EXPERION CAPITAL

SANCTION LETTER

Date: 10-12-2025

Sanction Letter No.: ECPL/2025-26/3
Attn: Mr. Saurabh Kumar Gupta

To,
Experion Developers Private Limited,
8th Floor, Wing B, Milestone Experion Centre,
Sector 15 Part 2, Gurugram, Haryana-122001

Dear Sirs/Madam,

We are pleased to inform you that based on your application dated **4th December, 2025** to Experion Capital Private Limited (**"Lender"**), we are offering you this letter (**"Sanction Letter"**) for the sanction of the loan facilities based on the information provided by you and subject to the terms and conditions broadly as set out in the **Annexure - 1** to this Sanction Letter.

Please note that any changes in the income tax, goods and services tax (**"GST"**), or any other applicable laws shall attract suitable revision in the instalments.

It should be noted that the terms and conditions stated herein are indicative, and the final terms would be captured in the definitive agreements.

I/ WE ACCEPT ALL THE TERMS AND CONDITIONS WHICH HAVE BEEN READ AND UNDERSTOOD BY ME/US.

For Experion Capital Private Limited	**For Experion Developers Private Limited**
Experion Capital Pvt. Ltd. Gurugram **Authorized Signatory** Date: 10-12-2025 Place: Gurugram	For Experion Developers Private Limited Director/Authorised Signatory **Authorized Signatory** Date: Place: Gurugram

EXPERION CAPITAL PRIVATE LIMITED
Corporate Office: 8th Floor, Wing A, Milestone Experion Centre, Sector 15 Part-2, Gurugram, Haryana - 122001 **Phone:** 91 124 678 1630 **CIN:** U51109DL1996PTC440111
Registered Office: F-9, First Floor, Manish Plaza 1, Plot No. 7, MLU, Sector 10, Dwarka, District Court Complex Dwarka, Delhi - 110075, India **E-mail :** compliance@experioncapital.co.in
www.experioncapital.co.in

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Annexure – 1

Particulars	Terms & Conditions
Borrower	Experion Developers Private Limited ("**Borrower**")
Project	Group housing licensed land, Sector 88A, Gurugram **("Project")**
Facility Type	Secured Term Loan - Loan Against Property (LAP)
Facility	INR 100,00,00,000/- Crore (Rupee One Hundred Crores Only) **("Facility")**
Purpose	The Facility shall be utilised for the purpose and in the manner stated below, per the approval of the Lender: **(a)** **Upto INR 35,00,00,000/- (Rupees Thirty-Five Crore Only)** towards the following expenses of the Project: • Statutory approvals; and • Construction and other project expenses; and **(b)** **Upto INR 65,00,00,000/- (Rupees Sixty-Five Crore Only)** towards general corporate purposes of the Borrower.
Availability Period	• **INR 10,00,00,000/- (Rupees Ten Crore)** shall be available for **15 (fifteen) days**. • The remaining Facility shall be available for **180 (one hundred eighty) days**. The availability period shall commence from the execution of the Facility Documents or such other date as the Lenders may agree to in writing and may be extended to the Lenders' discretion.
Tenor	**4 (Four)** years from the date of first disbursement.
Interest Rate & Payment	Interest rate: **12.5 (twelve point five) %** accrued monthly (**"Applicable Interest Rate"**) and payable monthly on the relevant Interest Payment Date (as defined below). Interest payment date(s): Interest shall be payable **2 (two) days** in advance of the end of each calendar month during the term (**"Interest Payment Date"**). In case the Interest Payment Date is a bank holiday in Gurugram, then the day prior to such Interest Payment Date.
Reset of Rate of Interest	The Lender reserves the right to alter the interest rate upon the occurrence of any of the following: (a) Reserve Bank of India (**"RBI"**), enhancing the standard provisioning requirements/risk weightage for banking assets; and/or (b) occurrence of an Event of Default; and/or (c) changes in externally prevailing directives of regulatory authorities/RBI. If the revised rate of interest as reset by the Lender is not acceptable to the Borrower, the Borrower shall prepay the full Facility amount within **90 (ninety)** days.
Processing Fees	NIL
Moratorium	**2 (two) years of moratorium** from the date of first disbursement
Repayment	**8 equal quarterly repayments** commencing immediately on completion of the Moratorium period.

