

To,

Date: 26-March-2019

Express Projects Private Limited,
810, Surya Kiran Building,
19, Kasturba Gandhi Marg,
Connaught Place,
New Delhi 110 001

Kind Attn: Mr. Pankaj Goel,

Dear Sir,

With reference to your application for financial assistance and further to our recent discussions we set out below the broad terms and conditions of the Construction Finance Loan of Rs. 130.00 Crores to Express Projects Private Limited referred to as "**Borrower**" by Housing Development Finance Corporation Limited is hereinafter referred to as the "**Lender**".

1	Borrower	Express Projects Private Limited (EPPL)
2	Facility Amount	Rs. 130,00,00,000/- (Rupees One Hundred and Thirty Crores Only)
3	Purpose	Construction and Development of the project - Express Eternity at GH – 06A, Sector 01, Greater Noida, Uttar Pradesh (hereinafter referred to as the " said Premises ").
4	Drawdown	<ol style="list-style-type: none">1. Rs. 40.00 Crores to be disbursed upfront and balance amount to be disbursed as per Annexure and in proportion to equity invested by the promoter.2. Request for drawdown / disbursement shall be made at least 5 days in advance.3. If drawdown does not commence within 30 days from the date of this letter, all the terms of this letter shall be subject to review by the Lender.4. Disbursement shall be subject to full operationalisation of the escrow account opened / established with the escrow bank.
5	Term	72 months from the date of first disbursement / drawdown of the Facility / tranche.

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6	Availability / Drawdown Period	Unless otherwise agreed to by the Lender in writing, the Borrower shall be entitled to seek drawals / disbursements as per drawal schedule.																											
7	Repayment	<p>Developer will repay a 36.00% of all sales receipts from "Express Eternity, Greater Noida" towards principal repayment from date of 1st disbursement or earlier at HDFC's option, this percentage receivables is subject to review on a quarterly basis based on HDFC's formula for such percentage calculation. However, Developer will ensure that the maximum principal outstanding from the date of first disbursement of the Loan does not exceed as per the schedule below:</p> <p style="text-align: right;">(Rs. in Crores)</p> <table border="1"> <tr> <td>At the end of</td><td>48th Month</td><td>120.00</td></tr> <tr> <td>At the end of</td><td>51st Month</td><td>105.00</td></tr> <tr> <td>At the end of</td><td>54th Month</td><td>90.00</td></tr> <tr> <td>At the end of</td><td>57th Month</td><td>75.00</td></tr> <tr> <td>At the end of</td><td>60th Month</td><td>60.00</td></tr> <tr> <td>At the end of</td><td>63rd Month</td><td>45.00</td></tr> <tr> <td>At the end of</td><td>66th Month</td><td>30.00</td></tr> <tr> <td>At the end of</td><td>69th Month</td><td>15.00</td></tr> <tr> <td>At the end of</td><td>72th Month</td><td>NIL</td></tr> </table>	At the end of	48th Month	120.00	At the end of	51st Month	105.00	At the end of	54th Month	90.00	At the end of	57th Month	75.00	At the end of	60th Month	60.00	At the end of	63rd Month	45.00	At the end of	66th Month	30.00	At the end of	69th Month	15.00	At the end of	72th Month	NIL
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At the end of	72th Month	NIL																											
8	Security	<p>This facility shall be secured by following:</p> <ol style="list-style-type: none"> 1. Extension of First Equitable mortgage of entire "Express Eternity" project land located at GH - 06, Sector - 01, Greater Noida, owned by Express Projects Private Limited Charge on the entire sale proceeds / receivables accruing from sold and unsold area of entire project at the above-mentioned land. 2. Extension of first charge on Property at Survey No. 1A & 8, Jakkur Plantation, Yelhanka Hobli, Bengaluru admeasuring 10,355 sq. mtr./ 2.55 acres and construction thereon present and future, along with entire receivables 3. Extension of first charge on property admeasuring - 1 Acres, 15 guntas- 1.375 Acres, 																											

bearing Survey no. - 54/2, located at Byatarayanapura, Yelahanka, Hobli, North Bangalore, with construction thereon both present and future and all entitlements emanating there from.

