

12th January 2018

The Directors,
 M/s SJP Residency Consortium Ltd.,
 Mathura

Dear Sir,

This is in reference to loan application for Construction Finance of Rs 22.50 Crores to SJP Residency Consortium Ltd. for project "Shri Radha Vintage" being developed at Khasra no. 126, 127 & 129 Mauza Sadaula Goverdhan Road Mathura UP. The competent authority has sanctioned the loan subject to the following terms and conditions:

Application Number	1000000027								
Name of the Borrower	M/s SJP Residency Consortium Ltd.								
Project Name & Address	Shri Radha Vintage Khasra No. 126, 127 & 129 Mauza Nagla Sadaula, Goverdhan Road, Mathura (UP).								
Purpose of Loan	For Construction of Project - Shri Radha Vintage								
Loan Amount	Rs. 22.50 Cr.								
Term of Loan	60 Months (including moratorium of 24 months from the date of first disbursement) LIC HFL reserves the right to accelerate the repayment based on review of cash flows.								
Rate of Interest	13.70 % p.a. Floating (payable monthly) linked to Project LHPLR less 150 bps with current Project LHPLR is 15.20% p.a.								
Admin. Fees	0.50% of the loan amount sanctioned + GST as applicable.								
Security	- Equitable Mortgage of project land and structure thereon admeasuring 29620 sq. mts. Khasra No.126, 127 & 129 Mauza Sadaula Goverdhan Road Mathura (U.P.) - Hypothecation / assignment of the receivables from the project "Shri Radha Vintage". - Negative lien on flats to the extent of 1.50 times of the loan amount. - LICHFL's charge on the property to be registered with the ROC at borrower's cost. - Registration of LICHFL's charge on the project property and project receivables with Central Registry at the cost of borrower. - LICHFL reserves right to appoint Security Trustee - Enforceability Certificate to be obtained from Law Firm. - Personal Guarantee of Promoter/Directors: <table border="1"> <thead> <tr> <th>No.</th><th>Name</th></tr> </thead> <tbody> <tr> <td>1</td><td>Sudeep Kumar Agarwal</td></tr> <tr> <td>2</td><td>Pradeep Kumar Agarwal</td></tr> <tr> <td>3</td><td>Sangeeta Rani Agarwal</td></tr> </tbody> </table>	No.	Name	1	Sudeep Kumar Agarwal	2	Pradeep Kumar Agarwal	3	Sangeeta Rani Agarwal
No.	Name								
1	Sudeep Kumar Agarwal								
2	Pradeep Kumar Agarwal								
3	Sangeeta Rani Agarwal								

 SJP Residency Consortium Ltd.
 Auth Signatory

 SJP Residency Consortium Ltd.
 Auth Signatory

NORTH CENTRAL REGIONAL OFFICE : 1st Floor, Jeewan Bhawan-1, 43 MG Marg, Hazratganj, Lucknow - 226 001 |
 Phone No : 0522- 4017749, 4063261. E-mail : ro.central@lichousing.com

Corporate Office : LIC Housing Finance Ltd. 131, Maker Tower, "F" Premises, 13th Floor, Cuffe Parade, Mumbai - 400 005.
 Tel. : +91-22-2217 8600. Fax : +91-22-22178777 E-mail : lichousing@lichousing.com. CIN-L65922MH1989PLC052257
Registered Office : LIC Housing Finance Ltd.; Bombay Life Building, 2nd Floor, 45/47, Veer Nariman Road, Fort, Mumbai - 400 001
 Tel. : +91-22-2204 9682 / 9799 / 0006 / Fax : +91-22-2204 9682 E-mail : lichousing@lichousing.com | www.lichousing.com

