

Ref No: 86806411

Date: 29-Sept-2022

To,
CIRCLE CBG INDIA PVT LTD
No. -136, Manoranjan park
Saket Road Civil Line
Meerut 250001

Dear Sir(s)

Subject: Sanction of Credit Facilities

Kind Attention: Mr Kshetry

With reference to your request, we are pleased to sanction the following credit facilities as per the terms and conditions given here under:

This sanction is subject to the acceptance of Terms and conditions mentioned in this sanction letter and more particularly detailed in the Facility documents/Master Facility Agreement and submission of required documents, detailed below, unless specifically waived by the Bank.

- | | |
|----------------------------|---|
| 1. Borrower | CIRCLE CBG INDIA PVT LTD |
| 2. Directors | Mr. Krishan Mohan Kshetry,
Mr. Lalit Jaggi,
Mr. Ankur Jaggi, |
| 3. Guarantors | Mr. Krishan Mohan Kshetry,
Mr. Lalit Jaggi,
Mr. Ankur Jaggi,
Mr. Amit Jaggi, |
| 4. Total amount sanctioned | 450000000 (Forty-Five Crore Only) |

Registered Address : HDFC Bank House, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, India. Email ID: Loansupport@hdfcbank.com
Tel No: 61606161 CIN(Corporate Identity Number): L65920MH1994PLC080618

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For Circle CBG India Private Limited

Authorised Signatory/Director

For Circle CBG India Private Limited

Authorised Signatory/Director

For Circle CBG India Private Limited

Authorised Signatory/Director

5 Details of Credit facilities sanctioned

Sr No	Credit Facility	Type Of Limit	Currency	Limits (amount in Lacs)	Interest Rate (Percentage per annum) (Floating rate):Reference Rate*+spread of (---)%p.a	BG/LC Commission (%)	Tenor (Month / Days)	Valid Upto
1	Cash Credit	Main Limit	INR	500.00	8.25% ROI will be link with 3 Month T bill Current T Bill is 6.14 and spread is 2.11.		12	----- --
2	Term Loan		INR	4000.00	8.25% ROI will be link with 3 Month T bill Current T Bill is 6.14 and spread is 2.11.		84 Month (inclusive of 1 year moratorium)	
3	Capex LC -Sub Limit		INR	1500.00	issuing FLC with 0.35%+ GST as issuance cum liquidation		12	
	Total Limits		RS.	4500.00				

In Case of external benchmark the reference rate shall be reset by the Bank once in three months or at such intervals as may be permissible under the RBI guidelines /regulations from time to time. In case of MCLR reference Rate the applicable Banks MCLR shall be reset by the Bank in accordance with the tenure/tenor frequency of the MCLR being [overnight]/[one-month]/[three-month]/[six-month]/[one year] MCLR. The Borrower hereby further agrees that the applicable interest rate shall change in accordance with every reset/change of the Reference Rate or change of the spread by the Bank

Margins (%) - Facility Wise :

Sr No	Credit	Stock	Book Debts	Stock Exp	Debtor Exp	FD % / Cash / Bill Margin	Mutual Fund share	Plant Machinery
1	Cash Credit	25< 90 days	25< 90 days	-	-	-	-	-

1. Purpose : Business Use
2. Interest payment : Monthly rests, unless otherwise specified.
3. Fees & Charges

Sr. No.	Fees / Charges	Amount (Rs.) / Rate (%)
1	PROCESSING FEES	0.75
2	RENEWAL FEES	0.25
3	FLC issuance	0.35

"All charges are exclusive of GST/Applicable Taxes, will be applied as applicable"