4. Extension of first charge on property being land and building located at Survey no. - 32/4 Byatarayanapura, Yelahanka, Hobli, North Bangalore, admeasuring 1A - 5 Guntas (49,005 sft) with construction thereon both present and future and all entitlements emanating there from.

5. Personal Guarantee of Mr. Vinay Goel and Mr. Pankaj Goel

6. Corporate Gurantee of M/s. Express Projects (P) Limited

7. Extension of first charge on the project "Express Zenith", located at Plot No. 2A, Sector 77, Noida, with construction thereon, present and future.

Charge on the entire sale proceeds / receivables accruing from sold and unsold area of entire project at the above-mentioned land, excluding (61 units/ 91,942 sqft out of the total inventory that are mortgaged to Aditya Birla Finance Limited

8. Extension of first charge on 88 plots (admeasuring 33,934 sq. yd.) and 5,134 sq. yd. of commercial area of the project "Express City", located at Sector 35, Sonapat, Haryana with construction thereon, present and future.

Charge on the entire sale proceeds / receivables accruing from sold and unsold area of entire project at the above-mentioned land, excluding

9. Extension of B-177, Greater Kailash- I, New Delhi

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		(all of the above is hereinafter collectively referred to as the "Security")
9	Ranking and Priority of the Security	First Exclusive charge
10	Security Cover	A minimum security cover of 2.00 Times to be maintained at all times
11	Applicable Rate of Interest	<p>The applicable rate of interest ("Applicable Rate of Interest") shall be linked to HDFC CF PLR . As on date it is 11.50% per annum and the Applicable Rate of Interest on the Facility shall be 12.50 % per annum [i.e. HDFC CF PLR plus 100 bps Spread].</p> <p>The Borrower shall pay interest on the principal amount of the Facility that is disbursed and outstanding at the due dates at the Applicable Rate of Interest, plus tax or other statutory levy, if any.</p> <p>Provided that the Applicable Rate of Interest shall be reset at each reset date based on the then prevailing HDFC CF PLR rate and the Borrower shall thereafter be required to pay interest at such revised rate pursuant to reset.</p> <p>Provided further that the Lender in its sole discretion may call upon the Borrower to pay the interest on such other dates, as the Lender may deem fit.</p> <p>Provided further that the last interest installment shall be paid simultaneously with the last installment of the principal amount of the Facility.</p> <p>Applicable Rate of Interest and all other charges payable in terms of this Agreement shall be computed on the basis of a year of 365 days and shall be rounded off to the next rupee in a situation where the Applicable Rate of Interest is charged as simple interest.</p> <p>Borrower.</p>

		The Lender may in its sole discretion prospectively increase / decrease / change the Spread suitably in the event of unforeseen or exceptional or extraordinary changes in the money market conditions taking place or occurrence of an increased cost (" Increased Cost ") situation.
12	Fees	The Borrower shall pay to the Lender on the acceptance of this sanction letter, a non-refundable processing / administrative fee calculated @ 0.75% on the facility amount +18% GST .Fees is to be paid upfront. The fee shall be non-refundable and independent of disbursement and/or cancellation of the Facility by the Borrower
13	Additional Interest	<p>In case of default/delay in repayment of principal amount of the Facility on the due date/s, the Lender shall without prejudice to other rights and remedies that it may have, charge Additional Interest at the rate of 5% per annum over and above the Applicable Rate of Interest or 18% per annum whichever is higher on such defaulted/delayed amount for such delayed number of days.</p> <p>In case of default/delay in payment of EMI/MI and/or interest on the Facility / outstanding amounts on the due dates, the Lender shall without prejudice to other rights and remedies that it may have, charge Additional Interest at the rate of 18% per annum on such defaulted/delayed amount for such delayed number of days.</p>
14	Commitment Charges	As determined by the Lender from time to time.
15	Prepayment Charges	If the Borrower wishes to prepay the Facility or any part thereof, it may do so with payment of prepayment charges / prepayment penalty calculated @ 2% of the Facility or part thereof prepaid subject to the Borrower giving at least 15 days prior written notice to the Lender.
16	Escrow Bank	HDFC Bank
17	Security Trustee	N.A
18	Representations, Warranties and Covenants	As set out in the definitive agreements / contracts proposed to be executed for the Facility.
19	Receivables	In the event the receivables (" Receivables ") in the Accounts are not sufficient to service the Facility, interest or other related dues, the shortfall shall be met through infusion of fresh funds (either as subordinated debt or equity) therein by the Borrower or promoters / sponsors in a manner and form