**LIC HFL**

LIC HOUSING FINANCE LTD

	4	Ram Agarwal
Other terms of Main security	a. The Builder / developer/company would disclose in the pamphlets/Brochures etc. the name of LIC Housing Finance Ltd to which the property is mortgaged. b. The Builder/developer/company would append the information relating to mortgage while publishing advertisement of a particular scheme in newspapers/magazines etc. c. The Builder/developer/company would indicate in their pamphlets/brochures, that they would provide No Objection Certificate (NOC) / Permissions of the mortgagee LIC Housing Finance Ltd for sale of flats/property, if required. Borrower to ensure the compliance of the above terms and conditions and the same should form part of documentation. Copy of Such disclosure in Pamphlets / Brochures / Advertisements etc. should be kept as a record along with Original Documents.	
Pre-commitment conditions	1. Satisfactory creditworthiness certificate from existing lenders. 2. Latest CA certified Net worth Certificate of Promoter and Directors providing personal guarantee. 3. Latest ITR to be verified of all the Directors and Promoter.	
Additional Interest in case of default.	a) If Interest Installments due are defaulted / delayed, Additional Interest @ Rate of Interest as applicable + 6% p.a. compounding monthly, on the interest Installment Due (Calculated from Due Date till Date of Payment) will become payable b) If Principal Installments are defaulted, Additional Interest @ 6% p.a. monthly from the Due Date till the Date of Payment will become payable in addition to the regular Interest mentioned in this Letter above.	
Prepayment Charges	Prepayment charges will be levied @ 2% of the Principal amount prepaid ahead of the repayment schedule. However, prepayment charges will not be levied in respect of the Principal amount being adjusted / repaid out of the individual Loans received from the Project – Shri Radha Vintage and / or from sale proceeds of Units in the same project.	
Pre disbursement conditions	1. Clear, Unencumbered, Enforceable & Marketable Title of Property to be given as Security and Assignment/ Hypothecation of Receivables. 2. Specific Verification by our law firm & our panel valuer in respect of clearances applicable on the project given as security for our loan. 3. Complete Building plan approval be obtained. Also additional FAR approval document issued by competent Development Authority to be obtained. 4. Building plan approval and all other approvals for	

NORTH CENTRAL REGIONAL OFFICE: 1st Floor, Jeewan Bhawan-1, 43 MG Marg, Hazratganj, Lucknow - 226 0012
Phone No : 0522- 4017749, 4063261. E-mail : ro.central@lichousing.com

Corporate Office : LIC Housing Finance Ltd. 131, Maker Tower, "F" Premises, 13th Floor, Cuffe Parade, Mumbai - 400 005.
Tel. : +91-22-2217 8600. Fax : +91-22-22178777 E-mail : lichousing@lichousing.com. CIN-L65922MH1989PLC052257

- construction and completion of the project based on the stage of construction to be in place before making any disbursement for the Construction Finance.
5. MOEF Clearance – if applicable.
 6. Due diligence by an Auditor referred by us on the following :
 - a. Amount Spent and Means of Finance.
 - b. Promoters Contribution invested in the project.
 - c. Source of Promoter's Contribution to be verified and found satisfactory by an auditor.
 - d. Sales, Advances received and Bookings made in the project.
 - e. WIP/ Advances/ Sales schedule.
 7. Undertaking/ Affidavit from the Borrower / Company/ Promoters that :
 - a. It will not withdraw Promoters Contribution from the project without the approval of LICHFL, until Repayment of the Loan is made entirely to LICHFL with Interest & all other dues.
 - b. It shall not violate the sanction plan approved by competent authority and that the construction shall be strictly as per sanction plan.
 - c. Any shortfall in project funding on account of booking money would be met by the promoters.
 - d. Any increase in project cost would be met by Borrower. Any time and cost overrun and additional charges are to be borne by the promoters.
 - e. Funds brought in by the Promoters in the form of equity/ unsecured loans and invested in the project not to be withdrawn during the currency of LICHFL loan nor will interest on them be paid.
 - f. The loan availed will be utilized solely for the construction of the project Shri Radha Vintage. Loan shall not be deployed either directly or indirectly for any investment in stock exchange and/ or in capital market/ for land purchase.
 - g. During the currency of LICHFL loan neither any liability nor any third party interest would be created by Promoters/ Directors/ Partners in respect of the Project "Shri Radha Vintage"
 - h. Undertaking that all the assets charged to LICHFL has to be fully insured against all risks during the currency of LICHFL loan.
 - i. No alienation / dilution of promoter's share in the applicant company without previous written consent from LICHFL
 - j. Neither payment of interest nor repayment of unsecured loans will be made from the receivables of the project during the currency of our Loan.
 - k. To deposit balance receivables from already booked or

NORTH CENTRAL REGIONAL OFFICE : 1st Floor, Jeewan Bhawan-1, 43 MG Marg, Hazratganj, Lucknow - 226 001
 Phone No : 0522- 4017749, 4063261. E-mail : ro.central@lichousing.com

