HDFC
HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED
www.hdfc.com

Offer Letter-Acceptance Copy

M/s Vista Housing,
Unit No. 4 & 5, 3rd Floor,
Plot No. D-2, Southern Park,
Saket District Centre, Saket
New Delhi 110017

Date: 06/01/2016

Dear Sir,

Subject: Rs.20,00,00,000/- (Rupees Twenty Crore Only), Stand Alone Direct Loan.

With reference to your application and further to our recent discussions we set out below the terms of the proposed Construction Finance Non Corporate Housing Financial Facility. If this is acceptable please acknowledge and return a copy of this letter.

For VISTA HOUSING
(Authorised Signatory)

1	Borrower	M/s Vista Housing
2	Amount	Rs. 20,00,00,000/-
3	Purpose	Construction & Development of the Residential Project namely "Vrinda Gardens" Phase I & II, situated at Khasra No. 3066, 3065/4531, 3129, 3130, 3067, 3070, 3071, 3072, 3075, 3078, 3079, 3089, 3121 to 3125, 3127, 3073, 3074, 3077, 3080, 3081, 3082, 3083/1, 3084 to 3088, 3088/4511, 3126, 3126/4679, 3128 & 3072/4678 Village Kho-Nagoriyan, Jagatpura, Jaipur Rajasthan-302017.
4	Drawdown	1)Loan to be drawdown within 30 days. Initially Rs.10.00 Cr, and subsequent disbursement to happen as per based on the progress of construction and sale of units. This is proposed and not a final schedule of disbursement. The money will be disbursed

		based on progress of construction on site as determined by HDFC Limited and depending on project cash flows including project sales and Developer's contribution towards project cost. 3) If drawdown does not happen within 30 days all the terms of this letter is subject to review by HDFCLtd.
5	Term	60 months from the date of first disbursement
6	Repayment	M/s Vista Housing will repay 15% of all the sale receipts of the project Vrinda Gardens Phase I & II towards principal repayment from the date of first disbursement or earlier at HDFC's option. This percentage receivables is subject to review on a quarterly basis based on HDFC's calculations. However M/s Vista Housing will ensure that the maximum principal outstanding from the date of 1st disbursement of the loan does not exceed as per the schedule below: At the end of 51st month: Rs.18 Crore At the end of 52nd month: Rs.16 Crore At the end of 53rd month: Rs.14 Crore At the end of 54th month: Rs.12 Crore At the end of 55th month: Rs.10 Crore At the end of 56th month: Rs.8 Crore At the end of 57th month: Rs.6 Crore At the end of 58th month: Rs.4 Crore At the end of 59th month: Rs.2 Crore At the end of 60th month: Nil Interest on the outstanding principal shall be paid monthly. M/s Vista Housing will open an Escrow Account and a Designated Account with HDFC Bank Ltd or with any other bank as acceptable to HDFC Limited. M/s Vista Housing will inform flat / unit purchasers to draw all cheques in favour of the Escrow Account and ensure that all receivables from the project are deposited in the Escrow account. 15% of all the moneys received in the Escrow account from the date of 1st disbursement, will be paid

For VISTA HOUSING
(Authorised Signatory)

		to HDFC towards principal repayment, this percentage is to be reviewed by HDFC on a quarterly basis based on HDFC's calculations. The balance funds will be transferred to the Designated Account and M/s Vista Housing will utilize it for construction of project financed and for interest payment to HDFC. Strict monitoring of the project will be done either by HDFC itself or may be outsourced.
7	**Security**	1. Mortgage of land measuring 61990.52 sqm, situated at Khasra No. 3066, 3065/4531, 3129, 3130, 3067, 3070, 3071, 3072, 3075, 3078, 3079, 3089, 3121 to 3125, 3127, 3073, 3074, 3077, 3080, 3081, 3082, 3083/1, 3084 to 3088, 3088/4511, 3126, 3126/4679, 3128 & 3072/4678 Village Kho- Nagoriyan, Jagatpura, Jaipur Rajasthan, along with construction thereon both present & future. 2. Exclusive charge on all receivables / cash flows / revenues including booking amounts arising out of or in connection with or relating to the project "Vrinda Gardens" Phase I & II situated at Khasra No. 3066, 3065/4531, 3129, 3130, 3067, 3070, 3071, 3072, 3075, 3078, 3079, 3089, 3121 to 3125, 3127, 3073, 3074, 3077, 3080, 3081, 3082, 3083/1, 3084 to 3088, 3088/4511, 3126, 3126/4679, 3128 & 3072/4678 Village Kho-Nagoriyan, Jagatpura, Jaipur Rajasthan under the documents entered into with the customers of the funded project by the Borrower and all insurance proceeds both present and future. 3. Corporate Guarantee of M/s Ashiana Housing Ltd and M/S Manglam Build Developers Ltd 4. Personal Guarantee of Mr Sanjay Gupta, Mr. NK Gupta and Mr Ram Babu Agarwal
8	**Security Cover**	Minimum 2.00 times
9	**Interest Rate**	As in the Facility Agreement, inter alia

For VISTA HOUSING
(Authorised Sig...)

including but not limited to the following:

1.The rate of interest applicable on the said Financial Facility is linked to HDFC's Corporate Prime Lending Rate (HDFC CPLR). The HDFC CPLR as on date is 17.55% per annum and the Applicable Rate for the said Financial Facility will be 12% per annum. (HDFC CPLR – 555 bps).