4. Security -Primary : Debtors, Stock
10 Security -Collateral : Factory -Circle CBG India Pvt Ltd, PG

Sr No	Property Description	Type of property (Residential / Commercial)	Property Owner Name	Type of Charge
1	1. KHASRA NO. 457, Vill- Bahadurpur, Pargana – Hastinapur, Tehsil – Mawana Meerut UP -250002, Land Area- 10172 Sq. M 2. KHASRA NO. 457, Vill- Bahadurpur, Pargana – Hastinapur, Tehsil – Mawana Meerut UP -250002, Land Area- 19698 Sq. M 3. KHASRA NO. 460, Vill- Bahadurpur, Pargana – Hastinapur, Tehsil – Mawana Meerut UP -250002, Land Area- 9920 Sq. M 4. KHASRA NO. 463 A & 463B, Vill- Bahadurpur, Pargana – Hastinapur, Tehsil – Mawana Meerut UP -250002, Land Area- 4080 Sq. M 5. KHASRA NO. 462, Vill- Bahadurpur, Pargana – Hastinapur, Tehsil – Mawana Meerut UP -250002, Land Area- 1449.5 Sq. M 6. KHASRA NO. 462, Vill- Bahadurpur, Pargana – Hastinapur, Tehsil – Mawana Meerut UP -250002, Land Area- 522.5 Sq. M 7. KHASRA NO. 462, Vill- Bahadurpur, Pargana – Hastinapur, Tehsil – Mawana Meerut UP -250002, Land Area- 2208 Sq. M	Industrial Property	M/s Circle CBG India Pvt Ltd	Equitable Mortg
2	FDR 14.80 Cr.		Mr. Krishan Mohan Kshetry	

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For Circle CBG India Private Limited

Authorised Signatory/Director



We understand your world

Credit Covenants :

- Mib Covenant: Paid Up Capital Is 14.66cr And Own Margin Total Amount Of Rs. 17.58cr To Bring By Borrower Upfrong.
- Sales Covenant: Commencal Operations Date Is May 2023 And Projected Sales For Fy23-24 Is Rs. 25.84cr.

Special Condition only for Tracking :

Undertaking From The Firm To Be Obtained:

- There Shall Be No Withdrawal Of Capital & Unsecured Loans And Entire Profits To Be Retained In The Business.
- Prior Permission Of Hdfc Bank To Be Taken For Investing Any Money In The Group Companies
- Any Additional Borrowings To Be With Prior Permission/Approvals From Hdfc Bank.
- No Interest To Be Paid On Unsecured Loans (If Any) In Case Of Any Over Dues With The Bank
- No Litigation Is Pending / Contemplated By Financiers Including Banks Against The Company
- No Dividend To Be Declared/ No Withdrawal In Form Of Salary/Remuneration/Incentive/ Commission By The Promoters/Partners In Case Of Overdues With Bank.
- No Loan & Advances To Group Company/Associates/Jv Will Be Allowed Without Prior Permission Of Hdfc Bank
- Sales Proceeds To Be Routed Through Hdfc Bank Only.
- To Maintain Minimum Nwc @ 25 % At All Times
- No Dp To Be Calculated On Sales / Purchase With Group Concerns / Parent Company / Related Concerns.
- Promoters/Directors Will Not Sell Off Any Fixed Assets Of The Company Without Informing The Bank
- No Loan & Advances To Group Company/Associates/Jv Will Be Allowed Without Prior Permission Of Hdfc Bank.
- Adequate Stock Insurance To Be Obtained And Held In Records

Modalities Of Takeovers :

Additional Conditions/Documents :

- Borrower Request Application For The Limit
- Satisfactory Ric To Be In Place - Pre Disb Of Limit.
- TI Amount Of 40cr Is 70% Of Bank Funding And Promoter Margin Is 30% On The Total Project Cost Of Rs. 5758lacs.
- Moratorium Is 12 Months And Emi Will Start From October 2023
- Schedule Commercial Operations Date Is May 2023.
- Joint Visit Of Credit And Business By May 2023 Post Scod To Be Done And Before Release Of Cc.

Direct vendor payment or reimbursement allowed subject to proper validation for expenses incurred

CC will released post SCOD only .

No OBCA is allowed

Stick audit to conduct after 3 months of SCOD

Vetting of collateral of 85% inclusive of 15 CR of FDR including 6-month DSRA in the name of K M Kshetry.

