

Ref: DHFL/2015-16/PF/1214

October 26, 2015

RIP Developers Private Limited

1401/02/03 Kamla Hub,
Plot No 53 CTS No. 48,
Nr Costa Coffee, JVPD Scheme
Vile Parle (West),
Mumbai - 400 049

**Kind Attn: Mr. Gopal Dalvi,
Sanction of Project Loan of Rs.725.00 crores**

With reference to your application for financial assistance, Dewan Housing Finance Corporation Limited (DHFL) is pleased to sanction a project loan of Rs.725.00 crores in favor of your company, RIP Developers Pvt. Ltd. (hereinafter referred to as borrower) for your slum redevelopment project of Nityanand Nagar SRA CHS Ltd at Bandra Reclamation, Mumbai under the following major terms and conditions:

A	Borrower	:	RIP Developers Pvt. Ltd. (RIPD)
B	Loan limit	:	Project Loan of Rs. 725.00 crores
C	Repayment of Loan	:	In 36 equated monthly installments commencing after 36 months from the date of first disbursement. The interest is to be serviced during the moratorium period. The interest is payable by the 15 th of every month in advance for the month failing which overdue interest as applicable would be charged on the same (Interest will be calculated on the loan balance on the last day of the previous month for the following month). The Due date of repayment will be the 15 th day of every month.
D	Processing fees	:	Rs.75 lakhs plus service tax etc as applicable
E	Rate of Interest	:	3.30% p.a. below DHFL RPLR, (which is at present 18.30% p.a.) i.e. 15.00% p.a. at monthly rest, payable monthly. The interest is payable by the 15 th of every month in advance

For RIP DEVELOPERS PRIVATE LIMITED

(Signature)
Director / Authorised Signatory



For RIP DEVELOPERS PRIVATE LIMITED

Dewan Housing Finance Corporation Ltd.

Corporate Identification Number (CIN) - L65910MH1984PLC032639

National Office: HDIL Towers, 6th Floor, Anant Kanekar Marg,
Station Road, Bandra (East), Mumbai - 400 051.

Regd. Office: Warden House, 2nd Floor, Sir P. M. Road,
Fort, Mumbai - 400 001.

Tel: (022) 7158 3333 / 2658 3333

Fax: (022) 7158 3344

Toll Free No.: 1800 22 3435

Customer Care No.: (0124) 4092750

Email: response@dhfl.com

Visit us at: www.dhfl.com

		for the month failing which overdue interest as applicable would be charged on the same (Interest will be calculated on the loan balance on the last day of the previous month for the following month).
F	Interest in case of default	: Additional interest @ 24% p.a. payable in advance (payable by the 15 th of every month) at monthly rests will be charged on the overdue amount of Interest (PEMI) and/or EMI. In case of occurrence of Events of Default, DHFL may at its sole discretion charge interest on the entire principal loan balance @ 24% p.a. payable in advance at monthly rests.
G	Primary Security	: 1. Exclusive charge by way of registered mortgage of the development rights on the plot bearing CTS No. A/791 (part) admeasuring 16089.21 sq.mts. lying and being at Village Bandra, Bandra Reclamation, Mumbai along with present & future unsold construction thereon, excluding MHADA's Share being 51% of sale FSI. 2. Exclusive Charge by way of hypothecation on the receivables arising out of the sold and unsold units from present and future construction on above plot along with transferable development rights (TDR) generated out of the said project.
H	Personal Guarantee	: Irrevocable personal guarantees of: a. Mr. Gopal Dalvi b. Mr. Shivram Dalvi
I	Disbursement	: After execution of the loan documents, disbursement will be made as per the disbursement schedule mentioned in Annexure I (b). The first disbursement will be subject to compliance of all the pre-disbursement conditions as mentioned in Annexure I (a) herein. The loan may be disbursed in one or more tranches as may be decided by DHFL. The discretion of DHFL for the disbursement of any tranche shall be sole and final.

For RIP DEVELOPERS PRIVATE LIMITED

[Signature]
Director / Authorised Signatory

[Signature]



For RIP DEVELOPERS PRIVATE LIMITED

[Signature]
Director / Authorised Signatory

Dewan Housing Finance Corporation Ltd.

Corporate Identification Number (CIN) - L65910MH1984PLC032639

National Office: HDIL Towers, 6th Floor, Anant Kanekar Marg, Station Road, Bandra (East), Mumbai - 400 051.

Regd. Office: Warden House, 2nd Floor, Sir P. M. Road, Fort, Mumbai - 400 001.

