



HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED
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Golfgreen Superstructures Private Limited
Civitech House
H-71, Sector 63
Noida

HDFC/GSPL-Civitech/OL-1

Dated December 24, 2013

Dear Sirs,

With reference to your application for a loan to finance the construction and development of the residential project, "Civitech Stadia" at Plot No SC-01/E3, Sector-79, Noida, Uttar Pradesh, we are, in principle, sanctioning a Construction Finance Loan of **Rs.100,00,00,000/- (Rupees One Hundred Crore only)** on the following broad terms and conditions:

1. The loan of Rs.100,00,00,000/- will be disbursed to finance the construction and development of the residential project, "Civitech Stadia" at Plot No.SC-01/E3, Sector-79, Noida, Uttar Pradesh and it is clearly understood that the said loan or any part thereof shall not be disbursed / utilised for any other purpose whatsoever.
2. The loan will be disbursed in the following manner:
 1. Rs.20.00 Crores of the loan will be disbursed upfront.
 2. The balance loan will be disbursed in lumpsum or in suitable instalments depending progress construction at the project site and also on the basis of expenditure incurred.

The said disbursements are subject to:

- (a) Creation and perfection of security (principal or interim) to the satisfaction of HDFC.
 - (b) Your company giving at least 5 working days advance notice prior to drawal of each disbursement.
3. (a) The applicable rate of interest on the sanctioned loan shall be variable and linked to HDFC's Corporate Prime Lending Rate (HDFC-CPLR) and shall always be 460 basis points lower than the prevailing HDFC-CPLR. The current HDFC-CPLR is 18.10% per annum and therefore, the applicable rate of interest on the loan sanctioned at present is 13.50% per annum.



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- (b) The applicable interest rate will be reviewed/reset on 1st of every calendar month, with the first reset happening 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 shall be payable at the applicable interest rate on monthly basis on or before the end of every month.
- (b) **Principal Repayments:** You shall reimburse at least 25% of the sales receipts of the said residential project 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 is more than what is mentioned in the schedule hereinbelow, your company shall pay the difference to maintain the principal outstanding of the loan as per the given schedule:

Date	Principal Outstanding should be (Rs.)
At the end of February 28, 2017	87,50,00,000.00
At the end of May 31, 2017	75,00,00,000.00
At the end of August 31, 2017	62,50,00,000.00
At the end of November 30, 2017	50,00,00,000.00
At the end of February 28, 2018	37,50,00,000.00
At the end of May 31, 2018	25,00,00,000.00
At the end of August 31, 2018	12,50,00,000.00
At the end of November 30, 2018	NIL

- (c) You will be required to provide Post Dated Cheques for principal repayments and interest payments.
5. The loan shall be secured by:
- (i) First Equitable mortgage of entire "Civitech Stadia" project land, admeasuring 4.94 acres, located at Plot No. SC-01/E3, Sector-79, Noida Uttar Pradesh, with construction thereon, present and future.
- (ii) First charge on the entire sale proceeds / receivables accruing from sold and unsold area of entire project at the above-mentioned land.





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(iii) Extension of First Equitable Mortgage of residential plot no.H-71, Sector 63, Noida, UP admeasuring 800 sqmtrs. with construction thereon, present and future.

(You shall always maintain a Loan-Asset cover of 1.75 times the principal outstanding during the pendency of the loan)

(iv) Pledge of 70% equity shares of your company.

(v) Personal Guarantee of Mr. Subodh Goel and Mrs. Alka Goel.

(vi) Corporate Guarantee of M/s. Civitech Housing India Private Limited.

(vii) And/or any other security of higher or equivalent amount as may be acceptable to HDFC so as to maintain the Loan-Asset Cover of 1.75 times the principal outstanding.

6. You 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. You shall furnish an Undertaking to the effect that your company shall not permit the transfer of physical shares of your company owned by Gaursons Sports Wood Private Limited to any third party without prior written approval from HDFC.
8. The loan is subject to approval from the financial institutions and/or banks from which your company might have taken loans so far, if such an approval is stipulated in your agreement/arrangement with them.
9. You shall obtain a No Objection Certificate before selling the units in the said Residential Project to prospective buyers and HDFC will have the first right of refusal in case such buyers avail housing loans for financing the purchase of the said units.
10. You shall not, without the prior written approval of HDFC, issue any debentures, raise any loan, accept deposits from public, issue equity or preference capital or 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.
11. You shall provide quarterly progress reports on the said Residential project to HDFC in such form and manner as may be required by HDFC.
12. (a) Your company shall open an Escrow and a Designated Account with HDFC Bank for the depositing the receivables of the said residential project. 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 said Residential project to draw all cheques in favour of the said Escrow A/c. Your company shall also ensure that all receivables of the said residential project are deposited in the said Escrow Account only.



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- (b) 25% of the amount received in the said Escrow Account will be remitted to HDFC towards principal repayment of the said loan.
 - (c) 10% of the amount received in the said Escrow Account will be paid to Noida Authority towards land payment.
 - (d) The balance 65% of the amount received 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 and for the interest and principal repayment of this loan.
 - (e) The percentage adjustment 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.
13. You 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 company at your own cost.
14. 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.
15. 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 company and the same shall not be construed as any assurance from HDFC.
16. You shall agree that in the event of default in the repayment of principal and interest of the said Construction Finance Loan for a period of three months and more, HDFC shall have the right to disclose the name of your Company and its Directors 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.

17. 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.



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- (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.1,12,36,000/- (Rupees One Crore Twelve Lakh and Thirty-six Thousand only) towards one-time(upfront) Processing and Administrative Fees** of Rs 1,00,00,000/- equivalent to 1.00% of the loan amount sanctioned plus Service Tax & Educational Cess of Rs.12,36,000/- calculated @ 12.36% 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**


AUTHORISED SIGNATORY

