

SANCTION LETTER

Ref No.: 11535518

Date: 24th December, 2020

To,

Borrower: Parakh Infrastructure Private Limited

Guarantor 1: Neeraj Goel

Guarantor 2: Mr. Ravi Jain

Guarantor 3: Mrs. Bharti Jain

Communication Address: The Golden Gate, H-1, NH-24, Jaipuria Sunrise Greens. Opposite Columbia Asia Hospital, Ghaziabad, Uttar Pradesh 201002.

Contact Information: Mr. Neeraj Goel, 9891116541

Email Id: - parakhinfra@gmail.com

Dear Sir/ Madam,

Hero FinCorp Limited ("HFCL" or "Lender") is pleased to inform you that basis the Application submitted by you, HFCL has approved your loan facility as per below mentioned terms and conditions:

DEFINITIONS	
Borrower	M/s Parakh Infrastructure Private Limited
Guarantors	<ul style="list-style-type: none"> Mr. Neeraj Goel Mr. Ravi Jain Mrs. Bharti Jain
Nature of Facility	Term Loan
Facility or Loan amount	INR 20.00 crores (Rupees Twenty Crores Only) (Maximum loan amount shall be restricted to INR 16.00 crore at any point of time)
Lender	Hero FinCorp Limited (HFCL)
Authorized payments	All amounts payable by the Borrower to Lender
Security trustee	Any security trustee as mutually agreed upon by the Lender and the Borrower
Account bank	Designated Bank of Lender
Property	All the piece & parcel of land admeasuring approximately 5,176 sq. mtrs. at GH Plot No -2, Block-H, Khasra No.s 1461, 1463, 1464, 1500 and 1501 in the township "Jaipuria Sunrise Greens", Village Shahpur, Bamheta, District - Ghaziabad, Uttar Pradesh, including all the structures thereon both present & future.
Owner of the Property	Borrower
Project	Residential building "The Golden Gate" comprising of two tower namely K1 and K2 being developed on the Property, with saleable area of 3,11,904 sq. ft.
Developer of the Project	Borrower
Stipulated price	The Borrower shall ensure that any unsold area in the Project are sold at an average price (all inclusive) not less than INR 2,700 per sq. ft. of saleable area for residential units.
Project/ Scheduled receivables	<p>Receivables/Cash Flow (Including booking amounts) arising out of or in connection with or relating to the Project and all Insurance proceeds both present and future.</p> <p>The Borrower shall maintain a minimum DSCR cover of 1.75 times during the entire tenor of the loan and any short fall in the DSCR due to receivables would be met by the assigning additional receivables to the satisfaction of the Lender.</p>
Shortfall	The Borrower will also undertake & confirm that in the event the cash flows in the account



Page 1 of 1

Hero FinCorp Ltd.

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Email:- info.hfcl@herofincorp.com Website: www.herofincorp.com CIN:U74899DL1991PLC046774

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undertaking	<p>are not sufficient to service the Facility, interest or other dues, the shortfall will be met through infusion of fresh funds therein by the Borrower and/or guarantors in a manner and form as instructed by HFCL. The support shall be kept valid until repayment of the entire Loan with interest & all other dues & charges.</p> <p>Borrower to undertake that in case there is any increase in cost of Project/contingencies, the Borrower and/or guarantors shall meet the requirement from their own sources, to ensure completion of the Project/repayment of HFCL loans as per Schedule.</p> <p>In the event of Project sales dropping below expectations or not happening enough due to which the cash flows of the Borrower are getting impacted adversely, the Borrower shall make suitable arrangements (including from cash-flows of any other projects of the Borrower, wherever applicable) to ensure that the servicing of the Loan remains regular.</p>												
TERMS OF FACILITY													
Purpose of Loan	<p>The Loan shall be utilized towards construction & development of the Project.</p> <p>The Loan either in part or full will not be used for investment in Capital market, land acquisition, acquiring equity shares of Indian Company, buy-back of shares of Indian company or any other purpose, which is prohibited or any illegal activity.</p>												
Interest Rate on the Loan	<p>The Interest Rate for the Loan will be the sum of Lender Prime Lending Rate and Spread per annum. Interest Rate shall be payable monthly, on the 8th day of each subsequent calendar month ("Interest Payment Date") or any other date as determined by the Lender. However, the first instalment of Interest shall be for the period from the date of Disbursement till the 7th day of next month and thereafter Interest shall be payable for the period commencing from 8th day of the current/next month till the 7th day of next / subsequent month.</p> <p>In case of any default or breach of any term contained in any of the Facility Documents (to be entered in connection with the Loan), Default Interest or Additional Interest, as the case may be will be levied on the Borrower. However, the same shall not affect any increase in Interest Rate being applicable to the Borrower. The Borrower shall pay to the Lender, the Interest as calculated above, on the defaulted/ outstanding amount, as the case maybe, of the Loan on the 8th day of each calendar month.</p> <table><tr><td>1</td><td>Lender Prime Lending Rate</td><td>13% p.a.</td></tr><tr><td>2</td><td>Interest Type</td><td>Floating</td></tr><tr><td>3</td><td>Spread</td><td>1.50% p.a.</td></tr><tr><td>4</td><td>Interest Rate</td><td>14.50% p.a.</td></tr></table>	1	Lender Prime Lending Rate	13% p.a.	2	Interest Type	Floating	3	Spread	1.50% p.a.	4	Interest Rate	14.50% p.a.
1	Lender Prime Lending Rate	13% p.a.											
2	Interest Type	Floating											
3	Spread	1.50% p.a.											
4	Interest Rate	14.50% p.a.											
Interest Rate Reset/ Spread Reset	Monthly												
Default Interest and Additional Interest	<p>a) In case of any payment default (i.e. non-payment of dues by the Borrower, including principal, interest or any other charges payable by the Borrower under Transaction Documents), default interest of 2% p.m. on overdue amount over and above the Interest Rate plus applicable taxes shall be payable by the Borrower ("Default Interest") on the defaulted amount from the date of default till the date of actual payment.</p> <p>b) In case of non-compliance of any other terms and conditions of the Transaction Documents, the Borrower shall be liable to pay an additional interest @ 1% p.a. with monthly rests over and above the Interest Rate plus applicable taxes ("Additional Interest") for the period beginning the date of such non-compliance until the same is cured to the satisfaction of the Lender.</p> <p>Default Interest and Additional Interest shall be independent of each other.</p>												
Processing Fees	<p>The Borrower shall pay to Lender on or before first disbursement, a non-refundable processing fee equal to 1.50% of the Loan amount, plus all applicable taxes and statutory levies thereon.</p> <p>Any amount paid by the Borrower towards legal and technical fees, will be adjusted from the final processing fees to be deducted at the time of disbursement.</p>												

