Piramal

PRIVATE AND CONFIDENTIAL

Date:26th Aug 2024

Ref No/UCIC: - 000238087

SL No. PEL/RE2/SL/NCR/SPD-1959/2024-25/506

To,

Adore Propmart LLP (APL)
1st Floor, IF 22, Ozone Centre, Sector- 12 Faridabad,
Faridabad, Haryana, – 121007

Kind Attn: Mr. Jetaish Kumar

Dear Sir,

We Piramal Enterprises Limited, having our registered office at Piramal Ananta, Agastya Corporate Park, Opp. Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai City MH 400070 (herein after referred to as ("**Lender**") are pleased to inform Adore Propmart LLP (APL) (hereinafter referred to as "**the Borrower**") that the following /financial assistance in the form of term loan ("**Facilities**"), as per the enclosed Schedule, have been sanctioned at your request. The Facilities are subject to the final terms and conditions contained in the Loan Agreement to be executed by you together with the Schedules/Annexure contained thereunder ("**Transaction Documents**").

It is clarified that the Lender shall be entitled to vary the terms of any of the Facilities sanctioned by Lender, by issue of such further letters (by whatever name called) to the Borrower as mutually agreed between the Lender and the Borrower. Such further letter(s) issued by Lender modifying the terms of Facilities shall be considered to be a part of this Sanction Letter and any reference to the Sanction Letter shall be deemed to be a reference to such further letter(s) also.

This letter and the annexures hereunder are intended for your information. Any legal relationship will be evidenced by documentation, which will be prepared following your acceptances of the offer.

In confirmation of your agreement and acceptance to be bound by the conditions stipulated herein please return the duplicate copy of this letter duly signed by the authorised signatories of your Company/Promoters/Obligors, on all the pages, to the Lender at Piramal Enterprises Limited, Unit No. 204,205, World Mark-II, 2*nd* Floor, Aero City, New Delhi-110037 within 30 calendar days from the date of this letter, after which this offer will lapse.

We always assure you of our best services.

With reference to your requirement related to the funding for your project, the broad terms and conditions are as given below:

For ADORE PROPMART LLP

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Piramal Enterprises Limited

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Schedule

<table>
<tr><th colspan="2">Standard Terms and Conditions of the Facilities</th></tr>
<tr><td>Lender</td><td>Piramal Enterprises Limited</td></tr>
<tr><td>Developer Group</td><td>Adore Group</td></tr>
<tr><td>Borrower / Co Borrower</td><td>Adore Propmart LLP (APL)</td></tr>
<tr><td>Promoter</td><td>Mr. Jetaish Kumar, Mr. Kaptan Singh</td></tr>
<tr><td>Project (s)</td><td>
<table>
<tr><th>Project</th><th>Type</th><th>Area (in Sqft)</th><th>Construction Status</th></tr>
<tr><td>The Select Premia</td><td>Residential</td><td>10.6 lac</td><td>Yet to start</td></tr>
<tr><td>Happy Homes Pride (Additional Project)</td><td>Residential</td><td>4.5 lac</td><td>Under Construction</td></tr>
</table>
</td></tr>
<tr><td>Deal Type</td><td>Land Acquisition and Construction Finance</td></tr>
<tr><td>Instrument/Nature of Facility</td><td>Term Loan</td></tr>
<tr><td>Total Sanction Amount</td><td>Rs. 120 Crs.</td></tr>
<tr><td>Purpose & Disbursement Schedule</td><td>Facility 1: Up to Rs 70 Cr towards acquisition of 4.1 acres of licensed land from JDA Partner/reimbursement of land acquisition payment
Facility 2: Up to Rs 50 Cr for Construction Finance of the ProjectFacility 2: Upto INR 25 Cr for Construction Finance</td></tr>
<tr><td>Rate of Interest/ Coupon Rate & Condition of Reduction</td><td>Facility 1 (Acquisition - Upto INR 70 Cr) – Fixed interest rate of 14.5% payable on a monthly basis
Facility 2 (CF - Upto INR 50 Cr) – Fixed interest rate of 13.5% payable on a monthly basis</td></tr>
<tr><td>Total Tenure</td><td>Door-to-door tenor of 16 quarters from the date of first disbursement, including a moratorium of 2 quarters</td></tr>
<tr><td>Security details</td><td>Primary Security
• First ranking exclusive charge by way of mortgage over Project land and development rights of Project</td></tr>
</table>