30% of the equity of KM Kshtry to be pledge with HDFC Bank Ltd

Any subsidy to credited in TL account only

11. Other Covenants

- a) Interest Servicing : In case of a CC/OD facility, last day of every month. Interest to be serviced within 3 days of the applicable due date even if the utilization is within the sanctioned limits.
- b) Interest Levy : Charged @ 18.00% p.a. on overdue/ delays/ defaults of any monies payable.
- c) Commitment Charges : Charged @ 0.50 % p.a. on quarterly basis, on the entire unutilized portion, if average utilization is less than 40 %.< Only for CC / OD facility >
- d) Stock Statement : To be submitted MONTHLY with ageing detail, on or before the 7th day of the month.< Only for CC facility>.The Book debts statements will not include receivables from affiliates of the borrower(including subsidiaries and employees.

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e) Additional Interest levy

- : @ 2% p.a. additional interest levy over existing rate of interest on account of
- I. Maintaining Current Account with Other Bank while facility is granted under Sole Banking (applicable where specific permission is not taken by the customer).
 - II. Deterioration in account conduct.

f) Penal Interest levy

- : @ 2% p.a. Penal interest levy over existing rate of interest for:
- I. Non-submission of documents for renewal of credit facilities.
 - II. Non submission of Stock statement.
 - III. Non submission of Stock and Property Insurance policy including renewal policy.
 - IV. Non-compliance in documentation for the credit facility.

g) Service Charges - for processing Physical Stock Statement

- : Rs. 500 for every physical stock statement collected or submitted.

- h) Interest Levy** : Charged @ 18.00% p.a. on overdue/ delays/ defaults of any monies payable.
- i) Commitment Charges** : Charged @ 0.50 % p.a. on quarterly basis, on the entire unutilized portion, if average utilization is less than 40 %.< Only for CC / OD facility >
- j) Stock Statement** : To be submitted MONTHLY with ageing detail, on or before the 7th day of the month.< Only for CC facility>.The Book debts statements will not include receivables from affiliates of the borrower(including subsidiaries and employees.
- k) Additional Interest levy** : @ 2% p.a. additional interest levy over existing rate of interest on account of
I. Maintaining Current Account with Other Bank while facility is granted under Sole Banking(applicable where specific permission is not taken by the customer).
II. Deterioration in account conduct.
- l) Penal Interest levy** : @ 2% p.a. Penal interest levy over existing rate of interest for:
I. Non-submission of documents for renewal of credit facilities.
II. Non submission of Stock statement.
III. Non submission of Stock and Property Insurance policy including renewal policy.
IV. Non-compliance in documentation for the credit facility.
- m) Service Charges - for processing Physical Stock Statement** : Rs. 500 for every physical stock statement collected or submitted.
- n) Stock Audit Charges** : For Sanctioned Limits upto Rs. 5 Cr : Rs.8,000/- plus taxes as applicable.For Sanctioned Limits above Rs 5 Cr: Rs.12,000 / -plus taxes as applicable.

(**For the customers having multiple locations, stock audit charges to paid per number of visits at each factory, office, godown etc.).

o) Conversion Charges (For revising rate of interest)

: @ 0.25% plus taxes as applicable on loan outstanding in case of Term loan and on sanctioned amount for other Working Capital Facility(e.g.Cash Credit / Overdraft etc.) or Rs. 5, 000 plus taxes as applicable, whichever is higher.

p) Cersai Charges for creation /
modification of security interest on collateral

: Rs 100/- per Collateral security for each creation/ modification of
charges.

12 Documentation

13. Specific Conditions

Declaration

- 1 Any increase in project cost on account of any item not listed in the project details submitted for evaluation and / or time or cost overrun will be funded by infusion of Long-term funds by the promoter.
- 2 No dividend to be declared/ no withdrawal in form of salary/remuneration/incentive/ commission by the promoters/ directors in case of Overdues with bank.
- 3 None of the directors of the Borrower is a director or specified near relation of a director of a banking company.