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		acceptable to the Lender. This support / shortfall undertaking shall be kept alive until repayment of the entire Facility together with interest and all other related dues. The equity infused and/or debt brought in shall rank subordinate and subservient to the Facility together with all its related dues for all purposes and intents and shall not be repaid / withdrawn prior to payment / repayment of the Facility together with all its related dues.
20	Accounts	<p>EPPL will open a new Collection Account, RERA Account, Escrow Account and Designated Account with HDFC Bank Ltd. EPPL will inform flat/unit purchasers to draw all cheques in favour of Escrow Account No_____ and ensure that all receivables from this project are deposited in the Escrow account.</p> <p>1) 36.00% of all the moneys received in the Escrow account will be paid to HDFC towards principal repayment from the date of 1st disbursement, this percentage receivable is to be reviewed by HDFC on a quarterly basis based on HDFC's calculations.</p> <p>2) 4.00% of all the moneys received in the Escrow account will be paid to Greater Noida Industrial Development Authority towards land payment. This percentage receivable is to be reviewed by HDFC on a quarterly basis based on HDFC's calculations.</p> <p>3) Balance 60.00% of funds will be transferred to the Designated Account and EPPL will utilize it for construction of project financed and for interest payment to HDFC.</p> <p>Strict monitoring of the project will be done either by HDFC itself or may be outsourced.</p>
22	Events of Default	Those usually found for transactions of this kind, more particularly set out in the definitive agreements / contracts proposed to be executed for the Facility.

23	Costs & Expenses	All costs, expenses, charges, fees and all out of pocket expenses (including without limitation advocate fees, stamp duty, registration fees, valuation charges, inspection charges, audit fees, Security creation costs etc.) shall be the account of and/or borne, paid or reimbursed by the Borrower / Security Provider whether or not the Facility or any part thereof is drawn / disbursed.
24	Conditions Precedent	NA
25	Conditions Subsequent	NA
26	Governing law and Jurisdiction	<p>Any legal action, suit or proceedings arising out of or in connection with this sanction letter shall be brought in courts/tribunals of competent jurisdiction situated at New Delhi and the Borrower irrevocably submits to and accepts the jurisdiction of those courts/tribunals</p> <p>However, nothing contained herein or any other deed, document, agreement, instrument or writing shall limit any right of the Lender to take out proceedings in any other court or tribunal of competent jurisdiction.</p>
27	General Conditions	<p>The following general conditions shall apply to the Facility among others:</p> <p>(a) Acceptance of Sanction Acceptance of this Sanction Letter by the Borrower.</p> <p>(b) KYC Any documentation or other evidence which is reasonably requested by the Lender for the purpose of "Know Your Customer" requirements.</p> <p>(c) Conditions Precedent The Lender shall, in its sole discretion determine disbursement of the Facility in suitable installments / tranches after the Borrower having complied with the Conditions Precedent / all requirements stipulated by the Lender.</p> <p>(d) Title Making out clear and marketable to the Secured</p>

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Property. The same should be supported by a report or opinion on title issued by the Lender's panel advocates.

(e) Execution of Definitive Contracts

Execution of transaction documents / definitive contracts which are in form and substance satisfactory to the Lender and also in accordance with the terms hereof and/or as stipulated by the Lender.

(f) Creation of Security

Creation of valid and enforceable Security / Security Interest to the satisfaction of the Lender and/or perfection of Security.

(g) Consent of Creditors

Consent from all the Borrower's existing creditors / lenders (wherever required) for availing the Facility from the Lender and/or for entering into definitive contracts / creation of Security etc. shall be obtained.

