

To,
Hero Realty Private Limited
264, Okhla Industrial Estate,
Phase III
New Delhi - 110 001

Date: March 31, 2023

Kind Attn: Mr. Ritesh Gupta

Dear Sir,

In terms of Government of India's Emergency Credit Line Guarantee Scheme (ECLGS), we hereby offer you a Guaranteed Emergency Credit Line (GECL) by way of term loan. Below the broad terms and conditions of the proposed facility ("Facility") (Housing Development Finance Corporation Limited is hereinafter referred to as the "Lender").

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| 1 | Borrower | Hero Realty Private Limited |
| 2 | Facility Amount | Rs. 19,50,00,000/- (Rupees Nineteen Crore and Fifty Lacs Only) ("Facility") |
| 3 | Facility Type | Term loan by way of Guaranteed Emergency Credit Line (GECL) under ECLGS scheme of National Credit Guarantee Trustee Company Limited (NCGTC) |
| 4 | Purpose | Working capital Purposes / Construction and development of the project financed. |
| 5 | NCGTC Application number | 230331017081012 |
| 6 | NCGTC CGPAN Number | CG23017177512EG |
| 7 | Term | 72 Months from the date of first disbursement of the Facility Amount. |
| 8 | Availability / Drawdown Period | Upto 31 st December 2020 or exhaustion of the limits by the Borrower under the ECLGS Scheme, whichever is later |
| 9 | Repayment | Interest Payment: Simple Interest Payable Monthly Principal Payment: The loan shall be repaid in 48 EMIs post 24 months of moratorium from date of first disbursement. Principal amount payable every month will be Rs. 40,62,500/- |
| 10 | Security | The Security for the Facility shall rank second charge with the existing credit facilities provided by HDFC to the borrower vide master agreement facility dated February 01, 2019 with charge on the assets financed under the Scheme. Further the First and Prime Charge shall be created in favour of HDFC, on any assets acquired or created out of this Facility and a second charge shall be extended as specified under the Emergency Credit Line Guarantee Scheme of the National Credit Guarantee Trustee Company Ltd. |



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Tel.: 011-64807999, 1800 2100 018.
Corporate Identity Number: L70100MH1977PLC019916
Regd. Office: Ramon House, H T Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai 400 020.

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For Hero Realty Private Limited

Director/Authorised Signatory

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| | | <p>The security for this loan shall be created and perfected within 3 months from the date of first disbursement</p> <p>Except for the charge as specified above, no other charge should be created by the Borrower on the secured assets in favour of any creditors / lenders without the prior consent of HDFC and / or the NCSTC</p> <p>The applicable rate of interest ("Applicable Rate of Interest") shall be linked to HDFC's Construction Finance Prime Lending Rate (HDFC CF-PLR). The HDFC's CF-PLR as on date is 14.30% per annum and the Applicable Rate of Interest on the Facility shall be 9.15% per annum [i.e. HDFC CF-PLR minus Spread 515 bps]</p> <p>The Borrower shall pay interest on the principal amount of the Facility that is disbursed and outstanding at the due dates at the Applicable Rate of Interest, plus tax or other statutory levy, if any.</p> <p>Provided that the Applicable Rate of Interest shall be reset at each reset date based on the then prevailing HDFC CF-PLR rate and the Borrower shall thereafter be required to pay interest at such revised rate pursuant to reset.</p> <p>Provided further that the Lender in its sole discretion may call upon the Borrower to pay the interest on such other dates, as the Lender may deem fit.</p> <p>Provided further that the last interest installment shall be paid simultaneously with the last installment of the principal amount of the Facility.</p> |
| 10 | Applicable Rate of Interest | <p>Applicable Rate of Interest and all other charges payable in terms of this Agreement shall be computed on the basis of a year of 365 days and shall be rounded off to the next rupee in a situation where the Applicable Rate of Interest is charged as simple interest.</p> <p>"Applicable Rate of Interest" shall mean Lender Benchmark Rate or Corporate Prime Lending Rate as may be fixed or revised from time to time plus/minus Spread.</p> <p>"Spread" shall mean the difference between the Applicable Rate of Interest and HDFC CF PLR.</p> <p>"Reset Date" shall mean 1st day of each calendar month from the disbursement date</p> <p>The Lender may, at its sole discretion, charge interest on the Facility at the Weighted Average Rate of interest on the disbursements made out of the Facility. For the purpose of this clause "Weighted Average Rate" means the weighted mean of the Applicable Rate of Interest in relation to the Facility.</p> <p>The Lender may in its sole discretion prospectively increase / decrease / change the Spread suitably in the event of unforeseen or exceptional or</p> |