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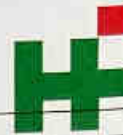
	The fee is non-refundable fee and independent of disbursement/cancellation of the Loan by the Borrower.
Tenor	48 months including principal moratorium period of 24 months
Availability Period	24 months
Last date of drawal	Unless otherwise agreed to by the Lender in writing, the Borrower shall be entitled to seek draws/disbursement out of the Facility only till December 31, 2022.
Prepayment Charges	No account will be allowed to be foreclosed before the completion of 12 months. Pre-payment penalty of 4% plus applicable taxes will be applicable for loans closing within 13-24 months and 3% plus applicable taxes after 24 months.
Mode of Repayment	NACH <input type="checkbox"/> Escrow <input type="checkbox"/> PDC <input type="checkbox"/> RTGS <input checked="" type="checkbox"/>
Repayment Schedule	The Borrower agrees and undertake to repay to the Lender the principal amounts of the Facility in 24 monthly installments as detailed in Annexure II.
Projected Quarterly Cash Flows	As mentioned in Annexure I.
Escrow accounts	<p>The Borrower shall open a master collections escrow account ("Master Collection Escrow Account") with designated bank of Lender for depositing the Scheduled Receivables of the Project. The Master Collection Escrow Account shall be maintained and operated by the Borrower during the entire tenure of the Loan and shall not be closed without the prior written approval of the Lender. All costs, charges and expenses in connection with the Master Collection Escrow Account shall be borne by the Borrower. The Borrower shall enter into agreement with the said Bank and such agreement shall be in form and manner acceptable to Lender. The Borrower shall ensure that the Scheduled Receivables (100% cash flows) of the Project are deposited only in the aforesaid Master Collections Escrow Account.</p> <p>The Borrower shall inform all the customers of the Project to draw all cheques/RTGS/ACH in favor of the said Master Collections Escrow Account. Out of 100% cash flows, 70% cash flows would be deposited in the designated account ("RERA Designated Account") and remaining 30% cash flows would be deposited in Lender's account ("Lender Escrow Account"). Based on the cost incurred, the monies from RERA Designated Account (as per RERA norms) will be only transferred in Lender Escrow Account and no other account.</p> <p>Lender Escrow Account would carry standing instructions to transfer below mentioned % of funds to HFCL Collection Account which will be appropriated towards outstanding principal of Borrower's Loan account without any prepayment charges:</p> <ul style="list-style-type: none"> • 30% on first collection of INR 20.00 crore in the Lender Escrow Account (from the date of first disbursement); • 50% on next collection of INR 20.00 crore in the Lender Escrow Account; • And 65% on balance amount routed through Lender Escrow Account <p>Remaining amount will be transferred to Current Account of the Borrower, opened with the same bank, preferably. This will be the primary current account from where interest repayments will be collected by the Lender and the Borrower can use rest of the funds in this account for all project related expenses etc.</p> <p>HFCL will have the exclusive right to increase its share of collections as per the standing instruction, in case HFCL is not satisfied with the progress of the Project.</p>
Debt Service Reserve Account (DSRA) and/or Fixed Deposit	<p>Fixed Deposit of 3 month's interest on proportionate disbursed amount will be created from every tranche with lien marking of "Hero Fincorp Ltd" & original FDR bond will be submitted to HFCL.</p> <p>HFCL is entitled to liquidate the FD towards the repayment of the debt obligation.</p>
Security	The Loan, all interest thereon, costs, charges, expenses and all other monies in respect thereof shall be secured by:

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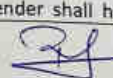