EXPERION CAPITAL

Prepayment	(a) Any prepayment shall be adjusted in chronological order up to the amount due for the quarter. (b) Any partial prepayment shall be utilized firstly towards interest accrued or any penal charges levied by the Lender as per the Lender's discretion by the terms of the Facility documents, and thereafter towards principal repayment. (c) Prepayment penalty: The prepayment penalty of **1 (one) %** shall be applicable on failure of the Borrower to provide a written notice of **6 (six) months** for such prepayment to the Lender.
Security	**The following security shall be created in favour of the Lender to secure the Facility on or before the drawdown:** (a) Post dated cheques (**"PDC"**) of the interest amount of the Facility and undated cheques for the principal amount of the Facility; (b) Demand Promissory Notes (**"DPN"**); **The Facility shall be secured, within 90 (ninety) days from the date of drawdown, by a pari passu charge over the following security(ies):** (a) Mortgage by way of deposit of title deeds over the Project land and any present and future movable and immovable assets developed under the Project admeasuring 7.8101 acres and situated at Village Harsaru, Tehsil Harsaru, Sector 88A, District Gurgaon, Haryana; (b) Charge by way of hypothecation over: i) cash flow of Project; and ii) the movable current and fixed assets, the book debts and receivables of Project. **("Security")** It may be noted that any original movable / immovable property documents will be returned to the Borrower within a period of 30 (thirty days after full repayment/ settlement of the loan account. The same can be collected from the corporate office situated at 8th Floor, Milestone Experion Centre, Sector 15 Part 2, Sector 15, Gurugram, Haryana 122001, of the Lender or any other place as may be communicated from time to time by the Lender.
Security Cover	(a) Physical Security cover shall be equivalent to a minimum **1.5 x times** the outstanding amount plus interest payable thereon shall be maintained at all times during the currency of the Facility in the form of a mortgage over the Project land and unsold units in the Project as stipulated in the Security Clause above. (b) Cash flow cover equivalent to a minimum of **2 x times** the outstanding amount plus interest payable thereon shall be maintained at all times during the currency of the facility in the form of hypothecation of all the present and future receivables from the Project as stipulated in the Security Clause above. (c) Upon the security cover falling below stipulated levels as above at any point in time during the currency of the Facility, the Borrower shall within 30 (thirty) days create additional security acceptable to the Lender or make part prepayment of the Facility through the funds brought/infused by the shareholder of the Borrower to bring the security cover to the required levels. (d) Valuation shall be obtained by the Lender from its separately / appointed IBBI Certified valuer as per the statutory requirement.
Penal Charges	Penal Charges on Financial Default: Any interest amount and/or principal amount of the Facility, after a cure period of 3 (three) Business Days, being unpaid / overdue will attract penal charges at the rate of **1**

EXPERION CAPITAL

	(one) % per month on the amount due (excluding outstanding Penal Charges, if any) for the period of delay. It is hereby clarified that there would be no Interest charged on Penal Charges (Penal Charges would be non-cumulative). Penal Charges on breach of Other Material Terms and Conditions (Non-Financial Default): **S. No. / Description of Default / Cure Period / Penalty** (a) Penalty Charges for Non-Creation of Security — As per the agreed terms — 1 (one) % per month (c) Non-adherence to financial covenants — 30 (thirty) days — 1 (one) % per month (d) Other Material Terms and Conditions as per Facility documents — 90 (ninety) days — 1 (one) % per month *Note: Please note that Penal Charges would not be subject to GST as per Circular No. 245/02/2025-GST of the Ministry of Finance, Department of Revenue, dated 28th January 2025.*
Legal, technical & other costs, charges, and Expenses	All expenses towards documentation, legal, technical evaluations / due diligence, valuation, including expenses on the execution of Facility documents, stamp duties, registration, valuation, title opinion report, receivables audit, ROC search, legal/auditors' fees, etc., related to the proposed Facility shall be borne by the Borrower. The Borrower shall pay in advance for these expenses.
Sanction Acceptance Validity	This Sanction Letter shall be valid for acceptance for **7 (seven) days** after the sharing of this Sanction Letter.

