

IndusInd Bank

Sanction No: IBL/CAD/2107/2018-19

Date: September 26, 2018

To,
Joyville Shapoorji Housing Pvt Ltd.
SP Centre, 41/44 Minoo Desai Marg.
Colaba, Mumbai – 400 005

Dear Sir/Madam,

Re: Sanction of Credit Limits.

With reference to your request for the credit facilities, we are pleased to sanction the facilities as under subject to the terms and conditions as mentioned in the Annexures.

The facilities are in continuation/ modification of our earlier sanction letter No. **IBL/CAD/777/2018-19 dated 15.06.2018**

The facilities (unless expressly stated otherwise) are repayable/ determinable on demand, and are presently being made available for a period as mentioned in **annexure I**, however subject to a review by the Bank at any time. The Bank may, at its sole discretion choose to continue/ renew the facilities for a period beyond the period aforesaid.

(Rs.in Crores)

Facility Details	Existing Limit	Revised Limit
Term Loan	-	275.00
Overdraft (sub-limit of term loan)	-	(75.00)
Bank guarantee (sub-limit of term loan)	25.00	(25.00)
Overdraft	5.00	-
Total Exposure	30.00	275.00

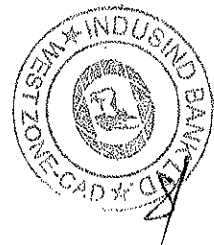
This sanction communication is being sent to you in duplicate. You are requested to return to us the duplicate copy along with the Annexure/s duly signed by the authorized signatory of the Company as a token of your having accepted the terms & conditions within 30 days of the letter, failing which it will be presumed that you are not interested in availing continuation of these facilities and the Bank may, in its discretion, withdraw them without any further notice to you. The facilities will be made available on execution of requisite security documents, submission of required undertakings and creation of requisite charges over your assets and guarantors' assets, if applicable.

Accepted the aforesaid Terms and Conditions
For Joyville Shapoorji Housing Pvt. Ltd.

Authorized Signatory

Opus Centre Office: IndusInd Bank Limited, 1st, 3rd & 4th Floor, Opus Centre, Plot No 47,
Central Road, Opp. Tunga Paradise, MIDC, Andheri E Mumbai 400 093, India. Tel: (022) 42038123

Registered Office: 2401 Gen. Thimmayya Road, Pune 411 001, India
Tel.: (020) 2634 3201 Fax: (020) 2634 3241 Visit us at www.indusind.com
CIN: L65191PN1994PLC076333



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Please note that the terms and conditions of the sanction are valid for a period of 90 days from the date of the sanction letter and the Bank reserves the right to revise the rate of interest and any other terms and conditions of the sanction in case documentation and disbursement is not completed within the validity period, or, at its discretion, treat the sanction as withdrawn.

Assuring you the best of our attentions,

Yours faithfully,

For IndusInd Bank Ltd.



For IndusInd Bank Ltd.

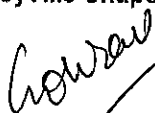


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Authorized Signatory (Real Estate)

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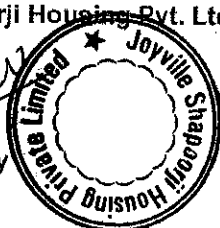


Annexure I
Proposed Term & Condition
Joyville Shapoorji Housing Private Limited

Borrower	Joyville Shapoorji Housing Private Limited (JSHPL)										
Promoter & Investors	<p>Promoter:</p> <ul style="list-style-type: none"> Shapoorji Pallonji And Company Pvt. Ltd. (SPCPL) <p>Investors:</p> <ul style="list-style-type: none"> Actis Place Holdings No. 1 (Singapore) Pvt. Ltd.; and Actis Place Holdings No. 2 (Singapore) Pvt. Ltd. International Finance Corporation (IFC) Asian Development Bank (ADB) 										
Project	Project: Residential project located in Sector 102, Gurugram, Haryana having a total saleable area of ~23 lakh sq. ft. on a land parcel admeasuring 17.90 acres										
Completion Date of the project	DCCO to be defined once approval is in place but prior to disbursement.										
Facility Details	<table border="1"> <thead> <tr> <th>Particulars</th><th>Amount (Rs. In crores)</th></tr> </thead> <tbody> <tr> <td>Term Loan (TL)</td><td>275.00</td></tr> <tr> <td>Overdraft (Sublimit of Term Loan facility)</td><td>(75.00)</td></tr> <tr> <td>Bank Guarantee (Sublimit of Term Loan facility)</td><td>(25.00)</td></tr> <tr> <td>Total Exposure</td><td>275.00</td></tr> </tbody> </table> <p>The existing bank guarantee facility of Rs. 25 crores would be made sub limit to the proposed term loan facility.</p>	Particulars	Amount (Rs. In crores)	Term Loan (TL)	275.00	Overdraft (Sublimit of Term Loan facility)	(75.00)	Bank Guarantee (Sublimit of Term Loan facility)	(25.00)	Total Exposure	275.00
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Bank Guarantee (Sublimit of Term Loan facility)	(25.00)										
Total Exposure	275.00										
Purpose	To part finance the construction & development cost to be incurred for the project located at Sector 102, Gurugram, Haryana										
Facility Tenor, Repayment schedule and Availability	<p>Tenor and repayment schedule:</p> <p>Door to door tenor of 72 months including a moratorium of 36 months from the date of 1st disbursement in TL/ OD. Loan will be repayable in 12 quarterly structured installments from the end of the 39th month from the date of first disbursement as show below:</p> <table border="1"> <thead> <tr> <th>End of Month</th><th>Repayment (% of Disbursed Amount)</th></tr> </thead> <tbody> <tr> <td>39</td><td>4%</td></tr> <tr> <td>42</td><td>6%</td></tr> <tr> <td>45</td><td>6%</td></tr> </tbody> </table>	End of Month	Repayment (% of Disbursed Amount)	39	4%	42	6%	45	6%		
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39	4%										
42	6%										
45	6%										