- 4 To route all sale proceeds through HDFC Bank only and other bank accounts to be closed within 1 month of disbursal / takeover.
- 5 The funds will not be utilized for any speculative, illegal and investing in Capital market purposes but will be utilized only for Working Capital Requirements.
- 6 The insurance on stock and property to be assigned in favor of HDFC Bank within 30 days after the date of disbursement in the event of noncompliance of the same HDFC Bank reserves the right to debit the credit facility A/c/Current account for the insurance premium and get the policy assigned in the favor of the bank.
- 7 Adequate Insurance policy for stock and property to be obtained and duly assigned in favour of the Bank. Policy to be submitted atleast 30 days in advance.
- 8 "Borrower is required to ensure the satisfaction of Charge in CERSAI registry on collateral offered as a security prior to release of facility and in case of take over from any other financial institution / Bank, such satisfaction of charge to be ensured within 10 days of facility closure with that Institution / Bank. Borrower to share relevant transaction and asset ids to HDFC Bank."

14. Standard Terms & Conditions:

- 1 In addition to evaluating various risks, the Bank, in addition follows the borrower grading to evaluate the credit proposal. The grading model covers both quantitative/financial factors relating to Leverage, Interest Coverage, Profitability, Debt Service Coverage etc as well as wide spectrum of qualitative factors such as Integrity, Borrower's market position, Management competence, Expectation of future performance etc. The detailed illustration of the parameters are available on Banks website on the link as given http://www.hdfcbank.com/htdocs/common/pdf/Policy_Guidelines.pdf.
- 2 All Interest rates are linked to Reference Rate. The current Reference Rate () is % per annum which shall be subjected to revision from time to time. The prevailing Reference Rate can be checked at our website www.hdfcbank.com. The interest payment frequency for the credit facilities is monthly in nature.
- 3 The facilities availed in foreign currency are linked to LIBOR/ FCNR(B) or appropriate benchmark rates and are subject to availability of foreign exchange with the Bank.
- 4 In event of Overdue Unserved Interest Amount, Bank reserves the right to recover the monthly overdue interest amount on the 7th of the subsequent month from your current account under the same customer ID. This transaction will take place subject to the availability of funds in the current account. <Only for CC/OD facility>
- 5 The interest rate offered for Export Packing Credit and/or Post Shipment facilities is inclusive of subvention and is subject to guidelines stipulated by RBI from time to time. HDFC Bank Ltd. ('Bank') reserves the right to change this rate in case of export subvention being changed or withdrawn by RBI.

- 6 Bank based on the representations made by the Borrower and the furnishing of financial statements by the Borrower has extended the above mentioned Credit Facilities. The commitment to the proposed facilities is subject to:
 - a. Guarantors not to issue any Personal Guarantee for any other loans without prior written permission of HDFC Bank except for Car Loans, Personal loans, Home loans, Education loans to be obtained for self and family members
 - b. We are pleased to offer you a preferential rate of 0.00 interest for the above facilities. This will be incumbent upon your shifting all your business and family accounts to us and that HDFC bank will become your preferred bank for all your personal and business needs. The interest rate will be reviewed at the time of renewal every year.
 - c. Borrower shall not have any accounts with other Banks / Financial institutions (for sole banking).
 - d. Borrower shall not divert any funds to any purpose and launch any new scheme of expansion without prior permission of HDFC Bank.
- 7 Borrower is required to submit bank statements of other banks in the multiple banking arrangement / consortium along with stock and book debts statements every month. (for multiple banking arrangement / consortium).
- 8 Limits are reset on the basis of DP every month and there will be no separate intimation on the same.
- 9 Processing fees are not refundable once the loan has been sanctioned.
- 10 Credit Facilities are payable on demand and are subject to annual renewal. Renewal documents are to be submitted 60 days prior to the valid upto date as mentioned in the facility details above. Bank reserves the right to charge an additional 2% interest rate on the outstanding amount in case the documents are not submitted within the due date. This would be over and above any additional charge, if any, that may have been levied to the customer.
- 11 In case of takeover of facilities
 - a) Failure to comply with the takeover formalities in respect of the facilities including creation and perfection of security in favor of the Bank will constitute an event of default under the facility documents executed by you with the Bank and the Bank shall be entitled to exercise all the rights available on the occurrence of an event of default, including without limitation our right to recall/ withdraw the facilities and to take steps (such as legal proceedings, enforcement of security etc.) to recover the amounts disbursed under the facilities
 - b) The Borrower to submit No Charge on asset/No Dues/Satisfaction of charge certificate from the existing Bank within 15 days of the first disbursement, failing which an additional interest of 2% on the outstanding amount would be charged to the borrower.
- 12 In case of a failed takeover, Bank reserves the right to charge the Borrower 1% of the total limits sanctioned as Fore-closure charges.
- 13 Laminated documents will not be accepted, Borrower needs to delaminate the same at his own expenses prior to loan disbursements or carry-out forensic test of the document by bank identified vendor. However please note bank reserves the right to accept the document based on the forensic report.
- 14 All documents evidencing "documents of title to immovable property" must be originals only. Bank reserves the right to accept certified true copy of any "documents of title to immovable property".
- 15 Borrower is liable to be charged the below amount of the total limits outstanding in case the facilities are taken over by another Bank during the tenor of the loan.
Upto September 2024: 3% + GST & Cess
After September 2024: 0.50% + GST & Cess
- 16 The Bank will have the right to review its facilities in case of any change in the ownership of the Borrower enterprise. The Borrower to immediately inform HDFC Bank with regard to changes in the shareholding pattern, if any.