EXPERION CAPITAL

Conditions Precedent to Disbursement	**The following conditions need to be complied with before seeking the first disbursement under the Facility. The same are indicative and not exhaustive, and shall be more clearly defined in the Facility documents:** (a) Certified true copy of the valid and subsisting charter documents of the Borrower; (b) Board resolution of the Borrower for approving the terms and conditions of the proposed transaction and authorization for execution of Facility documents, and other ancillary matters; (c) A certificate from the chartered accountant of the Borrower confirming that the provisions of Section 180 (1)(a), Section 180(1)(c), and Section 188 of the Companies Act, 2013 (as amended) ("**Act**") are not applicable on the Borrower; (d) A specimen of the signature of each person authorised by the resolution referred to above; (e) Appropriate KYC requirements are met by the Borrower to the satisfaction of the Lender; (f) The shareholding pattern of the Borrower, certified by their chartered accountants; (g) Satisfactory CIBIL and similar checks, which the Lender may require; (h) Such documentation or other evidence that is required to complete all necessary identification and verification checks under the Lender's internal policies and applicable laws or regulations; (i) PDCs and UDCs to be provided by the Borrower; (j) DPN to be provided by the Borrower; (k) Satisfactory completion of the technical due diligence on the Borrower; (l) Valuation report to be provided as per the requirements of the Lender; (m) Execution of the Facility documents in form and manner to the satisfaction of the Lender; (n) Audited balance sheet for the financial year 2023-2024, 2024-25 and provisional balance sheet for 6 months of the financial year 2025-2026; (o) Certificate from a chartered accountant mentioning the list of bank accounts being operated by the Borrower, along with their current status; (p) The Borrower shall provide an 'End-use Certificate' from the Chartered Accountant within a period of 60 (Sixty) days from the date of drawdown; and (q) Any other conditions / submissions as may be required by the Lender.
Conditions subsequent to Disbursement	**The following conditions subsequent to disbursement are indicative and not exhaustive, and shall be more clearly defined in the Facility documents. Conditions subsequent must be complied with within 90 days of the first disbursement unless otherwise specifically provided hereunder:** (a) Execution of the unattested deed of hypothecation and providing necessary confirmation and undertaking to the Lender in relation to the deposit of title deeds of the Project land as per the Security in form and manner satisfactory to the Lender and as stipulated in the security clause above; (b) Title search report on the Project land to be conducted; (a) Chartered Accountant certificate of the Borrower confirming that they have not taken any deposit nor raised any loans or financial assistance from any public financial institution or provide a list there are such deposits, loans, etc.; (b) Chartered accountants of the Borrower in respect of Section 281 of the Income Tax Act, 1961 ("**IT Act**") and Section 81 of the Central Goods and Service Act, 2017 ("**GST Act**"); (c) Beneficial ownership declaration as per the guidelines of RBI; (d) Certificate from the chartered accountant/company secretary/authorised signatory of the Borrower, confirming that:

EXPERION CAPITAL

	I. The Borrower shall have confirmed that none of its Directors are directors in any other Banks/Financial Institutions. II. There are no statutory overdue amounts except those disclosed in the last audited annual report shared with the Lender. III. Neither the Borrower and their subsidiary /any group company nor any of their promoters, or directors are facing any litigation from the Lender or any Bank/Financial Institutions, except those disclosed to the Lenders. IV. No payment event of default or event of default having a material adverse impact shall have occurred and be continuing under the Facility documents. V. The Borrower shall have confirmed that the Borrower/their director, or any group companies or associates do not appear on the RBI/CIBIL defaulters list. VI. No event or circumstance shall have occurred or shall be likely to occur that has or is likely to have a material adverse effect on the Borrower. VII. Representations and warranties of Borrower shall be true and correct, and no breach or default on the part of the Borrower shall be outstanding. (e) Filing of e-Form CHG-1 with the relevant Registrar of the Companies (**"ROC"**) of the Borrower for creation / modification (as the case may be) of the charge by way o hypothecation and/or mortgage within 30 days from the creation of such charge; (f) The names of the Lender shall be prominently displayed in writing as the mortgagor of the Project land and the Project in the main part of the mortgaged property/Project within 10 (ten) days from creation of the Security under the Facility. Display should be in a conspicuous part at the Project site and in all its marketing media. This needs to be complied on a continuing basis; (g) Intimation to HRERA, within 15 (fifteen) days from receipt of HRERA with respect to the proposed transaction, and carry out necessary compliance of all conditions, as may be required by HRERA; (h) Regular monitoring system on Sales MIS, including unit bookings and cancellations on launch of the Project; (i) Submission of monthly statement along with declaration/certificate from the Borrower for the sales done, amount collected, balance receivable, Project expenditure incurred, balance Project cost, and unsold inventory for the Project on the launch of the Project and by 7th (seventh) of the next month; (j) The detailed business plan, in relation to the Project, ,which shall include the minimum selling price, sales velocity, Project milestones, completion timelines, construction budget, and budget for other associated expenses, which has to be approved by the Lender; and (k) Any other condition as may be required by the Lender.
NOCs / Covenants	The NOCs / Covenants shall be more clearly defined in the Facility documents.
Representations & Warranties	The Borrower shall give all the appropriate representations and warranties which shall be set out more clearly in the Facility Documents.
Event of Default	The following indicative events shall individually be deemed to be an event of default. These are not exhaustive and will be set out in detail in the Facility documents: (a) Delay/non-payment of payment obligations of the Facility on the due dates; (b) Failure on the part of Borrower to complete security creation/perfection of security to the satisfaction of Lender; (c) Breach by the Borrower of any covenant, representations, warranties, or undertakings provided in the Facility documents; (d) Failure to route the Project cash flows / sales receivables through the Borrower escrow account as per the applicable laws;

