

Indiabulls

Indiabulls Housing Finance Limited

Sanction Letter

Date: May 10, 2016

To

M/s. Trident Infrahomes Private Limited,
B-4, 2nd floor, Defence Colony, New Delhi -110024
Dear Sir,

Subject: Sanction of loan

With reference to your application for loan and the subsequent discussions, we are pleased to advise that we have sanctioned you the loan on the terms and conditions as detailed hereunder: -

Borrower	:	M/s. Trident Infrahomes Private Limited
Loan Amount	:	Upto Rs. 25,00,00,000/- (Rupees Twenty Five Crores only)
Purpose	:	To meet funding requirements for constructions and development of residential/housing projects.
Interest Rate	:	Subject to the other provisions of the Agreement: the Interest Rate(s) per annum shall be at par with the prevailing LAP Floating Reference Rate (per annum) of Indiabulls Housing Finance Limited (or any successor(s) thereof) ("IB LFRR") as declared by Indiabulls Housing Finance Limited (or any successor(s) thereof) from time to time less 675(Six Hundred Seventy Five) basis points. It is clarified that the current IB LFRR is 18.75 % (Eighteen decimal point Seven Five percent) per annum and therefore, the current applicable Interest Rate is 12 % (Twelve Percent) per annum.
Tenor	:	Upto 36 (Thirty Six) months from the Date of Disbursement of the Loan or any part thereof, whichever is earlier.
Repayment Terms	:	Interest on outstanding principal shall be payable monthly. Principal moratorium of 3 months. Loan shall be repaid in 33 EMIs beginning from end of 3 rd Month from the date of First Disbursal
Processing Fees	:	A sum of Rs. 25,00,000/- (Rupees Twenty Five Lacs only) shall be charged as non-refundable processing fees plus Rs. 3,62,500/- (Rupees Three Lacs Sixty Two Thousand Five Hundred Only) as applicable Service Tax inclusive of Education Cess. In total Rs. 28,62,500/- (Rupees Twenty Eight Lacs Sixty Two Thousand Five Hundred only). This is charged at the time of disbursement.
Security	:	1. Exclusive Registered Mortgage of 30,480 Sq Mt (approx.) of licensed land – group housing project named as "Trident Embassy"



Indiabulls Housing Finance Limited

CIN : L65922DL2005PLC136029

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		allotted by Greater NOIDA Industrial Development Authority located at Plot No. GH – 05, Sector – 1, Noida Extension, U.P. 2. First and exclusive charge on receivables on of 30,480 Sq Mt (approx.) of licensed land – group housing project named as "Trident Embassy" allotted by Greater NOIDA Industrial Development Authority located at Plot No. GH – 05, Sector – 1, Noida Extension, U.P. All the receivables shall be deposited into the designated into Escrow Account (IHFL will have exclusive charge on this escrow account).
Additional Conditions	:	1. The Borrowers and Co-Borrowers undertake to obtain a written No Objection Certificate ("NOC") from the Lender prior to, inter alia, any agreement(s)/contract(s) for/of sale, transfer, allotment, lease and/or assignment of the Security (or any part thereof). 2. UDC for the loan amount and PDCs as per repayment schedule signed by the Promoter(s) shall be provided to the Lender prior to first disbursement. 3. Insurance policy of built up property (part of security package) shall be submitted to IHFL. This insurance policy shall be assigned in favour of IHFL (upto the loan amount). 4. Further disbursements on this project ("Trident Embassy" allotted by Greater NOIDA Industrial Development Authority located at Plot No. GH – 05, Sector – 1, Noida Extension, U.P.) shall be subject to the following milestones. a. the developer should ensure timely completion of the project by March 2018 as committed. Accordingly a monthly Sales of 25 units/month from the unsold stock should be achieved starting from June 2016. This should reflect in the escrow account. b. the developer should drive collection from sales and ensure a monthly collection of Rs.15cr. 5. Permission to Mortgage to be obtained from Greater NOIDA Industrial Development Authority within 10 days from the date of disbursement. 6. The present/future receivables from the buyers in all the securities mentioned above shall be directly deposited into the designated escrow account with POA in favor of IHFL.
Default Interest	:	2% per month
Cheque Bouncing charges	:	Rs.1,500/- per cheque
Prepayment Charges	:	3% prepayment penalty shall be levied on the amount prepaid, except for the amount prepaid from the sales receivables from the sale of mortgaged properties. All such prepayment/foreclosure shall be made only after giving at least 15 (fifteen) days prior notice in writing by the Borrower(s) to the Lender.
Stamp duty Charges	:	To be borne by the customer



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Disbursement Conditions:

1. Disbursement Request form duly signed by Borrower & Co- Borrowers
2. Clearance of Processing fees cheque / PF debit Authority letter
3. Latest certified list of directors & shareholders of the Borrowing company & Co- Borrower company & Guarantor Companies-if applicable)
4. Audited balance sheet as on 31.03.2015 and 31.03.2016 from Borrower and Co-Borrowers
5. Signature verification of director / all the authorized signatory/ies, who will sign the loan documents & board resolution on behalf of the Borrowers, Co- Borrower, Corporate Guarantor, duly certified by their respective bankers.
6. Board resolution of Borrowing company/ Co- Borrower companies / Corporate Guarantors for the loan facility, containing following terms: -
 - (a) Approving the terms and execution of, and the transactions contemplated by, this Agreement and other Documents;
 - (b) Authorising the affixation of the common seal on loan agreement and other Documents, and/or other authorised executives to execute this Agreement and other Documents; and
 - (c) Authorising a person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with this Agreement and other Documents.
7. Board resolution of the company owning property towards offering the equitable mortgage on property owned by the company against the loan facility to be availed by the borrowing company & containing following terms: -
 - (a) Approving the terms and execution of, and the transactions contemplated by, this Agreement and other Documents;
 - (b) Authorising, the affixation of the common seal on loan agreement and other Documents, and/or other authorised executives to execute this Agreement and other Documents; and
 - (c) Authorising a person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with this Agreement and other Documents.
8. Board resolution of the company owning shares towards offering them as security for the loan facility to be availed by the borrowing company & containing following terms, if any: -
 - (a) Approving the terms and execution of, and the transactions contemplated by, this Agreement and other Documents;
 - (b) Authorising, the affixation of the common seal on loan agreement and other Documents, and/or other authorised executives to execute this Agreement and other Documents; and
 - (c) Authorising a person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with this Agreement and other Documents.
9. A certified true copy of all requisite resolution(s)/authorization(s) of, inter alia, the board of directors and/or the shareholders of the Borrower(s), the Co-Borrower(s), the Guarantor(s), the Pledgor(s), the Mortgagor(s), the Hypothecator(s) and/or other security provider(s) under all applicable law(s) including the Companies Act, 2013, authorising, inter alia, the borrowing, creation of security/pledge, providing guarantee, etc and the execution of, all agreements and other documents would be required.
10. Demand Promissory Note
11. Letter of Continuity for DP Note
12. Loan Agreement
13. Equitable Mortgage Deed /Registered Mortgage
14. Declaration Cum Undertaking (in case of Equitable Mortgage).
15. Original Property documents to be deposited with Indiabulls Housing Finance Limited (as per Legal Search Report of empanelled lawyer of Indiabulls Housing Finance Limited)
16. Copies of all approvals from competent authorities regarding conversion of land from agricultural to non-agricultural.
17. Copies of sanction plan approved by competent authorities in the event of the project commencing at any time during the tenure of the loan.
18. Vetting of Original property documents by empanelled lawyer of Indiabulls Housing Finance Limited.
19. Insurance policy (in cases where security is by way of Build-up property) – Duly assigned in our favour for an amount equivalent to replacement cost.



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20. Form CHG-1 for creation of charge over the property offered to Indiabulls Housing Finance Limited as security to be filed with ROC within 30 days from the date of execution of security documents. The onus for filing the charge with ROC rests with the borrower.

21. Self-attested copy of latest annual return of Borrower / Co- Borrower / Guarantor Company along with ROC acknowledgement receipt.

22. Self-attestation of all the photocopies (incl. KYC documents) by Borrower, Co- Borrower, Guarantor & authorized signatory/ies.

23. Submission of audited financials within 6 months from the end of latest financial year

24. Notwithstanding anything stated elsewhere in this letter or otherwise, Indiabulls Housing Finance Limited (herein referred as 'Lender') reserves the right to cancel the Facility in part or full and demand repayment of all monies due there under without assigning any reason whatsoever, in terms of the executed loan documents.

25. Indiabulls Housing Finance Limited shall be entitled to revoke the sanction of the facility, inter-alia in any of the following circumstances: -

- if there is any material change in the purpose/s for which the loan/facility has been sanctioned.
- in the sole judgment of Indiabulls Housing Finance Limited any material fact has been concealed and/or become subsequently known.
- any statement made by or on behalf of the Borrower's application or otherwise is incorrect, incomplete or misleading.
- there is default under or a breach of the terms and conditions of the facility or any other loan/facility offered by Indiabulls Housing Finance Limited to the Borrower(s) and/or Co-Borrower(s) / Guarantor(s).
- the legal / technical report on the property or any other verification report on the borrower / co-applicant / guarantor is not to the satisfaction of Indiabulls Housing Finance Limited in its sole & absolute discretion.

26. The loan and interest shall be paid as stated above.

27. Further, kindly note that the Lender reserves its right to appropriate the amounts received from you towards payment/repayment of the amounts due under the Loan Documents in the following order of priority

- Firstly, towards costs and expenses, if any, incurred/to be incurred by the Lender;
- Secondly, towards additional interest, default interest, interest and/or other amounts (other than outstanding Loan Amount) payable by you under the Loan Documents; and
- Thirdly, towards the outstanding Loan Amount payable by you under the Loan Documents.

28. This sanction letter is valid for 30 days for acceptance from the date of its issuance.

Please sign the duplicate copy of this sanction letter as a token of your acceptance of the terms and conditions mentioned, duly signed by all the Borrower/s, Co- Borrower /s.

For Indiabulls Housing Finance Limited

Authorised Signatory

We accept the Sanction of Loan Facility of Rs. 25,00,00,000 /- (Rupees Twenty Five Crores only) on the terms and conditions as prescribed above.

Borrower

For M/s. Trident Infrahomes Private Limited

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