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48	8%
51	8%
54	8%
57	10%
60	10%
63	10%
66	10%
69	10%
72	10%
Total	100%

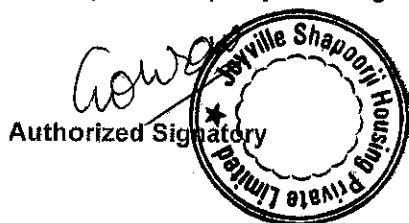
Repayment for Term Loan to be done on prorata basis
Limit reduction of OD limit (sublimit of Term Loan) will be co-terminus with repayment schedule of term loan with repayment schedule as below:

End of Month	Reduction of OD limit (% of limit set up)
39	4%
42	6%
45	6%
48	8%
51	8%
54	8%
57	10%
60	10%
63	10%
66	10%
69	10%
72	10%
Total	100%

Availability: 38 months from the date of first disbursement in TL/OD. Any amount remaining un-drawn at the end of the Availability Period shall automatically be cancelled.

Lender	The Bank/IBL
Pricing	Rate of Interest: 10.00% p.a. payable at monthly rests (linked to 12 month MCLR of the Bank) Fees: Fees of Rs. 2.5 Crore plus applicable taxes.


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	This fees will be exclusive of any applicable taxes and will be non-refundable and non-adjustable in any event.																				
Security	<div>1. Exclusive first charge by way of registered/ equitable mortgage on the project land, title, interest, claims, benefits, demands under the project documents, including development rights, licenses, both present & future, as applicable concerning project located at Sector 102, Gurugram, Haryana.</div> <div>2. Exclusive first charge by way of hypothecation of entire project receivables, sold & unsold (both present & future), including escrow of the same concerning the project located at Sector 102, Gurugram, Haryana</div> <div>Security to be perfected prior to 1st disbursement in TL/ OD</div>																				
DSRA	<div>Interest DSRA</div> <div>The borrower shall maintain Debt Service Reserve Account (DSRA) towards Interest falling due in next 3 months in form of lien-marked FD.</div> <div>DSRA to be created upfront for the facility outstanding.</div>																				
Disbursement flow	<div><div>• <u>First disbursement in TL/ OD:</u></div><div><div>• First disbursement, upto Rs. 50 Cr. (minimum tranche denomination of Rs. 10 Cr.) upon fulfilment of pre-disbursement conditions towards construction & development expenditure incurred & to be incurred in the project and transaction related costs.</div><div>• Disbursement above Rs.50 Cr. towards construction & development expenditure & project expenses to be incurred concerning the project, will be done in minimum tranche denomination of Rs.10 Cr. as below:</div></div></div> <table><tr><th>Disbursement Tranche (Rs. Cr.)</th><th>Cumulative Disbursement (Rs. Cr.)</th><th>Cumulative Saleable Area (sq. ft.)</th></tr><tr><td>10</td><td>60</td><td rowspan="4">NA</td></tr><tr><td>10</td><td>70</td></tr><tr><td>10</td><td>80</td></tr><tr><td>10</td><td>90</td></tr><tr><td>10</td><td>100</td><td>50,000</td></tr><tr><td>10</td><td>110</td><td rowspan="2">NA</td></tr><tr><td>10</td><td>120</td></tr></table>	Disbursement Tranche (Rs. Cr.)	Cumulative Disbursement (Rs. Cr.)	Cumulative Saleable Area (sq. ft.)	10	60	NA	10	70	10	80	10	90	10	100	50,000	10	110	NA	10	120
Disbursement Tranche (Rs. Cr.)	Cumulative Disbursement (Rs. Cr.)	Cumulative Saleable Area (sq. ft.)																			
10	60	NA																			
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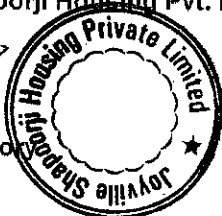
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	10	130	
	10	140	
	10	150	1,65,000
	10	160	NA
	10	170	
	10	180	
	10	190	
	10	200	2,75,000
	10	210	NA
	10	220	
	10	230	
	10	240	
	10	250	4,85,000
	Area sold is to be certified by borrower at the time of disbursement. CA certificate for area sold to be provided on a quarterly basis.		
	<p>Escrow Account & Distribution Waterfall</p> <p>The borrower to open, establish and maintain separate Master Collection, RERA and Escrow account(s) with IBL. All proceeds / advances / internal accruals received from the sale of part / entire Project shall be immediately deposited into the designated Master Collection Account with IBL. IBL Master Collection account to be designated for all payments in the Agreement to Sale / Demand Letters between borrower and Flat purchaser. The entire escrow structure to be RERA /RERA compliant.</p> <p>In case of any irregularity in the cash flow routing, IBL to charge penal at its sole discretion. Non-routing will be considered and Event of Default.</p> <p>Proceeds in the Master Collection account to be split as follows (subject to guidelines of RERA):</p> <ul style="list-style-type: none"> • 30% of the proceeds of Master Collection account to be transferred to the designated Escrow account opened with IBL. • 70% of the proceeds of Master Collection account to be transferred to the RERA designated account with IBL. • Subject to RERA compliance, funds in the RERA designated account to be transferred to the designated Escrow account with IBL and utilized as below* 		