	<ol style="list-style-type: none"> 1. First and Exclusive charge by way of Equitable Mortgage by deposit of title deed over the Non Agriculture Land Adm. Admeasuring approximately 5,176 sq. Mtrs at GH Plot No -2, Block-H, Khasra Nos 1461, 1463, 1464, 1500 and 1501 in the township "Jaipuria Sunrise Greens", Village Shahpur, Bamheta, District - Ghaziabad, Uttar Pradesh, including all the structures thereon both present & future. 2. First and Exclusive Charge over unsold inventory of the project "The Golden Gate" 3. First and Exclusive charge over the receivables from sold and unsold units of the project "The Golden Gate"; 4. First and Exclusive charge over escrow accounts of the project "The Golden Gate"; 5. Personal Guarantees of Mr. Neeraj Goel, Mr. Ravi Jain and Mrs. Bharti Jain. 6. 3 month's interest DSRA will be created in proportion to disbursement tranche 7. First and exclusive charge over all rights, titles, interest, claims, benefits, demands under the Project documents including the development agreements, joint development agreements, both present & future. <p>The Borrower shall create and perfect the Security stipulated herein above in favour of the Lender/Security Trustee before first Disbursement, in form and manner satisfactory to Lender.</p> <p>Post creation of security, the Borrower shall maintain a minimum security cover of 1.75 times and DSCR cover of 1.75 times of the outstanding Loan amount at any point of time in the form of Property / Project during the entire tenure of the Loan, failing which it shall be considered as an Event of Default. In case the value of the Property / Project secured to the Lender falls below the security cover specified above, the Borrower shall create security on additional assets in favor of the Lender in order to maintain the security cover and DSCR cover specified above.</p> <p>Upon occurrence of an Event of Default (including a Potential Event of Default), the Lender shall be entitled to stipulate additional Security Interest and upon such instructions from the Lender, the Borrower shall not later than 30 days, create and perfect such additional Security Interest to the satisfaction of the Lender.</p>
Assignability	<p>The Lender shall be entitled to transfer, assign or novate the whole or any part of the Loan including their rights and obligations under the Transaction Documents to other persons/entities without any consent of the Borrower, the guarantor or any other security provider in respect of the Loan.</p>
Pre-disbursement condition:	<ul style="list-style-type: none"> • Security as per security clause shall be created to the satisfaction of the Lender. • Valuation reports of the Property shall be obtained from 2 empaneled valuer's of HFCL. • The title of the Property shall be clear and marketable as certified by HFCL empaneled lawyer. • Details of sold and unsold units of the Project to be obtained on the letter head of the Borrower signed by the authorized signatory/Partner. • CA certified cost incurred of the Project to be obtained. • CA certified net worth certificates of all Guarantors to be obtained. • CA certified list of directors and shareholders with their profit sharing ratio of M/s Parakh Infrastructure Private Limited to be obtained. • Security UDC (1 cheque of full loan amount, 1 cancelled cheque and 3 cheques mentioning amount not exceeding INR 3.20 crs) from Borrower. • Security UDC (2 cheques mentioning not exceeding loan amount and signed NACH form) from Borrower. NACH form will be used for activation whenever think fit by the Lender, if there is delay in RTGS. • Security UDC (3 cheques each mentioning not exceeding INR 3.20 crs) from the directors namely Mr. Neeraj Goel and Mr. Ravi Jain will be obtained as per HFCL's policy. • CA certified/stamped financials of Borrower for financial year ending on 31st March 2020 to be obtained before first disbursement. • Developer needs to provide the payment proof for application of fresh Pollution NOC



	and Height NOC.																																										
Conditions to be satisfied within 30 days from the date of first disbursement	<ul style="list-style-type: none">Form CHG-1 to be filed in favour of HFCL with registrar of companies (ROC).The Borrower shall open escrow account(s) with the designated bank of HFCL.																																										
Conditions to be satisfied within 45 days from the date of first disbursement	Existing accounts of borrower relating to the project "The Golden Gate" with any Bank/FI needs to be closed other than agreed with HFCL. Account numbers which need to be closed are mentioned below: <ul style="list-style-type: none">Current Account Number – IDBI Bank - 1121102000000286.																																										
Conditions to be satisfied within 90 days from the date of first disbursement	<ul style="list-style-type: none">The Property shall have been adequately insured and copy of insurance policy, with assignment in favour of Lender as loss payee, would be made available.The Borrower shall ensure to display a signboard at the site of the Project at a prominent place exhibiting the following: "This Project is financed by Hero FinCorp Limited and has been charged / mortgaged in its favour."																																										
Disbursement milestones	<p>Disbursement from the Loan shall be linked with below mentioned milestones:</p> <table><tr><th>Tranche</th><th>Disbursement (INR crs)</th><th>Stage of construction of the Project (as certified by the empanelled valuer / internal technical team of HFCL)</th><th>Project cost incurred as per Borrower/C A certificate (INR crs)</th><th>Cumulative Sales Project (sqft)</th><th>Cumulative incremental Escrow Project Collections (INR crs)*</th></tr><tr><td>1</td><td>3.50</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>2</td><td>3.50</td><td>70.00%</td><td>34.00</td><td>1,22,000</td><td>3.50</td></tr><tr><td>3</td><td>3.50</td><td>75.00%</td><td>40.00</td><td>1,29,000</td><td>7.00</td></tr><tr><td>4</td><td>3.50</td><td>80.00%</td><td>46.00</td><td>1,36,000</td><td>10.50</td></tr><tr><td>5</td><td>3.00</td><td>85.00%</td><td>52.00</td><td>1,50,000</td><td>14.00</td></tr><tr><td>6</td><td>3.00</td><td>90.00%</td><td>58.00</td><td>1,65,000</td><td>18.00</td></tr></table> <p>*Same will be verified from the funds deposited in Master Collection Escrow Account.</p> <ul style="list-style-type: none">Encumbrance certificate with HFCL charge on UP RERA site to be submitted before 3rd disbursal.At the time of every disbursal, Borrower to submit CA, Architect/ Engineer certificates for the Project.	Tranche	Disbursement (INR crs)	Stage of construction of the Project (as certified by the empanelled valuer / internal technical team of HFCL)	Project cost incurred as per Borrower/C A certificate (INR crs)	Cumulative Sales Project (sqft)	Cumulative incremental Escrow Project Collections (INR crs)*	1	3.50	-	-	-	-	2	3.50	70.00%	34.00	1,22,000	3.50	3	3.50	75.00%	40.00	1,29,000	7.00	4	3.50	80.00%	46.00	1,36,000	10.50	5	3.00	85.00%	52.00	1,50,000	14.00	6	3.00	90.00%	58.00	1,65,000	18.00
Tranche	Disbursement (INR crs)	Stage of construction of the Project (as certified by the empanelled valuer / internal technical team of HFCL)	Project cost incurred as per Borrower/C A certificate (INR crs)	Cumulative Sales Project (sqft)	Cumulative incremental Escrow Project Collections (INR crs)*																																						
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5	3.00	85.00%	52.00	1,50,000	14.00																																						
6	3.00	90.00%	58.00	1,65,000	18.00																																						
Event of Default & Consequence of Default	<ul style="list-style-type: none">Various events of default, potential event of default along with consequence of event of default as stipulated in Transaction Documents.																																										
Special conditions regulatory	<ol style="list-style-type: none">The Borrower shall till the entire Facility is repaid, disclose in all advertisements, marketing and promotional materials including advertisements in newspapers/magazines, pamphlets, brochures, e-mailers, websites or any other kind of digital marketing and all sale agreements that HFCL has financed the Project and Property / Project are mortgaged to the Lender.The Borrower shall till the entire Loan is repaid, indicate in all their advertisements and promotional materials including advertisements in newspapers/magazines, pamphlets, brochures, e-mailers, websites or any other kind of digital marketing that they would provide No Objection Certificate (NOC / permission of the Lender for sale of flats / units in Project.																																										
Inspection and Monitoring	The Lender is entitled to check progress on sales, collection, cash flow of the Project and performance of Escrow Account through independent firm appointed by Lender at the cost of the Borrower and report compliance and variance on periodic basis (quarterly) and in any event not later than 90 days of each disbursement of the Facility. The same will continue till the full repayment of the Facility or as per Lender's discretion. The Borrower will provide an																																										