Tel : (022) 7158 3333 / 2658 3333

Fax : (022) 7158 3344

Toll Free No.: 1800 22 3435

Customer Care No.: (0124) 4092750

Email: response@dhfl.com

Visit us at: www.dhfl.com

J	Prepayment	<p>: In the event the borrower arranges for cash inflows into the project, through sale, bookings, agreement to sale, sale deeds or alienation of interest in any way of the residential/commercial units or any other mode of obtaining advance against transfer of rights in the land or construction thereon, it is stipulated that the prepayment will be effected by the borrower, through the escrow account at the prescribed rate from the cash flows received from the sales receivables i.e. @100% from unsold units/flats.</p> <p>The minimum sale rate for unsold units/flats is stipulated at Rs. 75,000/- per sq.ft of carpet area.</p> <p>If for any reason, the sale is below the stipulated rate, the borrower will arrange to prepay the loan for the differential amount.</p> <p>No prepayment penalty will be charged by DHFL for such payments.</p>
K	Event of Default	<p>: DHFL will have the right to recall all or part of the loan or levy additional interest in an event of non-compliance of any of the terms and conditions or in case the schedule of construction as per Annexure - II is not adhered to.</p> <p>However, in the event, the sales schedule as stipulated is not adhered to by the borrower resulting into the event of default being triggered, DHFL reserves its right to enforce its security on such number of units by way of 'Sale' or 'Auction', as deemed fit. The borrower shall not raise any objections for the same. Nevertheless, such sales may not be below the stipulated prepayment rate.</p>
L	TDS	<p>: The borrower shall ensure deduction of TDS (if applicable) in respect of payment of TDS to the relevant government authorities. DHFL shall however give credit of TDS in its books, only after receipt of original proof of payment from the borrower. Any additional interest charged to the company on</p>

For RIP DEVELOPERS PRIVATE LIMITED

SD *SD* *SD*
Director / Authorized Signatory



Dewan Housing Finance Corporation Ltd.

Corporate Identification Number (CIN) - L65910MH1984PLC032639
National Office: HDIL Towers, 6th Floor, Anant Kanekar Marg, Station Road, Bandra (East), Mumbai - 400 051.
Regd. Office: Warden House, 2nd Floor, Sir P. M. Road, Fort, Mumbai - 400 001.

Tel : (022) 7158 3333 / 2658 3333
 Fax : (022) 7158 3344
 Toll Free No.: 1800 22 3435
 Customer Care No.: (0124) 4092750
 Email: response@dhfl.com
 Visit us at: www.dhfl.com

For RIP DEVELOPERS PRIVATE LIMITED

W. D. Datta

		account of delay in submission of TDS receipts / payment of TDS shall be borne and paid by the borrower without raising any objections.
--	--	---

M. Other terms and conditions

- a. The borrower will open an Escrow Account in Axis Bank and shall act in accordance with the clauses of the tripartite Escrow Agreement signed among the Escrow Account Bank, the borrower and DHFL. All the transactions pertaining to this project shall be routed through the Escrow Account.
- b. The company shall file necessary form with the Registrar of Companies, in respect of the property / security as mentioned herein above, in favor of DHFL within the stipulated time.
- c. The borrower shall agree to give DHFL the status of "Preferred Finance Partner", whereby we shall have the first right to consider Housing Loans of individual house purchasers.
- d. All Hoardings / brochures/pamphlets of the project will disclose the name of DHFL as the lender to whom the property is mortgaged. The company will put up a board at the worksite displaying that the property is mortgaged to DHFL.
- e. The borrower will append the information relating to the mortgage while publishing advertisements of the project in newspapers/ magazines etc.
- f. The borrower will indicate in their pamphlets / brochures that they will provide NOC / permissions of DHFL for sale of flats / property if required.
- g. NOC from DHFL is to be obtained for any further loans to be raised by the company, in future, till such time DHFL dues are outstanding. The borrower will arrange to obtain an NOC in writing before raising any loans or permitting any charge to be registered against the properties mortgaged to DHFL.
- h. All the expenses in connection with execution of security documents shall have to be borne by the borrowers.
- i. Letter of offer may stand revoked and cancelled and shall be absolutely null and void if:
 - i. Any material changes take place in the company/guarantors for which this loan is sanctioned.

For RIP DEVELOPERS PRIVATE LIMITED

Director / Authorised Signatory



Dewan Housing Finance Corporation Ltd.

Corporate Identification Number (CIN) - L65910MH1984PLC032639

National Office: HDIL Towers, 6th Floor, Anant Kanekar Marg, Station Road, Bandra (East), Mumbai - 400 051.