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	• First ranking exclusive charge by way of hypothecation over Project receivables, Project collection account, and moveable assets of the Project • Personal Guarantee of Mr. Jetaish Kumar and Mr. Kaptan Singh • Hypothecation of 100% partnership interest of the Borrower • CG of Adore Realtech Pvt Ltd (SPV of additional security provider) (to be released post receipt of environmental clearance on the Project) • Postdated cheques for scheduled principal payments • Demand Promissory Note **Additional Security** • First ranking exclusive charge by way of hypothecation over Additional Project (Adore Happy Homes Pride) receivables, collection account, and moveable assets of the additional Project (to be released post receipt of environmental clearance on the Project) • Any other security/rights as may be stipulated by our committee and/or as may be detailed in Definitive Agreements
DSCR	• Minimum DSCR of 1.6x to be maintained at all times (to be defined in DA)
Penal charges for CP/CS	• Penal charge of **2.00%** p.a. on the total outstanding amount for the number of days of delay/default to be charged, in case of delays in meeting the below key items within the stipulated timelines: a) Perfection of security within 30 days from creation of mortgage over 4.1 acres of licensed land b) Applicable Debt Service Reserve Account (DSRA) to be created within 7 days c) End use certificate to be provided within 30 days of respective disbursement d) The Borrower has not disclosed lender as charge holder in their pamphlets, brochures, advertisements as well as on the Project site within 30 days of launch of Project / 1st disbursement, whichever is later e) Any specific condition mentioned in the sanction letter attracting penalty for non-adherence
Penal charges in case of Default	• If Interest and/ or Principal instalments due are defaulted/delayed, penal charge of **3.00%** p.a. on total outstanding amount for defaulted / delayed period on the Interest/ Instalments defaulted (calculated

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	from due date till date of payment) will become payable
Processing Fees	1.25% of Loan Amount + applicable taxes payable on or before the 1st disbursement
Other Fees & Expenses	NA
ISRA/DSRA (Months)	3 Months
ISRA/DSRA Details	• DSRA equivalent to 3 months interest of the outstanding/disbursed amount to be maintained in form of Fixed Deposit lien marked in favour of Lender within 7 days to first & subsequent disbursement & to be funded by Promoter contribution or Project/Additional Project cash flows • Minimum DSRA balance should be maintained throughout the tenor of facility • In case DSRA is utilized, same to be replenished by the Borrower within 15 days from the date of utilization
Escrow Mechanism	• RERA compliant escrow mechanism and sweep ratio to be detailed under DA, to be followed • Collection released by the Lender through escrow mechanism shall be utilized strictly for the Project expenses / purpose defined unless specifically approved by the Lender • Lender reserves the right to change the sweep percentages during the tenor of the proposed Facility, subject to cash flow availability for construction purpose
Conditions Precedent	**Facility 1** • Execution of Agreement to Sell (ATS) in favour of Borrower to acquire remaining 4.1 acres of Project licensed land. The incremental cost over and above our disbursement of Rs 70 Cr from Facility 1 shall be borne by Borrower upfront from their own sources • Sale confirmation of 2,20,000 sq.ft with the minimum sale value of 198 Cr and 10% of total collection against these units • Creation of charge by way of mortgage through deposit of title deeds of 5.1 acres of Project licensed land • Creation of charge by way of Hypothecation on Project receivables • Creation of charge by way of Hypothecation over Additional Project (Adore Happy Homes Pride)

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	• Execute all the documents, in form and substance satisfactory to the Lender • Valuation DD report for the Project by 2 empaneled IPCs • Financial due diligence of the Borrower by an independent agency empaneled with the Lender • Clear & Marketable Title DD report for the Project land only • Payment of Processing Fees as per the loan agreement • Finalization of Project business plan • Deposit of undated / post-dated cheques for scheduled principal installments • Satisfactory CIBIL check and any other RBI-related statutory compliances of the Borrower • Submission by Borrower of valid Legal Entity Identifier (LEI) code as mandated by RBI • Such other conditions as maybe stipulated in DA **Facility 2** • Registration of remaining 4.1 acres of Project licensed land in favour of the Borrower within 15 days of disbursement of facility 1 • Security creation of 4.1 acres of Project Licensed land within 30 days of disbursement of facility 1 • All applicable Project approvals to be in place including EC and CTE • Perfection of Security on the complete land within 30 days from creation of mortgage over 4.1 acres of Project licensed land • End-use certificate of facility 1 to be provided • Execution of the Escrow Agreements with a bank acceptable to Lender within 30 days of disbursement of facility 1
Conditions Subsequent	• EC on the Project to be in place by Oct'24 • Service plan estimate approval to be obtained before Sep'26 • End use certificate to be provided within 30 days of respective disbursement • Other standard CSs to be defined in DA
Covenants	• Quarterly Average MSP as mentioned below should be maintained at all times a) For Tower 1, 2, 3 & 4 – Rs 8,990 per sqft