	the information required for this purpose to the Lender or Lender appointed agency any time during the tenor of the Facility. The Borrower shall ensure availability of such information within 15 (fifteen) days from the end of each quarter.
Special Conditions Others	<ol style="list-style-type: none"> 1. The Borrower would adhere to all building norms and technical specifications for real estate exposure as laid down by National Building Code (NBC code). 2. The Borrower shall ensure that it is in adherence to the Ministry of Environment and Forests Notification no. S.O. 2804(E) dated November 03, 2009 on 'fly ash' and shall continue to be in adherence to the said notification during the tenure of the Facility. 3. The Borrower shall ensure that the buildings and structures comprised in the Project adhere to the National Disaster Management Authority (NDMA) guidelines on 'Ensuring Disaster Resilient Construction of Buildings and Infrastructure' and shall continue to be in adherence to the said guidelines at all times. 4. The Project sale agreements/demand letters with the customers would incorporate a condition that the booking money/payments need to be made in favor of the escrow account opened by the Borrower with designated bank of the Lender. 5. Borrower shall obtain a No Objection Certificate (NOC) from the Lender before entering into arrangement or agreement with the prospective buyers for sale of units in Project. 6. Borrower shall first pass the lead / enquiries to HFCL for all home loan requirements for customers purchasing flats in the Project. 7. Additional Interest @ 2.00% p.a. shall be charged on the amount not routed through designated escrow account at the sole discretion of Lender, if Borrower defaults in routing 100% of the Scheduled Receivables from the Project through Escrow Account and/or does not request for NOC from Lender before registration of units in favor of prospective buyers for sale of units in Project. 8. The Lender shall have a right to appoint legal, tax, financial, technical and other consultants, and valuer for the review of the Project and any charges in respect thereof shall be borne by the Borrower. 9. The Borrower shall submit monthly reports (in the form and manner desired by the Lender) in respect of sale, unsold inventory of the Project and collection of payment of the units in the Project. 10. The Borrower will not change its constitution without prior permission of Lender till the entire HFCL's Loan is repaid. 11. Borrower shall not raise additional debt on the Property/ Project, till the closure of the Loan, without prior permission of Lender. 12. The Borrower shall allow adequate space in the Project site for HFCL's/Hero Housing Finance Limited's representative to help service the customers who are looking to take the home loan. 13. The Borrower shall submit to the Lender yearly financial statements within a period of 180 days from the end of respective financial year. 14. All existing and future loans and advances in the books of Borrower, obtained from any of its shareholders, directors, family members of the promoters and any other unsecured indebtedness of the Borrower shall be subordinate and subservient to the Loan. 15. In the event of inability of Borrower to complete the Project as per agreed schedule, the Lender, at its discretion, will have a right to substitute the Borrower with any other developer and in this regard shall have a right to appoint Lender's Independent Engineer, Project Management Consultant, etc. in order to achieve completion of the Project. 16. In the event of sale of properties of the Borrower / the Project, without being developed, Lender shall have an exclusive right to adjust the proceeds from such sale against the outstanding Amount. 17. The Borrower shall obtain prior written consent of the Lender before availing any other financial assistance w.r.t. "Project" (both funded or non-funded and secured or unsecured) from any other person including any bank, NBFCs or any other financial institutions. 18. In the Event of Default by the Borrower, in addition to other rights and remedies available to the Lender under law, contract or otherwise, the Lender shall have a



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	<p>exclusive "Option" to sell and transfer the unsold units or area under the Project to any party/customers at a discounted price ascertained by internal technical team of HFCL. The decision of the Lender in this regard (including determination of the value of such sale transactions) shall be final and binding on the Borrower.</p> <p>19. In case bounce is ≥ 3 times within first year of disbursement, HFCL reserves the right to revise applicable ROI by up to 2%, at its sole discretion, upon occurrence of any financial default. Such revised interest rate shall be effective prospectively.</p> <p>20. Lender reserve first right of refusal and the right to review the loan amount and disbursement milestone on any change in development plans of the projects.</p> <p>21. Maximum loan outstanding will not exceed INR 16.00 crore at any point of time.</p> <p>22. Applicable spread on the loan shall be reduced by 0.15% p.a, if construction progress of the Project reaches 90% (as per HFCL empaneled valuer) on or before 30th June 2022. In case the Borrower is unable to achieve the 90% stage of construction as mentioned above, then the applicable spread will be increased by 0.15% p.a.</p>
End use certificate	<p>The Borrower shall provide an "End-use Certificate" from the Chartered Accountant within a period of 90 days from the date of every draw down or before the date of subsequent draw down whichever is earlier. The End-use Certificate shall certify that the funds drawn down have been used for the specified Purpose.</p>
Audit/review	<p>1. The Lender will have the right to carry out quarterly technical review of the Project.</p> <p>2. The Lender shall have the right to review the Facility/Project monthly/quarterly including the audit on sales receivables, stock, cash flows, no. of units sold etc.</p> <p>3. The Lender shall have the right to carry out audit of the escrow account(s) monthly/quarterly.</p> <p>The audit/ reviews can be carried out at above mentioned frequencies or at such other frequencies as may be decided by the Lender from time to time at its own discretion. All documentation and audit charges shall be borne by the Borrower.</p>