Regd. Office: Warden House, 2nd Floor, Sir P. M. Road, Fort, Mumbai - 400 001.

Tel : (022) 7158 3333 / 2658 3333

Fax : (022) 7158 3344

Toll Free No.: 1800 22 3435

Customer Care No.: (0124) 4092750

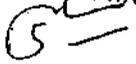
Email: response@dhfl.com

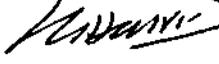
Visit us at: www.dhfl.com

For RIP DEVELOPERS PRIVATE LIMITED

Director / Authorised Signatory

- ii. If it comes to the light that any material fact or other relevant aspect of the proposal was withheld, suppressed concealed or not made known to DHFL.
- j. DHFL reserves its right to review and revoke the sanction and/or the undrawn loan amount, if any, at the expiry of 6 months from the date of sanction.
- k. The borrower/guarantors shall annually submit their audited annual Balance sheet and Profit & Loss account to DHFL within 6 months from the date of the respective financial year end whenever DHFL specifically calls for the same.
- l. An appropriate loan document covering all the above conditions and any other additional points that may be required as per DHFL norms shall be executed by the borrower, who will also execute other security documents as forwarded by DHFL.
- m. Unsecured loans from the promoter/ directors / friends and relatives of directors or any associate or group concern of the borrower, if any as on the date of the disbursement under the loan, will not be repaid until the loan is fully repaid. The borrower undertakes to accept and guarantee the same failing which it shall be treated as an event of default.
- n. The borrower and guarantors undertake that if there is a default in payment of Interest and/or Principal for 3 consecutive months, they will have no objection in DHFL transferring property rights/title to third party on as-is-where-is basis.
- o. Ten Security cheques covering the entire loan amount are to be furnished.
- p. For monitoring of the sale related compliances, DHFL may undertake interim search in revenue records about any encumbrances created after the first disbursement, if required.
- q. The borrower undertakes to ensure that the insurance of the project is obtained within one month of the first disbursement, failing which DHFL would have the sole right to get it obtained on its own end at the cost of the borrower.
- r. Interest shall be charged from the date of first disbursement. In the first 36 months, only interest (PEMI) needs to be paid every month. If there is a default in payment of Interest or Principal for 2 consecutive months, it shall be construed as violation of the terms of sanction and the entire loan may be recalled. At the end of 3 years, the borrower will arrange to give PDCs for the next 36 months for payment of the EMIs. Interest/Principal will be calculated on the loan balance on the last day of the previous month for the following month.

For RIP DEVELOPERS PRIVATE LIMITED

Director / Authorised Signatory

For RIP DEVELOPERS PRIVATE LIMITED

Director / Authorised Signatory



Dewan Housing Finance Corporation Ltd.

Corporate Identification Number (CIN) - L65910MH1984PLC032639

National Office: HDIL Towers, 6th Floor, Anant Kanekar Marg,
Station Road, Bandra (East), Mumbai - 400 051.

Regd. Office: Warden House, 2nd Floor, Sir P. M. Road,
Fort, Mumbai - 400 001.

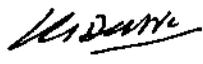
Tel : (022) 7158 3333 / 2658 3333
Fax : (022) 7158 3344
Toll Free No.: 1800 22 3435
Customer Care No.: (0124) 4092750
Email: response@dhfl.com
Visit us at: www.dhfl.com

- s. The following details, regarding the project considered, shall be submitted by the borrowers at the end of every month, if specifically called for by DHFL:
- Receipts & Payments Statement
 - Details of the flats booked /sold by way of Agreement to Sale, Sale Deed, Registration of flats, etc during the month giving specific details of the flat and the payment terms.
 - Progress in construction work
- t. The company/ directors shall not draw out the proceeds of project for their personal use until DHFL dues are repaid in full.
- u. The borrower agrees that in case of any cost & time overrun/shortfall in fund for the project, the same shall be met by the borrower from further equity contribution / subordinate debt from the promoters or loan arranged by the promoters without recourse to the project assets in a manner and to the satisfaction to DHFL.
- v. Till such time DHFL loan is fully repaid, RIP Developers Pvt. Ltd. or any of its guarantors/partners/directors, without prior written permission of DHFL shall undertake not to:
- Effect any change in the constitution / capital structure of the entity
 - Formulate any scheme of merger /acquisition /amalgamation / reconstitution
 - Undertake guarantee obligation on behalf of any other company, firm or person
 - Declare dividends for any year, if there is default in repayment obligation of the Borrower. However, dividends may be declared without prior written permission of DHFL out of profits related to that year after paying all DHFL dues and making provisions as required for that year
 - Make any drastic changes in its management set up
 - Create any further charge, lien or encumbrance over the assets and properties charged to DHFL, in favour of any bank, financial institution, company, firm or person
 - Invest / deposit / lend funds to group / family members and relatives / other corporate bodies / firms / persons.



