

OFFER LETTER

Ref No.: CAM013105240011

Date: 15-10-2024

To,

M/s Sugam Serenity LLP
 2/5, Sarat Bose Road, Sukhsagar,
 Unit 1F, Kolkata - 700020

Subject: Offer Letter towards Credit Facilities of M/s Sugam Serenity LLP**Kind Attention:** Mr. Suhel Saraf

With reference to our ongoing discussions, HDFC Bank Limited ("Bank", which expression, unless it be repugnant to the context or meaning thereof, shall include its successors and assigns) is pleased to share the Offer letter ("Offer Letter") towards Credit Facility/ies to M/s Sugam Serenity LLP Rb ("Borrower", which expression, unless it be repugnant to the context or meaning thereof, shall include its successors and liquidators) as per the terms and conditions mentioned hereunder:

Please note that this Offer Letter does not constitute a commitment to lend and / or to arrange financing and the purpose of this Offer Letter is to lay down the broad terms of proposed financing arrangement. Availability of credit facilities mentioned in this Offer Letter is subject to the acceptance of the terms and conditions mentioned herein, execution of documents for the Credit Facility/ies, security, guarantee etc., and submission of other required documents, including detailed below ("Transaction Documents"), unless specifically waived by the Bank, compliance of conditions mentioned for various facilities, completion of internal due diligence and the Bank intimating to the Borrower the availability of facilities for utilization by the Borrower by way of sanction letter ("Sanction Letter").

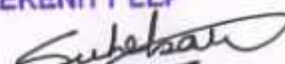
The Credit Facility/ies mentioned herein, shall not be treated as "sanctioned limit" unless each of the above actions have been completed, and the sanctioned limit may vary / be reduced from the amounts mentioned herein (in the table/annexure/schedule below) in the Bank's absolute discretion depending upon the Bank's due diligence mentioned above. The amount of the Credit Facility/ies that shall be mentioned in the Sanction Letter shall be treated as the 'sanctioned limit' of the credit facilities mentioned below. The utilisation of the sanctioned limits or any part thereof or request therefor by itself shall amount to irrevocable and unconditional acceptance by the Borrower of the Sanction Letter(s), without any further deed act or writing or signatures from the Borrower in this regard, and any acceptance by way of signing etc. shall not be required therefor. Such Sanction Letter shall be deemed to be a part of the Transaction Documents. However, the execution of the Transaction Documents by itself by the Borrower, Guarantors, security providers etc. shall irrevocably bind each of them vis-à-vis the Bank

1.	Borrower	M/s Sugam Serenity LLP
2.	Name(s) Partners	1) Ashok Saraf 2) Mr. Suhel Saraf 3) Mr. Arvind Kumar Saraf 4) Mr. Pranay Arya 5) Mr. Amit Kumar Bhartia
3.	Guarantors	As per Annexure 1

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**SUGAM SERENITY LLP**

Partner

4.	Aggregate Amount of proposed Credit Facility/ies	Rs. 150,000,000.00/- (Rupees One Hundred And Fifty Million only)
5.	Details of Credit Facility/ies	As per Annexure 1
6.	Specific Conditions	As per Annexure 1
7.	Additional conditions wherever property is offered as collateral	1. TSR / legal opinion, valuation report being offered as security shall be completed to our satisfaction. 2. NOC from other member banks for sharing of securities as applicable.
8.	Additional conditions for Take over cases	Not Applicable
9.	Additional Terms / Information	As per Schedule I & II
10.	Banking Arrangement	Sole
11.	Foreign Currency Exposure	Not Applicable

Note:**Prepayment**

The Borrower shall give the Bank a minimum of 30 days' prior notice of its intention to prepay or foreclose whole or part the Credit Facility/ies along with applicable interest and other costs, charges, etc. In the event that the Bank accedes to the request for prepayment or foreclosure of any Facility made by the Borrower then the Borrower shall be liable to pay to the Bank the following prepayment charges:

(i) in case the Borrower is classified as Micro and Small Enterprises (MSE), as per Banking Codes and Standards Board of India (BCSBI) guidelines at the relevant time of availing the Facility/ies, prepayment charges will not be charged if the Borrower is prepaying the Facility/ies to reduce the business liabilities.

(ii) in case the Borrower is an MSE customer at the relevant time of availing the Credit Facility/ies and the prepayment is by way of takeover of the Credit Facility/ies by another Bank, then in case of Term Loan, the Borrower shall be liable to pay to HDFC Bank the prepayment charges at 2% on the outstanding principal amount under the Credit Facility/ Loan as on the date of the end of the notice period as mentioned above and in case of Credit Facility/ies other than Term Loan on the basis of overall Credit Facility Limit as sanctioned by the Bank. In case of renewal of the Credit Facility from time to time, the applicable prepayment charges shall be as per the accepted Offer Letter.

Bank hereby reserves the right to enquire or ask the documentary proof of source of funds for any prepayment/foreclosure request of Credit Facility/ies and the Borrower is bound to furnish the same forthwith upon Bank's demand.

Other Terms and Conditions:

- The company during the tenure of the Bank's credit facility, will not without the prior permission in writing:
 - Resort to any additional borrowing in the company

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- Undertake any further capex except being funded by company's own resources.
 - Effect any change in shareholding pattern & management control in the company
 - Diversify into non-core areas viz business other than the Current business
 - Undertake guarantee obligations or extend letter of comfort, on behalf of any other company / person/ trust / any III party
 - Invest in, extend any Advance / Loans, to any Group Companies / Associates / Subsidiary / any other III party
 - Repay subordinated loans availed from Directors / Group companies
 - Effect any dividend payout / Capital withdrawal, in case of delays in debt servicing or breach of financial covenants.
 - Sell, assign, mortgage or otherwise dispose off any fixed assets.
2. Security arrangement under a MBA/Consortium Banking should be at par.
 3. In case the borrower is rated, the Bank loan rating to be extended to HDFC Bank's facilities within 3 months from the date of sanction.
 4. The Bank reserves the right to review the facilities extended in case of a rating downgrade - external or internal rating
 5. 100% cash flows to be routed through us
 6. Satisfactory CRILC at the time of disbursement
 7. The Credit Facility/ies is on the main terms and conditions (subject to change as per Reserve Bank of India (RBI) directives / bank policies from time to time) set out in Annexure I hereto which is deemed to be a part of this Offer Letter. The Credit Facility/ies is also subject to the acceptance of the terms and conditions mentioned herein, execution of documents for the Credit Facility/ies, security, guarantee etc., and submission of other required documents, including Transaction Documents, unless specifically waived by the Bank, compliance of conditions mentioned for various facilities, completion of internal due diligence and the Bank intimating to the Borrower the availability of facilities for utilization by the Borrower by way of Sanction Letter
 8. Subject to clause 7 above, the Bank, based on the representations made by the Borrower and the furnishing of financial statements by the Borrower, has agreed to extend the Credit Facility/ies subject to fulfillment of conditions mentioned in clause 7 above. In addition to the conditions mentioned in clause 7 above, the commitment to grant the proposed Credit Facility/ies is contingent upon:
 - Absence of any material adverse change in the condition of the Borrower.
 - The Borrower or its Wholly Owned Subsidiaries not having defaulted under any financing obligation to any bank or institution in past.
 - Compliance by the Borrower of all laws and regulations applicable to its operations.
 - The Borrower fulfilling all its financial obligations under various taxation, labour and applicable laws prevalent from time to time
 9. The Credit Facility/ies shall not be available for investments in shares, debentures, advances and inter-corporate loans / deposits to other companies except in ordinary course of business in relation to



Classification



execution of projects through SPVs but excluding for acquisition of land or purposes prohibited by RBI for bank lending

10. The said Credit Facility/ies shall be extended at the sole discretion of the Bank and the terms and conditions as well as pricing would be to subject to periodic review, amendment or cancellation. Change in pricing shall be subject to mutual consent of both the parties.
11. The Bank shall have unfettered right to securitise, transfer, assign, in full or in part, without requiring any consents from the Borrower and/or the Guarantor/s, the rights/benefits under the Credit Facility/ies to any third party who shall then replace the Bank and that the Borrower and the Guarantor/s shall be obliged to deal with such person as if they were a party to the grant of the Credit Facility/ies (however at no extra cost of whatsoever nature, including withholding tax, to the Borrower).
12. The Bank shall have the right, without notice to or without any consent of the Borrower, to approach, make enquiries, obtain information, from any person including other banks/finance entities/credit bureaus, Borrower's employer/family members/ officers/ directors/ partners/ promoters/ proprietors/ owners, any other person related to the Borrower, to obtain any information for assessing track record, credit risk, or for establishing contact with the Borrower or for the purpose of recovery of dues from the Borrower or any other legitimate purpose in the opinion of the Bank.
13. Disclosures:
 - a. As pre-condition, relating to the grant of the loans / advances / other non-fund based credit facilities to the Borrower, the Bank requires the Borrower's consent for the disclosure by the Bank of information and data relating to the Borrower of the Loan availed / to be availed by the Borrower, obligations assumed / to be assumed by the Borrower, in relation thereto and default, if any, committed by the Borrower, in discharge thereof, as the said Bank may deem appropriate and necessary to disclose and furnish to Credit Information Bureau (India) Limited and any other agency so authorised in this behalf by RBI.
 - b. Further, the Bank shall have the right to not return the photographs, information and documents submitted. The Borrower, including the directors, partners, proprietors, owners, promoters, employees, officers (wherever applicable) further acknowledge and confirm that the Bank shall, without notice to or without any consent of the Borrower (and even for consideration) be absolutely entitled and have full right, power and authority to make disclosure of any information relating to the Borrower including personal information, photographs, details in relation to documents, credit facility, defaults, breaches, asset(s), condition thereof, outstanding dues, Security, obligations of the Borrower, and credit information, KYC data, to any governmental/regulatory/statutory or private agency/entity, RBI, the Bank's other branches/ subsidiaries/ Affiliates/ credit bureau, /credit information company/rating agencies, information utilities or other entities appointed under IBC, service providers, Group members, other banks / financial institutions, any third parties, any assignees/potential assignees or transferees, any Central KYC Registry or any agency or entity authorised in this regard under Applicable Law, who may need the information and may process the information, publish in such manner and through such medium as may be deemed necessary by the publisher/ Bank/ RBI, including publishing the name as part of willful defaulter's list from time to time or also use for 'know your customer' (KYC) information verification, credit risk analysis, or for other related purposes. With regard to the Bank making disclosure of any information relating to the Borrower(s) as mentioned above to information utilities or other entities appointed under IBC, the Borrower(s) hereby specifically agree to promptly authenticate the financial information submitted by the Bank, as and when requested by the concerned information

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utilities or entities appointed under IBC. The Borrower waives the privilege of defamation, privacy and privity of contract in this regard

- c. The Bank/Lender shall be authorised and entitled to disclose / submit the 'financial information' as defined in Section 3 (13) of the IBC read with the relevant Regulations/ Rules framed under IBC, as amended and in force from time to time and as specified there under from time to time, in respect of the Credit/ Financial facilities availed from the Bank/ Lender, from time to time, to any 'Information Utility' ("IU") as defined in Section 3 (21) of IBC, in accordance with the relevant Regulations framed under IBC, and directions issued by Reserve Bank of India to the banks from time to time and hereby specifically agree to promptly authenticate the 'financial information submitted by the Bank/Lender, as and when requested by the concerned IU.
 - d. Without prejudice to the generality of the above, the Bank shall have the right to publish photographs of the Borrower and/or its promoters, directors, etc. in or through any media including newspapers, journals, magazines, websites, etc. as it may deem fit, in case of any defaults of breaches of this Agreement or any part thereof. The Bank and/or RBI and/or any other relevant person will have an unqualified right to disclose or publish the Borrower's name or the name of the Borrower unit and its directors/ partners/ proprietors as defaulters/ willful defaulters in such manner and through such medium as the Bank or RBI or other relevant person in their absolute discretion may think fit.
14. Stamp duty if any on the Credit Facility/ies documents shall be borne and paid by the Borrower only and the Bank shall not be responsible or liable for the same.
 15. All terms and conditions relating to the Credit Facility/ies and end use of funds would be subject to RBI regulations and directives from RBI from time to time;
 16. The Borrower at all times shall comply with the environmental, health, safety and social (EHSS) requirements, all environmental laws and clearances issued there under, and maintenance of documents to be able to demonstrate compliance with the same to the Bank.
 17. The Borrower has complied with all Applicable Laws, in relation to the conduct of its business including any laws in relation to anti-bribery or corruption or anti-money laundering regulations as prescribed by RBI or any other Governmental Authority
 18. The Borrower has duly paid all statutory dues, including without limitation, statutory dues under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, and other labour laws, to the extent applicable.
 19. The continuation of the Credit Facility/ies shall be at sole and absolute discretion of the Bank and the Borrower's outstanding shall be payable to the Bank on demand. The Bank may at any time in its sole discretion and without assigning any reason call upon the Borrower to pay to the Bank the Borrower's outstanding and thereupon the Borrower shall, within 48 hours of being so called upon, pay the whole of the Borrower's outstanding to the Bank without any delay or demur
 20. The Borrower hereby agree to allow the officers, or auditors (including Borrower's auditors), technical experts or management consultants appointed by the Bank to inspect its books of accounts and certify including but not limited to end use of funds, from time to time as required by the Bank and Borrower agrees to forthwith, upon demand by the Bank, to extend full co-operation and pay for the costs and expenses incurred by the Bank in relation to said inspection



21. The Borrower (where the Borrower is a company) hereby agrees and undertakes not to induct a person, into its Board of Directors, who is a promoter or director on the Board of a company which has been identified as a wilful defaulter or a person who has been declared as a wilful defaulter by any Bank/Financial Institution. In case such a person is already a member of the Board of Directors, Borrower would take expeditious and effective steps for the removal of that person from the Board of Directors.
22. The Borrower acknowledges that the Bank reserves an unconditional right to cancel/terminate its right to avail of or make draws from the unavailed portion of the Credit Facility/ies at any time during the currency of the Credit Facility/ies, without any prior notice to the Borrower.
23. Notwithstanding anything to the contrary in this credit arrangement letter or any other document/arrangement: (i) in respect of all and any of Borrower's present and future liabilities to the Bank, affiliates, group entities, associate entities, parent, subsidiaries, any of their branches (collectively "Relevant Entities"), whether under this credit arrangement letter or under any other obligation/loan/facilities/borrowings/document, whether such liabilities are/be crystallised, actual or contingent, primary or collateral or several or jointly with others, whether in same currency or different currencies, whether as principal debtor and/or as guarantor and/or otherwise howsoever (collectively "Liabilities"), each of the Bank and the Relevant Entities shall in addition to any general lien or similar right to which any of them as bankers may be entitled by law, practice, custom or otherwise, have a specific and special lien on all the Borrower's present and future stocks, shares, securities, property, book debts, all moneys in all accounts whether current, savings, overdraft, fixed or other deposits, held with or in custody, legal or constructive, with the Bank and/or any Relevant Entities, now or in future, whether in same or different capacity of the Borrower, and whether severally or jointly with others, whether for any banking relationship, safe custody, collection, or otherwise, whether in same currency or different currencies; and (ii) separately, each of the Bank and the Relevant Entities shall have the specific and express right to, without notice to and without consent of the Borrower, set-off, transfer, sell, realize, adjust, appropriate all such amounts in all accounts (whether prematurely or upon maturity as per the Bank's discretion), securities, amounts and property as aforesaid for the purpose of realizing or against any of dues in respect of any of the Liabilities whether ear-marked for any particular Liability or not, combine or consolidate all or any of accounts of the Borrower and set-off any monies, whether of same type or nature or not and whether held in same capacity or not including upon happening of any of the events of default mentioned in any of the documents pertaining to the respective Liabilities or upon any default in payment of any part of any of the Liabilities. (iii) the Bank and the Relevant Entities shall be deemed to have and hold and continue to have first charge on any assets including any deposit on which security has been/will be created in respect of the Credit Facility/ies, as security also for any of the other Liabilities and all the rights and powers vested in the Bank in terms of any security or charge created for the Credit Facility/ies shall be available to the Bank and/or the Relevant Entities also in respect of such other Liabilities, irrespective of the fact whether the Credit Facility/ies is at any time outstanding, repaid or satisfied or not and even after the Credit Facility/ies has been repaid or prepaid.
24. None of the directors or other members of the governing body of the Borrower is a director or 'relative' (as defined under the Companies Act, 2013) of a director of a banking company.
25. No director of the Bank is a director, manager, managing agent, employee or guarantor of the Borrower, or of a subsidiary of the Borrower, or of the holding company of the Borrower, or holds substantial interest, in the Borrower or a subsidiary or the holding company of the Borrower and no directors of any other bank holds substantial interest or is interested as director or as a guarantor of the Borrower;