- 17 Nothing contained in this sanction letter should be deemed to create any right or obligation or interest whatsoever in favour of or against any party and the Borrower shall be liable to execute appropriate loan documents as required by the Bank.
- 18 The Bank shall also be entitled and authorized to debit the Borrower's Current / Cash Credit/ Overdraft Account No. against Processing fees, Insurance Charges and any other fees/charges as applicable for releasing the facility
- 19 The Borrower shall not transfer, sell, lease, grant on license or create any third party interest of any nature whatsoever on the Security without the prior written consent of the Bank.
- 20 The Borrower to ensure that the stocks are stored in the premises as disclosed to HDFC Bank and such premises to be adequately insured.
- 21 The Borrower shall also maintain adequate insurance on these stocks which are customarily insured with the name of the Bank as loss payee in all such policies and deliver to the Bank evidence of the same.
- 22 In the event of any change/addition in the premises where the stocks are stored, the Borrower shall provide prior information to HDFC Bank through a written communication to the concerned Relationship Manager/Branch. This communication has to reach the RM / Branch atleast 7 days prior to such change. The Borrower shall also maintain adequate insurance on the stocks as per the changed/added premises with the name of the Bank as loss payee in all such policies and deliver to the Bank evidence of the same.
- 23 Subsidy scheme undertaking (applicable only for subsidy related schemes) - This loan, as per the Bank internal assessment, is eligible to be governed under the . However as approval/ sanctions by is under their sole discretion, the Bank being a nodal agency will not be held liable for any rejections/ future claims/ compensation whatsoever arising on account of such rejections. The Bank will endeavor to exercise its best efforts to dispatch/ deliver the documents to . The Bank, being a nodal agency, will not under any circumstances be liable for any delay/ non-receipt of documents at regardless of the cause of such delays and any loss arising out of such delays.
- 24 The Bank reserves an unconditional right to cancel the undrawn/unused/unavailed portion of the loan/facility sanctioned at any time during the currency of the Loan/Facility, without any prior notice to the borrower. Such instances will be notified within 30 days. If such change is to your disadvantage, you may within 60 days and without notice close your account or switch it without having to pay any extra charges or interest.
- 25 The Borrower undertakes that no consideration whether by way of commission, brokerage fees or any other form, would be paid by the Borrower to the Guarantor in whatever form, directly or indirectly for the issuance of the guarantee as security for the Facility
- 26 All terms not specifically defined herein shall have the meanings as described to them in Schedule 1 here under written.