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b) For Tower 5 – Rs 10,000 per sqft
c) For Retail – Rs 15,000 per sqft

- Construction of Phase-2 will commence, post sales of an additional 3,50,000 lakh sq. ft in the Project (Cumulative sale of 5,70,000) with a minimum sale value of Rs 315 Cr and minimum 10% collection
- Sales velocity to be maintained as follows:

Year	FY 2025*	FY 2026	FY 2027	FY 2028	Total
Residential (sf)	4,20,000	2,00,000	2,00,000	2,02,240	10,22,240

* ~2.2 Lac sf of sale is CP to 1st disbursement

- Construction to commence post receipt of EC & CTE
- Any land cost (including Stamp duty) over and above our disbursement of Rs 70 Cr from Facility 1 shall be borne by Borrower upfront from their own sources
- CG of Adore Realtech Pvt Ltd and Hypothecation of Additional Project receivables (Adore Happy Homes Pride), to be released post receipt of environmental clearance on the Project
- Any liabilities on account of non-compliance to RERA norms/any other applicable law shall be borne by the Borrower from their own sources
- Adherence to business plan at all times
- Any shortfall due to MSP shall be funded through promoter contribution
- Consent of lender is required for any change in the current sale collection plan
- Promoters' capital and all unsecured loans, if any in the Borrower, shall be subordinate to the Facility Amount and cannot be withdrawn during the tenor of the Facility without the approval of lender
- Any other technical and financial covenants as may be stipulated by the Credit Committee
- Consent from the Lender is required for any change in the partnership structure of the Borrowing entity
- Any incremental loan/CG to be provided by the Borrower will require prior approval from Lender
- At all times during the Loan tenor, the Borrower needs to maintain MSP and sale velocity as agreed. Any shortfall in average MSP to be brought in by the promoter on quarterly basis
- Any shortfall (including any cost escalations over the agreed business plan) in Piramal loan servicing, Project construction, other Project related expenses needs to be met via infusion from Borrower(s), Group or Promoter(s)

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	• Lender will appoint a PMC (comprising of Financial and Technical Consultant) for monitoring the Project progress. All expenses will be verified by the PMC cost of which is to be borne by Borrower • No material change in Project plans affecting the total sale potential or product configuration / development agreements will be permitted, without the prior written consent of the Lender. • Upon occurrence of EoD, no payment neither from Project cash flows nor from other Group cash flows can be made to any of the unsecured loans • Related party / Group company loans, if any in the Borrower, shall be subordinate to the Facility Amount and cannot be withdrawn during the tenor of the Facility. • 1 Annual Project Valuation during the loan tenor. • Any other covenant as may be stipulated from technical due diligence • Such other condition as maybe stipulated in DA

Repayment Schedule

Dates	Facility 1 (Cr)		Facility 2 (Cr)	
	Repayment (contractual)	Interest on loan	Repayment (contractual)	Interest on loan
05-Oct-24	-	0.85	-	0.06
05-Nov-24	-	0.85	-	0.11
05-Dec-24	-	0.85	-	0.11
05-Jan-25	-	0.85	-	0.18
05-Feb-25	-	0.85	-	0.25
05-Mar-25	-	0.85	-	0.25
05-Apr-25	-	0.85	-	0.32
05-May-25	-	0.85	-	0.39
05-Jun-25	1.17	0.84	0.83	0.39
05-Jul-25	-	0.83	-	0.43
05-Aug-25	-	0.83	-	0.47
05-Sep-25	1.17	0.82	0.83	0.46
05-Oct-25	-	0.82	-	0.50
05-Nov-25	-	0.82	-	0.54
05-Dec-25	2.33	0.80	1.67	0.53
05-Jan-26	-	0.79	-	0.53
05-Feb-26	-	0.79	-	0.53
05-Mar-26	2.33	0.78	1.67	0.52
05-Apr-26	-	0.76	-	0.51
05-May-26	-	0.76	-	0.51
05-Jun-26	2.33	0.75	1.67	0.50