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We understand your world

26. No relative (as specified by Reserve Bank of India ("RBI") of a Chairman/Managing Director or director of banking company (including the said Banks) or a relative of senior officer (as specified by RBI) of the Bank, hold substantial interest or is interested as a director or as guarantor of the Borrower.
27. None of the Borrower, their directors or key managerial personnel appear in the list of defaulters issued by the RBI or the CIBIL or any other Credit Information Bureau.
28. The Borrower is a resident in India/constituted/incorporated in India. In addition the Borrower hereby agrees and acknowledges that the Bank may require the Borrower to provide assistance and co-operation in relation to Foreign Account Tax Compliance Act ("FATCA") compliance (including without limitation the provisions of the Income Tax Act, 1961 and the directions of RBI, from time to time), and in this regard hereby agree and undertake to extend full co-operation to the Bank including, without limitation, by (i) furnishing such information, forms, records, reports, data which the Bank may require in this regard, and (ii) permitting the Bank to conduct such due diligence and/ or inspection exercises as the Bank may deem fit in this connection.
29. The Borrower represents, warrants and confirms that neither he nor any person(s) directly or indirectly related to him feature in the list published by the Office of Foreign Assets Control, U.S. Department of the Treasury, from time to time comprising of (i) individuals or companies owned or controlled by, or acting for or on behalf of, targeted countries or groups including, without limitation individuals identified as terrorists or narcotics traffickers, or (ii) individuals and companies that are categorised as 'Specially Designated Nationals' (SDNs) by the Office of Foreign Assets Control, U.S. Department of the Treasury. The Borrower agrees and acknowledges that upon being included the abovementioned lists, the Bank shall be entitled to cancel/ terminate the Facility with immediate effect, and in such event all the amounts due in respect of the Facility shall become immediately due and payable to the Bank
30. The Borrower its directors, promoters, guarantors associate concerns are not on ECGC caution list / specific approval list, RBI's defaulters or caution list, COFEPOSA defaulters list.
31. The Borrower shall :
 - a. promptly supply or procure such documents and other evidence as is requested by the Bank in order to carry out necessary due diligence and be satisfied that the Borrower has complied with all necessary "know your customer" or other similar checks under all Applicable Laws pursuant to the transactions contemplated in the documents executed by and between the Borrower and the Bank from time to time for the said Loan (Finance Documents).
 - b. not apply for a voluntary winding up or file an application against itself, before any forum under the Insolvency and Bankruptcy Code, 2016 (IBC), or pass any resolution of directors or of members or declaration of partners, for the purposes of/ towards/recommending filing of any proceedings or application for initiation of insolvency resolution process or fast track resolution process or fresh start process or bankruptcy or any kind of insolvency/resolution/liquidation/bankruptcy process by whatever name called in relation to itself.
 - c. not undertake any guarantee or issue a letter of comfort in the nature of guarantee, on behalf of any other company (including group companies), or endorse, or in any manner become directly or contingently liable for, or in connection with the obligation(s) of any Person without prior written consent of the Bank.

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32. The Borrower is required to maintain adequate insurance on all stock, property and other assets which shall be assigned in favour of the Bank within 30 days from the date of disbursement and the Bank shall be marked as the loss payee. The Bank shall keep the insurance current during the term of the Credit Facility/ies. In the event of noncompliance of the same, the Bank reserves the right to obtain insurance in its own name and has the right to debit the clients account for the insurance premium.
33. The Borrower shall deliver to the Bank and where applicable, cause the security provider(s) to deliver to the Bank the following, in a form and content acceptable to the Bank:
- Certified true copy of the constitutional document and the proof of incorporation of the Borrower/security provider;
 - In the event the Borrower/security provider is a company incorporated under the provisions of the Companies Act, 1956 or the Companies Act, 2013, a certified true copy of the resolution passed by the board of directors authorising the negotiation and availing of the Credit Facility/ies on the terms of the Credit Facility/ies documents and the execution of the Credit Facility/ies documents and the execution of all other documents as may be required by the Bank in connection with the Credit Facility/ies;
 - In the event the Borrower is a company incorporated under the provisions of the Companies Act, 1956 or the Companies Act, 2013, a certificate from the statutory auditor that the availing of the Credit Facility/ies is within the limits set out under Section 180(1)(a) and 180(1)(c) of the Companies Act, 2013. The Borrower shall provide a certified true copy of a shareholders resolution approving the availing of the Credit Facility/ies by the Borrower;
 - Certificate and declaration from Statutory Auditors of the Borrower/ security provider/ guarantor company that they are not in violation of section 185 of the Companies Act 2013
 - Where the Borrower is:
 - an individual or;
 - a partnership firm and any of the partners is a director or;
 - a joint stock company and any of its directors is a director or
 a specified near relation of a director of a banking company/ financial institution, or at any time during the currency of this Credit Facility/ies, becomes a specified near relation of a director of a banking company/ financial institution, details of the relationship of the Borrower with the director of the banking company/ financial institution;
 Provided that, in the event Clauses (e) is not applicable and unless otherwise declared to the Bank in writing, the Borrower hereby declares that he is not a director or specified near relation of a director of a banking company/ financial institution.
34. The Bank will have the right to review its Credit Facility/ies in case of any change in the ownership, management or control of the Borrower. The Borrower shall immediately inform the Bank of any such changes or proposed changes, if any.
35. The Bank shall also be entitled to appoint from time to time, directors ("Nominee Directors") on the Board of Directors of the Borrower to look after the Bank's interests. The terms and conditions for appointment and the rights of the Nominee Director and the Bank shall be as more particularly mentioned in the loan documents.
36. Nothing contained in this Offer Letter should be deemed to create any right or obligation or interest whatsoever in favour of or against any party and the Borrower shall execute appropriate Credit Facility/ies documents as mutually agreed between the Borrower and by the Bank and fulfil all those conditions which have been enumerated to convert it into a formal sanction..



37. The Bank shall also be entitled and authorized to debit the Borrower's Loan Account against processing fees agreed as per terms of this Offer Letter, insurance charges and any other fees/ charges as mutually agreed between the Borrower and the Bank applicable for releasing the Credit Facility/ies.
38. The Bank shall be entitled to report all guarantees (including performance guarantees and Bank Guarantees / SBLC) to the Reserve Bank of India (RBI) in Form ODI-Part I. Guarantees issued by the Bank in favour of Wholly Owned Subsidiaries / Joint Ventures outside India would be subject to prudential norms issued by the Reserve Bank of India (Department of Banking Regulation) from time to time.
39. Notwithstanding anything contained herein/in the loan agreement/security documents or any other document that has been / may be executed by the Borrower/Security Provider/Guarantor, any payment or recoveries when received by the Bank shall be appropriated towards the following heads in the following order of priority viz.: (i) Firstly, towards interest on fees, costs (including costs of enforcement, preservation, maintenance and protection of secured assets), charges, expenses, and other monies, and on taxes incurred by the Bank (ii) then, towards applicable taxes, fees, costs, charges, expenses and other monies (including towards enforcement, preservation, maintenance and protection of secured assets) incurred by the Bank and the taxes if any on any reimbursements/deemed reimbursements thereof; (iii) then, towards default interest, additional interest, liquidate damages, if any; (iv) then, towards interest on the Facility(ies) (v) then towards prepayment premium/charges and taxes thereon, if any, (v) then, towards repayment of principal amount of the Credit Facility(ies) including Equated Monthly Instalments if any; (vi) then, towards other indebtedness of the Borrower to the Bank.
40. Payment by Mistake, Accident or Error
- (a) Each of the Borrower, guarantor(s) and security provider(s) hereby agrees and confirms that in the event the Bank transfers or remits any money to any Borrower/guarantor/security provider or in its account by mistake, accident or erroneously, which money is, in the sole opinion of the Bank, not due and/or payable to such Borrower/guarantor/security provider, then such Borrower/guarantor/security provider shall be obligated to and shall, without any delay, demur or protest, forthwith and in no event later than one business day of such transfer/remission or on first demand by the Bank (whichever is earlier), return and repay the said money to the Bank in a manner satisfactory to the Bank. Till such return and repayment of the said money by the concerned Borrower/guarantor/security provider to the Bank, the Borrower/guarantor/security provider (as the case may be) shall hold the same in trust for the benefit of the Bank, keep such money segregated from all other moneys of the Borrower/guarantor/security provider and keep it free from any attachment.
- (b) Each Borrower, guarantor and security provider hereby acknowledges and agrees and confirms that (i) any non-compliance of the aforesaid obligations shall be a breach of trust and fiduciary duties on the part of the Borrower, guarantor and security provider, respectively; (ii) in case the said Borrower/guarantor/security provider fails to return the money within the timelines as mentioned above, such Borrower/guarantor/security provider shall be liable to pay interest on such money to the Bank at the same rate as applicable to the Credit Facility(ies) granted in terms of this offer letter; (iii) without prejudice to the foregoing, the Bank shall have the right to, at its sole and absolute discretion (a) debit any account or accounts of the Borrower/guarantor/security provider maintained with the Bank and recover such money, under intimation to concerned Borrower/guarantor/security provider, and/or (b) recover such money from the future



disbursements (if any) of the Credit Facility(ies) and/or any other monies by the Bank to the Borrower/ guarantor/security provider;

- (c) Each Borrower, guarantor and security provider further agrees that such money which has been transferred or remitted by the Bank to any of the Borrower/guarantor/security provider or in its account by mistake, accident or erroneously, shall be deemed to be a part of the total outstanding said dues payable by the concerned Borrower/guarantor/security provider to the Bank in terms of this offer letter, the loan agreement/security documents or any other document that has been/may be executed by the Borrower/guarantor/security provider (respectively) in relation to the Credit Facility(ies), in case and till such time that the said money has not been returned and repaid to the Bank in the manner as stated above

41. Unhedged Foreign Currency Exposure: The Borrower hereby submits that their business does not have any exposure to foreign currency. In the event the Borrower enter into any business that has an exposure to foreign exchange, the Borrower undertakes the responsibility to keep the Bank informed.

42. Acceptance, Signing, Delivery, Execution of this Document/Agreement:

This document may be accepted by the Borrower physically or electronically, as under:

A. Physical acceptance (wet signature) by the Borrower:

In case the document is accepted physically by the Borrower, the physical signature clauses at the end of this document shall apply. However, in case the document is electronically accepted by the Borrower as mentioned in (B) below, then the physical signature of the Borrower shall not be required and the physical signature fields at the end of the document, though appearing there, shall be treated as non applicable.

B. Electronic acceptance by the Borrower:

In case of electronic acceptance of this document by the Borrower, the following shall apply:

The Borrower hereby expressly acknowledges and confirms that it/its authorized signatory(ies) on its behalf, has/ve read, verified, understood this Document and the Borrower has irrevocably agreed to and accepted, signed and delivered this document including all the terms and conditions contained in this document/terms and conditions/agreement, the Schedules thereto (collectively, "Document"), by way of electronic signature (e-sign) or digital signature (of the Borrower in case of an individual, or of the authorized signatories of the Borrower in case of the non-individual) or any electronic authentication technique, and no other further act, deed or writing or any physical or wet signature or acceptance on part of the Borrower shall be required for signing, acceptance and delivery by the Borrower.

The acceptance, signing and delivery by/for and on behalf of the Borrower is complete and absolute as above.



The Borrower also acknowledges that the execution of the offer letter would be complete only once the same is accepted by the Bank and all the conditions specified are complied. The Bank also does not require to sign the Documents in any physical form. Subsequent to signing of the Borrower as above, the Bank shall be deemed to have accepted this document: (i) either, online by way of the Bank sending an email communicating such completion, from its relevant office/ branch to the Borrower and attaching therewith the copy of this document, or (ii) by way of counter-signing or initialing at the hands of its officer the Relevant Extract of this document or (iii) by way of by way of electronic signature (e-sign) or digital signature by its officer.

Upon signing of this Document by the Borrower this document and any electronic copy made by/on behalf of the Bank thereof shall be deemed and treated as an original Document. The Bank may print paper copies of the electronic record or produce in any such form at its discretion, of this Document and/or of logs/records of signing by the Borrower as aforesaid, and the same shall be fully binding on the Borrower. The Borrower has no objection to such print-outs or any such other form (in the discretion of Bank) being produced by the Bank including in evidence in any court, tribunal or otherwise, to prove the signing, acceptance, execution as above, as well as the contents of the contract.

SCHEDULE 1
ADDITIONAL TERMS/INFORMATION
ADDITIONAL SCHEDULE-CUM-KEY FACT STATEMENT

This additional Schedule / Key fact statement shall be in addition to and not in derogation of the commercials covered in the existing Schedule/Key fact statement of the loan agreement and that the details incorporated in this additional Schedule/Key fact statement shall be deemed to be part of the loan agreement executed / to be executed and are deemed to be replicated in the said loan agreement.

SMA Sub-categories	Basis for classification – Outstanding balance remains continuously in excess of the sanctioned limit or drawing power, whichever is lower, for a period of:
SMA-1	More than 30 days and up to 60 days
SMA-2	More than 60 days and up to 90 days
If Outstanding Balance of Account as on March 31, 2021 day end process is Rs.1,00,000 and the Sanctioned Limit/Drawing Power is Rs.90,000 and if it continues to remain overdue, then this account shall get tagged as SMA-1 upon running day-end process on April 30, 2021 i.e. upon completion of 30 days of being continuously overdue. Accordingly, the date of SMA-1 classification for that account shall be April 30, 2021. Similarly, if the account continues to remain overdue, it shall get tagged as SMA-2 upon running day-end process on May 30, 2021 and if continues to remain overdue further, it shall get classified as NPA upon running day-end process on June 29, 2021.	