EXPERION
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	(e) Repayment of any unsecured loans, without prior approvals from the Lender, during the currency of the Facility; (f) Any change in holding structure / partnership ratios, without prior approval of Lender; (g) Breach of any of the covenants / undertakings given by the Borrower, including covenants as to the achievement of construction milestones, minimum sales and collections as stipulated; and (h) Other events of default shall be defined in the definitive Facility documents.
Consequences of the Event of Default	Lender shall be eligible to all or any of the following remedies on the occurrence of an event of default. The same is indicative and not exhaustive, and shall be set out in more detail in the Facility documents: (a) To charge penal charges; (b) To accelerate or recall the entire Facility, amount outstanding along with penal charges; (c) To enforce the Security held by Lender; (d) To step-in the shoes of the Borrower and to dispense with the charged asset, as the Lender may deem fit, to recover any amount due to them along with any penal charges or other charges, etc.; (e) To appoint agency of the Lender's choice and liquidate the unsold units in the Project at any price to recover any amount due to them along with any penal charges or other charges, etc.; (f) To take over the Project and appoint any contractor/consultant/ architects/engineers, etc. of its choice at the Borrower's cost till the time the entire outstanding amount against the Facility has been repaid to the Lender; (g) To take over management of the Project to effect completion and sales and to recover all outstanding Project receivables; (h) Have and exercise the right to appoint one director on the board of directors of the Borrower (collectively "**Lender's Directors**"). Any cost incurred in relation to the appointment of the Lender's Directors shall be borne by the Borrower, and the Borrower shall make all necessary alterations and amendments to their constitutional documents in this regard to the satisfaction of the Lender; (i) To appoint any contractor/consultant at the Borrower's cost to complete the construction and development work of the Project at the Lender's discretion; and (j) Any other remedies as may be set out more fully in the Facility documents.
Other undertaking and covenants / conditions	(a) The Borrower undertakes and assures that repayment of the Facility, including all principal, interest, fees, and other amounts payable thereto, shall be timely made from the cash inflows and revenues of the Borrower from its various projects. The Borrower further undertakes and assures that if cash flows from its projects are insufficient for any reason, the Borrower shall, subject to the Lender's prior approval and terms of the Facility agreement, seek capital investment for such repayment. It is clarified that the Borrower shall be responsible for all compliances under Applicable Law in this regard. (b) The Lender may, at its discretion, appoint an auditor / architect / engineer or any other agency to monitor the progress of the Project. All expenses / fees related to such an appointment shall be borne by the Borrower; (c) Lender shall have a right to appoint an observer on the board of the Borrower at any time at the Borrower's cost, and such observer of the Lender shall not incur any liability and shall be kept fully indemnified by the Borrower in this regard. Such observer of the Lender shall be an observer of all the committees appointed by the board of directors of the Borrower, as the case may be;