Annexure I
PROJECTED QUARTERLY CASH FLOWS

Project Quarterly Cash Flows																					
Quarters		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17		
Quarter End		Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24		
Fiscal Year End		2021				2022				2023				2024				2025			
Quarter Number in FY		Q-3	Q-4	Q-1	Q-2	Q-3	Q-4	Q-1	Q-2	Q-3	Q-4	Q-1	Q-2	Q-3	Q-4	Q-1	Q-2	Q-3	Q-4		
Fund In Flows																					
	Revenue from unsold	0.02	0.13	0.37	0.59	1.10	1.46	2.05	3.00	3.28	4.06	4.59	5.35	4.03	4.03	4.03	4.03	4.03	10.99		
	Revenue from Sold	18.56	1.27	1.27	1.27	1.90	1.90	1.90	1.90	0.63	0.63	-	-	-	-	-	-	-	31.25		
	Promoters Contribution	8.46						-	-	-	-	-	-	-	-	-	-	-	8.46		
	Loan from HFCL	-	3.50	3.50	3.50	3.00	3.00	-	-	-	-	-	-	-	-	-	-	-	20.00		
	Total In Flows (A)	27.02	4.79	4.90	5.14	5.99	6.00	6.37	3.96	3.64	3.92	4.06	4.59	5.35	4.03	4.03	4.03	4.03	112.81		
Fund Out Flows																					
	Land Cost	8.03	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8.03		
	Approval cost (including Additional FSI purchase)	0.18	-	-	-	-	-	0.18	-	-	-	-	-	-	-	-	-	-	0.36		
	Construction & develop cost & taxes etc.	15.96	4.45	4.01	4.16	4.16	3.41	3.86	3.86	1.78	-	-	-	-	-	-	-	-	45.65		
	Selling, Marketing, Admin and other overheads	2.85	0.02	0.07	0.07	0.07	0.12	0.12	0.14	0.19	0.19	0.22	0.22	0.27	0.27	0.27	0.27	0.27	6.35		
	Contingencies	-	-	-	-	-	1.00	0.50	0.50	-	-	-	-	-	-	-	-	-	2.00		
Debt Servicing																					
	Finance Charges	-	0.08	0.20	0.33	0.45	0.56	0.67	0.70	0.70	0.67	0.58	0.50	0.41	0.32	0.23	0.15	0.06	6.60		
	HFCL's repayment-Principal	-	-	-	-	-	-	-	-	-	1.67	2.50	2.50	2.50	2.50	2.50	2.50	2.50	20.00		
	Total Out Flows (B)	27.02	4.56	4.29	4.56	4.68	5.10	5.15	5.39	2.67	2.53	3.30	3.21	3.17	3.09	3.00	2.91	2.82	88.99		
	Opening Balance	-	0.00	0.23	0.84	1.42	2.73	3.64	4.86	3.43	4.40	5.78	6.55	7.93	10.10	11.04	12.07	13.19	14.39		
	Additions (A-B)	0.00	0.23	0.61	0.58	1.31	0.91	1.22	(1.43)	0.96	1.39	0.76	1.38	2.17	0.94	1.03	1.12	1.20	23.82		
	Closing Cash Balance	0.00	0.23	0.84	1.42	2.73	3.64	4.86	3.43	4.40	5.78	6.55	7.93	10.10	11.04	12.07	13.19	14.39	23.82		





**Annexure II
PRINCIPAL REPAYMENT SCHEDULE**

(INR in Crore)

S. No.	Due date of payment	Opening principal balance	Principal installment amount	Closing principal balance
1	January 8, 2023	20.00	0.83	19.17
2	February 8, 2023	19.17	0.83	18.34
3	March 8, 2023	18.34	0.83	17.51
4	April 8, 2023	17.51	0.83	16.68
5	May 8, 2023	16.68	0.83	15.85
6	June 8, 2023	15.85	0.83	15.02
7	July 8, 2023	15.02	0.83	14.19
8	August 8, 2023	14.19	0.83	13.36
9	September 8, 2023	13.36	0.83	12.53
10	October 8, 2023	12.53	0.83	11.70
11	November 8, 2023	11.70	0.83	10.87
12	December 8, 2023	10.87	0.83	10.04
13	January 8, 2024	10.04	0.83	9.21
14	February 8, 2024	9.21	0.83	8.38
15	March 8, 2024	8.38	0.83	7.55
16	April 8, 2024	7.55	0.83	6.72
17	May 8, 2024	6.72	0.83	5.89
18	June 8, 2024	5.89	0.83	5.06
19	July 8, 2024	5.06	0.83	4.23
20	August 8, 2024	4.23	0.83	3.40
21	September 8, 2024	3.40	0.83	2.57
22	October 8, 2024	2.57	0.83	1.74
23	November 8, 2024	1.74	0.83	0.91
24	December 8, 2024	0.91	0.91	0.00
Total			20.80	

**Hero FinCorp Ltd.**

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Annexure III

Project inventory to be mortgaged/Unsold Units)