- 27 The Borrower shall deliver to the Bank and where applicable, cause the Security Provider(s) to deliver to the Bank (such that, for the Security Provider(s), all references to the Borrower below shall be deemed to mean references to the Security Provider(s)), the following, in a form and content acceptable to the Bank:
- a) Certified true copy of the constitutional document and the proof of incorporation of the Borrower;
 - b) In the event the Borrower is a company incorporated under the provisions of the Companies Act, 1956 or the Companies Act, 2013, a certified true copy of the resolution passed by the board of directors authorizing the negotiation and availing of the Facility on the terms of the Transaction Documents and the execution of the Transaction Documents and the execution of all other documents as may be required by the Bank in connection with the Facility;
 - c) In the event the Borrower is a company incorporated under the provisions of the Companies Act, 1956 or the Companies Act, 2013, a certificate from the statutory auditor that the availing of the Facility is within the limits set out under Section 180(1)(a) and 180(1)(c) of the Companies Act, 2013. The Borrower shall provide a certified true copy of a shareholders resolution approving the availing of the Facility by the Borrower;
 - d) Where the Borrower is:
 - (i) an individual and;
 - (ii) a partnership firm and any of the partners is a director or;
 - (iii) a joint stock company and any of its directors is a director or a specified near relation of a director of a banking company/ financial institution, or at any time during the currency of this Facility, becomes a specified near relation of a director of a banking company/ financial institution, details of the relationship of the Borrower with the director of the banking company/ financial institution; Provided that, in the event Clause (d) is not applicable and unless otherwise declared to the Bank in writing, the Borrower hereby declares that he is not a director or specified near relation of a director of a banking company/ financial institution.
- 28 Under sole Banking relationship, you shall deal with the Bank/HDFC Bank exclusively, post availing working capital credit facilities from HDFC Bank. Your entire business & personal family accounts relating to your activity should be restricted only through HDFC Bank.
- 29 Credit linked Insurance Policy declaration(Tick () the option)
- a. The Borrower agrees to avail credit linked insurance policy assigned in favour of the Bank, to cover mortality risk on its /Partners/Directors life during the tenor of the credit facility.
 - b. The Borrower do not agree to avail credit linked insurance policy assigned in favour of the Bank, to cover mortality risk on its /Partners/Directors life during the tenor of the credit facility".
- 30 We are pleased to offer you a preferential rate of interest for the above facilities, considering your loan being classified under Priority sector lending. However, if the loan is reclassified into Non-PSL as per the guidelines/directions/rules/regulations notified by RBI, the bank is entitled to modify the interest rate and reprice the above facilities upwards by 100 basis points and the Borrower agrees and confirms to pay interest as per such modified interest rate on the facilities and related amounts on and from the date of such modification. (Applicable only for PSL classified customers).
- 31 HDFC Bank would levy Annual charges, Pre closure charges and Penal charges in case of an Event of default, as per the Facility documents/Master Facility Agreement/Term Loan Agreement.

SCHEDULE 1

Definitions

Capitalised terms used herein shall have the meanings ascribed to them as under:

- | | | |
|-----------|---|--|
| a. | “Additional Security” | shall mean such further Security as may be required and accepted by the Bank or the Security Trustee from the Borrower or any Security Provider from time to time, in its absolute discretion, as security for the Obligations of the Borrower. |
| b. | “Deposited Documents” | shall mean such documents as may be required by the Bank to be executed by the Borrower or any Security Provider(s) (including all Security Documents executed by the Borrower or the Security Provider(s) in favour of the Bank or the Security Trustee, as the case may be) including copies of all filings to be made or caused to be made by the Borrower for creation and perfection of the Security in favour of the Bank or the Security Trustee, as the case may be. |
| c. | “Event of Default” | shall have the meaning assigned to it under the Master Facility Agreement; |
| d. | “Facility” | shall mean the credit facility availed or to be availed of by the Borrower under the Master Facility Agreement; |
| e. | “Facility Schedule” | shall mean the Schedule 1 attached to the Master Facility Agreement in relation to the Facility, setting out terms applicable to the same. |
| f. | “Facility Sub-limit” | shall mean the limit up to which the Borrower may avail any Fund Based Sublimits and/or Non Fund Based Sub-limits at the discretion of the Bank. |
| g. | “Foreign Currency Rate” | shall mean either the LIBOR rate or the FCNR(B) rate or other appropriate benchmark rate; |
| h. | “Fund Based Sub-limits” | shall mean the fund based sub limits availed of by the Borrower as set out under the Facility Schedule and/or the Sanction Letter, subject to the covenants, undertakings, indemnities, terms and conditions as set out under the Transaction Documents. |
| i. | “Law” | shall include all statutes, enactments, acts of legislature, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, requirements or restriction of any governmental authority, directions, judgments, decree, directives and orders of any government, statutory authority, court, tribunal, board or recognised stock exchange. |
| j. | “Master Facility Agreement” OR “Agreement” | shall mean the master facility agreement to be executed between the Borrower and the Bank in the prescribed form; |
| k. | “Non-Fund Based Sub-limits” | shall mean the non fund based sub limits availed of by the Borrower as set out under the Facility Schedule and/or the Sanction Letter, subject to the terms and conditions as set out under the Transaction Documents. |