EXPERION
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	(d)	Borrower shall not obtain any further borrowing from any banks/financial institutions/third parties exceeding INR 1500,00,00,000/- (Rupee Fifteen Hundred Crore Only) without the Lender's written consent and complying with the terms and conditions any further imposed by the Lender;
	(e)	Subject to as provided in this Sanction Letter, there shall be no change in director/management of the Borrower without Lender's prior written consent and complying with any further terms and conditions as imposed by the Lender;
	(f)	Subject to as provided in this Sanction Letter, Borrower shall not transfer their respective shares without the Lender's prior written consent and complying with any further terms and conditions as imposed by the Lender;
	(g)	Borrower shall not (i) effect any transfer of their business or any part thereof, (ii) effect any merger, amalgamation, demerger, reconstruction or reconsolidation, (iii) effect any change, whether directly or indirectly, in legal or beneficial ownership or control or management, (iv) effect any alteration of their memorandum and articles to the disadvantage of the Lender, (v) undertake any additional liabilities or contract any other financial obligations, in any form, over and above existing liabilities, (vi) provide any guarantee or give any security for any third party obligation, (vii) create any encumbrance, sell, dispose-off in any manner whatsoever, the Project, Project land, Project receivables and/securities and mortgaged properties provided to the Lender, save and except as provided herein and in the definitive agreements, (viii) change their names or registered offices, (ix) pass any resolution for their voluntary winding up or suffer any winding up, (x) make any reference and ensure that the do not make any reference to the Board of Industrial and Financial Reconstruction (BIFR) or under any other applicable laws which may restrict the enforcement of agreements or contracts against them or the enforcement of the securities provided by them to the Lender or for corporate debt restructuring, (xi) declare or distribute any dividend if on the date of declaration or distribution, any amount against the Facility is overdue and not paid to the Lender, (xii) issue fresh capital, equity/quasi equity or buyback its shares or redeem any preference shares, and (xiii) abandon the Project or stop development/ construction of the Project;
	(h)	The Borrower shall have a proper management team to ensure carrying out of all compliances with respect to the Project during the entire tenor of the Facility at their own cost;
	(i)	The Borrower shall provide funds to meet any shortfall in the means of finance and/or cost overrun for completion of the Project;
	(j)	The Borrower shall not violate any Project approvals and shall construct the Project as per the Project approvals and applicable laws;
	(k)	The Borrower shall ensure that the Borrower obtains the occupancy certificate for the Project by the applicable laws from the concerned authority within the stipulated RERA timelines.;
	(l)	The Borrower shall regularly pay the property tax, land revenue, municipal tax, and any other taxes and statutory outgoings to the concerned authority with respect to all the properties/securities mortgaged, charged, and hypothecated by them to the Lender and shall provide documentary proof of the same to the Lender on a half-yearly basis;
	(m)	The Borrower shall, in relation to the Project, , provide a detailed business plan which shall include the minimum selling price, sales velocity, Project milestones, completion timelines, construction budget, and budget for other associated expenses, which has to be approved by the Lender;
	(n)	The Borrower shall not sell the saleable area, including bulk sales, in the Project below the minimum all-inclusive price approved by the Lender;

EXPERION CAPITAL

	(o) The Borrower shall collect the total balance the Project receivables, in accordance with the collection schedule as specified in the Facility documents; (p) It is to be noted that in case of any revision in the Facility / terms of the Facility / business plan during the tenure of the Facility it will be at the discretion of the Lender to approve the same and will attract an appropriate fee (for revision of business plan) and conditions to the satisfaction of the Lender and penal charges may be levied in case the business plan is not adhered for more than 30 (thirty) days; and (q) The Borrower shall adhere to the approved layout plan at all times till the completion of the Project.
SMA/NPA Illustration	The Borrower acknowledges that failure to pay the facility and / or the interest thereon within the relevant due date shall result in downgradation of the Borrower's loan account with the Bank from Standard asset to each category of special mention account and subsequently to a non-performing asset, in accordance with applicable law, including directions, notifications, circular or regulations prescribed by the RBI. In this regard an illustrative example of SMA/NPA Clarification dates is provided below: If due date of repayment is March 31, 2022, and full dues are not received before the day-end process for this date, the date of overdue shall be March 31, 2022. If it continues to remain overdue, then this account shall get tagged as SMA-1 upon running day-end process on April 30, 2022 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, 2022. Similarly, if the account continues to remain overdue, it shall get tagged as SMA-2 upon running day-end process on May 30, 2022 and if continues to remain overdue further, it shall get classified as NPA upon running day-end process on June 29, 2022.
Cancellability clause	The Lender reserves the absolute right to cancel the limits (either fully or partially) unconditionally without prior notice: (a) in case the limits/ part of the limits is undrawn/unused/un-availed/ utilized; and/or (b) in case of deterioration in the Facility accounts in any manner whatsoever, and/or in case of non-compliance with the terms and conditions of sanction.
Taxes	All payments to be made by the Borrower under the Facility will be made free and clear of all present and future taxes, levies, imports, duties, or deductions of any nature except withholding tax as required under the IT Act. In case of mandatory deductions that can be set off by the Lender against their income tax liabilities, the Borrower shall deduct such amounts and provide a certificate towards the same.
Indemnity Clause	The Borrower shall indemnify the Lender against any losses, costs, damages, or expenses arising from fraud related to any loan or financial assistance provided to a group company or establishment, or any security or documents related thereto. 'Group company or establishment' refers to any subsidiary, associate, joint venture, or similar entity controlled or significantly influenced by the Borrower.
Willful default Clause	To be in accordance with the guidelines/instructions issued by RBI from time to time.
Assignability	The Lender may assign, transfer, or encumber the Facility and related rights without notice or consent, and the Borrower shall have no such rights.
Governing Law and Jurisdiction	This Sanction Letter and Facility documents shall be governed by Indian law, with exclusive jurisdiction of the courts and tribunals in Delhi binding on the Borrower for any disputes.
Exclusivity	The contents of this Sanction Letter are confidential, and the Borrower and related parties shall not seek alternative financing for the Project from the date of acceptance, making it legally binding.