For RIP DEVELOPERS PRIVATE LIMITED SD

Director / Authorised Signatory

For RIP DEVELOPERS PRIVATE LIMITED

Director / Authorised Signatory

Dewan Housing Finance Corporation Ltd.

Corporate Identification Number (CIN) - L65910MH1984PLC032639

National Office: HDIL Towers, 6th Floor, Anant Kanekar Marg,
Station Road, Bandra (East), Mumbai - 400 051.

Regd. Office: Warden House, 2nd Floor, Sir P. M. Road,
Fort, Mumbai - 400 001.

Tel : (022) 7158 3333 / 2658 3333

Fax : (022) 7158 3344

Toll Free No.: 1800 22 3435

Customer Care No.: (0124) 4092750

Email: response@dhfl.com

Visit us at: www.dhfl.com

Please sign on the duplicate copy of this letter as a token of your acceptance of the terms and condition of the sanction and return to us the signed copy for our records. Please also arrange for the compliance of the required formalities for documentation and disbursement.

Thanking You,

Yours faithfully,
For Dewan Housing Finance Corporation Limited

Ravishankar
Authorised Signatory



(Accepted Terms & Conditions of your sanction letter no. DHFL/2015-16/PF/1214 dated October 26, 2015)

For RIP DEVELOPERS PRIVATE LIMITED
[Signature]
(Director)
Director / Authorised Signatory

For RIP DEVELOPERS PRIVATE LIMITED
[Signature]
(Director)
Director / Authorised Signatory

Accepted As Guarantor:

1. Mr. Gopal Dalvi

[Signature] SD

1. Mr. Shivram Dalvi

SD

For RIP DEVELOPERS PRIVATE LIMITED
[Signature]
Director / Authorised Signatory

Dewan Housing Finance Corporation Ltd.

Corporate Identification Number (CIN) - L65910MH1984PLC032639

National Office: HDIL Towers, 6th Floor, Anant Kanekar Marg, Station Road, Bandra (East), Mumbai - 400 051.

Regd. Office: Warden House, 2nd Floor, Sir P. M. Road, Fort, Mumbai - 400 001.

Tel : (022) 7158 3333 / 2658 3333

Fax : (022) 7158 3344

Toll Free No.: 1800 22 3435

Customer Care No.: (0124) 4092750

Email: response@dhfl.com

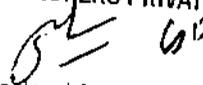
Visit us at: www.dhfl.com

Annexure-I (a)

Pre disbursement conditions

1. As the litigation filed by M/s Slum Rehabilitation Society pertaining to project property is still pending before High Power committee (SRA) the disbursement is subject to positive outcome of this litigation.
2. Joint Venture agreement executed between Wizard Construction (I) Pvt. Ltd. and RIP Developers Pvt. Ltd. (RIPD) must be duly stamped and registered with appropriate Sub-Registrar of Assurances.
3. Certified copy of The Bombay High Court specific Order in the matter as stipulated in clause 39 of LOI dated 12.01.2015 issued by S.R.A pursuant to Writ Petition No.1152 of 2002 must be placed on record.
4. Copy of society registration certificate of Nityanand Co-Operative Housing Society Limited must be placed on record.
5. Original No Objection Certificate to Mortgage issued by Maharashtra Housing and Area Development Authority to Wizard Construction (I) Pvt. Ltd. and RIPD for mortgaging their respective shares in favour of Dewan Housing Finance Corporation Limited must be placed on record.
6. Original No Objection Certificate is to be obtained from Wizard Construction (I) Pvt. Ltd. permitting RIPD to mortgage their share in favour of Dewan Housing Finance Corporation Limited.
7. General board resolution indicating appointment of RIPD as a joint developer with Wizard Construction (I) Pvt. Ltd. should be placed on record.
8. Letter from MHADA permitting relocation of open spaces due to which separate permission from the High Court will not be needed must be obtained.
9. Intimation to SRA about Joint Venture between Wizard Construction (I) Pvt. Ltd. and RIPD and recognition as joint developers in Amended LOI must be obtained.
10. Letter from MHADA recognising Wizard Construction (I) Pvt. Ltd. and RIPD as joint developers should be placed on record.
11. Since the Project Land is under reservation of "Open Space" in the Development Plan of MMRDA and the site is also presently located in CRZ II and partly in CRZ I zone, necessary

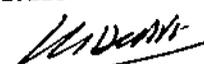
For RIP DEVELOPERS PRIVATE LIMITED


Director / Authorised Signatory

S.D.



