

February 20, 2015

The Director,
 M/s Dhoot Realtors Pvt. Ltd.,
 2nd Floor, Room No. S-2,
 5, JBS Halden Avenue,
 Kolkata-700 105

For DHOOT REALTORS PRIVATE LIMITED


 Director/Authorised Signatory

Dear Sir,

This has reference to the loan application for Construction Finance for ₹ 40.00 Crore for the Project "Pratham" situated at Premises No-26 Munipal Holding No-F-15 Under Kamarhati Municipality, Mouza-Ariadaha-Kamarhati, B.T.Road, Kolkata-700058. The competent authority has sanctioned loan of ₹ 40.00 Cr on the following terms and conditions:-

Application Number	2000000078
Name of the Borrower	M/s Dhoot Realtors Pvt. Ltd.
Co-Borrower	M/s Greatwall Vanijya Ltd.
Project Address	"Pratham", JL No.01, RS & LR Dag Nos-1038,1897. Ward -8, P.S.-Belghoria, Premises No-26 Munipal Holding No-F-15 Under Kamarhati Municipality, Mouza-Ariadaha-Kamarhati, B.T.Road, Kolkata-700058
Purpose of Loan	Construction of the project "Pratham"
Loan Amount	Rs. 40.00 Crore
Term of Loan	48 Months (including moratorium of 33 months from the date of first disbursement) LICHFIL reserves the right to accelerate the repayment based on review of cash flows.
Rate of Interest	15.50% p.a. (Project LHPLR) Floating (payable monthly) linked to Project LHPLR, current Project LHPLR is 15.50% p.a.
Administrative Fees	0.50% of the loan amount sanctioned + Service Tax.
Security	<ol style="list-style-type: none"> Equitable Mortgage of the Project Land admeasuring 253.375 cottahs situated at Premises No.26,Barrackpore Trunk Road, P.S. Belghoria, Ward No.08, Kamarhati Municipality, Kolkata-700 058 and structure there on. All the land owners to join in creation of Mortgage. Security cover at any point of time shall not be less than 1.75 times of the loan amount. Assignment / Hypothecation of receivables from the builder's share project "Pratham" Negative lien on units to the extent of 1.75 times of the loan amount. Personal Guarantee of Mr. Pawan Dhoot Our Charge on the property to be registered with the ROC (if applicable.) Our Charge on the property to be registered with Central Registry (if applicable) LICHFIL reserves right to appoint Security Trustee

Eastern Regional Office : Hindustan Buildings (Ground Floor) 4, C. R. Avenue, Kolkata - 700 072

Tel: +91 33 2212 6738 Fax: +91 33 2212 8043, E-mail: ro.eastern@lichousing.com

Registered Office: LIC Housing Finance Ltd., Bombay Life Bldg., 2nd Floor, 45/47, Veer Nariman Road, Mumbai - 400 001.
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<p>Other terms of Main Security</p>	<p>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.</p> <p>b. The Builder/ developer/ company would append the information relating to mortgage while publishing advertisement of a particular scheme in newspapers/ magazines etc.</p> <p>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.</p> <p>It is to ensure the compliance of the above terms and conditions and the same should form part of the loan documentation.</p> <p>Copy of Such disclosure in Pamphlets / Brochures / Advertisements etc. should be kept as a record along with Original Documents.</p>
<p>Pre-Commitment Condition</p>	<p>Board Resolution from M/s Greatwall Vanijya Ltd. as Co-borrower to raise Loan from LICHFL.</p>
<p>Additional Interest in case of default.</p>	<p>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</p> <p>b) If Principal Installments are defaulted, Additional Interest @ 6% p.a. Compounded monthly from the Due Date till the Date of Payment will become payable in addition to the regular Interest mentioned in this Letter above.</p>
<p>Prepayment Charges</p>	<p>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 same Project and/ or from sales proceeds in the project "Pratham"</p>
<p>Pre-Disbursement Conditions</p>	<ol style="list-style-type: none"> 1. Clear, Unencumbered, Enforceable & Marketable Title of Property to be given as Security and Assignment/ Hypothecation of Receivables. Enforceability certificate to be obtained from Law firm 2. Legal due diligence of JDA, Power of Attorney & other land documents. 3. Building plan approval, Modified plan approvals (if any) and all other approvals for construction and completion of the project based on the stage of construction to be in place before making any disbursement for the Construction Finance. Saleable area as per approved plan in Developer's allocation not to be less than 5,05,640 Sq. ft.. The same to be confirmed from Panel Valuer and found satisfactory. 4. KYC proofs to be verified with originals by LICHFL Official. 5. MOEF Clearance – if applicable. 6. Satisfactory Creditworthiness Certificate from existing lenders (if any)

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FOR DHOOT REALTORS PRIVATE LIMITED