3

**LICHFL**

LIC HOUSING FINANCE LTD

	sold units in the designated Escrow Account. l. Till repayment of our loan there should not be any change in capital structure / shareholding pattern of the Borrower / Firm without previous written permission of LICHFL. m. That the Agreement for sale to be entered by the builder with the prospective customers (irrespective of negative lien) should contain the clause that property is mortgaged with LIC Housing Finance Ltd. n. None of the Directors / Partners of the Firm / Company is appearing in the list of Caution Advices circulated by the Bank from time to time / RBI Defaulters list / RBI wilful defaulters list / CIBIL data base / Caution list of Export Credit Guarantee Corporation (ECGC). o. Not to appoint / induct any person as Director of the applicant company / in the partnership whose name appears in the list of Willful Defaulters of RBI / NHB and if such a person is found as a Director in the applicant company / partner in the firm, the other Directors' / partners' would take expeditious and effective steps for removal of such person from the Board of the applicant company / partnership. 8. Saleable area and all other aspects as mentioned in Project Details to match with Construction at site. 9. No space in the project to be sold without previous written permission of LICHFL. 10. Conditions set by State level RERA to be complied with. 11. Borrower to provide and found satisfactory : a. Number and quality of employees and contract labour engaged. Timeliness of payment of Employees' State Insurance Corporation (ESIC) and Employees Provident Fund (EPF) dues. b. Insurance details of the workmen and assets at site.
Disbursement	<u>Disbursements of the loan will be based on the following:</u> 1. In proportion to investment of Promoters' Contribution in the project. 2. Progress of Construction in the Project. 3. Security-cover at least to the extent of 1.50 times of outstanding loan to be maintained at any point of time. Borrower to provide the following and should be kept as records before proceeding for subsequent disbursement: 1. Project Pamphlet / Brochure mentioning: a. The project is mortgaged to LICHFL. b. NOC / Permission from LICHFL will be provided for sale of flats / property if required. 2. Copy of advertisement, if any, depicting mortgage with LICHFL. 3. Photos of Display Board mentioning mortgage with LICHFL.

NORTH CENTRAL REGIONAL OFFICE : 1st Floor, Jeewan Bhawan-1, 43 MG Marg, Hazratganj, Lucknow - 226 001
 Phone No : 0522- 4017749, 4063261. E-mail : ro.central@lichousing.com

4

	at the project site. 4. Copy of sale agreement entered with customers / buyers mentioning mortgage with LICHFL.
Other Conditions	1. Monthly progress report along with sales report has to be submitted. 2. Borrower to submit quarterly un-audited financials. 3. Borrowers to submit audited financials within 6 months from the end of relevant financial year. 4. Bi-monthly / quarterly audit of the project and cost for the same to be reimbursed by the applicant company.
Payment of Interest / Repayment of Loan	<u>Interest:</u> Interest to be paid monthly. <u>Principal:</u> After completion of moratorium period of 24 months from the first disbursement, repayment of principal in 36 monthly installments of Rs. 62.50 lacs each. OR Any booking money received in excess of Rs. 40 Crs, 50% of the same to be adjusted towards principal. (Tied or Untied) (whichever is earlier or higher of the above) 1. The entire receivables from the project would be routed through Escrow Account. The Interest and Principal repayment to be made from Escrow Account. 2. The company to route all receivables in the project including sale proceeds, security deposits, any other payments and termination repayments into a designated account. LICHFL can review the cash flows and accelerate/change the repayment schedule. In that case pre-payment charges will not be applicable.

Kindly provide acceptance of the loan offer within 30 days of issuance of LOL. Administrative fees should be paid simultaneously with the execution of acceptance of Loan Offer. If the first disbursement of loan is not availed within 6 months from the date of issuance of LOL, this offer gets cancelled.

A copy of the duly accepted Loan Offer Letter should be sent to Regional Office.

Thanking you,

Yours faithfully,


 Regional Manager

Encl:

1. Other Conditions to be incorporated in Loan Offer Letter.

Other Conditions to be incorporated in Loan Offer Letter:

1. Bureau of Indian Standards has formulated National Building Code (NBC) of India 2005, providing guidelines for regulating the building construction activities. The Builder has to agree for adherence to the above National Building Code specifications in the Project.
2. The Applicant / Borrower to adopt National Disaster Management Authority (NDMA) guideline to ensure safety of building especially against natural disasters.
3. All documentation charges and Quarterly Audit charges shall be borne by the Applicant / Borrower. The Audit fees will be paid by LICHFL and the same to be reimbursed by the Applicant / Borrower.
4. The said loan will be used for construction of residential project "Shri Radha Vintage" coming-up at Goverdhan Road Mathura and it is clearly understood that the said loan or any part thereof shall not be utilized for any other purpose whatsoever.
5. LICHFL's individual Loan Schemes will be given wide publicity in the Builder's brochure and literature. Builder should ensure that maximum numbers of intending borrowers are sent to LICHFL for individual loans.
6. A clause to be incorporated in the Loan Agreement for referring individual loan applications to LICHFL.
7. Appropriate hoardings of LICHFL will be displayed on the project financed by LICHFL.
8. If there is any interest tax levied by the Government of India or any other Authority under the Interest Tax Act 1974 or under any other law, Applicant Company / Firm shall reimburse to LICHFL any such tax imposed or levied by the Government of India or any other authority on interest and / or other payments required to be paid by borrower to LICHFL in connection with the said loan facility.
9. It is the responsibility of the Applicant Firm to ensure that the "Property" for which the loan is availed / and / or the "Property" taken as security for loan to be duly insured at the Applicant's / Borrower's cost and expenses for all risk and the same to be assigned in favour of LICHFL.
10. The title of the property to be clear, marketable, unencumbered and the same to be satisfactory and acceptable to LICHFL. The search in the ROC and in the Sub-Registrar's Office to be done and the same should be satisfactory.
11. Approved Building Plan along with all other approvals from various authorities relating to the Project to be obtained for commencement and completion of the project. The details of the project are enclosed herewith.
12. Postdated cheques for the entire Principal amount covering the full tenure of loan to be taken.

13. NOC from other Financial Institutions and / or Banks from where the Builder might have taken loans for any other Projects if such an approval is stipulated in the agreement / arrangement with them.
14. The Applicant / Borrower or any of their group Companies should not have defaulted with any of the lenders in the past. A declaration from the Applicant / Borrower and a confirmation from their auditors to be obtained in this regard.
15. The borrower shall not raise any loans for this project from any other source without prior written permission from LICHFL.
16. The Borrower will at all times maintain / open:
 - a Open a separate account with a bank acceptable to LICHFL, which account shall be used for the purpose of all disbursements of the said Loan made to borrower, which will be deposited by borrower in this account.
 - b Inform all the flat purchasers in the project, to draw all cheques in favour of this account and also undertake that all receivables in connection with this project are deposited only in this account.
 - c Utilize the funds from this account for the specific purpose of completion of this project and make repayments to LICHFL and not to any other purpose whatsoever; and
 - d LICHFL shall have full authority to monitor, including auditing all transactions through this account in such manner as it may deem necessary.
17. In the event Borrower sells any space in the project financed, borrower will deposit all the sale proceeds in the designated account opened and maintained as conveyed above. LICHFL will have the first option to adjust the sale proceeds against the principal outstanding/ other dues.
18. The Borrower will give the following irrevocable instructions to the concerned Bank with reference to the said account:
 - a That the Bank will be authorized to send to LICHFL statements pertaining to this account directly to LICHFL at such frequency as LICHFL may require at any time.
 - b That LICHFL has a right to cause the Bank to freeze the account at any time without borrower's confirmation and that on the request of LICHFL, the Bank will on freezing the account or otherwise transfer the outstanding credit in the account to LICHFL, as instructed by LICHFL, without having to obtain any further instruction from borrower;
 - c That the Bank will abide by any instruction that LICHFL may give to the Bank in connection with the said account without any reference to borrower.
19. Borrower shall procure and produce to LICHFL a written confirmation of the above from the Bank prior to execution of the loan agreement.

20. The Borrower will also undertake and confirm that in the event the cash flow in the account is not sufficient to service the said Loan, interest or other dues, the shortfall will be met through inflow of fresh funds therein by borrower in a manner and form as mutually acceptable to borrower and LICHFL. The support shall be kept valid until repayment of the entire loan with interest and all other dues.
21. The Borrower will not withdraw any funds to repay the principal to the providers of subordinate debt, if any, until repayment of the entire said Loan to LICHFL with interest and all other dues is made to LICHFL. This letter of offer shall stand revoked and cancelled and shall be absolutely null and void if:
- a. Any information as may be required by LICHFL from time to time pertaining to the project is not furnished in the form prescribed / approved by LICHFL.
 - b. There are any material changes in the proposal for which this said loan is sanctioned.
 - c. Any material fact concerning borrower's profits, etc., or ability to repay, or any other relevant aspect of borrower's application of loan is withheld, suppressed, or concealed or not made known to us.
 - d. Any statement made in the loan application is found to be incorrect or untrue.
22. C. A. Certificate has to be submitted within a period of 45 days for the utilization of funds at each stage of disbursements.