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- i. the outstanding balance in the CC/OD account remains continuously in excess of the sanctioned limit/drawing power for 90 days, or
- ii. the outstanding balance in the CC/OD account is less than the sanctioned limit/drawing power but there are no credits continuously for 90 days, or the outstanding balance in the CC/OD account is less than the sanctioned limit/drawing power but credits are not enough to cover the interest debited during the previous 90 days period the account will be classified as NPA

a) If Outstanding Balance of Account as on March 31, 2021, day end process is Rs.1,00,000 and the Sanctioned Limit/Drawing Power is Rs.90,000 and if it continues to remain overdue, it shall get classified as out of order upon running day-end process on June 29, 2021 and account will be classified as NPA

b) If Outstanding Balance of Account as on June 28, 2021, day end process is Rs.70,000 and the Sanctioned Limit/Drawing Power is Rs.1,00,000 & interest debited from March 31, 2021 till June 28 2021 is Rs. 30000. If the credits in the account during the period from March 31, 2021 to June 28, 2021 are less than Rs 30,000, it shall get classified as out of order upon running day-end process on June 28, 2021 and account will be classified as NPA.

M/s Sugam Serenity LLP

SUGAM SERENITY LLP

Partner

Authorized Signatories

Signed and delivered by / for and on behalf of the Borrower and Co-Borrower(s)

Additional Schedule cum Key Fact Statement for Term Loan Facilities

This additional Schedule / Key fact statement shall be in addition to and not in derogation of the commercials covered in the existing Schedule / Key fact statement of the loan agreement and that the details incorporated in this additional Schedule / Key fact statement shall be deemed to be part of the loan agreement executed / to be executed and are deemed to be replicated in the said loan agreement.

Principal & Interest Break Up			
*Total Amount to be Paid		*Principal Loan Amount	
*Interest			
Shall be communicated by the bank to the Borrower vide a letter		As per Facility amount referred in Term Loan Annexure of this letter.	
Shall be communicated by the bank to the Borrower vide a letter.			
* Amount will be subject to change depending on change in interest rate due to external benchmark on date of disbursement. Bank will send repayment schedule to customer within 7 days from date of disbursement.			
EMI Due Dates			
EMI Start Date	EMI shall commence on the date of booking of the loan, and the same shall be communicated by the bank to the Borrower vide a letter.	EMI End Date	Shall be communicated by the bank to the Borrower vide a letter.
EMI start date post completion of Principal and/or Interest Moratorium, where applicable.			

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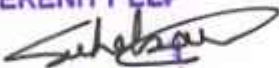
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SUGAM SERENITY LLP

Partner

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EMI Start Date	EMI shall commence on the date of booking of the loan, and the same shall be communicated by the bank to the Borrower vide a letter.
SMA	
If due date of a loan account is March 31, 2021, and full dues are not received before the lending institution runs the day-end process for this date, the date of \ overdue shall be March 31, 2021. If it continues to remain overdue, then this account shall get tagged as SMA-1 upon running day-end process on April 30, 2021 i.e. upon completion of 30 days of being continuously overdue. Accordingly, the date of SMA-1 classification for that account shall be April 30, 2021.	
NPA	
If the account continues to remain overdue, it shall get tagged as SMA-2 upon running day-end process on May 30, 2021, and if continues to remain overdue further, it shall get classified as NPA upon running day-end process on June 29, 2021.	
M/s Sugam Serenity LLP SUGAM SERENITY LLP  Partner Authorized Signatories Signed and delivered by / for and on behalf of the Borrower and Co-Borrower(s)	

SCHEDULE II

ENVIRONMENTAL, SOCIAL AND GOVERNANCE POLICY

1. Definitions

- In these presents unless there is anything in the subject or context inconsistent therewith, the capitalized terms listed below shall have the following meanings:

"Applicable Law" shall mean any act, statute, law, regulation, enactment, ordinance, treaty, rule, judgment, order, award, decree, bye-laws, rule of common law, clearances, directions, directives, guidelines, policy, licenses, requirement, or any governmental restriction or condition including any similar form of decision of, or determination, application or execution by, or any interpretation or pronouncement having the force of law of, any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the Effective Date or thereafter;

"Environmental Claim" shall mean any claim, proceeding, formal notice or investigation by any Person in respect of any Environmental Law;

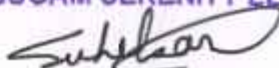
"Environmental Law" shall mean any Applicable Law in any jurisdiction in which the Borrower conducts business which relates to the pollution or protection of the environment or harm to or the protection of human health or the health of animals or plants;

"Environmental Permits" shall mean any approval, no objection, permit, consent, license, filing of any notification, report or assessment required under any Environmental Law;

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"Governmental Authority" shall mean the Government of relevant jurisdiction or government of any province or state or any other political subdivision thereof; any entity, authority or body exercising executive, legislative, judicial, quasi-judicial, regulatory or administrative functions of or pertaining to a government, including any government authority, agency, department, board, commission or instrumentality thereof, any court, tribunal and any self-regulatory organization;

"Labour Law" shall mean any Applicable Law in any jurisdiction in which the Borrower conducts business which relates to the workmen, labour, employees, wages, compensation, salaries, benefits or their welfare, security, safety, health etc. and shall include laws in relation to bonuses, gratuity, pension, provident fund, work environment, working conditions, timings, etc., as also prohibitions in relation to employment or deployment of child labour, underage labour or forced or bonded labour.

2. Capitalized terms used herein and not defined herein shall have the respective meanings assigned to the same in this Agreement.

2. Representations and Warranties

The Borrower makes the following representations and warranties on the day of this Agreement. These representations and warranties shall be repeated, by reference to the facts and circumstances then existing, on each day, until the termination of this Agreement.

1. The Borrower is in compliance with all Environmental Laws, Labour Laws and the Applicable Laws in relation to anti-bribery, corruption, and anti-money laundering, including regulations as prescribed by RBI or any other Governmental Authority, in relation to the conduct of its business.
2. The Borrower is in compliance with the conditions of the Environmental Permits (and shall maintain at all times necessary documents to demonstrate the same) and no Environmental Claim has been made or threatened against it which may have an adverse effect on its business and operations.
3. There are no facts, circumstances or conditions relating to the Borrower which may give rise to any material Environmental Claims or any claims related to violation of any Applicable Laws including anti-bribery or corruption or anti-money laundering laws.
4. The Borrower shall implement and will continue to implement, policies and procedures, and organisational, structural and technical measures and systems, to ensure continuous compliance with all the Environmental Laws, Environmental Permits, Labour Laws, human rights laws/standards, anti-corruption or anti-bribery laws, including to handle any environmental pollution in accordance with the Applicable Law, to ensure that the Borrower or its activities do not constitute its contribution to global warming or climate change beyond the acceptable norms as per the protocols or laws applicable to the particular jurisdictions, as also to ensure employees' safety and welfare.
5. There are no underage persons in the employment of the Borrower in any capacity whatsoever. The Borrower has not employed or deployed or availed services of any child labour or forced or bonded labour.
6. There are no circumstances relating to social, environmental, labour, health and safety laws in connection with the Borrower, which could reasonably be expected to have any material adverse effect on the Borrower's business activities, or have any effect on the Borrower's ability to service the Loan. The Loan

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amount availed will not be utilized for any activities which would be in violation of any Environmental Laws or Labour Laws.

7. The Borrower is an equal opportunity employer and does not practice any discrimination including basis gender while recruiting persons for any job profile under the business activities of the Borrower.

3. Covenants

The Borrower shall, at all times till the date of termination of this Agreement, comply with the environmental, health, safety and social requirements as per prevailing Environmental Laws and Labour Laws. The Borrower shall:

1. not do any act or indulge in any activities or make any omissions or commissions which may result in the breach of an Environmental Law or which could give rise to a material Environmental Claim;
 2. take corrective measures as suggested by the Bank, if any, to rectify the deficiency/shortcomings pointed out by the Bank, if any, in its social, environment, health, labour, safety and environmental compliance and furnish such information as the Bank may from time to time require in relation thereto;
 3. ensure timely payment of salary, daily wages and statutory dues to the all the employees, workmen, labour, etc., under all applicable Labour Laws, including without limitation, the statutory dues under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952
 4. provide requisite information, relevant reports/policies in relation to the foregoing and provide access to the Bank to carry out periodic environmental or social audit of the business activities of the Borrower, as and when required by the Bank;
 5. inform the Bank forthwith upon the occurrence of any social, labour, health and safety, security or environmental incidents, accidents or any other circumstances which could reasonably be expected to have any material adverse effect on the Borrower's business activities, or have any effect on the Borrower's ability to service the Loan
43. (i) The Borrower hereby agrees and acknowledges that in the event of any default in payment and/or non-compliance of any of the provisions of loan agreement, security documents, offer letter, sanction letter or any other documents executed by the Borrower in connection with the credit facilities/loan ("Transaction Documents"), the Bank shall be entitled to levy penal charges for such default in payment/non-compliance and such penal charges shall be:
- a. levied for default in payment and for events, which in the commercial reasonable assessment of the Bank constitute non-compliance of the material terms and conditions as applicable to the credit facilities/loan.
 - b. In addition to the interest, charges, and the interest that may be levied in accordance with the normal procedures of compounding the interest in the loan account in terms of the Transaction Documents.
- (ii) Penal interest if any, mentioned in the Transaction Documents for default in payment/non-compliance of any of the terms and conditions mentioned therein, shall not be applicable / levied for the credit facilities/loan and the same shall stand modified and charged as mentioned above.
- (iii) The quantum of penal charges to be levied by the Bank as aforesaid are stated below.




(iv) In case of any change in the penal charges levied by the Bank, the Bank shall give a written intimation to you.

(v) The Borrower hereby further agrees, confirms and undertakes that the obligation to pay penal charges shall not entitle the Borrower to set up a defence that no event of default has occurred and shall not affect the rights available to the Bank under the Transaction Documents and/or applicable laws including the right to call an event of default. Further, the Borrower hereby agrees that the penal charges as mentioned above reflect a true, reasonable, fair and genuine estimate of the loss suffered/cost incurred by the Bank."

Applicable Laws : Indian

Operational terms and conditions

1.	Period of sanction	The working capital facilities are payable on demand. However, the facilities are available for a period of 12 months subject to review at periodical intervals wherein the facilities may be continued / cancelled / reduced depending upon the conduct and utilization of the facilities.	
2.	Insurance	- Firm has to ensure comprehensive insurance cover against all risks for primary security viz., entire stocks of raw materials, work-in-process, finished goods, consumable stores, spares and other movables. - Value of insurance policy should be equal to the value of the stocks at any point of time. - Any shortfall in the value of insurance cover shall be covered immediately by the company or by the Bank by debiting the former's operative account with the Bank. - The policies should be either in the joint names of the company and the Bank or bank's lien should be noted on the policies as first loss payee.	
3.	Plant Inspection & Stock audits	- The unit will be inspected at regular intervals by the bank's functionaries or as decided by consortium - Regular & periodic unit / plant inspections and security verification / audit would be conducted by the bank officials from time to time. - Frequency of such inspections / audits would be minimum once in a year or as stipulated by the bank from time to time. - Such inspections / audits would be conducted either by the bank officials or by bank appointed inspection agency / audit firm. - Bank reserves right to call for a surprise inspection / Audit giving 24/48 hours' notice to the company. - All costs / expenses in this regard shall be borne by the company.	
4.	Submission of stock Statements	Monthly stock and book debts to be received by 20 days after month end (Obsolete Stocks must be clearly excluded and age not exceeding 90 Days).	
5.	Valuation	As per bank's policy	
6.	Inventory	Raw materials, consumable stores, spares	At cost, current market rates, Govt. Controlled rates or invoice rates, whichever is the lowest

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		Finished Goods	At cost, current market rates, Govt. Controlled rates, Borrower's selling price, whichever is the lowest.
		Stock Statement	Within 20 days from the end of the month.
7.	Periodicity of submission of information to the Bank	- Annual Financial statement / Provisional results to be received within 90 days after the Financial year end - Audited results to be received within 180 days after the financial year end. - Quarterly Progress Report to be submitted Quarterly within 30 days from Quarter end.	
8.	Creation of Charges	The Firm shall create/modify the charges in respect of credit facilities. The firm shall also Create/modify charges in respect of security offered (first charge / second charge / EMs etc.) for the credit limits within 30 days from the date of documentation for creation of security for the enhanced limits. In case charge is not created within 30 days, the Bank would be entitled to unilaterally file the charge with ROC. Any additional fees on account of such delay would be borne by the client.	
9.	Processing Fees (non-refundable)	0.50% of Facility amount + applicable taxes and statutory levies – to be paid upfront.	
10	Annual Renewal Fees	NA	
11	ROC Filing Charges (in case of Pvt. / Public Ltd company only)	To be paid by customer at actual	
12	Insurance charges	To be paid by customer at actual	
13	Issuance of Solvency Certificate	Rs 2000/-	

This Offer Letter is valid for a period of thirty (30) days from the date of issuance hereof and should be accepted by the Borrower prior to the expiry of the said period of thirty (30) days.

Kindly sign and return the duplicate of the Offer Letter as a token of your acceptance of the terms and conditions thereof. Kindly also call on our Relationship Manager **Mr Anklt Saraf** for execution of necessary Credit Facility/ies documents and for further steps.

We look forward to partner you in your business.