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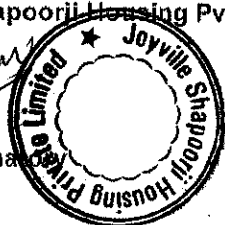
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	<p>* Withdrawals from the designated Escrow Account, till the full repayment of the Facility, to be permitted for the following purposes and in the following order:</p> <ul style="list-style-type: none"> • Statutory payments • Overdue interest (if any) • Overdue principal repayment (if any) • Maintenance of DSRA for the Facility • Accumulating an amount equal to the interest payment to be made at the end of the month. Such accumulated amount shall be paid to the Lender at the end of such month. • Accumulating an amount equal to the pro-rated monthly amount of the scheduled principal repayment for that quarter. Such accumulated amount shall be paid to the Lender at the end of such quarter. • Gross sales proceeds in the Escrow account from sold/unsold flats/ units in the project will be adjusted as below: <ul style="list-style-type: none"> ○ <u>Gross sale collections proceeds upto Rs. 250 Cr.:</u> NIL gross sale proceeds will be applied towards prepayment/repayment of the Term Loan Facility & 100% of sale proceeds will be released & utilized for project expenses only ○ <u>Gross sale collections proceeds from Rs. 250 Cr. to Rs. 500 Cr.:</u> 10% of gross sale proceeds will be applied towards prepayment/ repayment of the Term Loan Facility & balance 90% of sale proceeds will be released & utilized for project expenses only ○ <u>Gross sale collections proceeds from Rs. 500 Cr. to Rs. 750 Cr.:</u> 15% of gross sale proceeds will be applied towards prepayment/ repayment of the Term Loan Facility & balance 85% of sale proceeds will be released & utilized for project expenses only ○ <u>Gross sale collections proceeds beyond Rs. 750 Cr.:</u> 25% of gross sale proceeds will be applied towards prepayment/ repayment of the Term Loan Facility & balance 75% of sale proceeds will be released & utilized for project expenses only. The said release towards project expenses shall be only till the completion of the project. ○ <u>Post completion of the project, all the Sale collections proceeds to be utilized towards prepayment/ repayment of the Term Loan facility till the complete run-down of the facility</u>
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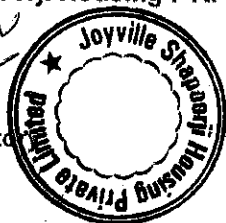
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	<p>All the sale proceeds after meeting construction & other project cost of the project to be utilized towards adjustment of O/s term loan facility.</p> <p>Subject to satisfactory performance of the project and sanction terms being met, part of the project sales proceeds, at the sole discretion of the Bank, can be utilised for General Corporate Purposes.</p> <p>Prepayment under the above waterfall mechanism shall be applied towards earliest installments due of Facility and shall attract no prepayment penalty.</p> <p>Any customer advance/ amount mobilized before disbursement over and above the existing sales status to be apportioned as per the escrow mechanism above.</p> <p>The Borrower to submit a CA certificate certifying all expenses incurred under this head during a quarter within 30 days from the end of the quarter.</p>
Lender's Legal Counsel (LLC)/ Independent Consultant	<p>Prior to 1st disbursement in TL/ OD:</p> <ul style="list-style-type: none"> An Independent Consultant would be appointed by the Lender, who will conduct due diligence in respect of all project documents, requisite approvals required, cost incurred, and cost to be incurred, cost incurred vis-à-vis the physical construction at project site, compliance with NBC and NDMA guidelines and balance cost for development of the Projects. The report is to be obtained prior to first disbursement. Title Search, ROC Search report from IBL empanelled lawyer and valuation report from CBRE / JLL. The valuation to be done before disbursement and at the end of every year thereafter. Two valuations are required for all properties valued above Rs. 50 crores.
Lender's Independent Engineer (LIE)	<ul style="list-style-type: none"> LIE to be appointed and first report to be obtained before first disbursement and to cover the following: <ul style="list-style-type: none"> Status of various regulatory and other approvals /clearances required. The details of approvals withdrawn subsequently, if any, should also be provided. Confirmation that construction has been / being carried out as per the approved building plans and approvals and there

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	<p>is no deviation from the said approved building plans and approvals. Architect /LIE Certificate to the effect that works completed are in conformity with approved construction drawings.</p> <ul style="list-style-type: none"> ○ Confirmation to the effect that the structural design conforms to the regulatory guidelines. ○ Detailed break-up of total project cost and cost actually incurred & Estimated cost to be incurred to complete the project ○ Copy of the Physical Progress schedule of construction in a manner acceptable to the Lender ○ Detailed comments on physical and financial progress. ○ Saleable area under projects and any subsequent change therein, if any ○ Review of the approvals and the approved site plan ○ Confirmation that the construction design is in conformity with NBC of BIS and National Disaster Management Authority (NDMA) guidelines for the Project. Architect /LIE Certificate to this effect to be submitted. ○ Opinion on project implementation schedule. <ul style="list-style-type: none"> • The appointed LIE to submit report on the project progress, approvals etc. on quarterly basis thereafter.
Pre-Disbursement Condition (Condition Precedents)	<p><u>For 1st disbursement in TL/ OD:</u></p> <ol style="list-style-type: none"> 1. First LIE report to be obtained before first disbursement as described above. 2. Perfection of security as mentioned in the security clause. 3. Architect/LIE certifying that all regulatory approvals for the project have been received, copies of same to be submitted and that the project comply/will comply with the NBC & NDMA guidelines or any other guideline specific to the state/City. 4. Project Architect / Project Engineer Certificate for the BUA/ carpet/ RERA area in the project to be obtained prior to first disbursement. 5. CA Certificate confirming regarding the project cost incurred and equity contribution and means of finance till date to be provided 6. CA certificate confirming sales and receivables position in the project. 7. Company, on its letter head, to provide Total project cost and Means of Finance.