EXPERION CAPITAL PRIVATE LIMITED

Corporate Office: 8th Floor Wing A, Milestone Experion Centre, Sector 15, Part 2, Gurugram, Haryana - 122001 **Phone:** 91 124 628 1630 **CIN:** U65110DL1996PTC446111
Registered Office: P-9, First Floor, Manish Plaza 1, Plot No 7, MLU, Sector 10, Dwarka, District Court Complex Dwarka, Delhi - 110075, India **E-mail:** compliance@experioncapital.co.in
www.experioncapital.co.in

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SANCTION LETTER

Date: 4th August 2025

Sanction Letter No.: ECPL/2025-26/2
Attn: Mr. Saurabh Kumar Gupta
To,
Experion Developers Private Limited,
8th Floor, Wing B, Milestone Experion Centre,
Sector 15 Part 2, Gurugram, Haryana-122001

Dear Sirs/Madam,

We are pleased to inform you that based on your application dated **30th June, 2025** to Experion Capital Private Limited ("**Lender**"), we are offering you this letter ("**Sanction Letter**") for the sanction of the loan facilities based on the information provided by you and subject to the terms and conditions broadly as set out in the **Annexure - 1** to this Sanction Letter.

Please note that any changes in the income tax, goods and services tax ("**GST**"), or any other applicable laws shall attract suitable revision in the instalments.

It should be noted that the terms and conditions stated herein are indicative, and the final terms would be captured in the definitive agreements.

I/ WE ACCEPT ALL THE TERMS AND CONDITIONS WHICH HAVE BEEN READ AND UNDERSTOOD BY ME/US.

For Experion Capital Private Limited	**For Experion Developers Private Limited**
Authorized Signatory Date: Place:	For Experion Developers Private Limited **Authorized Signatory** Date: Place:

Experion Capital Pvt. Ltd. Gurugram

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EXPERION CAPITAL

Annexure - 1

Particulars	Terms & Conditions
Borrower	Experion Developers Private Limited ("**Borrower**")
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Tenor	**4 (Four)** years from the date of first disbursement.
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EXPERION CAPITAL

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<tr><td></td><td></td></tr>
<tr><td>Penal Charges</td><td><u>Penal Charges on Financial Default:</u>
Any interest amount and/or principal amount of the Facility, after a cure period of 3 (three) Business Days, being unpaid / overdue will attract penal charges at the rate of 1 (one) % per month on the amount due (excluding outstanding Penal Charges, if any) for the period of delay. It is hereby clarified that there would be no Interest charged on Penal Charges (Penal Charges would be non-cumulative).
<u>Penal Charges on breach of Other Material Terms and Conditions (Non-Financial Default):</u>
<table><tr><th><u>S. No.</u></th><th><u>Description of Default</u></th><th><u>Cure Period</u></th><th><u>Penalty</u></th></tr><tr><td>(a)</td><td>Penalty Charges for Non-Creation of Security</td><td>As per the agreed terms</td><td>1 (one) % per month</td></tr><tr><td>(c)</td><td>Non-adherence to financial covenants</td><td>30 (thirty) days</td><td>1 (one) % per month</td></tr><tr><td>(d)</td><td>Other Material Terms and Conditions as per Facility documents</td><td>90 (ninety) days</td><td>1 (one) % per month</td></tr></table>Note: Please note that Penal Charges would not be subject to GST as per Circular No. 245/02/2025-GST of the Ministry of Finance, Department of Revenue, dated 28th January 2025.</td></tr>
<tr><td>Legal, technical & other costs, charges, and Expenses</td><td>All expenses towards documentation, legal, technical evaluations / due diligence, valuation, including expenses on the execution of Facility documents, stamp duties, registration, valuation, title opinion report, receivables audit, ROC search, legal/auditors' fees, etc., related to the proposed Facility shall be borne by the Borrower. The Borrower shall pay in advance for these expenses.</td></tr>
<tr><td>Sanction Acceptance Validity</td><td>This Sanction Letter shall be valid for acceptance for 7 (seven) days after the sharing of this Sanction Letter.</td></tr>
<tr><td>Conditions Precedent to Disbursement</td><td>The following conditions need to be complied with before seeking the first disbursement under the Facility. The same are indicative and not exhaustive, and shall be more clearly defined in the Facility documents:

(a) Certified true copy of the valid and subsisting charter documents of the Borrower;
(b) Board resolution of the Borrower for approving the terms and conditions of the proposed transaction and authorization for execution of Facility documents, and other ancillary matters;
(c) A certificate from the chartered accountant of the Borrower confirming that the provisions of Section 180 (1)(a), Section 180(1)(c), and Section 188 of the Companies Act, 2013 (as amended) ("Act") are not applicable on the Borrower;
(d) A specimen of the signature of each person authorised by the resolution referred to above;
(e) Appropriate KYC requirements are met by the Borrower to the satisfaction of the Lender;
(f) The shareholding pattern of the Borrower, certified by their chartered accountants;</td></tr>
</table>

EXPERION CAPITAL

	(g) Satisfactory CIBIL and similar checks, which the Lender may require; (h) Such documentation or other evidence that is required to complete all necessary identification and verification checks under the Lender's internal policies and applicable laws or regulations; (i) PDCs and UDCs to be provided by the Borrower; (j) DPN to be provided by the Borrower; (k) Satisfactory completion of the technical due diligence on the Borrower; (l) Valuation report to be provided as per the requirements of the Lender; (m) Execution of the Facility documents in form and manner to the satisfaction of the Lender; (n) Audited balance sheet for the financial year 2023-2024 and provisional balance sheet for 9 months of the financial year 2024-2025; (o) Certificate from a chartered accountant mentioning the list of bank accounts being operated by the Borrower, along with their current status; (p) The Borrower shall provide an 'End-use Certificate' from the Chartered Accountant within a period of 7 (seven) days from the date of drawdown; and (q) Any other conditions / submissions as may be required by the Lender.
Conditions subsequent to Disbursement	**The following conditions subsequent to disbursement are indicative and not exhaustive, and shall be more clearly defined in the Facility documents. Conditions subsequent must be complied with within 90 days of the first disbursement unless otherwise specifically provided hereunder:** (a) Execution of the unattested deed of hypothecation and providing necessary confirmation and undertaking to the Lender in relation to the deposit of title deeds of the Project land as per the Security in form and manner satisfactory to the Lender and as stipulated in the security clause above; (b) Title search report on the Project land to be conducted; (a) Chartered Accountant certificate of the Borrower confirming that they have not taken any deposit nor raised any loans or financial assistance from any public financial institution or provide a list there are such deposits, loans, etc.; (b) Chartered accountants of the Borrower in respect of Section 281 of the Income Tax Act, 1961 (**"IT Act"**) and Section 81 of the Central Goods and Service Act, 2017 (**"GST Act"**); (c) Beneficial ownership declaration as per the guidelines of RBI; (d) Certificate from the chartered accountant/company secretary/authorised signatory of the Borrower, confirming that: I. The Borrower shall have confirmed that none of its Directors are directors in any other Banks/Financial Institutions. II. There are no statutory overdue amounts except those disclosed in the last audited annual report shared with the Lender. III. Neither the Borrower and their subsidiary /any group company nor any of their promoters, or directors are facing any litigation from the Lender or any Bank/Financial Institutions, except those disclosed to the Lenders. IV. No payment event of default or event of default having a material adverse impact shall have occurred and be continuing under the Facility documents.

EXPERION CAPITAL

	(f) Any change in holding structure / partnership ratios, without prior approval of Lender; (g) Breach of any of the covenants / undertakings given by the Borrower, including covenants as to the achievement of construction milestones, minimum sales and collections as stipulated; and (h) Other events of default shall be defined in the definitive Facility documents.
Consequences of the Event of Default	Lender shall be eligible to all or any of the following remedies on the occurrence of an event of default. The same is indicative and not exhaustive, and shall be set out in more detail in the Facility documents: (a) To charge penal charges; (b) To accelerate or recall the entire Facility, amount outstanding along with penal charges; (c) To enforce the Security held by Lender; (d) To step-in the shoes of the Borrower and to dispense with the charged asset, as the Lender may deem fit, to recover any amount due to them along with any penal charges or other charges, etc.; (e) To appoint agency of the Lender's choice and liquidate the unsold units in the Project at any price to recover any amount due to them along with any penal charges or other charges, etc.; (f) To take over the Project and appoint any contractor/consultant/ architects/engineers, etc. of its choice at the Borrower's cost till the time the entire outstanding amount against the Facility has been repaid to the Lender; (g) To take over management of the Project to effect completion and sales and to recover all outstanding Project receivables; (h) Have and exercise the right to appoint one director on the board of directors of the Borrower (collectively "**Lender's Directors**"). Any cost incurred in relation to the appointment of the Lender's Directors shall be borne by the Borrower, and the Borrower shall make all necessary alterations and amendments to their constitutional documents in this regard to the satisfaction of the Lender; (i) To appoint any contractor/consultant at the Borrower's cost to complete the construction and development work of the Project at the Lender's discretion; and (j) Any other remedies as may be set out more fully in the Facility documents.
Other undertaking and covenants / conditions	(a) The Borrower undertakes and assures that repayment of the Facility, including all principal, interest, fees, and other amounts payable thereto, shall be timely made from the cash inflows and revenues of the Borrower from its various projects. The Borrower further undertakes and assures that if cash flows from its projects are insufficient for any reason, the Borrower shall, subject to the Lender's prior approval and terms of the Facility agreement, seek capital investment for such repayment. It is clarified that the Borrower shall be responsible for all compliances under Applicable Law in this regard. (b) The Lender may, at its discretion, appoint an auditor / architect / engineer or any other agency to monitor the progress of the Project. All expenses / fees related to such an appointment shall be borne by the Borrower; (c) Lender shall have a right to appoint an observer on the board of the Borrower at any time at the Borrower's cost, and such observer of the Lender shall not incur any liability and shall be kept fully indemnified by the Borrower in this regard. Such observer of