(h) Cross-Collateralisation

The Security / all the Securities shall be cross-collateralised.

(i) Payment of Costs, Charges etc.

Payment of all sums such as costs, charges, expenses, fees and statutory dues / taxes / payments as applicable to the Borrower / Security Provider / Security / Secured Properties and or the Facility.

(j) Approvals

Procuring / passing or obtaining all requisite approvals, resolutions and authorisations applicable.

(k) Furnishing Statements / Data etc.

Furnishing / providing latest accounts / statements, data, documents, details etc. required by the Lender in connection with the Facility / Security / Secured Properties.

(l) Lender's Right to Cancel Facility

The Lender reserves the right to cancel the Facility

(either in full or part) without giving any prior notice to the Borrower and without assigning any reasons.

(m) Indebtedness / Obligations

The Borrower shall not raise any loans or incur any indebtedness other than what is permitted by the Lender in writing.

The Borrower shall not undertake any guarantee obligation without the prior permission of the Lender in writing.

(n) Better Terms

The Borrower shall not offer any terms better than those offered to the Lender, to any other lender (to the extent borrowings are permitted by the Lender).

(o) Insurance

The Secured Property and/or any insurable asset comprising the Secured Property shall be adequately insured at all times until payment / repayment of the Facility together with all its related dues in full with such insurance company approved by the Lender. First of such preferences shall be HDFC Ergo General Insurance Company Limited. The insurance policies shall be endorsed / assigned in favour of the Lender as the assignee or loss payee and the original insurance policy(ies) shall be deposited with the Lender.

(p) Valuation by External Valuer

The Borrower / Security Provider shall furnish a minimum of 2 valuation reports after carrying out valuation of the Secured Property / Security through professionally qualified external independent valuers acceptable to the Lender at such intervals / frequency as may be stipulated by the Lender and at the sole cost and expense of the Borrower / Security Provider.

(q) NHB Compliance

The Borrower / Security Provider shall ensure compliance of and continued adherence to the rules, regulations, circulars and notifications issued by the

		<p>National Housing Bank (NHB) as amended or revised from time to time and / or other statutory compliances and/or policies of the Lender until repayment of the Facility together with all its related dues in full.</p> <p>(r) Right of Appropriation</p> <p>The Lender reserves the right to appropriate the amounts paid / Receivables in the manner it deems fit.</p> <p>(s) Non-Existence of Material Adverse Effect</p> <p>Non-existence of any event or circumstance, which, in the opinion or determination of the Lender, has or is likely to have a material adverse effect.</p>
28	Special Conditions	<p>Undertaking from EPPL stating that the sale price of Rs. 4,000 per sq. ft.; Mentioned in the note will be the minimum price. Incase transaction takes place below the described price, proportionate amount (% adjustment) will be paid to HDFC for principal repayment.</p> <p>Business Plan</p> <p>A detailed business plan shall be submitted by the Borrower / Security Provider inter alia including without limitation, the minimum selling price, construction mile stones etc., acceptable to the Lender. All construction milestones shall be achieved as per business plan submitted or shared with the Lender.</p> <p>Review Progress of the Project</p> <p>The Lender reserves the right to review the progress of the Project / business plan on an annual basis or such other frequency as may be stipulated by the Lender.</p> <p>End Use Certificate</p> <p>End-use Certificate issued by an independent chartered</p>

accountant in practice acceptable to the Lender shall be furnished within **7 days** from the date of every drawdown or before any subsequent drawdown, whichever is earlier.

NDMA Certificate

A certificate issued by an independent structural engineer confirming compliance with the National Disaster Management Authority guidelines shall be furnished.

Right of First Offer / Refusal

HDFC shall have the Right of First Refusal (RoFR), in case the Borrower is proposing to raise any Lease Rent Discounting (LRD) loans on the vacant spaces in future.

The Lender reserves the right of first offer / refusal with regard to any funding opportunity.

The Borrower shall first pass the leads / enquiries of prospective flat / unit / apartment purchasers as and when received to the Lender for all home loan requirements.