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	<p>8. The company shall provide CA certified sales MIS covering details of flats already sold in the Project along with the name of the Purchaser, area, agreement date, total consideration, amount already received, amount demanded, balance amount to be received.</p> <p>9. <u>Undertakings from the borrower:</u></p> <ol style="list-style-type: none"> That all requisite approvals/permissions/ NOCs from statutory and other authorities required for implementation of the project would be timely obtained and copies of all relevant approvals would be submitted to the Bank. Facility will not be utilized for land acquisition or capital market transaction or any other purposes which are prohibited as per RBI guidelines. Facility would be used for the end use specified only and for no other purpose That any unsecured preference shares/loans/ deposits/ advances in the borrower from the Promoter/its group companies pertaining to the project to be subordinated to Lender's facility and will not be repaid during the currency of the lender's facility without IBL approval Borrower will not provide any unsecured loans/ deposits/ advances/Guarantee to the Promoter and its Group Companies without prior intimation to IBL; Borrower will not withdraw preference shares/unsecured loans/deposits/advances and declare any dividend or payout any management fees (except as envisaged in Gurugram project) or interest on unsecured loans/ deposits/ advances from the cashflows of Gurugram project without prior written consent of lender; The company will not raise further debt in the project without prior IBL approval in writing; The company shall provide details of flats already sold in the project along with the name of the Purchaser, area, total consideration, amount already received, balance amount to be received, schedule of payment and if required by the Bank, shall submit copies of the Agreement to Sell, Allotment Letters etc. Borrower shall submit the construction cost, means of finance and quarterly cash budget /cash flows for the project duly signed by authorised signatory.
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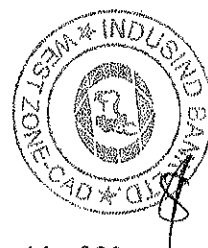
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	<p>x. Master Collection, RERA accounts for the project to be opened with IBL.</p> <p>xi. The company to bear the cost overrun, if any, in the Project if the advances from sale of Project are not adequate to cover construction costs, interest and principal payment due under the facility, they will bring in additional funds as equity/sub debt out of their own sources to take care of these requirements.</p> <p>xii. The company is required to give its consent for disclosure of information regarding all credit facilities (both fund based and non-fund based) to Credit Information Bureau India Ltd (CIBIL), and any other agency as approved by RBI from time to time. The company to undertake that they shall submit the required information to the bank which can disclose to CIBIL or any other agency so authorized which may use, process the information and data disclosed by the bank in the manner as deemed fit.</p> <ul style="list-style-type: none"> The Borrower shall not without prior written consent from the Bank make and implement any major change in the nature or scope of the Projects, approved Building Plans or Master Plan.
Prepayment Charges	NIL
Covenants	<p><u>Ownership covenants:</u></p> <ul style="list-style-type: none"> No change in the shareholding of SPCPL in the borrower without prior consent of IBL. SPCPL to remain the "Promoter" in the borrower throughout the tenure of the Facility <p><u>Financial Covenants</u></p> <ul style="list-style-type: none"> Min. Security Cover of 1.50x on to be maintained throughout the tenure of the facility. Min. Receivable Cover of 1.75x to be maintained throughout the tenure of the facility. <p>Receivables cover shall be computed as ratio of (a) is to (b) below:</p> <p>a. Future receivables from sold project units plus expected receivables from unsold project units (receivables from unsold project units to be computed at avg. sale rate of previous 10 units sold escalated at 5% p.a. over the loan tenor) less balance total project cost to be incurred <i>plus</i> Cash balance in escrow account</p> <p>b. Outstanding Facility Amount</p>

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**Performance
Milestones**Performance MilestonesSale & Collection Milestones

Cumulative total area sold (sq. ft.) & cumulative collections (Rs. Cr.) for the project:

Till the month end	Cumulative Area sold (sq. ft.)			Cumulative collection across all Phases; incl. EDC/ IDC recovery (Rs. Cr.)
	Phase-1 (Resi+Retail)	Phase-2	Phase-3	
Mar-19	1,65,000	0	0	15.00
Sep-19	3,55,000	0	0	45.00
Mar-20	4,85,000	0	0	145.00
Sep-20	6,20,000	0	0	280.00
Mar-21	7,80,000	1,25,000	0	530.00
Sep-21	9,31,113	2,75,000	0	770.00
Mar-22	9,31,113	4,05,000	0	900.00
Sep-22	9,31,113	5,35,000	42,000	1,040.00
Mar-23	9,31,113	6,65,000	1,70,000	1,260.00
Sep-23	9,31,113	6,91,007	3,10,000	1,390.00
Mar-24	9,31,113	6,91,007	4,50,000	1,530.00
Sep-24	9,31,113	6,91,007	5,90,000	1,750.00
Mar-25	9,31,113	6,91,007	6,91,007	1,900.00

Average sale rate (net of statutory charges) for future sales in the project, to be tracked half-yearly, should not be lower than:

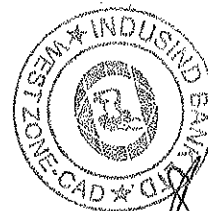
Phase-1_Resi	Phase-1_Retail	Phase-2_Resi	Phase-3_Resi
5,000	10,000	6,000	7,000

The rate shall be inclusive of base sale price, Parking Charges, Development charges, Club membership & Amenities & other charges

At the end of every review period the average sale price, of the area sold in that review period, shall be calculated, which shall be referred to as average sale price (rupees / sq. ft.). The negative difference between the two i.e. minimum stipulated rate minus average sale rate shall be called the differential price. Levels of the

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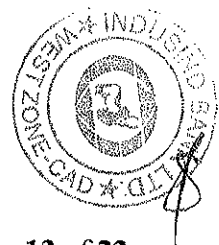
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	<p>Gross sale collections proceeds required for escrow slabs will stand reduced by an amount equal to differential price multiplied by the area sold in that period e.g. borrower sold 1, 00,000 sq. ft. at Rs. 4,800/sq. ft. this sale is lower by Rs. 200/ sq. ft. so the level for gross sale proceeds will stand reduced from Rs. 250 crores to Rs. 248 crores.</p> <p>Breach of performance milestones shall not constitute as EOD. However, on occurrence of such breach, the Bank has the right to withhold further disbursement until the breach is either cured or condoned by the Bank on a review in any case within 30 days.</p>
Events of Default	<p>The following, but not limited to, will constitute events of default</p> <ol style="list-style-type: none"> 1. Failure to service debt or any other amount under the Facility Agreement when due; 2. Failure to service debt or any other amount under the Facility Agreements entered by Borrower, with FI/ Banks; 3. Failure to comply with any Security Covenants/ Financial Covenants/ Ownership covenant; 4. Failure of creation / perfection of security as per timelines defined for respective securities; 5. Failure to comply with Government Regulations having a material impact on the project 6. Restructuring / rescheduling of any Credit Facility by any Bank/FI to the Borrower; 7. Non-maintenance or avoidance of Insurance; 8. Revocation of material operating licenses and regulatory and other authorizations and approvals in case of Borrower relating to this project only; 9. Occurrence of Material Adverse Effect; 10. Breach of any representation and warranty by the Borrower; 11. Abandonment of the Project by the Borrower; 12. Non-compliance of any terms of sanction having a material adverse effect 13. The Borrower has not complied with any loan covenant applicable for this facility or for any other facility sanctioned by IndusInd Bank; 14. Non-routing of all proceeds / advances / internal accruals received from the sale of part / entire Project will be considered and Event of Default;

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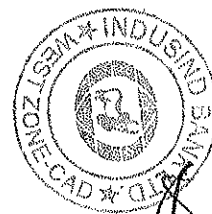
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	<p>15. The Borrower or its subsidiaries has voluntarily or involuntarily become the subject of proceedings under any bankruptcy or insolvency law or the Borrower is voluntarily or involuntarily dissolved.</p> <p>16. Winding-up or dissolution of Borrower, unless voluntary winding up or dissolution approved by Lenders;</p> <p>17. Bankruptcy, insolvency, etc. of the Borrower /</p> <p>18. Default with respect to any project documents /approvals which may have a material adverse effect;</p> <p>19. Cross default;</p> <p>20. Non-compliance of the project as defined above with RERA guidelines;</p> <p>21. Any material adverse change affecting the business/ financial position of the borrower;</p> <p>22. Any adverse revision/ restatement of the borrowers financial statements;</p> <p>23. Any change in the existing ownership of SPCPL in the borrower without the approval of IndusInd Bank;</p> <p>24. Any defect in the title to the mortgage property or any pendency or defect in any required regulatory approval by Municipal Corporation, Revenue Authorities and the like.</p> <p>All points except Point No. 1 shall have a Cure Period of 30 days.</p> <p>On occurrence of any event of default and after expiry of Cure Period, the Lender will have the right, without any obligation to do so, to demand immediate prepayment of entire Facility and /or change existing sanction terms.</p> <p>Further in case of event of default and after expiry of Cure period, the bank and/or RBI will have an unqualified right to disclose or publish the name of the borrower, its directors and the guarantors as defaulters in such manner and through such medium as the bank or RBI in their absolute discretion may think fit..</p>
Post Disbursement Condition	<p>1. Any refund of sales advances on event of cancellation of existing sales (done prior to 1st disbursement), if applicable, in the project, should be through borrower's own sources.</p> <p>2. Escrow accounts to be opened within 30 days of first disbursement. Escrow Agreement/ Supplementary/ Modified Escrow Agreement to duly capture the RERA compliant structure.</p>