EXPERION CAPITAL

	the properties/securities mortgaged, charged, and hypothecated by them to the Lender and shall provide documentary proof of the same to the Lender on a half-yearly basis; (m) The Borrower shall, in relation to the Project, , provide a detailed business plan which shall include the minimum selling price, sales velocity, Project milestones, completion timelines, construction budget, and budget for other associated expenses, which has to be approved by the Lender; (n) The Borrower shall not sell the saleable area, including bulk sales, in the Project below the minimum all-inclusive price approved by the Lender; (o) The Borrower shall collect the total balance the Project receivables, in accordance with the collection schedule as specified in the Facility documents; (p) It is to be noted that in case of any revision in the Facility / terms of the Facility / business plan during the tenure of the Facility it will be at the discretion of the Lender to approve the same and will attract an appropriate fee (for revision of business plan) and conditions to the satisfaction of the Lender and penal charges may be levied in case the business plan is not adhered for more than 30 (thirty) days; and (q) The Borrower shall adhere to the approved layout plan at all times till the completion of the Project.
SMA/NPA Illustration	The Borrower acknowledges that failure to pay the facility and / or the interest thereon within the relevant due date shall result in downgradation of the Borrower's loan account with the Bank from Standard asset to each category of special mention account and subsequently to a non-performing asset, in accordance with applicable law, including directions, notifications, circular or regulations prescribed by the RBI. In this regard an illustrative example of SMA/NPA Clarification dates is provided below: If due date of repayment is March 31, 2022, and full dues are not received before the day-end process for this date, the date of overdue shall be March 31, 2022. If it continues to remain overdue, then this account shall get tagged as SMA-1 upon running day-end process on April 30, 2022 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, 2022. Similarly, if the account continues to remain overdue, it shall get tagged as SMA-2 upon running day-end process on May 30, 2022 and if continues to remain overdue further, it shall get classified as NPA upon running day-end process on June 29, 2022.
Cancellability clause	The Lender reserves the absolute right to cancel the limits (either fully or partially) unconditionally without prior notice: (a) in case the limits/ part of the limits is undrawn/unused/un-availed/ utilized; and/or (b) in case of deterioration in the Facility accounts in any manner whatsoever, and/or in case of non-compliance with the terms and conditions of sanction.
Taxes	All payments to be made by the Borrower under the Facility will be made free and clear of all present and future taxes, levies, imports, duties, or deductions of any nature except withholding tax as required under the IT Act. In case of mandatory deductions that can be set

EXPERION CAPITAL

	off by the Lender against their income tax liabilities, the Borrower shall deduct such amounts and provide a certificate towards the same.
Indemnity Clause	The Borrower shall indemnify the Lender against any losses, costs, damages, or expenses arising from fraud related to any loan or financial assistance provided to a group company or establishment, or any security or documents related thereto. 'Group company or establishment' refers to any subsidiary, associate, joint venture, or similar entity controlled or significantly influenced by the Borrower.
Wilful default Clause	To be in accordance with the guidelines/instructions issued by RBI from time to time.
Assignability	The Lender may assign, transfer, or encumber the Facility and related rights without notice or consent, and the Borrower shall have no such rights.
Governing Law and Jurisdiction	This Sanction Letter and Facility documents shall be governed by Indian law, with exclusive jurisdiction of the courts and tribunals in Delhi binding on the Borrower for any disputes.
Exclusivity	The contents of this Sanction Letter are confidential, and the Borrower and related parties shall not seek alternative financing for the Project from the date of acceptance, making it legally binding.