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	05-Jul-26	-	0.73	-	0.49
	05-Aug-26	-	0.73	-	0.49
	05-Sep-26	2.33	0.72	1.67	0.48
	05-Oct-26	-	0.70	-	0.47
	05-Nov-26	-	0.70	-	0.47
	05-Dec-26	5.83	0.67	4.17	0.45
	05-Jan-27	-	0.63	-	0.42
	05-Feb-27	-	0.63	-	0.42
	05-Mar-27	5.83	0.60	4.17	0.40
	05-Apr-27	-	0.56	-	0.38
	05-May-27	-	0.56	-	0.38
	05-Jun-27	5.83	0.53	4.17	0.35
	05-Jul-27	-	0.49	-	0.33
	05-Aug-27	-	0.49	-	0.33
	05-Sep-27	5.83	0.46	4.17	0.30
	05-Oct-27	-	0.42	-	0.28
	05-Nov-27	-	0.42	-	0.28
	05-Dec-27	8.75	0.37	6.25	0.25
	05-Jan-28	-	0.32	-	0.21
	05-Feb-28	-	0.32	-	0.21
	05-Mar-28	8.75	0.26	6.25	0.18
	05-Apr-28	-	0.21	-	0.14
	05-May-28	-	0.21	-	0.14
	05-Jun-28	8.75	0.16	6.25	0.11
	05-Jul-28	-	0.11	-	0.07
	05-Aug-28	-	0.11	-	0.07
	05-Sep-28	8.75	0.05	6.25	0.04
	Total	**70.00**	**29.35**	**50.00**	**16.20**

**Tentative Interest amount*

- *1st disbursement date is assumed as 31th Aug 2024; it may change as compared to planned disbursement date represented above*
- *Principal instalments and interest amount may change based on prepayments, disbursement of tranches, interest rate as applicable. Please refer to sanction letter for detailed terms.*
- *In case of actual disbursement being lower than the Facility Amount, repayment instalments will be adjusted proportionately*
- *Repayment dates shall be defined during DA so as to align the repayment with 5th date of the subsequent month following the quarter end*
- *Lender to have the right to modify the sweep ratio at its discretion based on sales and cash flows of the Projects*

Lock in	• Lock in of 24 months from 1st disbursement. The lock in will not apply in case of repayment from Project/Additional Project cashflows

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	• In case of pre-payment before 24 months from any other source, Borrower will have to make-whole the interest amount • During the lock-in period, both prepayment charge and make-whole will be applicable
Prepayment Charges	• No prepayment charges if repaid from Project/Additional Project cashflows • Prepayment allowed with prepayment charge of **2%** on loan amount being prepaid from any other source. • CA certificate to be obtained for source of prepayment
Transaction Cost	• All transaction costs (including due-diligence costs, stamp duties, taxes etc.) to be borne by the borrower irrespective of the outcome of the transaction
Disbursement Schedule	**Facility 1 (Tranche 1)** – Rs 70 Cr towards acquisition of 4.1 acres of licensed land from JDA Partner/reimbursement of land acquisition payment **Facility 2 (To be disbursed in multiple Tranches)** – Rs 50 Cr towards construction and Project related expenses, as may be detailed in the definitive agreement
Availability Period	For the entire tenor of the loan
Other Conditions	As specified in the Loan Agreement
Confidentiality	Save and except any disclosure requirements for Statutory Purposes, all Parties and/or their directors/officers hereto shall keep all negotiations confidential and maintain the contents of this Sanction Letter in strictest confidence and shall make no announcement or disclosure without the prior written approval of the other Party save in respect of disclosures or announcements which may be required by any applicable law, and any disclosures to each Party's consultants, advisors, employees/directors (or by the Subscriber to its affiliates or their employees/ directors/ advisors/ consultants) on a need-to-know basis or those of its affiliates.
Valuation cycle	Annual valuation to be carried out as detailed in the definitive documents
Regulatory special conditions	As specified in the Loan Agreement

Other Terms & Conditions:

1. All due diligence, legal and documentation charges (including stamp duty), legal, and security trustee and valuation charges shall be borne by the Borrower.

2. If there is any Interest Tax levied by the Government of India or any other Authority as applicable under any other Law, the Borrower shall reimburse any such Tax imposed or levied by the Government of India or any other Authority on Interest and / or other Payments required to be

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paid by the Borrower to the Lender in connection with the Facilities.

3. It is the Borrower's responsibility to ensure that the mortgaged properties (except land) be duly insured at their own cost and expense, for all risks and the same to be extended in favor of the Lender. The insurance policy should be assigned in the name of the Lender within the time stipulated in the Transaction Documents and a copy of the same should be given to us for our records.

4. All project receivable bank accounts related to the Project needs to be closed within the timelines agreed between the parties.

5. The title of the properties to be clear, marketable, unencumbered & the same to be satisfactory and acceptable to the Lender.