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	<ol style="list-style-type: none"> 3. No Payment towards debentures in the form of interest / coupons / redemption from the cashflows of Gurugram project without prior written consent of the Lender. 4. Disbursement for the construction and project related expenses concerning the project shall be done in line with the detailed budget of the project expenses. IBL Facility shall be utilized only towards the construction and development of the said project. 5. An end-use certificate from Chartered Accountant that the loan has been utilized for the purpose it was sanctioned and not diverted to capital markets or used for activity connected with speculation in real estate/ acquisition of land, to be obtained within 30 days of end of each disbursement. 6. Borrower shall provide quarterly status updates of the project to monitor the progress of the project. 7. Borrower to provide monthly self-certified Sales MIS for the project. The self-certified statements from Borrower to be vetted & verified by a CA certificate on a quarterly basis (within 30 days from the end of respective quarter). The borrower would also provide latest architect, chartered engineer and CA certificate, on quarterly basis, as required under RERA. 8. CA Certificate to be provided at the end of every quarter (and within 30 days from the end of respective quarter) confirming the cost incurred in the project under each head and their sources of funds. 9. Borrower to send letters/demand notices to all existing/future buyers of the units in the project that all the payments in respect of the project to be made in Escrow Account with IBL only. Sale Agreement / Agreement to Sell / Demand Letter will contain the clause that all payments in respect of the sale of the flat are to be made directly into the designated Escrow Account with IBL. 10. Lender will have the right to share credit information as deemed appropriate with CIBIL or any other institution as approved by RBI from time to time. 11. Borrower shall submit financial information, in a format agreeable to the Bank, on a yearly basis. 12. Borrower shall seek prior written approval from the Lender before any amalgamation / merger / change in management control / change in shareholding of the promoter holding only in JSHP.
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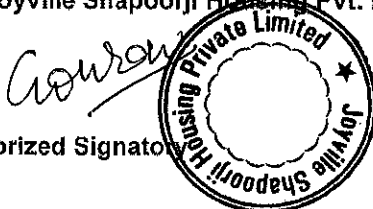
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	<p>13. Borrower has to advise the Lender on quarterly basis in case of cancellation of any allotment</p> <p>14. In case, RBI or any other regulator directs that any portion of loan should be withheld due to non-compliance with NDMA; the bank/borrower need to comply with the same.</p> <p>15. Borrower to provide a CA Certificate within 30 days of the end of every quarter: (1) to confirm the end use of the funds released from the Escrow Account and (2) for Project cost and Means of Finance.</p> <p>16. Company to submit Information on Unhedged Foreign Currency Exposure (UFCE) on a quarterly basis on self-certification basis. However, at least on annual basis, UFCE information should be audited and certified by the statutory auditors of the Company. First such information to be provided before disbursement/release.</p> <p>17. UFCE data statement to be submitted within 30 days of the quarter-end.</p>
Inspection	Company to facilitate field visit to proposed site as and when required by bank to monitor progress and end use of facility. The cost of inspections to be borne by the Borrower.
Material Adverse Effect	<p>Material Adverse Effect shall mean the effect or consequence of an event, circumstance, occurrence or condition which, in the sole opinion of the Lender, has caused, as of any date of determination, or could reasonably be expected to cause a material adverse effect on</p> <ol style="list-style-type: none"> 1. the financial condition, business or operation of the Borrower, or 2. the ability of the Borrower to perform their respective obligations hereunder or under any Facility Documents, or 3. the legality, validity, binding nature or enforceability of any of the Facility Documents;
Taxation	All taxes as per law excluding Income Tax, as and when applicable on the Facility from time to time shall be borne by the Borrower
Expenses	The company shall bear all expenses for consummating the transaction including but not limited to legal, accounting and technical due diligence fees
Documentation	As per Bank's Documentation Manual/ Instructions and In consultation with Legal Department
Default interest rate	<ul style="list-style-type: none"> • Applicable rate p.a. + 4% p.a. for non-compliance of sanction terms and irregularities in the account.

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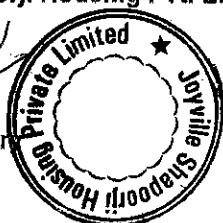
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Assignment and Transferability	The Bank may form a syndicate (including sell down and transfer) along with any other lenders (including NBFC/Private Sector banks and other market participants) to be arranged by the bank for the syndication of the underwritten amount. There will be no negative list and the Facility Agreement will permit the Lender to assign or transfer any of its rights and/or obligations under the Facility Agreement to other banks, NBFCs, and other financial institutions. The Borrower must cooperate and support in providing required information and executing appropriate documentation in this regard.
RBI Guidelines	<ul style="list-style-type: none"> • Borrower/ would disclose in the Pamphlets / Brochures etc., the name of IBL to which the property is mortgaged. • Borrower/ would append the information relating to mortgage while publishing advertisement of a particular scheme in newspapers / magazines etc. • Borrower/ would indicate in their pamphlets / brochures, that they would provide No Objection Certificate (NOC) / permission of the mortgagee bank for sale of flats / property, if required • Borrower shall undertake to comply with the National Building Code (NBC) formulated by the Bureau of Indian Standards as well as the National Disaster Management Authority (NDMA) guidelines. • The signboard of IndusInd Bank Ltd. should be prominently displayed on the mortgaged property/ boundary wall. • All other RBI guidelines regarding Housing Finance/ Commercial Real Estate funding shall be complied with.
Insurance	<p>The Borrower shall keep all the assets pertaining to the Gurugram project charged to us and its interests adequately insured to the extent of amount equal to or higher than the Construction Cost incurred at all the time during the tenure of the Facility. All the insurance policies shall carry usual bank clause, endorsing the same in favour of the Lender as 'loss payee'.</p> <p>Insurance to be made available to the bank within 60 days from date of first disbursement.</p>
Cross Default	<ul style="list-style-type: none"> • In addition to an general lien or similar right to which the Bank is, by law, generally entitled, the Bank may at the discretion use and enforce its right of set-off and cross default between all the facilities sanctioned by bank to all the companies and its subsidiaries in the same group. • It should also be agreed, acknowledged and understood by the company that if the company commits a default under