S. No	Unit Number	floor	Tower	1,2,3 BHK flats	Saleable Area (Sqft)
1	101	1	K-1	3 BHK + STUDY	1,793
2	102	1	K-1	3 BHK + STORE	1,635
3	103	1	K-1	2 BHK	1,098
4	104	1	K-1	2 BHK	1,098
5	105	1	K-1	2 BHK + STUDY	1,292
6	106	1	K-1	2 BHK + STUDY	1,292
7	201	2	K-1	3 BHK + STUDY	1,793
8	202	2	K-1	3 BHK + STORE	1,635
9	203	2	K-1	2 BHK	1,098
10	204	2	K-1	2 BHK	1,098
11	205	2	K-1	2 BHK + STUDY	1,292
12	206	2	K-1	2 BHK + STUDY	1,292
13	302	3	K-1	3 BHK + STORE	1,635
14	303	3	K-1	2 BHK	1,098
15	304	3	K-1	2 BHK	1,098
16	305	3	K-1	2 BHK + STUDY	1,292
17	306	3	K-1	2 BHK + STUDY	1,292
18	401	4	K-1	3 BHK + STUDY	1,793
19	402	4	K-1	3 BHK + STORE	1,635
20	404	4	K-1	2 BHK	1,098
21	405	4	K-1	2 BHK + STUDY	1,292
22	406	4	K-1	2 BHK + STUDY	1,292
23	502	5	K-1	3 BHK + STORE	1,635
24	503	5	K-1	2 BHK	1,098
25	504	5	K-1	2 BHK	1,098
26	505	5	K-1	2 BHK + STUDY	1,292
27	506	5	K-1	2 BHK + STUDY	1,292
28	602	6	K-1	3 BHK + STORE	1,635
29	604	6	K-1	2 BHK	1,098
30	605	6	K-1	2 BHK + STUDY	1,292
31	704	7	K-1	2 BHK	1,098
32	705	7	K-1	2 BHK + STUDY	1,292
33	706	7	K-1	2 BHK + STUDY	1,292
34	801	8	K-1	3 BHK + STUDY	1,793
35	802	8	K-1	3 BHK + STORE	1,635
36	804	8	K-1	2 BHK	1,098
37	805	8	K-1	2 BHK + STUDY	1,292
38	904	9	K-1	2 BHK	1,098
39	905	9	K-1	2 BHK + STUDY	1,292
40	1002	10	K-1	3 BHK + STORE	1,635
41	1003	10	K-1	2 BHK	1,098
42	1102	11	K-1	3 BHK + STORE	1,635
43	1103	11	K-1	2 BHK	1,098
44	1201	12	K-1	3 BHK + STUDY	1,793
45	1202	12	K-1	3 BHK + STORE	1,635
46	1203	12	K-1	2 BHK	1,098
47	1204	12	K-1	2 BHK	1,098
48	1302	13	K-1	3 BHK + STORE	1,635
49	1303	13	K-1	2 BHK	1,098
50	1304	13	K-1	2 BHK	1,098
51	1305	13	K-1	2 BHK + STUDY	1,292


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52	1306	13	K-1	2 BHK + STUDY	1,292
53	1402	14	K-1	3 BHK + STORE	1,635
54	1403	14	K-1	2 BHK	1,098
55	1404	14	K-1	2 BHK	1,098
56	1405	14	K-1	2 BHK + STUDY	1,292
57	1501	15	K-1	3 BHK + STUDY	1,793
58	1502	15	K-1	3 BHK + STORE	1,635
59	1503	15	K-1	2 BHK	1,098
60	1504	15	K-1	2 BHK	1,098
61	1505	15	K-1	2 BHK + STUDY	1,292
62	1506	15	K-1	2 BHK + STUDY	1,292
63	1603	16	K-1	2 BHK	1,098
64	1604	16	K-1	2 BHK	1,098
65	1605	16	K-1	2 BHK + STUDY	1,292
66	1606	16	K-1	2 BHK + STUDY	1,292
67	1702	17	K-1	3 BHK + STORE	1,635
68	1703	17	K-1	2 BHK	1,098
69	1704	17	K-1	2 BHK	1,098
70	1705	17	K-1	2 BHK + STUDY	1,292
71	1801	18	K-1	3 BHK + STUDY	1,793
72	1802	18	K-1	3 BHK + STORE	1,635
73	1803	18	K-1	2 BHK	1,098
74	1805	18	K-1	2 BHK + STUDY	1,292
75	1806	18	K-1	2 BHK + STUDY	1,292
76	1902	19	K-1	3 BHK + STORE	1,635
77	1904	19	K-1	2 BHK	1,098
78	1905	19	K-1	2 BHK + STUDY	1,292
79	107	1	K-2	2 BHK	1,098
80	108	1	K-2	3 BHK + STORE	1,635
81	110	1	K-2	2 BHK + STUDY	1,292
82	111	1	K-2	2 BHK + STUDY	1,292
83	112	1	K-2	2 BHK	1,098
84	207	2	K-2	2 BHK	1,098
85	208	2	K-2	3 BHK + STORE	1,635
86	209	2	K-2	3 BHK + STUDY	1,793
87	210	2	K-2	2 BHK + STUDY	1,292
88	211	2	K-2	2 BHK + STUDY	1,292
89	212	2	K-2	2 BHK	1,098
90	308	3	K-2	3 BHK + STORE	1,635
91	309	3	K-2	3 BHK + STUDY	1,793
92	312	3	K-2	2 BHK	1,098
93	408	4	K-2	3 BHK + STORE	1,635
94	409	4	K-2	3 BHK + STUDY	1,793
95	410	4	K-2	2 BHK + STUDY	1,292
96	411	4	K-2	2 BHK + STUDY	1,292
97	412	4	K-2	2 BHK	1,098
98	508	5	K-2	3 BHK + STORE	1,635
99	509	5	K-2	3 BHK + STUDY	1,793
100	510	5	K-2	2 BHK + STUDY	1,292
101	511	5	K-2	2 BHK + STUDY	1,292
102	607	6	K-2	2 BHK	1,098
103	608	6	K-2	3 BHK + STORE	1,635
104	611	6	K-2	2 BHK + STUDY	1,292
105	708	7	K-2	3 BHK + STORE	1,635