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| | | extraordinary changes in the money market conditions taking place or occurrence of an increased cost ("Increased Cost") situation. The Increased cost will be intimated to borrower as and when it occurs |
| 11 | Fees | Nil |
| 12 | Prepayment Charges | Nil |
| 13 | Additional Conditions | <ol style="list-style-type: none"> 1) Borrower to provide letter upfront confirming turnover of FY19-20 and total fund based limits across all Banks/ financial institutions as on 29th Feb 2020 2) The borrower shall periodically furnish to the lender all such information as may be required by National Credit Guarantee Trustee Company Limited (NCGTC). This includes submission of data on number of employees of the borrower unit fortnightly. 3) Post disbursement of the loan, the borrower shall furnish CA certified end use certificate 4) The Borrower shall provide to HDFC, all such documents that it may require in connection with the Facility. 5) The Borrower confirms and accepts all the terms of the Emergency Credit Line Guarantee Scheme (Scheme) formulated by the Department of Financial Services, Ministry of Finance, Government of India as may be amended from time to time. The Borrower shall also abide by all the instructions issued in this regard by the National Credit Guarantee Trustee Company Limited in terms of the said scheme from time to time. The Borrower further confirms that the Facility will be governed in terms of the Scheme as may be amended from time to time. 6) Any contradiction between the Facility Agreement / Transaction documents, the terms of the Scheme shall prevail over the Facility Agreement and / or Security Documents |

This in-principle sanction is among other things, subject to due diligence, completion of comprehensive legal, financial, technical and other due diligence of the Borrower, security provider, guarantor or any other person who is a party to the Transaction Documents, to the satisfaction of the Lender. The Borrower shall make available all necessary and material information and extend full co-operation to the Lender for undertaking the due diligence. 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 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 definitive contracts as required or stipulated by the Lender are not executed within a period of **30 days** from the date hereof or within such extended period allowed by the Lender.
- (e) Any information as may be required by the Lender from time to time pertaining to the Facility or Secured Property is not furnished in the form prescribed/approved by the Lender.
- (f) The Lender is of the opinion that it is unviable to proceed further with the offer as made hereinabove or take any steps in furtherance thereof pursuant to the outcome of legal due diligence.



Please note that this communication should not be constituted as final or giving rise to any binding obligation on the part of the Lender unless the "Acceptance Copy" of this sanction letter is returned duly

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signed and definitive contracts are executed in connection with the Facility to the satisfaction of the Lender. The Lender reserves the right to cancel, add, modify or alter the terms and conditions set out herein.

The Borrower shall keep all negotiations and contents of this sanction letter confidential and make no announcement or disclosure (other than to its officers, employees and professional advisors on a need-to-know basis that are bound by or under a duty of confidentiality) without the prior permission of the Lender in writing.

If the offer is acceptable to you, kindly sign the copy marked "Acceptance Copy" in token of your acceptance. Unless the Lender receives the Acceptance Copy duly signed within **15 days** from the date of this Letter, this offer shall automatically lapse without any further communication from the Lender unless the validity of this sanction letter is extended / revived by the Lender in writing.

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 LIMITED

Sanchit K...

AUTHORISED SIGNATORY

Accepted,
For Hero Realty Private Limited

[Signature]
Director/Authorised Signatory
(Name & signature of Authorised Signatory)