6. The Borrower and its Adore Group concerns / companies should not have defaulted with any of the Lender in the past.

7. The Borrower shall give the following irrevocable instructions to the concerned bank(s) with reference to the said escrow account:
   a) That the bank(s) will be authorized to send to the Lender, statements pertaining to the escrow account directly at such frequency as the Lender may require at any time.
   b) That the Lender in event of default as defined in the documents shall have the right to cause the bank to freeze the escrow account at any time without Borrower's confirmation & that on the request of the Lender, the bank shall after freezing the escrow account or otherwise transfer the balance in the escrow account in the account of the Lender, as instructed by Lender, without having to obtain any further Instruction from the Borrower.
   c) That the bank will abide by any instruction that the Lender may give to the bank in connection with the escrow account without any reference to the Borrower.
   The Borrower shall procure & produce to the Lender a written confirmation of the above from the bank prior to execution of the loan agreement.

8. The Borrower and other Obligors hereby agree and acknowledge that the Lender may, at its sole and absolute discretion, cancel, modify and/or withdraw the undrawn limit of the Facility as sanctioned by the Lender. The said withdrawal shall not absolve the Borrower of any of its liability to repay the Outstanding Amounts.

9. The Lender shall have full authority to monitor, including auditing all transactions through such escrow account, posting of its security at the project, display of the Lender's name at appropriate places in the said projects, in such manner as it may deem necessary.

10. The Borrower will also undertake and confirm that in the event the cash flow in the escrow

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account is not sufficient to service the principal repayment, interest or other dues, the shortfall will be met through inflow of fresh funds therein by the Borrower. The support shall be kept valid until full repayment of the entire facility amount with interest and all other dues.

11. This Sanction Letter shall stand revoked and cancelled and shall be absolutely null and void if:
    a) There are any material changes in the proposal.
    b) Any material fact concerning the Borrower's profits, etc. or ability to repay, or any other relevant aspect of it is withheld, suppressed, or concealed or not made known to us.
    c) Any Statement made by the Borrower is found to be incorrect or untrue; and
    d) Any Information as may be required by the Lender from Borrower, time to time, pertaining to the Property is not furnished in the form prescribed / approved by the Lender over a period of 30 days.

12. The Lender shall do a monthly inspection by visiting the project site and the expense towards which shall be borne by the Borrower.

13. The Lender shall have the right to appoint Lender's Engineer during the implementation period and till the repayment of the entire outstanding loan/facilities, the expenses of which shall be borne by the Borrower.

14. Borrower will also undertake and confirm to complete the entire project in event of escalation of Project cost.

15. The Lender will have the option to scrutinize and audit the expenses, which are incurred for the project at the Borrower's cost, which should be reasonable

16. The Lender will have exclusivity of 60 days from issue of this Sanction Letter for the transaction during which period the Borrower will not approach any other Lender for the same.

17. This offer stands automatically cancelled and withdrawn in 60 days from the date of this letter or within such extended time period as mutually agreed by the parties, unless before that date/extended date, as applicable, the Borrower complies with the conditions herein contained and completes documentation process in the form and manner acceptable to the Lender and avails disbursement (Part/Full) of the Facility.

This Sanction Letter is subject to due diligence, completion of comprehensive legal, financial, technical, and other due diligence (of the borrower and the guarantors) to the satisfaction of Lender. The Borrower shall make available all necessary and material information and extend full cooperation to lawyers and other advisors of borrowers for undertaking the due diligence.

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This Sanction Letter shall not be final and binding (in any manner) on Lender and they reserve their right to cancel, add, modify, or alter the entire or any terms and conditions including facility amount and interest rate mentioned herein. In case Lender decides not to go ahead with the proposal, the processing fees received will be refunded after deducting out of pocket expenses and other expenses incurred.

Your signature on the acknowledgement of this letter signifies your acceptance of the terms and the proposal as set out in this Letter.

Thanking You,

Yours Truly,

For Piramal Enterprises Limited (Lender)
Authorized Signatory
Date: 27/Aug/2024
Place: FARIDABAD

I/We hereby acknowledge receipt of your sanction letter **Ref. No. PEL/RE2/SL/NCR/SPD-1959/2024-25/506 dated 26th Aug 2024** along with Schedules and Annexure of which this is a copy.

We accept and agree to be bound by the terms and conditions contained therein.

For and on behalf of

For Adore Propmart LLP (APL) (Borrower)
Authorized Signatory
Date: 27/Aug/2024
Place: FARIDABAD

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