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106	711	7	K-2	2 BHK + STUDY	1,292
107	808	8	K-2	3 BHK + STORE	1,635
108	811	8	K-2	2 BHK + STUDY	1,292
109	1011	10	K-2	2 BHK + STUDY	1,292
110	1012	10	K-2	2 BHK	1,098
111	1107	11	K-2	2 BHK	1,098
112	1108	11	K-2	3 BHK + STORE	1,635
113	1112	11	K-2	2 BHK	1,098
114	1208	12	K-2	3 BHK + STORE	1,635
115	1209	12	K-2	3 BHK + STUDY	1,793
116	1211	12	K-2	2 BHK + STUDY	1,292
117	1212	12	K-2	2 BHK	1,098
118	1407	14	K-2	2 BHK	1,098
119	1408	14	K-2	3 BHK + STORE	1,635
120	1409	14	K-2	3 BHK + STUDY	1,793
121	1411	14	K-2	2 BHK + STUDY	1,292
122	1507	15	K-2	2 BHK	1,098
123	1508	15	K-2	3 BHK + STORE	1,635
124	1607	16	K-2	2 BHK	1,098
125	1608	16	K-2	3 BHK + STORE	1,635
126	1610	16	K-2	2 BHK + STUDY	1,292
127	1611	16	K-2	2 BHK + STUDY	1,292
128	1612	16	K-2	2 BHK	1,098
129	1708	17	K-2	3 BHK + STORE	1,635
130	1711	17	K-2	2 BHK + STUDY	1,292
131	1807	18	K-2	2 BHK	1,098
132	1808	18	K-2	3 BHK + STORE	1,635
133	1810	18	K-2	2 BHK + STUDY	1,292
134	1811	18	K-2	2 BHK + STUDY	1,292
135	1907	19	K-2	2 BHK	1,098
136	1908	19	K-2	3 BHK + STORE	1,635
137	1909	19	K-2	3 BHK + STUDY	1,793
138	1910	19	K-2	2 BHK + STUDY	1,292
139	1911	19	K-2	2 BHK + STUDY	1,292
140	1912	19	K-2	2 BHK	1,098
141	1307	13	K-2	2 BHK	1,098
142	1308	13	K-2	3 BHK + STORE	1,635
143	1309	13	K-2	3 BHK + STUDY	1,793
144	1311	13	K-2	2 BHK + STUDY	1,292
145	1312	13	K-2	2 BHK	1,098
Total					1,96,668

If the terms of this Sanction Letter are acceptable to you, you may sign the duplicate copy of this Sanction Letter as a token of your acceptance and return it to the above-mentioned address.

Thanking you,
Yours Sincerely,

For Hero FinCorp Limited

Authorized Signatory

Name: SACHIN JAIN

Designation: Credit Approver Construction Finance

Employee Code: 2185



Hero FinCorp Ltd.

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**Read, Understood, Agreed and Accepted by the Borrower & Co-Borrowers/Guarantors**

I/We confirm that I/We understand and accept the terms and conditions of the Sanction Letter, as laid out in English/ have been explained to me/us in a vernacular language of my/our understanding and I/We accept the Loan on the terms set above. I/We authorize HFCL to collect information about me/us as may be required for evaluating the proposed Loan, including without limitation, gathering information from credit bureaus like CIBIL. I/We also authorize HFCL to share my credit related information, and my/our personal data at any point of time, with credit bureaus, statutory agency or any third party agency as you may deem fit.

M/s Parakh Infrastructure Private Limited	Mr. Neeraj Goel
Mr. Ravi Jain	Mrs. Bharti Jain

Date:

Place: Ghaziabad


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GENERAL TERMS

1. The sanction of the abovementioned Loan and all the terms and conditions mentioned in this Sanction Letter are subject to the execution of a Loan Agreement and other documents in writing (**Facility Documents**) as HFCL may specify in the prescribed formats.
2. This Sanction Letter intends to summarize certain basic terms of the Loan and the Facility Documents and does not reflect an agreement between HFCL and the Borrower in relation to the Loan.
3. The Facility Documents shall contain additional terms and conditions which have not been set out in this Sanction Letter and the Facility Documents shall be read together with the terms and conditions specified in this Sanction Letter.
4. All the Charges including legal, incidental expenses, valuation, inspection, legal search, CERSAI, ROC charges, insurance expenses, stamp duty, Taxes and out of pocket expenses in connection with the proposed Loan shall be borne by the Borrower. HFCL reserves the right to file ROC charge with MCA, if not done within 30 (thirty) days from the date of the execution of Loan Agreement.
5. Notwithstanding anything contained in this Sanction Letter or otherwise, the sanction of the Loan mentioned overleaf is at the sole discretion of HFCL and the terms and conditions in relation to the Loan are subject to modification and / or cancellation and / or repayment to HFCL, at the sole discretion of HFCL, on demand without assigning any reasons for the same.
6. The Sanction of the Loan is subject to the Borrower having provided all such information and documents to HFCL as set may be required by HFCL from time to time or as may be required under the Facility Documents.
7. HFCL, at its sole discretion, shall be entitled to revoke this sanction upon occurrence of any of the following events:
 - 7.1 There is any material change in the purpose(s) for which the Loan has been sanctioned.
 - 7.2 In the sole judgment of HFCL, any material facts have been concealed and / or become subsequently known.
 - 7.3 Any statement, declaration, undertaking or disclosure made by, or on behalf of, the Borrower in the application or otherwise is incorrect, inaccurate, incomplete or misleading.
 - 7.4 There is a default or a breach of the terms and conditions of this Sanction Letter, the Facility Documents or any other loan / facility offered by HFCL or its group company to the Borrower or any of the Co-Borrowers.
 - 7.5 The legal / technical / valuation report is not satisfactory to HFCL.
 - 7.6 Failure to create or perfect the Security in accordance with the terms of the Sanction Letter or the Facility Documents.
 - 7.7 If there is any winding up, bankruptcy or insolvency proceeding against the Borrower.
 - 7.8 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 the Lender.
 - 7.9 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 (thirty) days.
 - 7.10 Relevant documents are not executed by the Borrower as per the HFCL's policy and format.
8. HFCL reserves the right, at its sole discretion and without assigning any reason and with such notice as HFCL may deem reasonable to the borrower, to modify, vary, delete or add to the terms and conditions, or to terminate the said Loan and Facility Documents, at any time, and to recall any or all of the amounts due under the said facilities. All amounts due in respect of the said Loan shall become payable forthwith on such demand.
9. This Sanction Letter is subject to due diligence, completion of comprehensive legal, financial, technical and other due diligence (of the Borrower and the Co-Borrowers) 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.
10. HFCL adopts interest rate/ pricing methodology based on various risks associated with the type of Loan, cost of funds, tenor of the loan, type & value of Security, Loan amount etc. Further, HFCL periodically reviews the rate of interest and product features offered by it with those offered by its competitors. For a Borrower, an additional risk premium may be included in the pricing based on the credit risk associated with the Borrower which is a function of the Borrower's credit history, credit information, internal rating along with other factors like the Borrower's source of income, professional experience etc. Accordingly, the applicable rate of interest may be different for different categories of borrowers and may differ from one loan to other loan.
11. The Borrower shall obtain and keep valid all approvals required in connection with the Loan.
12. No amount under the Loan shall be disbursed until and unless the Borrower has executed the required agreements, documents and writings and performed such other acts and deeds as HFCL may require.
13. The Borrower shall comply with all the Applicable Laws including the RERA Act, rules and guidelines.
14. The Borrower hereby accepts that, there may be a time lag between disbursement of the Loan and the payment being received by them. The Borrower further agree & undertake that they will pay the interest and charges as set out in the Facility Documents on the disbursed Loan amount for such period & he will not claim for any type of refund.
15. The Borrower shall create and perfect Security, as may be required by HFCL from time to time and shall immediately intimate HFCL in the event of any change, damage or deterioration of such Security. HFCL reserves the right to call for alternate or additional Security anytime during the tenure of the Loan. The opinion of HFCL on the fitness/acceptability of any Security shall be final, conclusive and binding on the Borrower. The Borrower shall, if required by HFCL, obtain and maintain such insurance for the Properties (at its own costs and expenses) required to be secured under the Facility Documents.
16. The Borrower shall not create any further charge, lien or encumbrance on the Security in favour of any other person except HFCL, without the prior written approval of HFCL.
17. HFCL shall not charge foreclosure charges / part-payment penalty on all floating rate term loans sanctioned for purposes other than business to the individual Borrowers.
18. The Borrower further agree & undertake that the full and final foreclosure / termination statement / letter will take at least fifteen (15) working days from date of receipt of request.
19. The Security Documents will be returned back to Borrower / authorized representative in at least 25 (twenty-five) working days from the date of receipt of the full and final termination / foreclosure amount.
20. The Property is in the possession of the Borrower. No third party interest, including license/tenancy rights have been created or will be created without the prior written permission of HFCL.
21. The Property is free from any court/municipal proceedings/ all dispute, charges, taxes, litigation, attachment anywhere in India.



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22. All the facilities sanctioned to the Borrower shall be subject to HFCL's rules as well as the directives issued by Reserve Bank of India, from time to time.
23. TDS Deduction – Gross Interest would be paid on the Loan to HFCL. Borrower shall provide a TDS certificate on a quarterly basis to HFCL and only upon receipt of such TDS certificate shall HFCL be required to refund any TDS amounts to the Borrower within 3 (three) Business Days. In the event the Borrower is paying the net amount, an undertaking, to the effect that the Borrower will provide TDS certificates to HFCL on a quarterly basis, shall be provided by the Borrower. However, in event a TDS certificate not been provided within agreed time frame of 3 (three) months, HFCL reserves the right to debit the amount to Borrower's Loan account and same shall stand as outstanding and recoverable along with Default Interest (where applicable).
24. 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.
25. HFCL may at its sole discretion disclose information regarding the Loan, Facility Documents or the Borrower, its Guarantors etc. to any Person including government authority, RBI, CIBIL or any third party etc.
26. Notwithstanding the issuance of this Sanction Letter and the acceptance thereof, HFCL may decide to not disburse the Loan, repudiate and rescind this Sanction Letter unilaterally without assigning any reasons.
27. This Sanction Letter is confidential and the property of HFCL and neither this document nor the contents hereof shall be communicated to or used without the HFCL's prior written consent.
28. This sanction is available to the Borrower for the period specified in the letter (which period shall not exceed 30 (thirty) days from the date of the Sanction Letter) provided the Borrower deposits with HFCL the processing fees mentioned overleaf along with a copy on this Sanction Letter accepted and delivered by the Borrower to HFCL.
29. This Sanction Letter shall be governed by the laws of India and the Borrower and the Lender shall be subject to the exclusive jurisdiction of New Delhi. Notwithstanding the aforesaid, the Borrower acknowledges and agrees that HFCL may, however, in its absolute discretion commence any legal action or proceedings arising out of this Sanction Letter and Loan Agreement against the Borrower in a court, tribunal or any other appropriate forum situated in any part of India.

For Hero FinCorp Limited

Authorized Signatory

Name: SACHIN JAIN

Designation: Credit Approver Construction Finance

I/We accept the above terms and conditions (All applicants and co-applicants to sign below)

Customer Name

Customer Signature

Acceptance

_____	_____	_____
_____	_____	_____
_____	_____	_____

For Hero FinCorp Limited

Authorized Signatory

Name: RAHUL PASSI

Designation: Cluster Manager - SME Select
Hero FinCorp Ltd.

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HFCL_100820