(a) You shall pay to HDFC interest on the said Financial Facility at the end of every month, i.e. on or before the last day of every month, at the Applicable Rate, plus tax or other statutory levy, if any. Provided the aforesaid Applicable Rate shall be reset at each "Reset Date" on the said Outstanding Financial Facility amount, based on the then prevailing HDFC CPLR rate and you shall thereafter pay interest at such reset rate. Provided the last interest installment shall be paid simultaneously with the last installment of the principal amount of the said Financial Facility. Interest shall be payable from the date of first disbursement and shall be calculated on the basis of a year of 365 days

(b) "Applicable Rate" shall mean HDFC Corporate Prime Lending Rate (CPLR) plus/ minus Spread that will be applicable from time to time on each disbursement of the said Financial Facility.

(c) "Reset Date" shall mean 1st of every calendar month from which the Applicable Rate is calculated and becomes Applicable on the Borrower.

(d) HDFC may, at its sole discretion, charge interest on the said Financial Facility at the weighted average Rate of interest on the disbursements made out of the said Financial Facility. For the purpose of this clause "weighted average rate" means the weighted mean of the Rates of interest Applicable to the said Financial Facility.

		2. HDFC at its option and discretion may change the interest rate spreads as on the date of the signing of the Facility Agreement
10	Fees	
	(i) Commitment Fee	Nil
	(ii)Documentation Fee	Nil
	(iii)Administrative Fee	1.00% of the sanctioned amount+ Applicable Taxes and Stamp Duty on signing Facility Agreement
11	Representations, Warranties and Covenants	1. Those usually found in Financial Facility of this kind (including environmental covenants, covenants regarding any approval/s in terms of NHB Guidelines and compliance of Building Code). 2. Financial Ratios for _____ to be included at levels to be discussed. Negative pledge and further borrowing restriction to be included. 3. HDFC's Financial Facility will not be subordinate to any other borrowing by the Borrower. 4. That Borrower shall not offer any terms better than that offered to HDFC to any other lender.
12	Events of Default	Those usually found in Financial Facilities of this kind (including cross default and material adverse change). It will be an event of default if there is any change in ownership of the Borrower.
13	Legal Costs	For the account of the Borrower whether or not the Financial Facility or any part is drawn.
14	Law and Jurisdiction	Court of Judicature at Jaipur
15	Others Remarks	1. HDFC will collect Post Dated Cheques for the interest and principal repayment of the loan. 2. Loan will be disbursed strictly as per the progress of the construction and depending on project cash flows including project sales and M/s Vista Housing's contribution towards project cost.

For VISTA HOUSING
(Authorised Signatory)

This letter of offer shall stand unilaterally revoked and cancelled and shall be absolutely null and void even after acceptance by you, if:

(a) There are any material changes in the proposal for which the said Financial Facility is, in principle, sanctioned.

(b) Any material fact concerning your profits or ability to pay, or any other relevant aspect of your application of Financial Facility is withheld, suppressed, or concealed or not made known to us.

(c) Any statement made in the application is found to be incorrect or untrue.

(d) The Facility Agreement and other documents, as required by us are not executed within a period of 30 days from the date hereof or during any further extension of the period mutually agreed upon.

(e) Any information as may be required by HDFC from time to time pertaining to the project is not furnished in the form prescribed/approved by HDFC.

(f) As an outcome of legal due diligence, HDFC is of the view that it is unviable to proceed further with the offer as made hereinabove.

For VISTA HOUSING
(Authorised Signatory)

If the offer is acceptable to you, kindly sign the copy marked "Acceptance Copy" in token of your acceptance and return it within 15 days from the date of this letter.

Along with the Acceptance Copy, you are requested to send us a cheque/ demand draft of **Rs. 22,80,573/- (Rupees Twenty Two Lac Eighty Thousand Five Hundred and Seventy Three Only)** in favour of HDFC Limited payable at Jaipur on account of Fees of Rs 20,00,000/-, Service Tax of Rs 2,80,000/- and CERSAI Fees of Rs 573, applicable Stamp Duty charges has to be paid paid separately, failing which the offer is liable to be withdrawn.