No scheme of whatsoever nature involving any type of concession, re-lending, leveraging of financial exposure, subvention or deferred payment programme shall be undertaken in relation to the Project / Secured Property without the prior written permission of the Lender in writing.

RERA Compliance

The Borrower shall ensure registration and compliance with Real Estate (Regulation and Development) Act, 2016 ("RERA") and rules framed thereunder. The Borrower shall further ensure continued adherence to RERA and rules thereunder until repayment of the Facility together with all its related dues in full.

Disclosure of HDFC's Mortgage

Specifically disclose in all communications with the allottees / obligors / customers, by way of pamphlets / brochures, etc, and in all other marketing material (in a manner that is acceptable to the Lender) that the Project / Secured Property with respect to which the apartments / flats / units etc. are being offered for sale, lease, license, use, disposal etc. and/or

are being constructed is mortgaged / charged to the Lender (or to a security trustee acting on behalf of the Lender) as and by way of security for the Facility availed by the Borrower from the Lender for the construction / development of the Project.

Permitted Indebtedness Limits

As stipulated by the lender.

Disbursement

The Borrower can draw the aforesaid loan amount in part as per schedule .

Shortfall / Cost Overrun

Any shortfall in Receivables, project funding and/or any escalation in Project cost shall be met by the Borrower / Security Provider by way of promoter / sponsor contribution. The promoter / sponsor of the Borrower / Security Provider shall execute a shortfall undertaking for the purpose of infusing funds / capital / debt / equity in the event of such shortfall.

Step-In Rights

Without prejudice to any other right or remedy available to the Lender but subject to the provisions of RERA (wherever applicable), the Lender, on the occurrence of an event of default, shall have the right to step-in and appoint its nominee / operator / substitute or take over control of the Project / Secured Property for the limited purpose of completing the Project. The Lender shall also have the right to substitute the Borrower / Security Provider under various deeds, documents, agreements, instruments and writings in relation to the Project.

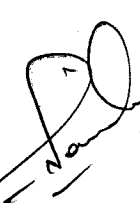
Opening, Establishment and Operation of Accounts

Accounts as envisaged under the provisions of RERA and the Accounts Agreement shall be opened, established and maintained.

All Disbursements to be made by the Lender to the Borrower under the Facility shall be into such Accounts of the Borrower or at the request of the Borrower, to such person / third party on behalf of the Borrower and acceptable to the Lender.

	<p>The Borrower / Security Provider shall ensure that the customers / purchasers / licensees / lessees deposit the Receivables into the Accounts only as envisaged under the Accounts Agreement.</p> <p>The Borrower shall utilize the Facility and the Receivables / funds available in the Accounts for the Purpose set out above. The Borrower / Security Provider shall utilize the Receivables for the purpose of payment of interest and other dues to the Lender.</p> <p>The Lender shall have the right to monitor all transaction in the Accounts in such manner, as it may deem necessary including by appointing such external agencies for the above purpose at the cost of the Borrower / Security Provider.</p> <p>Lender NOC</p> <p>The Borrower shall obtain / cause the Security Provider to obtain permission of the Lender prior to entering into or renewing / modifying any agreement, deed, document, agreement, instrument or writing in connection with sale / lease / license / use or disposal of or creation of any encumbrance over the flats / units / apartments or area in the Project or forming part of the Secured Property.</p>
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This in-principle sanction is among other things, subject to due diligence, completion of comprehensive legal, financial, technical and other due diligence of the Borrower, security provider, guarantor or any other person who is a party to the Transaction Documents, to the satisfaction of the Lender. The Borrower shall make available all necessary and material information and extend full co-operation to the Lender for undertaking the due diligence. This letter of offer shall stand unilaterally revoked and cancelled and shall be absolutely null and void even after acceptance by you, if:

- 
- (a) There are any material changes in the proposal for which the Facility is, in-principle, sanctioned.
 - (b) Any material fact concerning your profits or ability to pay, or any other relevant aspect of your application of Financial Facility is withheld, suppressed, or concealed or not made known to us.
 - (c) Any statement made in the application is found to be incorrect or untrue.