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	<p>the facilities sanctioned , then such default shall be deemed to be a default of all the other facilities availed of by the company and subsidiaries of the borrower, notwithstanding anything contrary elsewhere contained in writing or otherwise, and the Bank shall be entitled to recall all the facilities granted to the company and subsidiaries of the borrower and also utilize and enforce any mortgage, pledge, hypothecation, lien or any other security interest ("Security") created and subsisting as on date towards recovery of its dues under the facilities.</p> <ul style="list-style-type: none"> Company should agree and confirm that the Bank may, at its absolute discretion, appropriate any payments made by the company under this facility towards another agreement or transaction entered into by the Company/subsidiaries of the borrower and / or towards any other indebtedness of the company/subsidiaries of the borrower provided by the Bank and such appropriation shall be final and binding upon the company/subsidiaries of the borrower.
External Loan Rating	<ul style="list-style-type: none"> Business to get the borrower rated by Credit Rating Agency/ies, as approved by the Bank, within a period of 90 days from the date of first disbursement and to get such rating done annually or at such intervals as may be decided and intimated by the Bank to the Borrower, from time to time. The rating letter should clearly specify the limits sanctioned by us.

BANK GUARANTEE--:

Borrower	Joyville Shapoorji Housing Pvt. Ltd.
Type of Facility	Bank Guarantee
Nature	Performance/ Financial Guarantee and non-revolving
Limit	Rs. 25 Crore
Purpose	For the purpose of making EDC/IDC payments to Directorate of Township and Country Planning (DTCP)
Cash Margin	10%
Commission	To be decided at the time of issuance of BG
Tenor (including claim period)	5 years
Security	Deposit of Certified True Copy of the duly executed and registered Sale Agreement for the property located at Sector 102, Gurugram admeasuring ~17.90 acres
Time for Security Creation	Upfront

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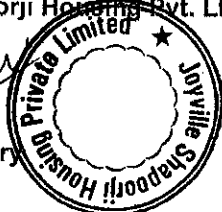
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Other Covenants	In case of delay in payment of the invoked amount, if any, interest @ 1-year MCLR of the Bank + 3% p.a. would be charged on the amount outstanding.
Other Terms	<ol style="list-style-type: none"> 1. A separate Counter Indemnity of the company is to be submitted prior to issue of each Bank Guarantee, unless an omnibus counter indemnity has been submitted. 2. The Borrower shall undertake to provide full margin if the Bank does not want to renew the guarantee or shall pay the amount of guarantee to the Bank if the Bank chooses to pay to the beneficiary to close its liability, in case of invocation. 3. Payment will be made on an invoked Bank Guarantee, immediately on receipt of a valid claim, without reference to Borrower/subsidiary, by debit to Borrower's operative cash credit/ current account, for which Borrower is obliged to make good the funds, forthwith. 4. The Borrower shall will keep the bank informed of the happening of any event likely to have material adverse effect on their ability to perform the underlying obligations under this facility, and the remedial steps proposed to be taken by the company. 5. The Bank will not normally issue any guarantee that: <ol style="list-style-type: none"> a. Does not contain a clause limiting the liability and the period for honouring claims, in a form approved by the Bank. b. Contains any onerous clause or places an undue liability, or is required in a format not acceptable to the Bank. c. Requires the Bank to automatically renew/extend the guarantee. d. Relates to performance of an obligation not related to borrower's normal business. e. Purports to guarantee direct/indirect borrowings. This does not apply to 'Advance Payment Guarantees' in connection with contract execution. f. The Bank has not received, to its satisfaction, documentary evidence of the underlying obligation and of the Borrower's ability to fulfil the same. 6. The company/ Borrower should undertake to inform the Bank immediately, by means of a special letter, in case of any adverse event as regards performance of the underlying obligation such as claims, counterclaims, dispute, cost and time overruns Court / Arbitration proceedings and the like.
Documentation	As per Bank's manual/guidelines. Documentation shall be completed within 10 days from date of issuance of BG

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Other Special Terms	<u>Undertaking to be provided prior to issuance of BG:</u> <ul style="list-style-type: none"> Borrower to provide security of entire land parcel admeasuring ~17.90 acres located at Sector 102, Gurugram within 8 months of the issuance of the Bank Guarantee, failing which the Bank Guarantee to be made 100% cash-backed. No dilution in shareholding by SPCPL below 48.5% and NOC to be obtained from IBL before any proposing any change in shareholding pattern. Failing which the Bank Guarantee to be made 100% cash-backed.
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Special Covenants for Bank Guarantee

- Guarantees will be issued only after submission and examination and appraisal of documentary evidence of the underlying obligation.
- The Borrower may be required to submit progress report every quarter regarding the contracts covered by our guarantees/ status of bids covered by Bid bonds issued. The Bank has the right to call for all connected information in this regard. The report should contain information as required by the Bank

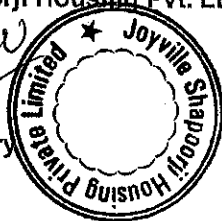
Other General Covenants

The borrowing arrangements would be subject to the following terms and conditions:

- The Bank will have the right to examine the books of accounts of the borrower and to have their project inspected from time to time by officers of the Bank and/or outside consultants and the expenses incurred by the Bank in this regard will be borne by the borrower.
- The Bank may at its sole discretion disclose such information to such institution(s) in connection with the credit facilities granted to the borrower.
- During the currency of the Bank's credit facilities, the borrower shall not without the prior approval of the Bank in writing: -
 - Effect any change in their capital structure resulting in change of promoter shareholding in the borrower.
 - Shall not pledge the shares held by the promoters, group in the borrower, beyond 10% of holdings, for raising any loan or for securitizing any loans or advances availed/to be availed by them from any bank/FI/ lender.