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Yours Sincerely,

Mr Ankit Saraf Relationship Manager	Mr Vikram Goel Unit Head HDFC BANK LIMITED BY THE HANDS OF AUTHORISED SIGNATORY
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Accepted and Confirmed on behalf of: M/s Sugam Serenity LLP	M/s Sugam Serenity LLP
 SS Authorized Signatories Signature (Affix round stamp here)	 SS Authorized Signatory INITIALS
	



ANNEXURE I

HEADING	EXISTING CLAUSE																																								
Facilities	(A) Rupee Term Loan (RTL) in the form of construction Finance facility (CF) up to Rs.15.00 Crores to be utilised towards construction of the Project																																								
Borrower	Sugam Serenity LLP																																								
Promoter(s)/Sponsor(s)	Mr. Suhel Saraf, Mr Ashok Saraf																																								
Personal Guarantor / Corporate Guarantor	Mr. Suhel Saraf, Mr. Ashok Saraf , Mr. Arvind Kumar Saraf, Mr. Amit Kumar Bharti and Mr Pranay Arya and Sugam Griha Nirmaan Limited																																								
Lenders	HDFC Bank Ltd.																																								
Escrow Bank / Designated Account Bank	HDFC Bank Ltd.																																								
Finance Parties / Secured Parties	N.A.																																								
Project Name	Sugam Prakriti																																								
Project Location	"Sugam Prakriti", at Premises No. 1479, Garia, Kolkata, West Bengal																																								
Project / Capex Cost & Means of Finance	The total Project cost/ Capex is estimated at Rs. 48.73Cr. (break up of Project as detailed in Annexure II) which is proposed to be financed as under: <table><tr><th colspan="8">(In Rs Crs)</th></tr><tr><th>Inflows</th><th>Total</th><th>Incurred</th><th>To be Incurred</th><th>Outflow</th><th>Total</th><th>Incur red</th><th>To be Incurred</th></tr><tr><td>Equity</td><td>7.49</td><td>7.49</td><td>0.00</td><td>Cost of Construction</td><td>41.2</td><td>21.04</td><td>20.16</td></tr><tr><td>Project Collection</td><td>26.24</td><td>16.62</td><td>9.6</td><td>Approvals</td><td>1.25</td><td>1.15</td><td>0.1</td></tr><tr><td>Loan</td><td>15</td><td>0.00</td><td>15</td><td>Sales & Marketing Expenses</td><td>2.4</td><td>1.20</td><td>1.4</td></tr></table>	(In Rs Crs)								Inflows	Total	Incurred	To be Incurred	Outflow	Total	Incur red	To be Incurred	Equity	7.49	7.49	0.00	Cost of Construction	41.2	21.04	20.16	Project Collection	26.24	16.62	9.6	Approvals	1.25	1.15	0.1	Loan	15	0.00	15	Sales & Marketing Expenses	2.4	1.20	1.4
(In Rs Crs)																																									
Inflows	Total	Incurred	To be Incurred	Outflow	Total	Incur red	To be Incurred																																		
Equity	7.49	7.49	0.00	Cost of Construction	41.2	21.04	20.16																																		
Project Collection	26.24	16.62	9.6	Approvals	1.25	1.15	0.1																																		
Loan	15	0.00	15	Sales & Marketing Expenses	2.4	1.20	1.4																																		

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				Other Overheads	1.1	0.72	0.38
				Finance Charges	1.65	-	1.65
				Contingencies	0.33	-	0.33
				s			
	Total	48.73	24.11	24.62	Total	48.73	24.11 24.62
	**Equity contribution ("Equity Contribution" / "Promoter Contribution" / "Margin") shall include pure equity capital, unsecured loans, CCD, OCD and NCD. This will be subordinated to the Lenders.						
Equity Contribution	7.49 Cr. of total envisaged equity contribution for Project which has been brought in by Promotee would remain in the project throughout the tenor of loan.						
Purpose of the Facility	1.RTL of 15.00 Crores towards / development of Sugam Prakriti (hereinafter referred to as the "said Project / towards part financing estimated Project cost of Rs.48.73 crores) 2.Further, Facility not to be utilized for investment in land, FSI, development premiums or any FSI related approvals, investment in capital markets shares/debentures/mutual funds/purchase of gold in any former any illegal or speculative activity or for any other purposes not permissible by RBI. Without being obligated to do so, the Lender shall be entitled to monitor the use/end use of the Facility including through any auditor(s) or consultant(s) including examining books of the Borrower, with necessary certification from them, as appointed by the Lender at its sole discretion and at the cost of the Borrower.						
RERA Completion Date	31 st December, 2025						
Scheduled Commercial Operations Date (SCOD)	31 st December, 2025						
Disbursement Schedule /Project Milestones	Annexure IV						
Financing Documents							
1. Loan Agreement; 2. Escrow Agreement 3. Sponsor's Undertakings; 4. Promoter's Undertakings; 5. Security documents like Deed of Hypothecation / Indenture of Mortgage / documents pertaining to mortgage by deposit of title deeds / Pledge Agreement / Personal Guarantee / Power(s) of Attorney; 6. Other undertakings as may be required by Lenders; 7. Consent to Assignment, if applicable 8. Such other agreements designated as Financing Documents by Lender(s) / LLC. 9. Duly Accepted and acknowledged Offer Letter 10. Request you to provide the revised sanction letter for execution. 11. Request Letter cum Undertaking							

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12. Certified True Copy of KYC and constitutional document of Borrower 13. Certified Insurance copies of the securities provided with bank clause 14. Signature verification of all authorized signatories of Borrower, CG and PGs 15. Security Trustee Agreement, if required to be appointed by the Lender Any other document as stipulated by the Bank from time to time				
Project Documents	Project Documents shall include, but not be limited to : 1. Escrow Agreement; 2. Joint Development/ Sharing/Allocation Agreements 3. Power of Attorney between Landowners and Developers 4. Clearances / authorizations; 5. Sanction Plans 6. Insurance policies / contracts; 7. Land lease / ownership agreement; 8. any other agreements, documents or instruments entered into by the Borrower in respect of the development, construction, design, engineering, procurement, operation, maintenance and management of the Project; 9. all other agreements / documents as may be designated as a Project Document by Lenders; All the Project Documents shall be to the satisfaction of Lenders.			
Availability Period	Available for withdrawal / drawdown up to RERA Completion Date upto 31/12/2025			
Tenor	RTL: Door to Door tenor of 30 months from the date of first disbursement, comprising of construction period , moratorium period of 15 months and repayment period of 15 months . First drawdown not later than 6 months from the date of acceptance of the term sheet			
Drawdown	a. The Lender may disburse the Facility in one or multiple tranches inter alia depending on the progress of construction of the Project and on such other terms and conditions as stipulated by the Lender. b. Disbursement shall be subject to full operationalization of the escrow account opened / established with the escrow bank. The disbursement would happen on the basis of the Indicative Disbursement Schedule as mentioned in Annexure IV of this term sheet.			
Repayment schedule	Month from 1 st Disbursement	Repayment	Cumulative Repayment	Principal O/s (In Crores.)
	15	2.00	2.00	13.00
	18	2.00	4.00	11.00
	21	2.00	6.00	9.00
	24	3.00	9.00	6.00
	27	3.00	12.00	3.00

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	30 Total Or Earlier at HDFC Bank's Option Escrow percentage to be: 15% from disbursement till 9 th month, 20% from 10 th month to 30 th month.	3.00 15.00	15.00	0
Voluntary Prepayment & Prepayment Penalty	The Borrower shall have the option to prepay the Facility or part thereof without any prepayment charges / penalty in the following situations only provided that an irrevocable notice to prepay the Facility or a part thereof has been given by the Borrower to the Lender within 15 days from the date of reset of spread: - at the Reset Dates - where the Borrower proposes an initial public offer (IPO) - on the occurrence of an Increased Cost situation. - where the Borrower is desirous of prepaying the Facility or part thereof out of surplus Receivables arising out of the Project / Secured Properties Facility. - Any amount paid from own sources Except as mentioned herein, if the Borrower wishes to prepay the Facility or any part thereof, it may do so with payment of prepayment charges / prepayment penalty calculated @ 2% of the Facility or part thereof prepaid subject to the Borrower giving at least 15 days prior written notice to the Lender.			
Mandatory Prepayment	Borrower will be required to mandatorily prepay, without payment of any prepayment premium upon receipt of certain proceeds / upon occurrence of certain events, as described below: - Illegality; - Standing Instruction (SI) / Escrow Sweep; - exercise of Put Option; - Change in Control of the Borrower (Control to be defined as per SEBI). Prepayment to be affected prior to change in Control - Promoter's unencumbered shareholding in the Borrower falling below 100% of total issued & paid-up capital of Borrower on fully diluted basis in violation of provisions hereunder; Prepayment to be effected prior to shareholding pattern falling below the above threshold. - Liquidated damages (LDs), received under Project Documents. Provided such liquidated damages would be initially used for LDs to be paid by Borrower (and thereafter for meeting any cost overrun in Project cost, arising out of non-performance by various contractors under Project Documents); - Cancellation of any licenses/clearances/approvals; - Any liquidated damages / proceeds in connection of breach of warranties to the extent not due and payable to the contractors under the relevant contract; - Receipt of insurance proceeds under insurance policies in excess of Rs.25 lakhs of Secured/ Project assets) per claim, provided such claim proceeds would first be used for reinstating damaged assets and balance, if any, to be applied to such repayment; - Borrower to make mandatory prepayment within 7 working days of receipt of such proceeds / 30 days of occurrence of such event; else default interest at 2 % per annum (over and above Applicable Interest Rate) plus applicable taxes will be levied on such amount from date of receipt / occurrence of such event till same is paid.			

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	In case mandatory prepayment is not affected within stipulated period, lender has a right to call it as an Event of Default.
General conditions for all prepayments	1. All prepayments of Loans shall be subject to Applicable Laws (including any guidelines/regulations notified by RBI in this regard). 2. Any amount prepaid may not be re-borrowed. 3. In case of part payment, any prepayment as above shall be in proportion to outstanding balances of each Lender or as decided in consortium meeting of Lender/s as on the date of prepayment. 4. Any such prepayment shall be applied in forward order of maturity thereby reducing Upcoming installment/s of Amortization Schedule or as decided by Lender as on the date of prepayment. 5. Prepayment shall be made pro-rata to all Lenders except in case of prepayment at instance of the Lender(s) or pursuant to spread reset / interest reset date(s) or illegality or exercise of put option.
Standing Instructions/Escrow Sweep	The Lender has a right to stipulate standing instructions ("SI") in the Escrow account of the Project to daily transfer certain % amounts routed through the Escrow Account on a daily basis to HDFC Collection Account towards onwards adjustment against outstanding amount of the Facility without any prepayment charges and remaining amounts will be transferred as per agreed waterfall. The SI shall be stipulated in Escrow account is From the date of first disbursement –as under Escrow percentage to be: 15% from disbursement till 9th month, 20% from 10th month to 30th month This percentage is subject to review on a quarterly basis based on the Lender's formula. The Borrower shall repay a percentage of all sales receipts / realizations / Receivables (as defined hereinafter) from sold and unsold units in the said Project towards principal repayment from the 1st month from date of 1st disbursement at the Lender's option. Such amounts paid will be adjusted towards the monthly instalments as payable in the forward order of maturity
Receivables	Mean and include all the right, title, interest, benefits, claims and demands whatsoever, in and to or in respect of all amounts payable to and/or received by or to be received from any person (including but not limited to the purchaser/ lessee/ licensee) in respect of and/or arising out of the Project(s)/Secured Property/ies and all amounts which are due owing/ payable/ belonging to the Borrower/ Security Providers or which may at any time hereafter during the continuance of the Facility become due, owing, payable or belonging to the Borrower/ Security Providers in respect of the Project(s)/ Secured Property/ies and/or all sold as well as unsold plot, flat(s), pieces of land, and/ or leased units forming part of in the Project(s)/ the Secured Property/ies and shall include the advance, sale consideration, deposits/ premium, lease rentals, outstanding and claims in respect of the Project(s)/ Secured Property/ies, but does not include Goods and Service Tax (GST) and/or any other tax stipulated by law, cost of providing Power, water, sewage connection,




	sewage treatment plant, & DG backup, advance building maintenance charges for one year, cost of providing gas connection, cost of providing solar water heater and legal and service charges collected from the customers, if the same is collected by a separate cheque and deposited in a separate designated GST account. Receivables shall also mean and include money lying in the Escrow Account and fixed deposits/ Inter Corporate deposits etc. created for interest payment reserve and any other financial instrument, by whatever name called, created out of the amounts lying in the Escrow Account(s).
Drawdown Schedule	Borrower shall provide a [quarterly] drawdown schedule to Lenders at time of documentation for written approval by Lenders. Quarterly drawdown schedule may be amended by Borrower [30] days before commencement of each quarter with written notice to Lenders.
Upfront / Processing Fee	The Borrower shall pay to the Lender on the acceptance of sanction letter, a non-refundable processing / administrative fee calculated 0.50 % of Facility amount + applicable taxes and statutory levies – to be paid upfront, the fee shall be non-refundable and independent of disbursement and/or cancellation of the Facility by the Borrower
Commitment Fee	As determined by the Lender from time to time.
Interest Rate	RTL facility: 1. Actual Interest Rate: 1 month T-Bill plus applicable spread with an effective 10.25% per annum per month. Interest rate will be fully floating and will change with every change in 1 month T Bill. 2. Spread: Spread would be determined on date of first disbursement as difference between 1 month TBill on that date. (This spread will remain fixed throughout the tenor of the loan / will be reset on Spread Reset Date). 3. T-Bill Reset 1 (one) month) from date of first disbursement and 1 (one) month}} thereafter to capture the movement of T-Bill. It is clarified that T-Bill shall remain fixed between two consecutive reset dates. 4. Spread Reset Clause: HDFC Bank reserve the right to reset Spread as follows: First spread reset shall be on 1st disbursement date and subsequent reset- thereafter after every one year.) Additionally, Lender(s) shall also have the right to reset Spread upon occurrence of either of following events: a. Reserve Bank of India (RBI) revising the standard provision on assets; b. RBI changing the risk weight for assets; c. if RBI changes the system of benchmarking lending rates of the banks/financial institutions; d. {breach of any covenants stipulated or any Material Adverse Effect during the currency of the Facility.} 5. Interest after SCOD / SPCD: On achievement of COD, if Lenders do not exercise their right of reset, the spread shall reduce by 0.5%
Additional Charges	1. In case of any default in payment of interest, principal or any other monies due on their respective due dates (except liquidated damages), Borrower shall pay additional charges at 2% p.a. (over and above applicable interest rate) on {o/s principal amount / defaulted amounts}, plus service tax, or any other taxes, if applicable, for the period of default. 2. In case security is not created and/or perfected as per prescribed timelines, Borrower shall pay penal charges of 2 % p.a., compounded monthly over and above Applicable Interest Rate plus applicable taxes (from date of disbursement / from expiry of stipulated period) on



	entire outstanding till creation and perfection of stipulated security to satisfaction of Lenders. Any further disbursements pending creation & perfection of security shall be at sole discretion of Lenders. 3. In case of breach of any covenant including financial covenants on any stipulated testing date, Borrower shall pay additional interest of 2% per annum payable on {outstanding amounts} for period of non-adherence. 4. Failure to route receivables through {TRA / escrow mechanism} shall attract additional interest of 2 %.
Interest tax, service tax, levies & duties	All rates of interest and/or fees mentioned are exclusive of interest tax / service tax and/or any such other levies / duties. Such interest tax / other levies / duties, present and future, applicable, as the case may be shall be payable by the Borrower to the Lender(s) over and above the rates mentioned herein. All Interest and all other costs, charges, expense shall accrue from day to day and shall be calculated on the basis of 365 days year and the actual number of days elapsed.
Escrow Agreement/ Designated Account	Escrow Agreement will be executed before first disbursement between the Borrower and the Lenders to enable routing of funds during construction and operations of the Project. All project cash flows shall be routed through the escrow / designated account/collection account. Borrower shall not open any other Bank Account. Borrower to maintain Designated Account in which disbursements to be made and borrower shall route all the cashflows and make payments through Designated Account. Maximum within 30 days of first disbursement. Any amount not routed through collection account post first disbursement to be deposited in said account.
Usage of Revenues	Escrow Account/s shall be operated in terms of the provisions of RERA and in terms of the Escrow Agreement. All revenue from the Project shall be utilized only for meeting project related costs and servicing of / repayment of the Facility. All customer collection shall be deposited into the Collection Account (100% account) opened in terms of the provisions of RERA; 70% of such collections shall automatically be transferred to the 70% Account and the balance 30% of the collection shall be transferred to the 30% Account. All withdrawals from the 70% Account shall be made in accordance with the provisions of RERA and shall be subject to the certifications / declarations to be provided in terms of RERA. Withdrawals from the 70% account shall be deposited into the 30% Account. All withdrawals from the 30% Account shall require the written consent of the Lender.




