>th</sup> month : Rs. 22.50 Crore  
 At the end of 55<sup>th</sup> month : Rs. 21.50 Crore  
 At the end of 56<sup>th</sup> month : Rs. 20.50 Crore  
 At the end of 57<sup>th</sup> month : Rs. 19.50 Crore  
 At the end of 58<sup>th</sup> month : Rs. 18.50 Crore  
 At the end of 59<sup>th</sup> month : Rs. 17.50 Crore  
 At the end of 60<sup>th</sup> month : Rs. 16.50 Crore  
 At the end of 61<sup>st</sup> month : Rs. 15.50 Crore  
 At the end of 62<sup>nd</sup> month : Rs. 14.50 Crore  
 At the end of 63<sup>rd</sup> month : Rs. 13.50 Crore  
 At the end of 64<sup>th</sup> month : Rs. 12.50 Crore  
 At the end of 65<sup>th</sup> month : Rs. 11.50 Crore  
 At the end of 66<sup>th</sup> month : Rs. 10.50 Crore  
 At the end of 67<sup>th</sup> month : Rs. 08.75 Crore  
 At the end of 68<sup>th</sup> month : Rs. 07.00 Crore  
 At the end of 69<sup>th</sup> month : Rs. 05.25 Crore  
 At the end of 70<sup>th</sup> month : Rs. 03.50 Crore  
 At the end of 71<sup>st</sup> month : Rs. 01.75 Crore  
 At the end of 72<sup>nd</sup> month : Nil

#### **Tranche IV- Group Housing 12 (Chalet 2)**

At the end of 57<sup>th</sup> month : Rs. 09.50 Crore  
 At the end of 58<sup>th</sup> month : Rs. 09.00 Crore  
 At the end of 59<sup>th</sup> month : Rs. 08.50 Crore  
 At the end of 60<sup>th</sup> month : Rs. 08.00 Crore  
 At the end of 61<sup>st</sup> month : Rs. 07.50 Crore  
 At the end of 62<sup>nd</sup> month : Rs. 07.00 Crore  
 At the end of 63<sup>rd</sup> month : Rs. 06.50 Crore  
 At the end of 64<sup>th</sup> month : Rs. 06.00 Crore  
 At the end of 65<sup>th</sup> month : Rs. 05.25 Crore  
 At the end of 66<sup>th</sup> month : Rs. 04.50 Crore  
 At the end of 67<sup>th</sup> month : Rs. 03.75 Crore  
 At the end of 68<sup>th</sup> month : Rs. 03.00 Crore  
 At the end of 69<sup>th</sup> month : Rs. 02.25 Crore  
 At the end of 70<sup>th</sup> month : Rs. 01.50 Crore  
 At the end of 71<sup>st</sup> month : Rs. 00.75 Crore  
 At the end of 72<sup>nd</sup> month : Nil

#### **Tranche V- Low Rise Group Housing 7**

At the end of 30<sup>th</sup> month : Rs. 16.50 Crore  
 At the end of 31<sup>st</sup> month : Rs. 16.00 Crore  
 At the end of 32<sup>nd</sup> month : Rs. 15.50 Crore  
 At the end of 33<sup>rd</sup> month : Rs. 15.00 Crore  
 At the end of 34<sup>th</sup> month : Rs. 14.50 Crore  
 At the end of 35<sup>th</sup> month : Rs. 13.75 Crore  
 At the end of 36<sup>th</sup> month : Rs. 13.00 Crore  
 At the end of 37<sup>th</sup> month : Rs. 12.25 Crore  
 At the end of 38<sup>th</sup> month : Rs. 11.50 Crore  
 At the end of 39<sup>th</sup> month : Rs. 10.75 Crore  
 At the end of 40<sup>th</sup> month : Rs. 10.00 Crore  
 At the end of 41<sup>st</sup> month : Rs. 09.25 Crore  
 At the end of 42<sup>nd</sup> month : Rs. 08.50 Crore  
 At the end of 43<sup>rd</sup> month : Rs. 07.75 Crore