We look forward to your acceptance of this offer in order to expedite the conclusion of this transaction and the disbursement hereunder.

Yours faithfully,

For HOUSING DEVELOPMENT FINANCE CORPORATION LTD.

AUTHORISED SIGNATORY

"We accept the terms and conditions of the offer mentioned above"

For M/s Vista Housing

Authorised Signatory

For VISTA HOUSING
(Authorised Signatory)

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Offer Letter

M/s Vista Housing,
Unit No. 4 & 5,
3rd Floor,
Plot No. D-2, Southern Park,
Saket District Centre, Saket
New Delhi 110017

Date: 14/07/2016

Dear Sir,

Subject: Rs 10,00,00,000/- (Rupees Ten crores Only).

With reference to your application and further to our recent discussions we set out below the terms of the proposed Construction Finance Non Corporate Housing Financial Facility. If this is acceptable please acknowledge and return a copy of this letter.

1	**Borrower**	M/s Vista Housing
2	**Amount**	Rs 10,00,00,000/-
3	**Purpose**	Construction & Development of the Residential Project namely "Vrinda Gardens" Phase I & II situated at Khasra No. 3066, 3065/4531, 3129, 3130, 3067, 3070, 3071, 3072, 3075, 3078, 3079, 3089, 3121 to 3125, 3127, 3073, 3074, 3077, 3080, 3081, 3082, 3083/1, 3084 to 3088, 3088/4511, 3126, 3126/4679, 3128 & 3072/4678, Village Kho-Nagoriyan, Tehsil Sanganer, Jagatpura, Jaipur
4	**Drawdown**	1. Loan to be drawdown within 30 days. Each drawing at least Rs 50,00,000/- (and an integral multiple of Rs 50,00,000/-) 2. If drawdown does not happen within 30 days all the terms of this letter is subject to review by HDFC.
5	**Term**	60 months

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6	Repayment	M/s Vista Housing will repay 15% of all the sale receipts of the project "Vrinda Gardens" Phase I & II towards principal repayment from the date of first disbursement or earlier at HDFC's option. This percentage is subject to review on a quarterly basis based on HDFC's calculations. However M/s Vista Housing will ensure that the maximum principal outstanding from the date of 1st disbursement of the loan does not exceed as per the schedule below: At the end of 51st month: Rs 9 Crore At the end of 52nd month: Rs 8 Crore At the end of 53rd month: Rs 7 Crore At the end of 54th month: Rs 6 Crore At the end of 55th month: Rs 5 Crore At the end of 56th month: Rs 4 Crore At the end of 57th month: Rs 3 Crore At the end of 58th month: Rs 2 Crore At the end of 59th month: Rs 1 Crore At the end of 60th month: Rs.Nil Interest on the outstanding principal shall be paid monthly. M/s Vista Housing has an existing Escrow Account and a Designated Account with HDFC Bank Ltd. M/s Vista Housing will continue to inform flat / unit purchasers to draw all cheques in favour of the Escrow Account No 00540350003110 and ensure that all receivables from the project are deposited in the Escrow account. 15% of all the moneys received in the Escrow account from the date of 1st disbursement, will be paid to HDFC towards principal repayment, which percentage is to be reviewed by HDFC on a regular basis based on HDFC's calculations. The balance funds will be transferred to the Designated Account and M/s Vista Housing will utilize it for construction of project financed and for interest payment to HDFC. Strict monitoring of the project will be done either by HDFC itself or may be outsourced.
7	Security	1. Extension of Mortgage of land measuring 61990.52 Sq Mts situated at Khasra No. 3066, 3065/4531, 3129, 3130, 3067, 3070, 3071, 3072, 3075, 3078, 3079, 3089, 3121 to 3126, 3127,

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		3073, 3074, 3077, 3080, 3081, 3082, 3083/1, 3084 to 3088, 3088/4511, 3126, 3126/4679, 3128 & 3072/4678, Village Kho- Nagoriyan, Tehsil Sanganer, Jagatpura, Jaipur along with construction thereon both present and future. 2. Extension of charge on all receivables / cash flows / revenues including booking amounts arising out of or in connection with or relating to the project "Vrinda Gardens" Phase I & II, situated at Khasra No. 3066, 3065/4531, 3129, 3130, 3067, 3070, 3071, 3072, 3075, 3078, 3079, 3089, 3121 to 3125, 3127, 3073, 3074, 3077, 3080, 3081, 3082, 3083/1, 3084 to 3088, 3088/4511, 3126, 3126/4679, 3128 & 3072/4678, Village Kho-Nagoriyan, Tehsil Sanganer, Jagatpura, Jaipur under the documents entered into with the customers of the funded project by the Borrower and all insurance proceeds both present and future. 3. Corporate Guarantee of Ashiana Housing Ltd and Manglam Build Developers Ltd. 4. Personal Guarantee of Mr Sanjay Gupta, Mr. NK Gupta and Mr Ram Babu Agarwal. 5. And / or any other security of higher or equivalent value acceptable to HDFC.
8	**Security Cover**	Minimum 2.00 times to be maintained
9	**Interest Rate**	As in the Facility Agreement, inter alia including but not limited to the following: 1. The rate of interest applicable on the said Financial Facility is linked to HDFC's Corporate Prime Lending Rate (HDFC CPLR). The HDFC CPLR as on date is 17.65% per annum and the Applicable Rate for the said Financial Facility will be 12.10% per annum (HDFC CPLR - 555 bps).