Security & Security timelines	Facility together with interest, fees, commission, costs, expenses and all other monies and secured obligations whatsoever shall be secured by: - Registered Mortgage of the Borrower's Development Right and entitlement over the residential project "Sugam Prakriti", at Premises No. 1479, Garia, Kolkata, West Bengal along with undivided proportionate share of land. - Exclusive charge on scheduled receivables of developer's revenue amounting to 78% of total sale consideration. - Personal guarantee of Mr. Ashok Saraf , Mrs. Suhel Saraf , Mr. Arvind Kumar Saraf, Mr Amit Kumar Bhartia, Mr Pranay Arya - Corporate Guarantee of Sugam Griha Nirmaan Ltd. Lender reserves the right to modify above security structure, in its absolute discretion prior to financial closure / execution of loan agreement, should such a need arise in consultation with other Lenders / LLC. If at any time during the subsistence of Facility, Lenders are of opinion that security created in favour/ for the benefit of Secured Parties has become inadequate to cover secured obligations, then, on Lenders advising Borrower to that effect, Borrower shall provide & furnish (and take all steps to provide and furnish) to Lenders, to their satisfaction, such additional security as may be acceptable to Lenders to cover such deficiency. Entire Security shall be created and perfected upfront
Security Cover	1.50 times on the secured borrowing to be maintained over the entire tenure of the loan. Security Cover will be calculated on the basis of the valuation report from 2 valuers empaneled with the Lender. Bank should have received 2 Valuation report to be provided prior to disbursement. Lower of the 2 valuations to be considered for Security cover working. The same shall be monitored at time issuance of NOC , at time of asset review and time of each disbursement out of the Facility. In case of breach in Security Cover, the same to be reinstated via additional collateral acceptable to the Bank / Lender within a period of 15 days
Cash Flow Cover	Cover of 1.75 times on the outstanding amounts in relation to the Facility shall be maintained during the subsistence of the Facility. Cash flow Cover shall be calculated as per the formula provided below: Net Surplus Future Revenue from the Project (including committed receivables from sold units) Less Future cost for completion of the Project including interest cost plus amount of Construction Finance loan to be disbursed by financier and utilised for the project Loan Exposure = Loan Exposure (Loan amount o/s + Committed Amount + Interest Accrued and any other dues). The same shall be monitored at time issuance of NOC , at time of asset review and time of each disbursement out of the Facility



Minimum Stipulated sales Price	The borrower shall ensure that Minimum Selling Price (MSP) of Rs 4,635/sft to be achieved on Carpet Area at 78% of developer's share is maintained as per below or higher such that covenanted security cover is maintained at all times. The above price stipulated is exclusive of GST. In case any unsold units is sold below the stipulated minimum price, the borrower/sponsor shall route in the differential in stipulated price and actual price through the escrow account before taking NOC
DSRA	- Borrower shall maintain a Debt Service Reserve Account (DSRA) to meet debt servicing requirements for 3 months principal and interest payments due to Lenders for debt servicing in respect of the Borrower's debt servicing obligation at all times during the tenor of the Facility. The Borrower shall establish and maintain an account (DSRA account) for deposit of the Debt Service Reserve ("DSR") with Lender. Amount equal to three months interest on each disbursement under the facility shall be transferred from project receivables by the Borrower to the DSR Account. DSRA amount to be built up from project cash flows and / or from promoter bringing in the money from own sources before full disbursement of the entire Facility and 3 months before commencement of Repayments as per scheduled repayment schedule - Borrower shall invest the funds in the reserve only in Permitted Investments.
Pre-Commitment conditions	The obligation of Lenders to commit the loan shall be subject to Borrower complying <i>inter alia</i> with the conditions given below to the satisfaction of Lenders. - Submission of certified true copies of constitutional documents of Obligors; - All necessary corporate authorizations of Obligors are in place and certified true copies thereof are submitted to Lenders, including board resolutions authorizing execution of, and signature authority of persons executing the Financing Documents on behalf of obligors; - Receipt of all approvals relating to availing of Facility and security creation therefor / ceding of charge, including NOCs from existing lenders (where applicable); - Borrower has agreed to appointment of Lenders' Agent, Security Trustee, Account Bank / Escrow Bank and any other agencies as required by the Lenders; - Lenders' Legal Counsel (LLC), and Lenders' Insurance advisor (LIA), as per the scope of services provided by the Lenders have been appointed; - Land has been acquired and fully paid for. - Borrower has agreed to provide all information required by Lenders' Agent, Security Trustee, Escrow Bank / Account Bank, LLC, and LIA and to bear any fees / expenses for such services. Obligors (and their respective authorized signatories) have satisfied all KYC requirements as required by the Lenders/ the Lenders' Agent, including submission of requisite documents and other evidences; - No person on the Board shall be named in defaulters' list circulated by RBI / CIBIL / ECGC caution list/defaulters list/ specific approval list; - None of the directors on Board/partners is a director or a relative of a director of the Lenders or is a senior officer of or relative of any senior officer of the Lenders or is a director or relative of a director of or a senior officer or relative of a senior officer of any other banking company(ies). Complied with any other requirements as are customary for a transaction of this nature.



Pre-Disbursement Conditions for First Disbursement	Prior to first disbursement under Facility, Borrower shall, to the satisfaction of Lenders, have complied with the following (and the disbursement procedure stipulated by Lenders (including production/execution of documents required for disbursement)): 1. Execution of the Financing Documents and Lenders have received satisfactory opinion from LLC in respect of Financing Documents, and DDR on major Project Documents and compliance status report of pre-disbursement conditions to 1st disbursement. 2. Shall have created and perfected the security interest as per security clause. 3. NOC / permission to mortgage from society / condominium / applicable authorities for creation of security (if required). 4. The Disbursement Schedule /Project Milestone as per Annexure III should have been complied with. 5. Borrower shall have made arrangements for infusion of entire project equity of Rs. 7.49 Crs[total project equity] Crore of the required project equity shall have been infused prior to first disbursement; and [Auditor / chartered accountant (acceptable to Lenders) certificate in this regard has been received. 6. Lenders shall have received certificate from {Auditor / chartered accountant acceptable to lender} certifying the sources & end-use of funds. 7. Lender shall have received 2 valuation reports of the Property from empaneled valuers and lower of the 2 valuations to their satisfaction should provide a minimum cover of 1.75. 8. Lender has received a title search report from empaneled advocate on the Secured Property being mortgaged and such report is to the satisfaction of the Lender. TSR to state that title of land is clear, unencumbered and marketable and valid mortgage can be created 9. Borrower shall ensure that requisite approvals & clearances (statutory & non-statutory) as applicable up to the stage of implementation of Project have been obtained & are duly complied with and same has been certified by Architect/Internal technical team 10. HDFC Bank's Technical team shall carry out technical review so as to endorse the implementation schedule, approvals & clearances, adequacy of water & key raw materials, vetting of the estimated Project cost etc. 11. A certificate issued by an independent structural engineer confirming compliance with the National Disaster Management Authority guidelines shall be furnished 12. Affidavit-cum undertaking from the Architect of the project and the Directors of the company to be obtained confirming that construction is / will be as per the approved / sanctioned plan, wherever required and the National Building Code (NBC) will/ has been adhered to in the project 13. Borrower shall provide ROC search report from independent company secretary./LLC 14. Agree and undertake that all insurance policies shall be endorsed in favor of Security Trustee (/ Escrow Bank / designated account bank) as loss payee, within 30 days from 1st disbursement 15. Borrower shall have opened Escrow / Designated Account and its sub accounts. 16. Borrower shall have paid all fees, costs, expenses and other charges then payable by it under the Financing Documents or in connection with the Project. 17. Complied with any other requirements as are customary for a transaction of this nature. 18. Certificate from statutory auditors/ chartered accountant of the Borrower certifying that the project being undertaken is stock in trade for the Borrower and thus the provisions of Section 281(1)(ii) of the Income Tax Act, 1961 are not applicable and that there are no income tax dues / proceedings pending; 19. Borrower shall not be in breach of any of the terms and conditions of the Financing and Project Documents
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	20. Satisfaction of "know your customer" requirements 21. Handing over the safe custody of the Title Deeds to the safe keeper appointed as may be mutually agreed between the Parties. 22. Undertaking from the Developer for complete responsibility with respect to safety, quality, laws, regulations etc. in respect of all projects. Further developer to provide Indemnity for any / all 3rd party claims. Any exception to this to be approved by Credit Committee of the Board. 23. Borrower should pay off completely the Working Capital facility availed from State Bank of India in relation to the aforesaid project and provide No dues and release of charge of property mortgaged 24. Borrower shall provide CA certified networth certificate of personal guarantee providers before disbursement. 25. CA certified COP/MOF to be on records prior to disbursement 26. Legal confirmation regarding mortgage creation 27. JDA validation till project completion date i.e. 42 months from start to be on records prior to disbursement 28. Existing CC facility of SBI on project land to be closed prior to disbursement. <u>In Case of Capex Reimbursement:</u> 29. Borrower shall provide details of capex incurred in trailing 12 months preceding disbursement for which proceeds of this RTL will be utilized. 30. Certificate from independent chartered accountant regarding capex proposed to be refunded confirming details of the capex supported by copies of invoices, it's time period and certifying that capex was not funded by way of any debt. 31. End Use of the proposed amount to be disbursed to be submitted prior to disbursement.
Condition precedent to subsequent draw-downs	The obligation of Lenders to make all subsequent disbursements out of Facility (other than performance bank guarantee) shall <i>inter alia</i> be subject to Borrower complying with the following conditions precedent, each to the satisfaction of the Lenders: 1. Sales, Collection, Construction Cost & Physical Progress & Approval milestone for Project to be complied as stipulated in Disbursement schedule as per Annexure IV 2. Ensure that the drawdown complies with the agreed {construction / operating} budget and drawdown schedule 3. The disbursement will be linked to the stage of construction as per the Cash Budget submitted at the time of sanction and margin should be brought up as per the sanction terms 4. As certified by an independent Chartered Accountant, requisite equity contribution has been made and D/E ratio shall not exceed beyond acceptable limits as a result of the drawdown. 5. Bank shall have received evidence acceptable to it that all the insurances for the time being required under the Financing Documents and Project Documents are in full force and effect. 6. All other documents, opinions, certificates, consents then required, under the Financing Documents, have been delivered. 7. Lenders have received a certificate from {statutory auditors/CA (acceptable to Lenders)} regarding sources & end-use of funds / utilization of disbursed funds prior to seeking subsequent disbursements or within 30 days of respective disbursement, whichever is earlier. 8. Receipt by the Borrower of all approvals & clearances, as applicable as of the date of




	that such disbursement, along with certification regarding effectiveness of all clearances 9. Borrower shall not be in breach of any of the terms and conditions of the Financing Documents 10. The Borrower shall provide a declaration confirming the following: - No Event of default has occurred or is likely to occur. - No material adverse effect has occurred or is likely to occur which can materially impact the Project. - There has been no breach of the terms and conditions of the financing documents by the Borrower. - All statutory approvals, permits, clearances and authorizations required by the Borrower till date have been obtained and are in full force Complied with any other requirements as are customary for a transaction of this nature.
Post Disbursement Conditions	- A certificate from a Chartered Accountant should be submitted within 30 days from each disbursement, confirming that the loan has been utilized for the purpose it was sanctioned and that the fund is not utilized for buying any land or any capital market transaction. - Endorsed insurance policies in favour of Lender within 30 days from the date of first drawdown, (if applicable) Comply with any other requirements as are customary for a transaction of this nature.
Promoter Undertakings	Joint & several undertakings from Promoter before 1st disbursement, - At all times during currency of Facility, (directly or indirectly), hold and maintain unencumbered stake in the Borrower; and maintain management control of the Borrower; - Non-Disposal Undertaking over shares of Borrower to the extent of shares not pledged to the lenders; - Project equity infusion undertaking; - Debt shortfall/ DSRA shortfall undertakings - Any shortfall in major contingent liabilities devolving on Borrower shall be met; - Not to abandon the Project or allow the Borrower to abandon the Project. - Non-recourse undertaking for meeting shortfall in debt servicing of Facility; - Non-recourse undertaking for infusing additional funds to meet shortfall in DSRA; - Non-recourse undertaking, to infuse additional funds to meet any shortfall created on account of adverse movement in foreign currency (if applicable); - to bring in additional funds to meet cost overrun / time overrun; without recourse to the Borrower; - entire Promoter contribution (including unsecured loans extended/to be extended by Promoter to Borrower and/or any non-convertible debentures / compulsory convertible debentures / optionally convertible debentures issued by Borrower and subscribed to by Promoter) will be unsecured and subordinated to Facility in all respects and shall not be paid during the tenor of Facility without prior written approval of Lenders; - Subordinate Loans shall always be subordinate Facility (including in terms of tenor, security and rights relating to acceleration); - Promoter shall not be entitled to have any claim to any assets of the Borrower on parity with or prior to the claims of the Lender till the time secured obligations are discharged in full to the satisfaction of the Lenders - Promoter / Sponsor and debenture trustee shall not support or take any






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	to compliance of Restricted Payment Conditions to satisfaction of Lenders; e. Redemption/ repayment of Subordinate Loans shall happen only after repayment of Facilities. f. debentures shall not be freely transferable and Sponsor / Promoter shall not, sell, assign, transfer, encumber or otherwise dispose of all or part of its interest in Subordinate Loan to any Person; 12. Promoter Undertaking to indemnify the Bank of any loss / damages that occurs to the Bank due to the underlying forex transactions and also to make good any mark to market loss, if any. 13. In the event of advances from customers (both already booked and new bookings) is falling short of the amount expected/delay in receipt as per means of finance and disbursement schedule, the shortfall will be made good by the promoters to ensure completion of the project. All the above Undertakings shall be provided prior to the first drawdown.
Representations & Warranties	In addition to the representations and warranties which are customary to a facility of this nature, the following representations / warranties (repeating on each day until all secured obligations are discharged {unless otherwise provided hereunder}) to be provided by the Borrower (and other Obligors, if and as applicable): 1. Corporate status & legal existence; power and authority to carry on business and own its assets; 2. Non-disposable undertaking to be provided for the shares of Borrower not pledged with Lender. 3. Power and authority to execute financing document and perform obligation under each of the financing documents; 4. Valid and binding obligations under financing documents; enforceable in accordance with respective terms thereof; 5. Compliance with all applicable laws; 6. Borrower's compliance with EHSS; 7. All information provided to Secured Parties is complete, true and correct; 8. Procurement of and compliance with all clearances and authorizations; 9. Non-conflict with constitutional documents; 10. No potential event of default and event of default under financing documents; 11. Encumbrance free, good and marketable title to secured property; 12. Private and commercial acts; 13. No immunity from suit or other legal proceedings; 14. No winding up / insolvency / bankruptcy action against Obligor (in particular, no action (voluntary or involuntary) for liquidation / insolvency, including under Insolvency and Bankruptcy Code, 2016 has been taken and/or is pending); 15. Payment of taxes and filing of returns; 16. Governing law and enforcement; 17. Completeness and accuracy of financial statements; 18. Financial statements prepared in accordance with applicable laws and Indian Accounting Standards; 19. Pari-passu ranking of claims; 20. No filing or registrations or stamp duties except expressly stated;