*[Signature]*  
 Director





At the end of 44<sup>th</sup> month : Rs. 07.00 Crore  
 At the end of 45<sup>th</sup> month : Rs. 06.25 Crore  
 At the end of 46<sup>th</sup> month : Rs. 05.50 Crore  
 At the end of 47<sup>th</sup> month : Rs. 04.75 Crore  
 At the end of 48<sup>th</sup> month : Rs. 04.00 Crore  
 At the end of 49<sup>th</sup> month : Rs. 03.25 Crore  
 At the end of 50<sup>th</sup> month : Rs. 02.50 Crore  
 At the end of 51<sup>st</sup> month : Rs. 01.75 Crore  
 At the end of 52<sup>nd</sup> month : Rs. 01.00 Crore  
 At the end of 53<sup>rd</sup> month : Nil

**Tranche VI-Low Rise Group Housing 8**

At the end of 30<sup>th</sup> month : Rs. 16.50 Crore  
 At the end of 31<sup>st</sup> month : Rs. 16.00 Crore  
 At the end of 32<sup>nd</sup> month : Rs. 15.50 Crore  
 At the end of 33<sup>rd</sup> month : Rs. 15.00 Crore  
 At the end of 34<sup>th</sup> month : Rs. 14.50 Crore  
 At the end of 35<sup>th</sup> month : Rs. 13.75 Crore  
 At the end of 36<sup>th</sup> month : Rs. 13.00 Crore  
 At the end of 37<sup>th</sup> month : Rs. 12.25 Crore  
 At the end of 38<sup>th</sup> month : Rs. 11.50 Crore  
 At the end of 39<sup>th</sup> month : Rs. 10.75 Crore  
 At the end of 40<sup>th</sup> month : Rs. 10.00 Crore  
 At the end of 41<sup>st</sup> month : Rs. 09.25 Crore  
 At the end of 42<sup>nd</sup> month : Rs. 08.50 Crore  
 At the end of 43<sup>rd</sup> month : Rs. 07.75 Crore  
 At the end of 44<sup>th</sup> month : Rs. 07.00 Crore  
 At the end of 45<sup>th</sup> month : Rs. 06.25 Crore  
 At the end of 46<sup>th</sup> month : Rs. 05.50 Crore  
 At the end of 47<sup>th</sup> month : Rs. 04.75 Crore  
 At the end of 48<sup>th</sup> month : Rs. 04.00 Crore  
 At the end of 49<sup>th</sup> month : Rs. 03.25 Crore  
 At the end of 50<sup>th</sup> month : Rs. 02.50 Crore  
 At the end of 51<sup>st</sup> month : Rs. 01.75 Crore  
 At the end of 52<sup>nd</sup> month : Rs. 01.00 Crore  
 At the end of 53<sup>rd</sup> month : Nil

**Tranche-VII- Low Rise Group Housing 9**

At the end of 43<sup>rd</sup> month : Rs. 08.75 Crore  
 At the end of 44<sup>th</sup> month : Rs. 08.50 Crore  
 At the end of 45<sup>th</sup> month : Rs. 08.25 Crore  
 At the end of 46<sup>th</sup> month : Rs. 08.00 Crore  
 At the end of 47<sup>th</sup> month : Rs. 07.75 Crore  
 At the end of 48<sup>th</sup> month : Rs. 07.50 Crore  
 At the end of 49<sup>th</sup> month : Rs. 07.25 Crore  
 At the end of 50<sup>th</sup> month : Rs. 07.00 Crore  
 At the end of 51<sup>st</sup> month : Rs. 06.75 Crore  
 At the end of 52<sup>nd</sup> month : Rs. 06.50 Crore  
 At the end of 53<sup>rd</sup> month : Rs. 06.25 Crore  
 At the end of 54<sup>th</sup> month : Rs. 06.00 Crore  
 At the end of 55<sup>th</sup> month : Rs. 05.50 Crore  
 At the end of 56<sup>th</sup> month : Rs. 05.50 Crore  
 At the end of 57<sup>th</sup> month : Rs. 04.50 Crore  
 At the end of 58<sup>th</sup> month : Rs. 04.00 Crore  
 At the end of 59<sup>th</sup> month : Rs. 03.50 Crore  
 At the end of 60<sup>th</sup> month : Rs. 03.00 Crore  
 At the end of 61<sup>st</sup> month : Rs. 02.50 Crore  
 At the end of 62<sup>nd</sup> month : Rs. 02.00 Crore