Salaw
 Director/Authorised Signatory

7. CA certified net worth statements of the promoter directors as on December 31, 2014.
8. Upfront investment of 50% of promoter's contribution.
9. Due diligence by an Auditor referred by us on the following :
 - a) Verification of Advances to the land owners.
 - b) Amount Spent and Means of Finance.
 - c) Promoters Contribution invested in the project and source of promoter's contribution.
 - d) Sales, Advances received and Bookings made in the project.
 - e) WIP/ Advances/ Sales schedule duly tallying with Balance sheet.
10. 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 Promoters. 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 interest on them will be paid.
 - f) Till repayment of our loan there should not be any change in capital structure and/ or shareholding pattern of the Borrower Company / Guarantor Company without previous written permission of LICHFL.
 - g) The loan availed will be utilized solely for the construction/ development business purpose and shall not be deployed either directly or indirectly for any investment in stock exchange and/ or in capital market/ for land purchase.
 - h) No alienation/ dilution/ pledge of promoters shares in the Borrower Company without previous written consent from LICHFL.
 - i) 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 "Pratham" without previous written permission from LICHFL.
11. Saleable area and all other aspects as mentioned in Project Details to match with Construction at site.
12. No space in the project will be sold without prior permission of LICHFL.
13. It is to obtain and found satisfactory :
 - a) Sources of promoters contribution
 - b) Number and quality of employees and contract labour engaged.

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Director/Authorised Signatory

Shalini

	<p>Timeliness of payment of Employees' State Insurance Corporation (ESIC) and Employees Provident Fund (EPF) dues.</p> <p>c) Insurance details of workmen and the assets at the site.</p>
Disbursement	<p>First disbursement only after upfront investment of 50% of promoter's contribution.</p> <p>The disbursement of loan to be based on:</p> <ol style="list-style-type: none"> 1. The Progress of Construction 2. In proportion to investment of Promoters Contribution 3. At any point of time security of 1.75 times to be maintained.
Other Conditions	<ol style="list-style-type: none"> 1. Monthly progress report along with sales report has to be submitted. 2. Any time and cost overrun, additional charges, shortfall in booking etc. are to be borne by the promoters. Undertaking to the same effect to be obtained from developers. 3. Borrower to submit quarterly un-audited financials. 4. Borrowers to submit audited financials within 6 months from the end of relevant financial year. 5. Bi-monthly / quarterly audit of the project and cost for the same to be reimbursed by the Applicant Company. 6. LIC HFL reserves the right to appoint Security Trustee. 7. CA certificate has to be submitted within a period of 45 days for the utilization of funds at each stage of disbursements. 8. Undertaking from the promoters / directors / partners that during the currency of LIC HFL loan neither any liability nor any third party interest would be created by them in respect of the "Pratham", without previous written consent from LIC HFL.
Payment of Interest / Repayment of Loan	<ol style="list-style-type: none"> a. Interest to be paid monthly. b. Repayment of Principal to be made in 14 monthly installments of ₹ 2.70 Cr and last installment of ₹ 2.2 Cr. commencing after initial moratorium of 33 months from the date of first disbursement. c. The entire receivables of the project "Pratham" (Tied up and untied), to be routed through Escrow Account. The interest & principal repayment to be made from Escrow Account. d. LIC HFL reserves the right to accelerate repayment based on review at any point of time.

Kindly give us in writing the loan repayment schedule along with the acceptance of the loan offer within 30 days of issuance of LOL. Administrative fees to 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.

Loan agreement to be finalized in consultation with Approved Law Firm

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Salman
 Director/Authorised Signatory

Thanking you,

Yours faithfully,



Regional Manager

- Encl: (1) Other Conditions to be incorporated in Loan Offer Letter.
(2) Project Details-for our internal use
(3) Cash Flow – for our internal use.



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Other Conditions to be incorporated in LOL:-

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. All documentation charges and Quarterly Audit charges shall be borne by the Applicant Company / Firm. The Audit fees will be paid by LICHFL and the same to be reimbursed by the Applicant Company / Firm.
3. The said loan will be used for construction of housing project Project "Pratham" situated at JL No.01, RS & LR Dag Nos-1038,1897. Ward -8, P.S.-Belghoria, Premises No-26 Mupial Holding No-F-15 Under Kamarhati Municipality, Mouza-Ariadaha-Kamarhati, 26, B.T.Road, Kolkata-700058 and it is clearly understood that the said loan or any part thereof shall not be utilized for any other purpose whatsoever.
4. 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.
5. A clause to be incorporated in the Loan Agreement for referring individual loan applications to LICHFL.
6. **No alienation / dilution / pledge of promoter's shares in the company without LICHFL consent**
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 Company's/ Firms 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.

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Director/Authorised Signatory

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. Post dated 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 Company/Firm or any of their group Companies should not have defaulted with any of the lenders in the past. A declaration from the Applicant Company / Firm 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 required at anytime.

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PODHOOT REALTORS PRIVATE LIMITED


Director/Authorised Signatory

- 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.

Borrower shall procure and produce to LICHFL a written confirmation of the above from the Bank prior to execution of the loan agreement.

- 19. 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.
- 20. 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.
- 21. 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 the 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.

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Salawati
Director/Authorised Signatory