l. "Obligations"

shall mean all amounts payable to the Bank by the Borrower or any of the Security Provider(s), pursuant to the terms of the Transaction Documents, including without limitation:

(i) the principal amounts, interest amounts, arrears of interest, indemnities, guarantee amounts, any additional charge on account of default in payment as may become due and payable by the Borrower or any of the Security Provider (s), under the Facility availed of by the Borrower from time to time; any monies as may be advanced or costs incurred by the Bank or the Security Trustee in order to create, enforce, perfect and preserve the Security and the security interest of the Bank or the Security Trustee therein;

(ii) all expenses relating to the collection and enforcement of the Borrower's /Security Providers obligations as set out hereinabove, or of any exercise by the Bank or the Security Trustee, of its right under the Master Facility Agreement or the Security Documents, as the case may be, together with any and all legal/ judicial fees and costs;

(iii) any indirect taxes paid by the Bank which are directly connected and/or attributable to the Facility including any stamp duty/ registration costs or any other such statutory charges in relation to, the Transaction Documents; and

(iv) such costs, increased costs or liability borne by the Bank.

m. "Operative Account(s)"

shall mean such current account(s)/ cash credit account or any other account(s) as may be maintained by the Borrower with the Bank.

n. "RBI"

shall mean the Reserve Bank of India.

o. "Sanction Letter"

shall mean this letter (including its Schedules) issued by the Bank, sanctioning the Facility on the terms and conditions as mentioned hereunder and any revisions thereto from time to time as may be notified by the Bank in a manner the Bank may deem fit.

p. "Security"

shall mean collectively any hypothecation, mortgage, pledge, lien or any charge created over the properties, whether movable or immovable, tangible or intangible, of the Borrower or any Security Provider(s), and shall include any indemnity, any third party guarantee/ surety, any promise to pay monies (whether by way of execution of promissory notes, post dated cheques or in any other manner), any assignment of receivables, debt or rights of the Borrower, as security for repayment of the Obligations of the Borrower under the Transaction Documents and shall include all Additional Security as may be required to be provided or caused to be provided by the Borrower or the Security Provider(s) from time to time, together with all instruments, consents, approvals, permissions, no-objections, confirmations, agreements, deeds and documents delivered or required to be delivered in connection with the creation and perfection of such security in favour of the Bank or the Security Trustee, as the case may be, including without limitation the Deposited Documents, and all right, title, benefit, interest and entitlement in connection with such security or accruing there from and all proceeds arising from sale and other realization of the security or any part thereof from time to time, on such terms as are set out under the Transaction Documents.

q. "Security Documents"

shall mean any agreement/ writing executed by the Borrower or any Security Provider in favour of the Bank or the Security Trustee, as the case may be, in relation to the creation of Security or Additional Security in favour of the Bank or the Security Trustee.