		<p>At the end of 63<sup>rd</sup> month : Rs. 01.50 Crore</p> <p>At the end of 64<sup>th</sup> month : Rs. 01.00 Crore</p> <p>At the end of 65<sup>th</sup> month : Rs. 00.50 Crore</p> <p>At the end of 66<sup>th</sup> month : Nil</p>
6	<b>Security</b>	<p>1. Mortgage of property financed situated at Baghamau i.e. namely Khasra Nos:- 46 P, 47P, 48, 51, 71, 72, 73, 77, 78, 79, 83, 84, 85 ka, 85 kha, 86, 87, 90 ka, 91, 92, 93 ka, 93 kha, 95, 97 ka, 97 kha, 98, 112, 113 ka, 113 kha, 116, 118, 135, 138 ka, 138 kha, 140 ka, 140 kha, 140 ga, 140 gha, 140 nga, 140 cha, 140 chha, 140 ja, 140 jha, 140 nja, 140 Ta, 140 Tha, 140 Da, 140 ta, 140 tha, 141 ka, 141 kha, 143 ka, 144, 146, 150 ka, 150 kha, 150 ga, 151, 152, 153, 154, 155, 157, 158, 159, 174, 175, 180, 220, 221, 225P, 226P, 227P, 228, 230, 231, 232, 233, 236, 237 ka, 237 kha, 245, 247, 257, 258, 264, 265, 266 kha, 266 ga, 304, 307, 313, 321 ka, 321 kha, 321 ga, 322, 323, 324 ka, 327, 329, 330, 331, 332, 333, 346P, 347P, 348, 349, 350, 351, 352, 353, 359 kha, 362, 363, 364, 365 kha, 365 ka, 366 kha, 366 ka, 367, 372, 373, 374, 375, 376, 377, 379, 380 ka, 380 kha, 381, 384, 386, 387 ka, 388, 389, 391, 392, 393, 394, 395, 396, 398, 399, 400, 401, 404P, 419, 423 ka, 424, 433 ka, 434, 435, 436, 438P, 442 ka, 565, 566, 567, 568, 569 ka, 570, 571, 572, 573, 575, 576, 577 ka, 579, 580 ka, 580 kha, 581 ka, 581 kha, 582 ka, 582 kha, 583, 584, 585, 586, 625, 630, 631, 634, 635, 636, 637, 638, 639, 640, 641 ka, 641 kha, 643, 646, 648, 650, 651, 652, 654, 656, 659, 660, 682, 761, 762, 764, 765, 766, 768, 769, 774, 775, 776, 799 excluding units already sold.</p> <p>2. Exclusive charge on scheduled receivables</p> <p>3. Gemni Corp, ANS Constructions Private Limited to join as confirming party</p> <p>4. Personal Guarantee of Mr. Khalid Masood, Mr. Abdulla Masood, Mr. Kunal Seth &amp; Mr. Girdhari Lal Goenka having networth of Rs. 4.08 crore, Rs. 3.79 crore, Rs. 3.78 crore, Rs. 2.49 crore &amp; 3.33 crore respectively as on 31<sup>st</sup> March 2015.</p> <p>5. As this is a loan takeover of loan outstanding of Rs. 27.10 crore from consortium of bank hence <b>disbursement of said loan to be done against security as per Annexure I attached with this offer letter.</b> It may be mentioned that the said security will also serve as part of main security.</p>
7	<b>Total value of Security</b>	Rs. 392 crores as per valuation report dated 21/11/16. As construction of major group housing has not commenced so far hence raw land has been valued to arrive at security value & security cover.
8	<b>Security Cover</b>	2.61 times of the loan amount.
9	<b>Interest Rate</b>	As in the Facility Agreement, inter alia including but not limited to the following:

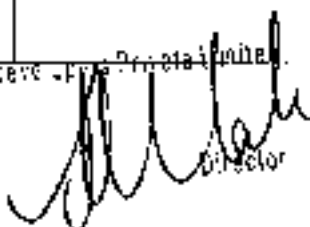


		<p>The rate of interest applicable on the said Financial Facility is linked to HDFC's Corporate Prime Lending Rate (HDFC CPLR). The HDFC CPLR as on date is 17.65% per annum and the Applicable Rate for the said Financial Facility will be 12.50% per annum. <b>(HDFC CPLR minus 5.15%).</b></p> <p>(a) You 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 <b>1<sup>st</sup> day of every calendar month</b> from which the Applicable Rate is calculated and becomes Applicable on the Borrower.</p> <p>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>HDFC at its option and discretion may change the interest rate spreads as on the date of the signing of the Facility Agreement.</p>
9	<b>Fees</b>	<p>Rs.1,29,37,500/- (Rupees One Crore Twenty nine lacs Thirty Seven Thousand Five Hundred) front ended fee @0.75% of the loan amount sanctioned including applicable taxes. Advance Fee of Rs. 10,00,000/- already received, remaining amount to be paid by cheque along with acceptance of this offer letter.</p>
10	<b>Representations, Warranties and Covenants</b>	<p>1. The Borrower is aware that under the NIB Regulations, the Lender has considered the immovable property in the Secured Property as primary security. As such the Borrower agrees to preserve the value of the security to the extent of such value as would not expose the Lender to release other collaterals on account of exceeding the limit on Capital Market Exposure Norms. Under any circumstances, if an eventuality so arises, on account of permissible sale during the ordinary</p>

ANS Developers Private Limited

  
Director

		<p>course of business, the Lender shall not issue any release to the extent it is required to be retained so as to maintain the minimum value for primary security. Any such release would be conditional upon Borrower offering the Lender conditional primary security by nature of immovable property as acceptable to the Lender.</p> <p>2. That the construction in the Project will be carried out in accordance to the highest standards as prevalent in the industry in accordance to the best practices in the industry.</p> <p>3. That he has obtained all environments related clearances applicable to the Project.</p> <p>4. HDFC's Financial Facility will not be subordinate to any other borrowing by the Borrower.</p>
11	Events of Default	<p>An Event of Default would have deemed to have occurred if any default is committed by the Borrower or any of its subsidiary or related parties under any other loan agreement, credit facility agreement or arrangement with the Lender or its subsidiaries and affiliates or any other bank / Financial Institution / Non Banking Financial Company / Housing Finance Company and other Lender / Creditors and in respect of any credit facility agreement or arrangement with the Lender or its subsidiaries and affiliates and any amount is not paid when due or becomes due and payable prior to the date when it would otherwise have become due, or any creditor of the Borrower, the Guarantor or the subsidiary becomes entitled to declare any borrowed money of the Borrower due and payable, or any facility or commitment available to the Borrower, or Guarantor or any of its subsidiaries relating to borrowed money is withdrawn, suspended or cancelled on account of occurrence of Event of Default in accordance to their respective terms.</p>
12	Legal Costs	For the account of the Borrower whether or not the Financial Facility or any part is drawn.
13	Law and Jurisdiction	Any dispute shall be subject to jurisdiction of courts at Lucknow only.
14	Remarks	<p>1. Disbursement to be done as per Annexure II attached.</p> <p>2. Monthly monitoring sheet and all sales leads to be shared with HDFC regularly. first right of refusal of retail loans in the project will be with HDFC. Format of monitoring sheet has been attached as Annexure III.</p> <p>3. Plan of Group Housing 1 &amp; 2(Vista),12(Chalet) has been approved &amp; released by Development Authority. Technical committee has approved the plan of Group Housing 4 &amp; 6(Belvedere) but the same has not been released yet. Plan of low rise group housing 7,8,9 has not yet been submitted. Sanctioned plan will required before disbursement of loan sanctioned against</p>

  
 Director



said group housing.

4. There is a project loan running from consortium of banks detailed in other borrowings. HDFC will take over the loan subject to adequate security attached as Annexure I which will also serve as part of main security.
5. ANSDPL will open an Escrow Account and a Designated Account with HDFC Bank Ltd. ANSDPL will inform flat/unit purchasers to draw all cheques in favour of the said Escrow Account and ensure that all receivables from this project are deposited in the Escrow account. 15 % of all sales receipts to HDFC towards principal repayment from first date of disbursement, or earlier at HDFC's option, this percentage receivable 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 ANSDPL 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.

The Financial Facility availability is subject to documentation. 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.

ANSD Developers Private Limited

  
Director

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 alongwith a cheque of balance administrative 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 CORPN. LTD

(Sanjeev Chaube)

Business Head-U.P.

AMC Capital Private Limited

  
Director

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(Name & signature of Authorised Signatory)