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	21. No litigation / arbitration proceedings / investigation / other proceedings pending or threatened¹; 22. No Material Adverse Effect; 23. Compliance with Sections 185 and 186 of the Companies Act, 2013 (if applicable); 24. None of the directors is disqualified under the provisions of Section 164 of the Companies Act, 2013; 25. All contracts and arrangements with affiliates are on arm's length basis. 26. Specific representation and warranties in respect of the Project / Project Land will be included in the definitive agreements' basis the title search report to be conducted by lenders' counsel. 27. ESG related representations: 1. The Borrower is following all environmental laws, labour laws and the applicable laws in relation to anti-bribery, corruption, and anti-money laundering, including regulations as prescribed by RBI or any other governmental authority, in relation to the conduct of its business. 2. The Borrower is in compliance with the conditions of the environmental permits (and shall maintain at all times necessary documents to demonstrate the same) and no environmental claim has been made or threatened against it which may have an adverse effect on its business and operations. 3. There are no facts, circumstances or conditions relating to the borrower which may give rise to any material environmental claims or any claims related to violation of any applicable laws including anti-bribery or corruption or anti-money laundering laws. 28. The borrower confirms that the Borrower/ Security Provider is a person resident in India (unless an NRI) within the meaning of the Foreign Exchange Management Act, 1999. In addition the Borrower hereby agrees and acknowledges that the Lender may require the Borrower/ Security Provider to provide assistance and co-operation in relation to Foreign Account Tax Compliance Act ("FATCA") compliance (including without limitation the provisions of the Income Tax Act, 1961 and the directions of RBI, from time to time), and in this regard hereby agree and undertake to extend full co-operation to the Lender including, without limitation, by (i) furnishing such information, forms, records, reports, data which the Lender may require in this regard, and (ii) permitting the Lender to conduct such due diligence and/ or inspection exercises as the Lender may deem fit in this connection 29. Neither the Borrower nor the Security Provider/ any person(s) directly or indirectly related to the Borrower/ Security Provider feature in the list published by the Office of Foreign Assets Control, U.S. Department of the Treasury, from time to time comprising of (i) individuals or companies owned or controlled by, or acting for or on behalf of, targeted countries or groups including, without limitation individuals identified as terrorists or narcotics traffickers, or (ii) individuals and companies that are categorized as 'Specially Designated Nationals' (SDNs) by the Office of Foreign Assets Control, U.S. Department of the Treasury. The Borrower agrees and acknowledges that upon being included the abovementioned lists, the Lender shall be entitled to cancel/ terminate the Facility with immediate effect, and in such event all the amounts due in respect of the Facility shall become immediately due and payable to the Lender.

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	30. The Borrower represents and warrants that the Borrower and/or the Security Providers, any of its directors, promoters, guarantors associate concerns are not on Export Credit Guarantee Corporation of India Limited ("ECGC") caution list / specific approval list, RBI's defaulters or caution list, the Conservation of Foreign Exchange and Prevention of Smuggling Act ("COFEPOSA") defaulters list. 31. Specific representation and warranties in respect of the Project / Project Land will be included in the definitive agreements' basis the title search report to be conducted by lenders' counsel The above are indicative in nature and shall be defined in detail in the loan agreement.
Material Adverse Effect / Material Adverse Change	Any change or the effect or consequence of an event, fact, circumstance, occurrence, development or condition, having occurred / threatening to occur, which in the sole opinion / discretion of the Lender, has caused or is likely to cause a material adverse effect on or is prejudicial to (i) the business, condition (financial or otherwise), operations, performance, properties or prospects of Borrower; (ii) the ability of Borrower/Promoters to perform its obligations under any mandate document or financing document; (iii) ability of Borrower to exercise or enforce any right, benefit, privilege or remedy under any Project Documents and/or Clearances; (iv) ability of material project participant(s) to observe and perform in a timely manner its obligations (financial or otherwise) under any of Project Documents; or (v) legality, validity, binding nature or enforceability of any of financing documents (including the ability of any secured party to enforce any of its remedies thereunder). The opinion/determination of the Bank as to (a) the materiality and reasonability of any of the foregoing; and (b) the occurrence of a Material Adverse Effect or of any event which results into or is likely to result into a Material Adverse Effect, shall be final and binding on the Borrower, and the Borrower shall accept and comply with such opinion/determination of the Bank without any delay, demur or protest; or (C) any pending or threatened litigation, investigation or proceeding that, in sole opinion / discretion of Lenders, may have a material adverse effect on the business, condition (financial or otherwise), operations, performance, properties or prospects of Borrower or that purports to affect Facility or Financing Documents or transactions contemplated thereby; or (d) any roll-back of regulatory approval, material to commissioning and running of the Company/
Restricted Payments	Borrower shall not make from the project cashflows: i) declaration or payment of any dividend to shareholders or coupon payments, distributions or returns (either in cash or property) in respect of equity / preference shares / debentures; (ii) redemption or payment to Sponsor / Promoter of principal, interest or other sum in relation to any unsecured/subordinate loans or make any loans to the Sponsor / Promoter; (iii) any investment (other than a Permitted Investment) in any entity; (iv) prepay or redeem for value or pay interest on, any indebtedness of the Borrower that is



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	subordinated to the Facility; (v) other payments or distributions on account of redemption, retirement, buy back, purchase or other acquisition, directly or indirectly, of any shares or any class of the share capital of Borrower (or any options or warrants issued by the Borrower with respect to its shares); (vi) set apart of money / utilization of money for any purpose other than those specifically permitted under Financing Documents. (vii) Borrower shall not make any payments to the promoters / shareholders whether as dividend / royalty or by any other means whatsoever.
Permitted / Authorized Investments	1. short term and liquid treasury bills or debt instruments issued by the Government of India or backed by a full Government of India guarantee; 2. short term and liquid bonds or certificates of deposits issued by Public Financial Institutions having not less than an AAA rating and within the meaning of Section 4 A of the Companies Act, 1956 or any modification, explanation or replacement thereof; 3. deposits with or certificates of deposits issued by scheduled commercial banks having not less than an AAA rating, money market and debt-based mutual funds having not less than an AAA rating; 4. debt mutual funds having not less than an AAA rating; and any other investment which Lenders may approve of in writing.
Information Covenants	Borrower shall provide appropriately certified copies of each of the following (where applicable), customary for such financings including without limitation: 1. Insurance policies notifying maintenance of adequate insurance including business interruption insurance; 2. Annual audited consolidated or unconsolidated financial statements within [180 days] from the close of the accounting year; 3. With each set of annual financial statements, a directors' compliance certificate signed by one director; 4. Borrower to submit monthly sales and collections MIS in the prescribed format by 15th of every month 5. Borrower to submit all certificates/updates shared with RERA Authorities within 7 days of submission 6. Borrower shall submit financial information, in a format agreeable to the Lender(s), on a quarterly basis 7. Borrower shall keep Lenders informed (together with explanation of reasons therefor and remedial or mitigation steps the Borrower proposes to take) of the happening of any event likely to have a negative effect on its profit or business or a Material Adverse Change in the Borrower, its subsidiaries or JVs or negative impact on the operations, sales or profits (including the happening of any labour strikes, lockouts, shut-downs, fires etc.) and of any changes in the construction, implementation, operation and maintenance of the Project; 8. Borrower shall keep the Lenders advised of any circumstances adversely affecting the financial position of its subsidiaries / group companies or companies in which the Borrower has invested, including any action taken by any creditor against the said companies legally or otherwise; 9. Borrower shall promptly inform the Lenders of any application for winding up of the Obligor/s having been made or any statutory notice of winding up under Applicable Laws 10. Details of any litigation, arbitration or administrative proceedings;



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	11. Notification of any default or Event of Default or potential Event of Default; 12. Such other information regarding the financial condition, business and operations of the Borrower's group as any Finance Party may request; 13. Borrower shall inform the Lenders of the happening of force majeure event within two days therefrom; 14. Borrower shall submit list of all directors/partners on its Board along with list of other companies in which they are directors. 15. Borrower should ensure that valid sanction plan is in place till obtaining the completion certificate of the aforesaid project. The above are indicative and shall be defined in detail in the Financing Documents.
Affirmative Covenants	The Borrower shall at all times comply with the following: 1. Comply with obligations under Project Documents & Financing Documents; 2. Comply with all applicable laws including but not limited to RERA; 3. Maintain adequate insurance; 4. Obtain and furnish to the Lenders, all clearances; 5. Create and maintain security; 6. Agree that during the currency of the Facility, any loans to the Sponsor / Promoter or any other company (including group companies) from the funds of Borrower shall be made only after approval of Lenders and subject to compliance with Restricted Payment Conditions; 7. Utilization of funds (equity and debt) exclusively for specific purpose approved hereunder; 8. Resolve/address all issues/ concerns/ suggestions raised by Lenders' Consultants and incorporate necessary changes in Project Documents to the satisfaction of Lenders; 9. Any favourable terms and conditions of sanction stipulated by other Lender(s) and accepted by Borrower, if any, shall be applicable to Facility and other Lenders also; 10. Hedge all forex risk, if any, w.r.t the Borrower / Project at present/in future to the satisfaction of the Lenders without recourse to Borrower and/or Project assets; 11. Lenders may stipulate such additional conditions as they may consider necessary, upon occurrence of any event, which has or is likely to have a Material Adverse Effect; 12. Borrower shall not raise any loans or incur any indebtedness other than what is permitted by the Lender in writing. The Borrower shall not undertake any guaranteed obligation without the prior permission of the Lender in writing. 13. The Lender reserves the right to appropriate the amounts paid / Receivables in the manner it deems fit. 14. The Secured Property and/or any insurable asset comprising the Secured Property shall be adequately insured at all times until payment / repayment of the Facility together with all its related dues in full with such insurance company approved by the Lender. 15. Creation of valid and enforceable Security / Security Interest to the satisfaction of the Lender and/or perfection of Security. 16. Consent from all the Borrower's existing creditors / lenders (wherever required) for availing the Facility from the Lender and/or for entering definitive contracts / creation of Security etc. shall be obtained. 17. Procuring / passing or obtaining all requisite approvals, resolutions and applicable authorizations. 18. Resolve / address all issues/ concerns/ suggestions raised by other transaction counterparties (including diligence agencies) and incorporate necessary changes as may be required to the satisfaction of Lenders.



HEADING	EXISTING CLAUSE
	The above are indicative and shall be defined in detail in the Financing Documents.
Negative Covenants	The Borrower shall at all time comply with the following: 1. During the currency of Facility, Borrower shall not, without prior written approval of Lenders, effect any change in its capital structure (including its shareholding pattern) other than as contemplated under Financing Documents; 2. Borrower shall not create or permit to subsist any security interest on any of its assets / Project assets / secured property save and except for permitted security interest as approved in writing by the Lenders; 3. Borrower shall not sell, transfer or otherwise dispose off any of its assets, except as permitted under Financing Documents, without prior written approval of Lenders; 4. Borrower shall not enter into any amalgamation, demerger, merger or reconstruction or enter into or permit any compromise with its creditors or shareholders without prior written consent of Lenders; 5. Borrower shall not, without the prior written consent of Lenders, amend or modify any of its constitutional documents; 6. Restrictions on undertaking guarantee / indemnity or similar obligation on behalf of any other company (including group companies); 7. Restrictions on investing into or providing credit / loans & advances to other companies (including group companies); 8. Restrictions on entering into any financial obligation of a long-term nature/ adversely affecting the Borrower's financials; 9. No change in nature of business; 10. No indebtedness / borrowing arrangements, either secured or unsecured, with any other bank or financial institution or any other person other than permitted indebtedness as approved by Lenders; 11. Borrower shall not, without prior written approval of Lenders, undertake any new project, modernization, diversification or implement any scheme of expansion or take assets on lease and/or any investments (except capex / investments as permissible under Financing Documents provided the other covenants are not breached); 12. Borrower shall not, without prior written approval of the Lenders, augment, modernize, expand or otherwise make any change in the scope of the Project (except as required for complying with regulatory requirement(s)); 13. Borrower shall not, without prior written approval of the Lenders, change the composition of its Board of Directors and/or its management set-up; 14. Borrower shall not, without prior written approval of Lenders, make any modifications/alterations to the Project Documents or initiate termination proceedings or grant any waiver under the Project Documents (except as otherwise provided under the Financing Documents); 15. There should be no payment of commission to the guarantor(s) for guaranteeing the credit facilities sanctioned by the Lenders; 16. Borrower shall not, without prior written approval of Lenders, open or maintain any bank accounts other than escrow account / designated account / TRA and sub-accounts thereunder; 17. Borrower shall not agree, authorize or otherwise consent to any proposed settlement, resolution or compromise of any litigation, arbitration or other dispute with any person without the prior written authorization of the Lenders; 18. Borrower shall not initiate any voluntary bankruptcy proceeding of any nature whatsoever. Borrower shall not propose any resolution seeking approval of Board for



HEADING	EXISTING CLAUSE
	filing application under IBC, either directly or indirectly. 19. Borrower shall not sell any unit in the Project below the Minimum Sale Price or will deposit the price difference in designated escrow account from its own sources The above are indicative and shall be defined in detail in the Financing Documents.
Other Conditions	That the Borrower shall at all times comply with the following: 01. Borrower shall obtain prior written approval of Lenders for incurring and utilizing amount of Facility equivalent to the contingency provision in estimated Project cost subject to satisfactory report as regards need of such funds and CA/HDFC technical teams' satisfaction; 2. Lenders reserve the right to review the cost of the Project, means of finance and progress of Project any time during construction period and monitor the Project any time during operational period of the Project; 3. Borrower shall maintain adequate books of accounts, which should correctly reflect its financial position and scale of operations and should not radically change its accounting system without prior intimation to the Lenders. However, Borrower shall not change its accounting system to the detriment of its functioning. 4. Borrower agrees and gives consent for the disclosure by Lenders of all or any such information and data relating to Borrower and its directors; information or data relating to any credit facility availed of/to be availed by Borrower and default, if any, committed by Borrower, in discharge of such obligations, as Lenders may deem appropriate and necessary, to disclose and furnish to CIBIL and any other agency authorized in this behalf by RBI / Government Authority; 5. Borrower shall, if required by Lenders, constitute an audit sub-committee of its directors/partners and with such composition and functions as may be required by Lenders for matters related to corporate governance and close monitoring of the operations; 6. If required by the Lenders, Borrower shall broad-base its Board with professional/institutional nominees and strengthen its management set up to the satisfaction of Lenders; 7. Borrower shall amend its MoA/ AOA as necessary to give effect to provisions of Financing Documents or as deemed necessary by Lenders to safeguard their interests (including increasing authorized share capital / enhancing borrowing power if required & for incorporation of Nominee Director/ Observer provisions and removal of restrictions on pledge, if any). Certified true copies of amended memorandum and articles to be given to Lenders; 8. Borrower shall comply (& ensure compliance) with the provisions of in relation to Subordinate Loans by Promoter. 9. The Lender reserves the right of first offer / refusal with regard to any funding opportunity. The Borrower shall first pass the leads / enquiries of prospective flat / unit / apartment purchasers as and when received to the Lender for all home loan requirements. No scheme of whatsoever nature involving any type of concession, re-lending, leveraging of financial exposure, subvention or deferred payment programme shall be undertaken in relation to the Project / Secured Property without the prior written permission of the Lender in writing. 10. Without prejudice to any other right or remedy available to the Lender but subject to the provisions of RERA (wherever applicable), the Lender, on the occurrence of an event of



