

ADDENDUM TO THE SANCTION LETTER DATED 10th JUNE 2015

Date: 24th June 2015

To,

M/s La Residentia Developers Private Limited

In Re: Addendum to the Sanction Letter dated 10th June 2015, ("Sanction Letter") issued by Religare Finvest Ltd("RFL")

Dear Sir,

This Addendum is issued in furtherance of the Term Sheet issued to you against your loan application no. 626593:

By this letter, the following condition of the Sanction Letter stands revised:

- **Loan will be disbursed in 3 tranches (Subject to stage of construction of project) will be utilized for construction of Project.**

Upfront	INR 19 Crores	Rs.19 Cr in favor of Noida Authority
Second Tranche	INR06 Crores	Rs.6 Cr Second tranche will be subject to no overdues pending to Noida authority against land premium; end use certificate for Rs.6 cr loan will be submitted.
Third Tranche	INR 15 Crores	Rs.15 Cr Third Tranche will be subject to no overdues pending of Noida authority against land premium and Start of releasing offer of possession to clients in Phase-I.

- **Principal Moratorium**

Seven Months from First EMI due i.e. 1st July 2015

- **EMI Repayment**

Due Date	Structured EMI Repayment
31-Jan-16 to 30 Nov 16	1.87 Cr
31 st Dec -16	3.47 Cr
31 st Jan 2017 to 31 st March 2018	1.64 Cr

- **Prepayment charges**

There shall not be any prepayment penalty if payments are done from cash flows of the mentioned project after 12 Months. For intial 12 Months foreclosure not allowed. Accelerated payments also can be done from surplus cash flows of project. In case payment is made from any other source, applicable prepayment charges in force will be applicable.

- **Post 12 Months**
Balance transfer - 4% + Taxes as Applicable
- **Post 24 Months**
Balance transfer – 2% + Taxes as Applicable
- **A DSRA/FD charged to the Lenders shall be equal to three month Interest obligation.(INR 1.80 Cr to be maintained throughout the loan tenure). The same shall be deducted / charged as per disbursal.**
- **Conditions Precedent**



Religare Finvest Limited

CIN: U74999DL1995PLC064132

Registered Office: D3, P3B, District Centre, Saket, New Delhi - 110 017, India Phone: + 91 11 3941 1411

- NOC from RFL to be taken for sale of any unit prior to execution of builder buyer agreement/allotment letter in project and 1.91x Net cover & 9.98x gross cover to be maintained. Customer to prepay the loan proportionately if cover fall below from 1.91x and 9.98x each time when NOC is asked
- Min 1.91x cover to be maintained net of construction cost during the loan tenure and gross cover of 9.98x.
- Latest and updated shareholding of La Residentia to be provided. B2C realtors to transfer shareholding of La residential to Vidyashree so that it becomes 26 %.

Other Condition/Covenants

- Minimum net cash flow cover of 1.91x or higher to be maintained along with gross cover of 9.98x.

Repayment Schedule (Rs in Crs)

Month End on	Quarter End on	Disbursement	Repayment	Principal	Total	Interest Payment
30-Jun-15	30-Jun-15	19.00			19.00	0.09
31-Jul-15	30-Sep-15	2.00			21.00	0.29
31-Aug-15	30-Sep-15	1.00			22.00	0.32
30-Sep-15	30-Sep-15	3.00			25.00	0.33
31-Oct-15	31-Dec-15	9.00			34.00	0.38
30-Nov-15	31-Dec-15	6.00			40.00	0.51
31-Dec-15	31-Dec-15	-			40.00	0.60
31-Jan-16	31-Mar-16	-	1.87	1.27	38.73	0.60
29-Feb-16	31-Mar-16	-	1.87	1.29	37.44	0.58
31-Mar-16	31-Mar-16	-	1.87	1.31	36.13	0.56
30-Apr-16	30-Jun-16	-	1.87	1.33	34.81	0.54
31-May-16	30-Jun-16	-	1.87	1.35	33.46	0.52
30-Jun-16	30-Jun-16		1.87	1.37	32.09	0.50
31-Jul-16	30-Sep-16		1.87	1.39	30.71	0.48
31-Aug-16	30-Sep-16		1.87	1.41	29.30	0.46
30-Sep-16	30-Sep-16		1.87	1.43	27.87	0.44
31-Oct-16	31-Dec-16		1.87	1.45	26.42	0.42
30-Nov-16	31-Dec-16		1.87	1.47	24.94	0.40
31-Dec-16	31-Dec-16		3.47	3.10	21.85	0.37
31-Jan-17	31-Mar-17		1.64	1.31	20.54	0.33
28-Feb-17	31-Mar-17		1.64	1.33	19.21	0.31
31-Mar-17	31-Mar-17		1.64	1.35	17.86	0.29
30-Apr-17	30-Jun-17		1.64	1.37	16.49	0.27
31-May-17	30-Jun-17		1.64	1.39	15.10	0.25
30-Jun-17	30-Jun-17		1.64	1.41	13.69	0.23
31-Jul-17	30-Sep-17		1.64	1.43	12.26	0.21
31-Aug-17	30-Sep-17		1.64	1.45	10.80	0.18
30-Sep-17	30-Sep-17		1.64	1.48	9.33	0.16
31-Oct-17	31-Dec-17		1.64	1.50	7.83	0.14
30-Nov-17	31-Dec-17		1.64	1.52	6.31	0.12
31-Dec-17	31-Dec-17		1.64	1.54	4.77	0.09
31-Jan-18	31-Mar-18		1.64	1.57	3.20	0.07
28-Feb-18	31-Mar-18		1.64	1.59	1.61	0.05

31-Mar-18	31-Mar-18		1.64	1.61	(0.00)	0.02
		40.00	46.73	40.00		11.10

Please note that the other terms and conditions of the said Sanction Letter shall remain effective and operative without any amendment or modification and this letter is to be read with in conjunction with the Sanction Letter.

For Religare Finvest Limited  (Authorized Signatory)	Agreed & Accepted For La Residentia Developers Private Limited Name: Pankaj Jain Designation: Date:
Agreed & Accepted Mr. Mukesh Kumar Roy Date:	Agreed & Accepted Mr. Kulbhushan Rai Bajaj Date:
Agreed & Accepted Mrs. Sushma Bajaj Date:	Agreed & Accepted Mr Sanjeev Kumar Date:

Nothing in this letter constitutes a commitment on behalf of Religare Finvest Limited to lend / arrange the Facility and any such commitment is subject to the execution of the Facility Agreement. Religare Finvest Limited may decide, in its absolute discretion, not to proceed with this transaction.