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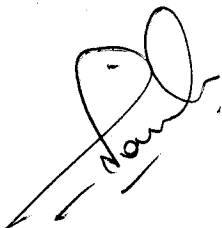
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- (d) The definitive contracts as required or stipulated by the Lender are not executed within a period of **30 days** from the date hereof or within such extended period allowed by the Lender.
- (e) Any information as may be required by the Lender from time to time pertaining to the Facility or Secured Property is not furnished in the form prescribed/approved by the Lender.
- (f) The Lender is of the opinion that it is unviable to proceed further with the offer as made hereinabove or take any steps in furtherance thereof pursuant to the outcome of legal due diligence.

Please note that this communication should not be construed as final or giving rise to any binding obligation on the part of the Lender unless the "Acceptance Copy" of this sanction letter is returned duly signed and definitive contracts are executed in connection with the Facility to the satisfaction of the Lender. The Lender reserves the right to cancel, add, modify or alter the terms and conditions set out herein.

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

If the offer is acceptable to you, kindly sign the copy marked "**Acceptance Copy**" in token of your acceptance. Along with the Acceptance Copy, you are requested to send us a cheque / demand draft of Rs. 1,15,05,000/- (Rupees One Crore Fifteen Lacs and Five Thousand only) in favor of HDFC Limited towards fees of Rs. 97,50,000/- (Rupees Ninety Seven Lacs and Fifty Thousand only) and Goods & Service Tax of Rs. 17,55,000/- (Rupees Seventeen Lacs and Fifty Five Thousand only) failing which the offer is liable to be withdrawn. Unless the Lender receives the Acceptance Copy duly signed together with the fees within **15 days** from the date of this Letter, this offer shall automatically lapse without any further communication from the Lender unless the validity of this sanction letter is extended / revived by the Lender in writing.

A handwritten signature in black ink, appearing to be 'Nandini', is written over a diagonal line that extends from the bottom left towards the center of the page.

We look forward to your acceptance of this offer in order to expedite the conclusion of this transaction and the disbursement hereunder.

Yours faithfully,

For HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED

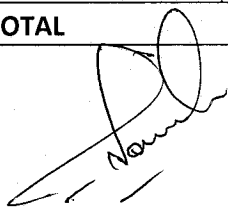


Accepted,

A handwritten signature in black ink, consisting of a stylized 'P' followed by a horizontal line.

(Name & signature of Authorised Signatory)

Sr. no.	Stage of work	Overall % progress	Construction Cost	Project Cost Incurred)	Projected Disbursement	Projected Sales (Number of Units)
1	Upfront Disbursement				40	
2	Completion of Raft	10%	15	55	8	
3	Completion of till plinth level	15%	10	67	8	
4	Completion of podium	21%	9	79	8	
5	Completion of 3rd floor roof	28%	10	91	10	
6	Completion of 6th floor roof and brickwork till 2nd floor, plumbing pipeing and electrical conduting till 1st floor	36%	12	106	10	
7	Completion of 9th floor roof and brickwork till 5th floor, plumbing pipeing and electrical conduting till 3rd floor	43%	12	121	9	
8	Completion of 13th floor roof and brickwork till 10th floor, plumbing pipeing and electrical conduting till 8th floor, flooring till 3rd floor	51%	12	133	9	
9	Completion of 17th floor roof and brickwork till 15th floor, plumbing pipeing and electrical conduting till 13th floor, flooring till 8th floor and painting till 1st floor	60%	12	145	9	25
10	Completion of 21st floor roof and brickwork till 20th floor, plumbing pipeing and electrical conduting till 18th floor, flooring till 13th floor and painting till 6th floor	71%	10	160	9	40
11	Completion of structurework and brickwork plumbing pipeing and electrical conduting till 22nd floor, flooring till 19th floor and painting till 10th floor	82%	10	175	5	60
12	Completion of structurework, brickwork, plumbing, electrical conduting and flooring. Painting till 19th floor	95%	8	185	5	100
TOTAL			120		130	



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