- r. "Security Provider(s)" shall mean such third parties who have executed any of the Security Documents in favour of the Bank or a Security Trustee, as the case may be, or who provide such Additional Security as may be required from time to time, for securing the Obligations of the Borrower.
- s. "Security Trustee" shall mean any other person as may be appointed by the Bank from time to time to hold the Security in trust for, on behalf of and as agent of the Bank or any assignee or transferee or any other Lender of the Facility availed of by the Borrower under this Agreement.
- t. "Transaction Documents" shall mean this Sanction Letter, the Master Facility Agreement, the Security Documents, the Deposited Documents, as may be amended from time to time in the manner as provided for under the relevant document, and all other documents and writings as may be required by the Bank to be executed to give effect to the terms of sanction.
- u. "Spread" shall mean the spread on the MCLR, as determined by the Bank from time to time to arrive at the Interest Rate.
- v. "Reference Rate" shall mean such benchmark or reference rate, whether internal to Bank or external, in the discretion of the Bank, which shall be the reference rate or benchmark rate for determining the total of Rate of Interest applicable at a given time (whether by adding spread or similar margin, as per provisions of this agreement/ sanction letter) and which reference rate shall be specified by the Bank from time to time as being the reference rate applicable in relation to the loan or part thereof, as the case may be, as part of the total Rate of Interest. For clarity, such Reference Rate could be any of the base rate, Marginal Cost of Funds Based Lending Rate (MCLR), or any other type of rate as may be permissible or required from time to time now or in future in terms of any applicable law including any regulatory requirements of the Reserve Bank of India, and as shall be specified by the Bank as Reference Rate from the time being from time to time.

SCHEDULE 2

Terms and Conditions

Cash Credit, Overdraft, Working Capital Demand Loan, Overdraft Against Property and Cheque Protect

- 1** Notwithstanding anything contained in the Master Facility Agreement ("Agreement"), the provisions contained in this Annexure shall apply to the Cash Credit/ Overdraft/ Working Capital Demand Loan/ Overdraft Against Property/ Cheque Protect Facility Sub-limit (the "CC/ OD/ WCDL/ ODAP/ CP") granted or agreed to be granted to the Borrower.
- 2** Without prejudice to the Bank rights and remedies under the Agreement and/or rights and remedies available to it under Law, if the Obligations of the Borrower with respect to the CC/ OD/ WCDL/ ODAP/ CP, as the case may be, exceeds the applicable Facility Sub-Limit of this CC/ OD/ WCDL/ ODAP/ CP, as the case may be, whether on account of debiting of Interest or any other charges by the Bank to the Operative Account or for any other reason whatsoever, the Borrower shall be liable to pay an interest at the rate of 18 percent per annum or such other rate which the Bank may fix from time to time, on such amount from the date on which the Obligations of the Borrower with respect to the CC/ OD/ WCDL/ ODAP/ CP, as the case may be exceeds the applicable Facility Sub-limit.
- 3** The Borrowers do hereby agree that if any Cheque is drawn by them on the Bank which is in excess of drawing power, under the CC/ OD/ WCDL/ ODAP/ CP, as the case may be, granted by the Bank to Borrowers as per the Facility Schedule to the Agreement, the Bank shall be in its absolute discretion entitled to dishonor such Cheque and the Bank decision will be binding on Borrowers.

This Sanction Letter is valid for a period of 30 days from the date of issuance. The Facility will only be made available subject to the Borrower executing the Master Facility Agreement with the Bank. In the event the Borrower and the Bank do not enter into the Master Facility Agreement within 30 days from the date of issuance of this Sanction Letter, this Sanction Letter shall expire.

Kindly sign and return the duplicate of the Sanction Letter as a token of your acceptance of the terms and conditions of sanction. Kindly also call on our Relationship Manager/ SM for execution of necessary security documents.

I/ We have read and verified the entire contents of the aforesaid Sanction Letter including the information, the Loan Details, the Terms and Conditions, Other Terms and Conditions and Special Conditions; and I/ We further irrevocably agree with/to, accept, acknowledge and confirm all of them and all other contents of the Sanction Letter on all the page no's to

We look forward to partner you in your business.

Yours Sincerely,

Sudesh Kumar (HCF)

HDFC Bank Ltd.

Sudesh Kumar
74566

Accepted and Confirmed on behalf of : CIRCLE CBG INDIA PVT LTD

For Circle CBG India Private Limited

Name:
Designation:
Date



Authorized Signatory
Authorized Signatory/Director

Registered Address : HDFC Bank House, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, India. Email ID: Loansupport@hdfcbank.com
Tel No: 61606161 CIN(Corporate Identity Number): L65920MH1994PLC080618

For Circle CBG India Private Limited

Authorized Signatory
Authorized Signatory/Director

For Circle CBG India Private Limited

Authorized Signatory
Authorized Signatory/Director