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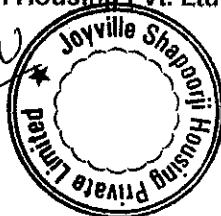
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- iii) Formulate any scheme of amalgamation/reconstitution resulting in change of promoter shareholding in the borrower.
- iv) With respect to Gurgaon Project, enter into borrowing arrangements either secured or unsecured with any other Bank, financial institution, borrower or otherwise save and except the working capital facilities, granted/to be granted by other consortium /member banks, under consortium/multiple banking arrangement and the term loans proposed to be obtained from financial institutions/banks for completion of the replacement-cum-modernization programme.
- v) The company shall not draw any funds from the Project for the purpose of paying any dividend declared by the company, except in conformity to the project cash budget/ Project Cash Flow forecast, submitted to and accepted by the Bank.
4. No change in the shareholding of the Promoter in the borrower without the Bank's permission. No material change in the shareholding of the Promoter in the company which has an effect of a possible change in the management control of the Promoter in the company shall be made without prior approval of the Bank.
5. The borrower will keep the Bank informed of the happening of any event, likely to have a substantial effect on their production, sales, profits, etc., such as labour problem, power cut, etc., and the remedial steps proposed to be taken by the borrower.
6. The Borrower will inform the Bank if any winding up petition is filed against the Borrower.
7. The borrower will keep the Bank advised of any circumstances adversely affecting the financial position of their subsidiaries including any action, taken by any creditor against any of the subsidiaries.
8. The borrower shall submit the declarations as regards:
- Not to use the funds for capital market activities,
 - That neither the Company nor the Directors face any litigation from Bank/ Financial Institution.
 - The Directors of the company are not connected with the Bank (IBL) and are not directors in any other bank.
 - No commission has been paid to guarantors on extending their guarantee for the advance

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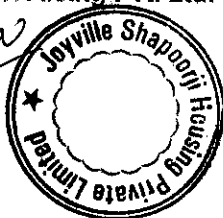
9. The Bank would charge the standard service charges in respect of different items of service as in force from time to time.
10. The borrower to furnish to the Bank every year two copies of audited/printed balance sheet and profit and loss account statements of the borrower immediately on being published / signed by the auditors, along with the usual renewal particulars.
11. To forward half-yearly balance sheet and profit and loss account statements within two months from the end of the half-year and annual audited accounts within 3 months.
12. Negative Lien:
The borrower should not create, without prior consent of the Bank, charges on their any or all properties or assets relating to the Gurgaon project during the currency of the credit facilities granted by the Bank.
13. Insurance: -
All stocks and collateral securities like immovable properties should be kept fully insured against all risks including fire, strikes, riot, malicious damages & natural calamities etc., with the incorporation of Bank's Hypothecation clause and the policies retained by the borrower.

A copy of this policy should be submitted to the Bank for their record.

A list of the current insurance policies should be submitted to us with the monthly stock statements detailing therein the names and addresses of the insurer, brief particulars of goods covered, type of cover, amount of cover and date of expiry of each policy (This is required only for large corporate borrowers with multiple stock locations and numerous insurance policies).
14. External Loan Rating: The Borrower is advised to have all the facilities sanctioned herein rated by an approved external rating agency, and the rating letter specifying these limits should be with us within 3 months of date of the first disbursement. In case of default in this, Bank will have the right to reprice the facilities, with retrospective effect from 3 months of date of the first disbursement.
15. Valuation of collaterals to be done independently from the Bank's approved valuer, and Title Clearance report from Bank approved advocates/ solicitors. The cost of these will be on Borrower's account.

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16. Others -

- In the event of withdrawal/cancellation of the facility, the borrower accepts to fully cash collateralize any exposure that the Bank has assumed on the client or on behalf of the client, which could not be immediately repaid or unwound.
- Borrower/facilities should conform to guidelines that have been/will be issued by RBI from time to time.
- All interest and cess are exclusive of any taxes. In case of any withholding that may be payable on account of prevailing statutes, the borrower shall deduct the withholding amount and provide a certificate to the lender for the same.
- As regards the un-utilised limits if any under the facility, Bank reserves the right at any point of time, to revoke or cancel and/or vary, alter or modify the said un-utilised limits, in case of an Event of Default.
- The company shall pay on demand to the bank the cost between the solicitors/ advocates/ company secretaries/ inspectors and clients incurred by them or any of them in connection with the registration of the securities and clarifications/ charges thereof with the Registrar of Companies, compilation of search/ status reports and/ or any other matter incidental to or in connection with transactions of the Company with the Bank and also reimburse the Bank for all out-of-pocket expenses including legal, stamping, documentation, communication and travel costs incurred in the negotiation, documentation, and disbursement of the facility
- Company should furnish a written confirmation that the company/ its directors in the best of their knowledge and belief are not defaulters with any bank/FI, and there are no legal proceedings initiated or pending against them for recovery of any borrowings.

In case in the opinion of the Bank's there has been a material adverse change in the Borrower's business and financial condition, such as:

1. Sale or curtailment or closure of any of the Borrowers main businesses
2. Adverse action by any Regulatory Authority
3. Default to the Bank under any other facility or to any other lender
4. Action by any class of stakeholders which is likely to significantly impair Borrower's business
5. Filing of winding up petition by any creditor/shareholder against the Borrower.

The Bank is entitled to withhold further disbursements and/or recall the loan in part or full.

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