For RIP DEVELOPERS PRIVATE LIMITED


Director

8

Dewan Housing Finance Corporation Ltd.

Corporate Identification Number (CIN) - L55910MH1984PLC032639

National Office: HDIL Towers, 6th Floor, Anant Kanekar Marg,
Station Road, Bandra (East), Mumbai - 400 051.

Regd. Office: Warden House, 2nd Floor, Sir P. M. Road,
Fort, Mumbai - 400 001.

Tel : (022) 7158 3333 / 2658 3333

Fax : (022) 7158 3344

Toll Free No.: 1800 22 3435

Customer Care No.: (0124) 4092750

Email: response@dhfl.com

Visit us at: www.dhfl.com

approvals including construction permission from the concerned authority like MCZMA, MMRDA and SRA must be obtained.

12. Copy of Revised Annexure II issued by Competent Authority and Land Manager, MHADA determining eligibility of slum dwellers with cut-off date as of 01.01.2000 must be obtained.
13. Height Approval from AAI and HRC must be obtained.
14. Since the project at Bandra Reclamation considered on standalone basis is not commercially feasible and to make it viable, additional FSI in the project is considered from alternate SRA scheme at Chembur. Necessary approval from SRA and permission from slum societies needs to be obtained for the amalgamation /clubbing of FSI.
15. Original No Objection Certificate from Mumbai Metropolitan Region Development Authority for shifting/interchanging of the open space reservation.

Annexure-I (b)

Disbursement Schedule

1st Disbursement	Rs.450 Cr.	<ul style="list-style-type: none"> - For site clearing, levelling, site set-up, mobilization and related project start-up expenses. - For completion of 45 % of total project cost which includes activities such as piling, podium construction and RCC work of the proposed towers.
2nd Disbursement	Rs.275 Cr.	<ul style="list-style-type: none"> - For completion of 100 % of total project cost which includes activities such as RCC work of the proposed towers & finishing.

For RIP DEVELOPERS PRIVATE LIMITED

[Signature]
Director / Authorised Signatory

SP



For RIP DEVELOPERS PRIVATE LIMITED

[Signature]
Director / Authorised Signatory

Dewan Housing Finance Corporation Ltd.

Corporate Identification Number (CIN) - L65910MH1984PLC032639

National Office: HDIL Towers, 6th Floor, Anant Kanekar Marg, Station Road, Bandra (East), Mumbai - 400 051.

Regd. Office: Warden House, 2nd Floor, Sir P. M. Road, Fort, Mumbai - 400 001.

Tel : (022) 7158 3333 / 2658 3333

Fax : (022) 7158 3344

Toll Free No.: 1800 22 3435

Customer Care No.: (0124) 4092750

Email: response@dhfl.com

Visit us at: www.dhfl.com

Annexure-II

Construction Events of Default -

Progress Work

30% of total project cost should get over by 18 months from date of 1st disbursement.

50% of total project cost should get over by 30 months from date of 1st disbursement.

Entire project should get over by 54 months from date of 1st disbursement.

Sales Events of Default

Year	Minimum carpet area to be sold (Sq.ft)
2015-16	NIL
2016-17	NIL
2017-18	70,363
2018-19	2,46,271
2019-20	1,52,453



For RIP DEVELOPERS PRIVATE LIMITED

[Signature]
Director / Authorised Signatory

SD

[Signature]

For RIP DEVELOPERS PRIVATE LIMITED

[Signature]
Director / Authorised Signatory

Dewan Housing Finance Corporation Ltd.

Corporate Identification Number (CIN) - L65910MH1984PLC032639

National Office: HDIL Towers, 6th Floor, Anant Kanekar Marg, Station Road, Bandra (East), Mumbai - 400 051.

Regd. Office: Warden House, 2nd Floor, Sir P. M. Road, Fort, Mumbai - 400 001.

Tel : (022) 7158 3333 / 2658 3333

Fax : (022) 7158 3344

Toll Free No.: 1800 22 3435

Customer Care No.: (0124) 4092750

Email: response@dhfl.com

Visit us at: www.dhfl.com