HEADING	EXISTING CLAUSE
	default, shall have the right to step-in and appoint its nominee / operator / substitute or take over control of the Project / Secured Property for the limited purpose of completing the Project. The Lender shall also have the right to substitute the Borrower / Security Provider under various deeds, documents, agreements, instruments and writings in relation to the Project. 11. Accounts as envisaged under the provisions of RERA and the Accounts Agreement shall be opened, established and maintained. All Disbursements to be made by the Lender to the Borrower under the Facility shall be into such Accounts of the Borrower or at the request of the Borrower, to such person / third party on behalf of the Borrower and acceptable to the Lender. The Borrower / Security Provider shall ensure that the customers / purchasers / licensees / lessees deposit the Receivables into the Accounts only as envisaged under the Accounts Agreement. The Borrower shall utilize the Facility and the Receivables / funds available in the Accounts for the Purpose set out above. The Borrower / Security Provider shall utilize the Receivables for the purpose of payment of interest and other dues to the Lender. The Lender shall have the right to monitor all transaction in the Accounts in such manner, as it may deem necessary including by appointing such external agencies for the above purpose at the cost of the Borrower / Security Provider 12. The Borrower shall obtain a No objection certificate (NOC) from the lender before entering into any sale agreement / arrangement with prospective buyer for sale of any flats / units in the Project. 13. The Lender has a right to appointing a monitoring agency to track sales, collections and construction of the Project and for any other purpose, at the discretion of the Lender. 14. The disbursement (wherever possible) shall happen by way of direct payment to the vendors The above are indicative and shall be defined in detail in the Financing Documents.
Indemnity	In addition to the customary indemnities to be provided for transactions of such nature, the Borrower and each of the Security Provider shall indemnify the Lender against any loss, damage, costs (including attorney fees) suffered by the Lender on account of any default by the Borrower or Security Provider / Breach of terms of the Facility documents / any Misrepresentation / defect in title / or if the project is prejudicially affected in any manner / any claim of any authority imposed on the Borrower or the Project.
Insurance	Borrower will arrange for comprehensive insurance policy, to cover all Project assets during tenor of Facility and for all risk exposures (on the Borrower or their participating contractors). All insurance policy (ies) shall carry usual bank clause. Borrower shall appoint {Security Trustee / Escrow Bank / designated account bank} as nominee (Loss Payee) and all insurance proceeds realized shall be deposited in {TRA / escrow account / designated account}.
Inspection	Borrower shall permit Lenders and their authorized officers or employees to carry out inspections of Property / secured assets and to visit any facilities and sites included in Project and to examine any plants, installations, records and documents, etc. relevant to performance of obligations by Borrower under Financing Documents.
Events of Default	Lenders reserve the right to call event of default on occurrence of including but not limited to following events-



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	• Payment default of any interest / commission, any principal installment or any other fees, costs or other amounts under any Financing Document; • Breach of Covenants ,Project Milestones as per detailed business plan • Breach by Borrower / other Obligors of obligations under financing and documents (other than those specifically provided hereunder), • Failure by the Promoter to make any contribution towards Equity or otherwise as scheduled or committed; • Change in ownership and Management Control of Borrower, below agreed thresholds as decided by lender from time to time; • Filing of any Involuntary proceeding against the Borrower/Promoter/Security Provider under any applicable bankruptcy, insolvency, winding up or other similar law or in any case, proceeding or other action for the appointment of a trustee, receiver, liquidator, assignee (or similar official) for any part of its assets and/or property or for the winding up or liquidation of its affairs, or other action has been presented to a court or other Government Authority. • Application for involuntary winding up / application filed against Borrower / Obligors by financial creditor / operational creditor under Insolvency and Bankruptcy Code, 2016; • Any of the transaction documents (or any condition thereof) including financing documents (or any condition thereof) becoming ineffective, unenforceable or invalid; • Cancellation of any material licenses/clearances/approvals of the Borrower with respect to the Project • Termination of Development Agreement with society / tenants. • Failure to obtain necessary approvals within stipulated timeliness as per detailed final business plan. • Breach of DCCO. • Utilization of the funds different from the one mentioned in the Term Sheet / Sanction Letter / Financing Documents. • Any security ceasing to be effective or failure to maintain security margin or breach / non-creation / non-perfection of any security document / any security, within stipulated time frame; • Occurrence of any event or circumstances which is prejudicial to or imperils or depreciates or is likely to be prejudicial to or imperil or depreciate the Security given to Lenders; • Repudiation, termination, unenforceability or invalidity of any of the licenses/ clearances or failure to obtain necessary approvals; • Cross default: a. Failure by Borrower to pay interest or principal instalment or any other amount in connection with any indebtedness (other than the Facility hereunder) availed by it from / contracted by it with any bank / financial institution or other Person, on any dates on which such monies were due; b. Any event of default (howsoever defined) on part of Borrower in relation to any indebtedness availed by it from / contracted by it with any bank / financial institution or other Person; c. Any person other than Lenders accelerating repayment (i.e., demanding repayment ahead of the previously agreed repayment schedule); or enforcing any security under Borrower's credit, borrowing or any other arrangement with that person; • default by pledgor / guarantor under any document with any Lender / other bank / non-



HEADING	EXISTING CLAUSE
	banking financial company / financial institution or other Person. • Occurrence of any event, which has or is likely to result or which can have/shall have a Material Adverse Effect; • Failure to take steps to comply with observations of Lenders' consultants to the satisfaction of Lenders within timelines prescribed under the Financing Documents; • Failure to obtain / maintain any insurance as required by Lenders / LIA, and or review from time to time, or failure to pay insurance premium when due; • A receiver being appointed in respect of the whole or any part of the Secured property of the Borrower; • Borrower ceases or threatens to cease to carry on its business or operations; • Execution or distress being enforced or levied against Borrower; • Borrower withdrawing or giving up Project or withdrawing or giving up or cessation of performance of obligations by Borrower in respect of the whole or any part of Project or if operations of Project / balance construction work of Project has been halted for continuous period of [***180] days; • Borrower committing breach of any law of the land; including but not limited to RERA. • Misrepresentation • Composition/ Compromise by Borrower or Promoters with Creditors generally • Non-compliance with any terms of this term sheet / sanction letter / Financing Document. • Any Obligor or any of their directors being included in RBI's willful defaulters (except nominee directors nominated by any bank/ financial institution). • Non-routing of cash flows through Escrow The above are indicative and shall be defined in detail in the Financing Documents.
Consequence of EOD	If an Event of Default has occurred, Lenders may take one or more of the following actions including but not limited to: 1. Without prejudice to any other right or remedy available to the Lender but subject to the provisions of RERA (wherever applicable), the Lender, on the occurrence of an event of default, shall have the right to step-in and appoint its nominee / operator / substitute or take over control of the Project / Secured Property for the limited purpose of completing the Project. The Lender shall also have the right to substitute the Borrower / Security Provider under various deeds, documents, agreements, instruments and writings in relation to the Project 2. Restrict Borrower from declaring or paying any dividend or other distribution in respect of shares / debentures; 3. Accelerate the maturities of the Facility; 4. Declare the outstanding amount of the Facility as due and payable, provided further that if the account of the Borrower has become an NPA, the entire dues shall become forthwith payable by the Borrower and the Lender shall not be required to issue any recall notice; 5. Enforce the security; 6. Convert part or whole of outstanding secured obligations (whether then due or payable or not and including unpaid interest) into fully paid up equity shares of the Borrower with voting rights, at a price which subject to applicable law {is the lower of fair value or market value or at par}; 7. Declare the commitment to be cancelled or suspended; 8. In case of a payment default, appoint concurrent auditor and determine the terms of



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	concurrent audit; 9. Issue notice regarding payment of proceeds of any insurance or compensation received by the Borrower to be deposited into the {escrow account/ Designated Account / TRA}; 10. Appoint one nominee director / observer on the board of directors of the Borrower; 11. {subject to the Escrow Agreement}, change the priority of / escrow mechanism and instruct the Escrow Bank / Account Bank for the purposes of drawing on the balance amount in the account(s); 12. Exercise any other right that the Lenders may have under the Financing Documents and security documents or under applicable law, including initiation of insolvency proceedings under Insolvency and Bankruptcy Code, 2016 ("IBC") or Companies Act, 2013; 13. Instruct the Escrow Bank/ Account Bank / Security Trustee, if applicable, to ensure that no withdrawals/transfers take place from the escrow account/ designated account 14. Stipulate any further terms and conditions as the Lenders deem fit with respect to Financing Documents / modify or revise the terms and conditions of the Financing Documents; 15. review the management set-up or organization of the Borrower and to require the Borrower to restructure / strengthen its management set-up, if considered necessary, including the formation of one or more committees with such powers and functions as may be considered suitable by the Lenders; 16. Lender and / or the Reserve Bank of India (RBI) / Credit Information Bureau of India Ltd. (CIBIL) will have an unqualified right to disclose the name of the Borrower and its directors as defaulters in such manner and through such medium as Lender and the RBI, in their absolute discretion, may think fit 17. The Lender shall have the right to convert its outstanding debt into equity or any such instrument as it may deem fit The above are indicative and shall be defined in detail in the Financing Documents.
Regulatory Conditions	1. Borrower till the entire facility is repaid specifically disclose in all communications with the allottees / obligors / customers, by way of pamphlets / brochures, etc., and in all other marketing material (in a manner that is acceptable to the Lender) that the Project / Secured Property with respect to which the apartments / flats / units etc. are being offered for sale, lease, license, use, disposal etc. and/or are being constructed is mortgaged/ charged to the Lender (or to a security trustee acting on behalf of the Lender) as and by way of security for the Facility availed by the Borrower from the Lender for the construction / development of the Project. 2. The Borrower shall ensure registration and compliance with Real Estate (Regulation and Development) Act, 2016 ("RERA") and rules framed thereunder. The Borrower shall further ensure continued adherence to RERA and rules thereunder until repayment of the Facility together with all its related dues in full. 3. The developer to mention Project Financed by "HDFC Bank" on site hoardings 4. The developer to upload the information of Bank's charges on the project site in RERA website. 5. The Borrower represents that it is in adherence to the Ministry of Environment and Forest Notification on "fly ash" and shall continue to be in adherence to the said notification during the tenure of the facility. 6. Bank finance is prohibited for investment in shares, debentures and any other capital market exposure or in Real Estate activities



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	7. Legal Entity Identifier Code (Mandatory Submission for borrower having total banking exposure of Rs.25 crs and above): This sanction is subject to submission of Legal Entity Identifier Code and to be renewed periodically as per Global Legal Entity Identifier Foundation (GLEIF) guidelines. 8. The Borrower shall submit information as required under RBI circular "Lending under Consortium Arrangement/ Multiple Lending Arrangements" dated December 8, 2008 in Annexure I and Annexure III, as amended from time to time. 9. The Borrower shall provide the Unhedged Foreign Currency Exposure (UFCE) Certificate on a quarterly basis within 90 days from the end of quarter. On annual basis, the borrower shall submit UFCE certificate duly audited and certified by its statutory auditor. 10. The Bank shall be entitled to disclose all information relating to the Borrower to Credit Information Companies ("CIC") authorised by RBI and/or any other person. Any CIC and any other agency so authorised may use, process the said information and data disclosed by the Bank in the manner as deemed fit by them to other banks / financial institutions / credit providers and the Borrower shall not hold the Bank liable in any manner for use of such information. 11. The Borrower shall adhere to RBI guideline on opening of current accounts by Banks at all times. 12. The borrower shall undertake that: - None of the directors of HDFC Bank or relatives of HDFC Bank directors or relative of a senior officer of any other banking company(ies) (as defined in the RBI Master Circular - Loans and Advances - Statutory and Other Restrictions) is a director / partner, senior officer, manager, managing agent, employee or guarantor of the borrower and that none of them hold substantial interest in the borrower. - None of the directors of the subsidiaries of HDFC bank or trustees of mutual funds / venture capital funds set up by HDFC bank or their relatives as defined in the RBI Master Circular - Loans and Advances - Statutory and Other Restrictions is a director / partner, manager, managing agent or guarantor of the borrower and that none of them holds substantial interest in the borrower. In case if any of the above stated declarations is breached, the borrower shall inform the bank within 7 days of knowing the same. In case of non-compliance with the undertaking or giving wrong undertaking in relation to above, at any time during the currency of loan, the bank reserves the right to recall the loan immediately.
Expenses	All out of pocket expenses incurred by the Lender(s) and its agent in connection with credit facilities including but not limited to preparation, execution, delivery, modification, amendment, syndication and administration of the loan documentation, fees and expenses of legal counsel, insurance, other advisors' fees, security trustee fee will be for the account of the Borrower and with the prior approval of the Borrower, irrespective of whether the transaction contemplated herein is completed. In addition, any expenses incurred by the Lender(s) and the agent, in connection with the enforcement of the loan documentation (including fees and expenses of counsel), are for the Borrower's account.
Information to	Obligor/s authorize the Financing Parties to disclose information as may be deemed fit by them to





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Information Utilities	Information Utilities (as defined under the IBC).
Stressed Assets Framework	Borrower shall take all actions as per RBI 'Prudential Framework for Resolution of Stressed Assets' dated June 7, 2019 issued by RBI, as amended from time to time, and shall comply with all terms and conditions as stipulated in the resolution plan. Borrower shall take all such actions including passing of required resolutions under the Companies Act, 2013, as may be required by the Lenders, to give effect to the aforesaid.
Assignments and Transfers by Lender	Lenders may, at its sole and absolute discretion assign or transfer or novate etc. all or any of its rights, benefits and obligations under Financing Documents to any other bank or financial institution or other persons, without prior notice to or approval from Obligors. Borrower to bear costs towards stamp duties, registration fees, out of pocket expenses and legal fees customary for transactions of this type. Lenders may (at their sole discretion), without notice to or approval from the Borrower, share the credit risk of the whole or a part of the Facility with any other lender by way of Inter Bank Participation Certificate Borrower shall not assign or transfer all or any of its rights, benefits or obligations under Financing Documents.
Illegality	In the event that it becomes illegal / unlawful for the Lender(s) to lend or fund or maintain their commitment / loans, the Borrower will repay Lender(s), all amounts outstanding under the Facility to that Lender(s) and / or that Lender(s) commitment will be cancelled.
Increased Costs	Borrower will pay / reimburse Lenders for any increased costs incurred by Lender arising on account of (subject to customary mitigation and avoidance provisions) (i) introduction of, or any change in, or any change in interpretation, administration or application of, any law or regulation; (ii) compliance with any law or regulation made effective after date of this term sheet; (iii) any new reserve requirements by regulatory bodies. Terms "law" and "regulation" in this clause shall mean any law or regulation, circular or notification concerning any change in capital adequacy, prudential limits, liquidity, reserve assets or tax.
Other Charges and Tax Gross-Up clause	Borrower shall pay / reimburse all cost incurred on site visit/ loan documentation, creation & perfection of security/ obtaining services of legal and / or any other consultants' services, etc. All costs and expenses (including stamp duty, registration fees and any other statutory / regulatory costs). All payments to be made will be made free and clear of all present and future taxes, withholdings or deductions of whatsoever nature. In case of mandatory deductions / withholdings, Obligors will be obliged to gross up such payments such that the recipient would receive the same amount as if no such deductions / withholdings had been applied. All legal costs, to the extent not paid by Borrower will be appropriated from the initial drawdown or from subsequent drawdowns at the discretion of Lender.
Cancellation Clause	Lenders have the unconditional right to cancel the undrawn / un-availed portion of the Facility at any time, without any prior notice to the Borrower, for any reason whatsoever, including but not limited to the following events:



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	1. In case the Facility / part of the Facility are not utilized by the Borrower, and/or 2. In case of deterioration in the loan accounts in any manner whatsoever; and/or 3. In case of non-compliance of terms and conditions of term sheet The said withdrawal shall not absolve the Borrower of any of its liability to repay the availed amount.
Governing Law & Jurisdiction	Financing Documents shall be governed by the laws of India. The courts/tribunals as mentioned in the Financing Documents shall have exclusive jurisdiction in respect of all matters relating to respective Financing Documents. Notwithstanding anything to the contrary, Lenders/Finance Parties shall have right to approach any jurisdiction. Arbitration clause will be added in the Financing Documents (as applicable) for non SARFAESI / non-DRT entities.
Confidentiality	The terms and conditions of this term sheet and Financing Documents are strictly confidential and shall not be disclosed by Borrower except with prior written consent of HDFC Bank/Lenders other than disclosures to the Borrower's legal and financial advisors for the purpose of the proposed transaction.
General Lien & Set Off	The Lender shall have the right of lien & set-off against all deposits, balances, accounts, etc. of the Borrower and all Obligors.
Documentation Clause	Besides the terms and conditions listed herein above, Financing Documents shall contain other customary detailed conditions related to Affirmative Covenants, Information Covenants, Negative Covenants, Pre-disbursement conditions, Other Conditions, Events of Default, consequences of Events of Default, RBI Disclosure norms as applicable etc.
Validity of Sanction	The sanction shall be valid for acceptance up to 90 days from the date of sanction.

ANNEXURE IA

Amortization Schedule For Tranch Of Rs.15.00Cr

Month from 1 st Disbursement	Repayment	Cumulative Repayment	Principal O/s (In Crs.)
15	2.00	2.00	13.00
18	2.00	4.00	11.00
21	2.00	6.00	9.00
24	3.00	9.00	6.00
27	3.00	12.00	3.00
30	3.00	15.00	0



Total	15.00		
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ANNEXURE II -Project Cost

Cost Details

Project Costing	Projected	Expenditure incurred as on date	(Rs. In Crores)	
			Cost per sq ft (in Rs.)	% of Total
Cost of Land*	N.A.	-	-	-
Cost of Construction	42.00	21.04	1963.79	76.58
Approvals	1.25	1.15	60.82	2.48
Sales & Marketing Expenses	2.4	1.20	116.78	6.37
Other Overheads	1.1	0.72	53.52	5.18
Finance Charges	1.65	-	96.83	7.58
Contingencies	0.33	-	22.38	1.81
TOTAL	48.73	24.11	2367.15	100

Any TDR, FSI, Approval, payments shall be paid from the Customer receivables or Promoter Equity.

MEANS OF FINANCE: (in Crores)

	Total (In Cr.)	% of total	Incurred	To be incurred
Promoters Equity (Promoter/Fund etc)	: 7.49	15.39%	7.49	0
Customer contribution	: 26.24	53.80%	16.62	9.60
Loan	: 15.00	30.81%	0.00	15.00
TOTAL	: 48.73	100.00%	24.11	24.60

ANNEXURE III – Monitoring Sheet

Cost of the project	Amount Spent on the project	Amount to be spent	Total Consideration for sold units	(Rs. in Crs)	
				Amount Demanded	Amount Received
A	B	A-B=C	D	E	F
48.73	24.11	24.62	26.68	19.87	16.62





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Balance to be received from amount demanded	Balance yet to be demanded from units sold	Sales proceed of unsold units	Total receivables	Total receivable s- Balance Cost	Net Surplus (Add loan amount of Rs 15 Cr)
E-F=G	D-E=H	I	I+H+G=J	J-C	
3.25	6.81	36.36	46.42	21.8	36.8

	Units	Carpet Area in sq ft	MSP@78% of selling price/ sq ft
Total	231	132543	4756
Sold	90	54080	4934
Unsold	141	78463	4635

Annexure IV -Indicative Disbursement Schedule – Attached

(Rs. In Crs)

Sr. no	Overall % progress	Project Cost (Cumulative)	Projected Construction Cost	Equity Infused	Balance to be spent		Projected Sales (Cumulative Number of Units)	Debt/Equity
					Customer Advances (Cumulative)*	Projected Disbursement		
1	16 out of 24 castings done, Brickwork 20% complete, IPL/OPL 10% complete	24.11	21.04	7.49	16.62	5	90	0.67
2	18 out of 24 castings	30.41	26.84		17.92	2.5	98	1.00





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	done, Brickwork 30% complete, IPL/OPL 10% complete							
3	20 out of 24 castings done, Brickwork 40% complete, IPL/OPL 20% complete	34.15	29.84		19.16	2.5	108	1.34
4	22 out of 24 castings done, Brickwork 60% complete, IPL/OPL 40% complete	38.43	33.09		20.94	2.5	118	1.67
5	24 out of 24 castings done, Brickwork 100% complete, IPL/OPL 70% complete	43.15	36.59		23.16	2.5	128	2.00
6	Possessi on (Total)	48.73	41.20		26.24	0	241	



ANNEXURE V – Project Cash Flows
Projected Cash Flow 2024-25

Particulars	Till 31 st Mar'24	Q1	Q2	Q3	Q4	Total
Sales						
No. of units (nos)	90	8	10	10	10	38
Area (Sq ft)	54080	4452	5565	5565	5565	21146
Agreement Value (Rs.cr)	26.68	2.00	2.45	2.45	2.45	9.35
Cumulative Agreement Value (Rs.cr)	26.68	2.00	4.45	6.90	9.35	9.35
Avg Rate / (Rs.psf)	4934	4500	4400	4400	4400	4421
Collections	16.62	1.30	1.23	1.78	2.22	6.54
From Sold units	16.62	0.50	0.50	0.70	0.88	2.59
From unsold units		0.80	0.73	1.07	1.35	3.95
From Rental Collection						0
Expenditure						
Liaison Cost	0.20	0.10	0.10	0.10	0.10	0.40



Construction Cost	21.04	5.80	3.00	3.25	3.50	15.55
BD Cost / Rehab Cost	1.15	0.04	0.02	0.02	0.02	0.10
Marketing Cost	1.00	0.10	0.10	0.25	0.25	0.70
Admin Cost	0.72	0.04	0.04	0.05	0.05	0.18
Other Advances						
Contingencies						0.00
Total Operating Cost	24.11	6.08	3.26	3.67	3.92	16.93
Net Operating Surplus	-7.49	-4.78	-2.03	-1.89	-1.70	-10.39
Interest on Loan	0	0.04	0.18	0.24	0.23	0.69
Loan Disbursement	0	5	2.5	2.5	2.5	12.50
Loan Repayment	0	0.20	0.18	0.27	0.44	1.09
Cumulative Repayment		0.20	0.38	0.65	1.09	1.09
Promoter Contribution	7.49					0.00
Net Surplus	0	0.0	0.1	0.1	0.1	0.3
Cumulative Cashflow	0	0.0	0.1	0.2	0.3	0.3
DSCR	#DIV/0!	-20.00	-6.00	-4.00	-3.00	-6.00

Projected Cashflow of 2025-2026

Particulars	Q1	Q2	Q3	Q4	Total
Sales					
No. of units (nos)	15	15	16	16	62
Area (Sq ft)	8347	8347	8904	8904	34501
Agreement Value (Rs.cr)	3.86	3.86	4.11	4.11	15.94
Cumulative Agreement Value (Rs.cr)	13.21	17.06	21.17	25.29	25.29
Avg Rate / (Rs.psf)	4620	4620	4620	4620	4620
Collections	2.86	3.82	9.86	4.91	21.45
From Sold units	1.01	1.01	5.46		7.48
From unsold units	1.85	2.81	4.39	4.91	13.97
From Rental Collection					0
Expenditure					
Liaison Cost	0.1	0.1			0.20
Construction Cost	2.5	1.75	0.36		4.61
BD Cost / Rehab Cost					0.00





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Marketing Cost	0.2	0.2	0.2	0.1	0.70
Admin Cost	0.05	0.05	0.05	0.05	0.20
Other Advances					0.00
Contingencies				0.33	0.33
Total Operating Cost	2.85	2.1	0.61	0.48	6.04
Net Operating Surplus	0.01	1.72	9.25	4.43	15.41
Interest on Loan	0.27	0.28	0.23	0.15	0.94
Loan Disbursement	2.5	0			2.50
Loan Repayment	0.91	2.00	1.99	3.00	7.90
Cumulative Repayment	2.00	4.01	6.00	9.00	9.00
Promoter Contribution					0.00
Net Surplus	1.3	-0.6	7.0	1.3	9.1
Cumulative Cashflow	1.7	1.1	8.1	9.4	9.4
DSCR	0.00	1.00	4.00	1.00	2.00

Projected Cashflow of 2026-2027

Particulars	Q1	Q2	Q3	Q4	Total	Grand Total
Sales						
No. of units (nos)	20	21			41	141
Area (Sq ft)	11129	11686			22815	78462.27
Agreement Value (Rs.cr)	5.40	5.67			11.07	63.04
Cumulative Agreement Value (Rs.cr)	30.69	36.36			36.36	63.04
Avg Rate / (Rs.psf)	4851	4851			4851	8034
Collections	6.38	12.05	0.00	0.00	18.44	46.42
From Sold units					0.00	10.06
From unsold units	6.38	12.05			18.44	36.36
From Rental Collection					0	0
Expenditure						
Liaison Cost					0.00	0.60

Registered Office: HDFC Bank House, Senapati Bapat Marg, Lower Parel (W), Mumbai-400013

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Construction Cost					0.00	20.16
BD Cost / Rehab Cost					0.00	0.10
Marketing Cost					0.00	1.40
Admin Cost					0.00	0.38
Other Advances						0.00
Contingencies					0.00	0.33
Total Operating Cost	0	0	0	0	0.00	22.97
Net Operating Surplus	6.38	12.05	0	0	18.44	23.45
Interest on Loan	0.05	-0.03			0.02	1.65
Loan Disbursement					0.00	15.00
Loan Repayment	4.10	3.00			7.10	16.09
Cumulative Repayment	13.09	16.09				
Promoter Contribution					0.00	0.00
Net Surplus	2.2	9.1	0.00	0	11.32	20.71
Cumulative Cashflow	11.6	20.7	20.7	20.7	20.71	30.43
DSCR	2.00	4.00	#DIV/0!	#DIV/0!	3.00	1.00

Unsold Inventory of the aforesaid Project are as follows:

Sl. No.	Flat No.	Type (No. of Bedrooms)	CARPET AREA (Including CB Area)
1	1-1A	3	645
2	1-1C	2	541
3	1-1D	2	507
4	1-1E	1	299
5	1-1F	3	644
6	1-1G	3	643
7	1-1H	2	544
8	1-2A	3	645
9	1-2B	3	643
10	1-2C	2	541
11	1-2D	2	507
12	1-2E	1	299



13	1-2F	3	644
14	1-2G	3	643
15	1-2H	2	544
16	1-3A	3	645
17	1-3B	3	643
18	1-3C	2	541
19	1-3D	2	507
20	1-3E	1	299
21	1-3F	3	644
22	1-3G	3	643
23	1-3H	2	544
24	1-4A	3	645
25	1-4B	3	643
26	1-4C	2	541
27	1-4D	2	507
28	1-4E	1	299
29	1-4F	3	644
30	1-4G	3	643
31	1-4H	2	544
32	1-5A	3	645
33	1-5B	3	643
34	1-5C	2	541
35	1-5D	2	507
36	1-5E	1	299
37	1-5F	3	644
38	1-5G	3	643
39	1-5H	2	544
40	1-6A	3	645
41	1-6B	3	643
42	1-6C	2	541
43	1-6D	2	507
44	1-6E	1	299
45	1-6F	3	644
46	1-6G	3	643
47	1-6H	2	544
48	1-7A	3	645
49	1-7B	3	643
50	1-7C	2	541
51	1-7D	2	507
52	1-7E	1	299



53	1-7F	3	644
54	1-7G	3	643
55	1-7H	2	544
56	2-1A	2	519
57	2-1B	2	549
58	2-1C	3	644
59	2-1D	2	546
60	2-1E	3	644
61	2-1F	2	545
62	2-1H	2	542
63	2-1J	2	541
64	2-1K	3	645
65	2-1L	2	547
66	2-1M	3	644
67	2-1N	2	546
68	2-2A	2	519
69	2-2B	2	549
70	2-2D	2	546
71	2-2F	2	545
72	2-2L	2	547
73	2-2M	3	644
74	2-2N	2	546
75	2-3A	2	519
76	2-3B	2	549
77	2-3D	2	546
78	2-3H	2	542
79	2-3L	2	547
80	2-3M	3	644
81	2-3N	2	546
82	2-4A	2	519
83	2-4B	2	549
84	2-4D	2	546
85	2-4F	2	545
86	2-4H	2	542
87	2-4L	2	547
88	2-4N	2	546
89	2-5A	2	519
90	2-5B	2	549
91	2-5D	2	546
92	2-5J	2	541



93	2-5L	2	547
94	2-5M	3	644
95	2-5N	2	546
96	2-6A	2	519
97	2-6B	2	549
98	2-6F	2	545
99	2-6H	2	542
100	2-6L	2	547
101	2-6M	3	644
102	2-7A	2	519
103	2-7B	2	549
104	2-7C	3	644
105	2-7D	2	546
106	2-7F	2	545
107	2-7G	3	644
108	2-7H	2	542
109	2-7J	2	541
110	2-7K	3	645
111	2-7L	2	547
112	2-7M	3	644
113	2-7N	2	546
114	3-1A	2	546
115	3-1D	2	546
116	3-1E	2	546
117	3-1F	2	546
118	3-1J	2	541
119	3-2A	2	546
120	3-2D	2	546
121	3-2F	2	546
122	3-2J	2	541
123	3-3A	2	546
124	3-3F	2	546
125	3-4A	2	546
126	3-4F	2	546
127	3-4J	2	541
128	3-4K	2	526
129	3-5D	2	546
130	3-5F	2	546
131	3-5H	2	543
132	3-6C	2	544





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133	3-6D	2	546
134	3-6F	2	546
135	3-6K	2	528
136	3-7A	2	546
137	3-7C	2	544
138	3-7D	2	546
139	3-7F	2	546
140	3-7J	2	541
141	3-7K	2	526
Total:			78463

