

SCHEDULE 1 | TERMS OF THE TERM LOAN FACILITY AND REPAYMENT SCHEDULE

1. Standard terms of the Term Loan Facility.

#	PARTICULARS	TERMS
1.1	Term Loan Facility	Upto INR 1,350,000,000.
1.2	Purpose	<p>The Term Loan Facility shall be used for the following purposes:</p> <p>1.2.1 The First Tranche shall consist of a total of INR 1020,000,000 to be used by the Borrowers for repayment of amounts due to IFCI Limited.</p> <p>1.2.2 The Second Tranche shall consist of a total of INR 100,000,000, to be utilised by the Borrowers to meet payment of all other fees/expenses and other amounts due to the Lender under the Finance Documents (including without limitation processing fees), construction requirements for the Project, based on construction progress and sales milestones.</p> <p>1.2.3 The Third Tranche shall consist of a total of INR 230,000,000, to be utilised by the Borrowers to meet payment of all other fees/expenses and other amounts due to the Lender under the Finance Documents (including without limitation processing fees), construction requirements for the Project, based on construction progress and sales milestones.</p>
1.3	Term of the Term Loan Facility	The Term Loan Facility shall be repaid within a period of 60 months from the First Closing Date (the "Term").
1.4	Processing Fee	<p><u>For First Tranche</u></p> <p>Flat fees of INR 1,53,00,000/- (Indian Rupees One Crore Fifty Three Lakhs Only) plus any and all applicable taxes to be paid by Borrower 1 to the Lender or its nominee, subject to deduction of withholding taxes.</p> <p><u>For Second Tranche & Subsequent Tranche(s)</u></p> <p>1.50% of the Disbursement out of the Term Loan Facility plus applicable service taxes shall be payable upfront to the Lender or its nominee.</p>
1.5	Interest	<p>15.50% per annum payable quarterly, to be reduced to 15.00% upon achievement of Milestone I, and further reduced to 14.50% on achievement of Milestone II.</p> <p>Milestone I shall be:</p> <p>(a) Borrowers to achieve additional sales of at least 50,000 square feet in the period not exceeding 12 months from the First Closing</p>

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		<p>Date;</p> <p>(b) Completion of casting of at least 3 floors within a period not exceeding 12 months from the First Closing Date; and</p> <p>(c) Collection of 80% of called amount from at least 90% buyers on an overall average basis.</p> <p>Milestone II shall be:</p> <p>(a) Borrowers to achieve additional sales of at least 50,000 square feet in the next 12 months period from Milestone I;</p> <p>(b) Completion of casting of at least 12 floors within the next 12 months period from Milestone I; and</p> <p>(c) Collection of 90% of called amount on an overall average basis.</p> <p>The Lender may, at its sole discretion, reduce/amend the Interest Rate even if Milestone I and Milestone II are not achieved.</p> <p>Interest will be calculated on the basis of 365 days a year (or 366 days for a leap year) for the actual number of days in an Interest Period, all days inclusive and shall be payable on the last day of each Interest Period.</p>
1.6	Default Interest	Increase in the Interest Rate by additional 2% per month, and the interest period shall have a duration calculated from the due date/date of default till the date of actual payment/rectification of default.
1.7	Repayment	<p>1.7.1 No Principal Amount shall be due for repayment during a period of two years (<i>i.e.</i> 24 months) from the First Closing Date.</p> <p>1.7.2 The Principal Amount shall be repaid in accordance with the Repayment Schedule.</p> <p>1.7.3 No Interest shall be due for payment during a period of 6(six) months from the First Closing Date and only 50% (fifty-percent) of the cumulative interest for the said 6(six) months shall be paid at the end of 6(six) months.</p> <p>1.7.4 The Interest shall be payable in accordance with Clause 3 of this Agreement and # 2.5 of the Repayment Schedule.</p> <p>1.7.5 The Repayment Schedule shall be modified in respect of reduction in the Interest Rate in accordance with #1.5 above upon achievement of Milestone I and Milestone II at the sole discretion of the Lender.</p>
1.8	Prepayment	1.8.1 Prepayment can be made out of the Project Receivables only if such prepayment is made from the Excess Cash Flows at the end of a calendar month.

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		<p>1.8.2 If prepayment is made from any source other than Project Receivables:</p> <ul style="list-style-type: none"> (a) Notwithstanding anything to the contrary, any such prepayment shall be made only after the Borrowers give to the Lender a written prior notice of not less than 30 Business Days; (b) No such prepayment can be made by the Borrowers until the expiry of 24 months from the date the Term Loan Facility is refinanced; (c) If such prepayment is made after the expiry of the 24th month from the First Closing Date, no prepayment charges shall be payable if the Term Loan Facility is refinanced or prepaid from Promoters infusion; (d) Applicable service tax shall be payable by the Borrowers on any prepayment premium payable by the Borrowers to the Lender; (e) No prepayment premium is payable if the Term Loan Facility is cancelled by the Lender and the Borrowers bring the shortfall amount to meet their payment obligations on the relevant due date. (f) Prepayment is to be made in multiples of INR 10,000,000 only.
1.9	Right of first refusal	<p>After the expiry of the lock-in period, if the Borrowers are desirous of availing loan facilities from third party lenders at a different interest rate from the Interest in #1.5 above, the Borrowers shall intimate the Lender of such potential transaction and the Lender shall have the right of first refusal in respect of the same, and may, at its sole discretion, revise the Interest rate for the Term Loan Facility.</p>