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			(a) You shall pay to HDFC interest on the said Financial Facility at the end of every month, i.e. on or before the last day of every month, at the Applicable Rate, plus tax or other statutory levy, if any. Provided the aforesaid Applicable Rate shall be reset at each "Reset Date" on the said Outstanding Financial Facility amount, based on the then prevailing HDFC CPLR rate and you shall thereafter pay interest at such reset rate. Provided the last interest installment shall be paid simultaneously with the last installment of the principal amount of the said Financial Facility. Interest shall be payable from the date of first disbursement and shall be calculated on the basis of a year of 365 days (b) "Applicable Rate" shall mean HDFC Corporate Prime Lending Rate (CPLR) plus/ minus Spread that will be applicable from time to time on each disbursement of the said Financial Facility. (c) "Reset Date" shall mean 1st of every calendar month from which the Applicable Rate is calculated and becomes Applicable on the Borrower. (d) HDFC may, at its sole discretion, charge interest on the said Financial Facility at the weighted average Rate of interest on the disbursements made out of the said Financial Facility. For the purpose of this clause "weighted average rate" means the weighted mean of the Rates of interest Applicable to the said Financial Facility. 2. HDFC at its option and discretion may change the interest rate spreads as on the date of the signing of the Facility Agreement
10	Fees		
	(i) Commitment Fee		Nil
	(ii)Documentation Fee		Nil
	(iii)Administrative Fee		1.00% of the sanctioned amount + Applicable Taxes and Stamp Duty on signing Facility Agreement

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11	Representations, Warranties and Covenants	1. Those usually found in Financial Facility of this kind (including environmental covenants, covenants regarding any approval/s in terms of NHB Guidelines and compliance of Building Code). 2. Financial Ratios for _____ to be included at levels to be discussed. Negative pledge and further borrowing restriction to be included. 3. HDFC's Financial Facility will not be subordinate to any other borrowing by the Borrower. 4. That Borrower shall not offer any terms better than that offered to HDFC to any other lender.
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13	Legal Costs	For the account of the Borrower whether or not the Financial Facility or any part is drawn.
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15	Others Remarks	1. HDFC will collect Post Dated Cheques for the interest and principal repayment of the loan. 2. Loan will be disbursed strictly as per the progress of the construction and depending on project cash flows including project sales and M/s Vista Housing's contribution towards project cost.

This letter of offer shall stand unilaterally revoked and cancelled and shall be absolutely null and void even after acceptance by you, if:

(a) There is any material change in the proposal for which the said Financial Facility is, in principle, sanctioned.

(b) Any material fact concerning your profits or ability to pay, or any other relevant aspect of your application of Financial Facility is withheld, suppressed, or concealed or not made known to us.

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(c) Any statement made in the application is found to be incorrect or untrue.

(d) The Facility Agreement and other documents, as required by us are not executed within a period of 30 days from the date hereof or during any further extension of the period mutually agreed upon.

(e) Any information as may be required by HDFC from time to time pertaining to the project is not furnished in the form prescribed/approved by HDFC.

(f) As an outcome of legal due diligence, HDFC is of the view that it is unviable to proceed further with the offer as made hereinabove.

If the offer is acceptable to you, kindly sign the copy marked "Acceptance Copy" in token of your acceptance and return it within 15 days from the date of this letter. Along with the Acceptance Copy, you are requested to send us a cheque / demand draft of **Rs. 11,50,115/- (Rupees Eleven Lac Fifty Thousand One Hundred and Fifteen Only)** in favour of HDFC Limited payable at Jaipur on account of Fees of Rs 10,00,000/-, Service Tax of Rs 1,50,000/- and CERSAI Fees of Rs 115/- payable to Govt. of Rajasthan.. Applicable Stamp Duty charges has to be paid separately, failing which the offer is liable to be withdrawn.

We look forward to your acceptance of this offer in order to expedite the conclusion of this transaction and the disbursement hereunder.

Yours faithfully,

For HOUSING DEVELOPMENT FINANCE CORPORATION LTD

AUTHORISED SIGNATORY

HOUSING DEVELOPMENT FINANCE CORPORATION LTD.
JAIPUR