Vertex Business Park — Financing Correspondence

Grade A Commercial Office Asset · Sector 44, Gurugram, Haryana 122003 · Lease Rental Discounting (LRD) Facility

Borrower: Meridian Realty Ventures Pvt. Ltd. · Advisor: Northstar Capital Advisors LLP

From: Rohan Malhotra <rmalhotra@northstarcapital.in>
To: Anjali Sethi <asethi@meridianrealty.in>
Date: Monday, March 2, 2026, 9:14 AM
Subject: Vertex Business Park — Initial Lender Quotes (3 Term Sheets Attached)

Hi Anjali,

We approached five lenders for the LRD facility against Vertex Business Park and have three indicative quotes back so far. High-level comparison below — full term sheets attached as PDFs.

- HDFC Bank: Repo Rate (6.50%) + 2.10% spread = 8.60% p.a. floating, 60% LTV, 12-year tenure, 1.20x minimum DSCR, 0.50% + GST processing fee, foreclosure charges nil after 3-year lock-in.
- Bajaj Finserv (NBFC): 9.75% p.a. fixed for first 3 years then floating, 68% LTV, 10-year tenure, 1.15x minimum DSCR, 1.00% + GST processing fee, 2% prepayment charge if foreclosed within lock-in, nil thereafter.
- ICICI Bank: Repo Rate (6.50%) + 2.35% spread = 8.85% p.a. floating, 65% LTV, 15-year tenure, 1.25x minimum DSCR, 0.40% + GST processing fee, foreclosure charges nil after 2-year lock-in.

Given the tenant lease escalation schedule, Bajaj's higher LTV gets us closer to the acquisition price without a large equity top-up, though the rate is the steepest. Let's discuss Thursday.

Best,

Rohan

From: Kavita Iyer <kavita.iyer@hdfcbank.com>
To: Rohan Malhotra <rmalhotra@northstarcapital.in>
Date: Wednesday, March 4, 2026, 3:41 PM
Subject: RE: Vertex Business Park — Updated Indicative Terms

Rohan,

Following our call, here is our revised indicative term sheet for Vertex Business Park:

- Loan amount: ₹57.00 crore (60% LTV based on ₹95.00 crore valuation by empanelled valuer)
- Rate: Repo Rate (6.50%) + 1.95% spread = 8.45% p.a. floating, reset quarterly
- Tenure: 12 years, moratorium of 6 months from first disbursement
- Minimum DSCR: 1.20x based on net rental income from tenant lease, tested annually
- Processing fee: 0.50% + GST, due at sanction
- Prepayment/foreclosure: nil charges after 3-year lock-in, 2% before lock-in (per RBI guidelines for floating rate loans to non-individual borrowers)

- Security: registered mortgage of the property plus assignment of lease rentals and tenant's security deposit
- Sanction validity: 60 days from date of sanction letter

This quote is valid through March 18. Let us know if you'd like to proceed to formal sanction.

Kavita Iyer

Senior Manager, Commercial Real Estate Group

HDFC Bank Ltd.

From: Sameer Deshpande <sameer.deshpande@bajajfinserv.in>
To: Rohan Malhotra <rmalhotra@northstarcapital.in>
Date: Thursday, March 5, 2026, 11:02 AM
Subject: Vertex Business Park — Revised LRD Facility Quote

Rohan,

We reworked pricing after reviewing the tenant lease deed and rent escalation schedule you shared. Updated terms:

- Loan amount: ₹64.60 crore (68% LTV)
- Rate: 9.40% p.a. fixed for first 3 years, then linked to Bajaj's Benchmark Lending Rate + spread
- Tenure: 10 years, co-terminus with lease renewal cycle
- Minimum DSCR: 1.15x for first 3 years, 1.20x thereafter
- Processing fee: 0.90% + GST, plus 0.25% + GST on any top-up drawn later
- Prepayment charge: 2% of outstanding principal if foreclosed within the 3-year lock-in, nil thereafter
- Security: exclusive mortgage, escrow of lease rentals through a designated account, corporate guarantee of promoter entity

Happy to set up a call if useful. We can move fast — sanction to disbursement in 30-35 days is realistic once documents are in.

Sameer

From: Anjali Sethi <asethi@meridianrealty.in>
To: Rohan Malhotra <rmalhotra@northstarcapital.in>
Date: Friday, March 6, 2026, 4:55 PM
Subject: RE: Vertex Business Park — Initial Lender Quotes

Rohan,

Thanks for pulling these together. Team's feedback after reviewing all three:

- HDFC's rate is the cleanest, but 60% LTV means a larger equity cheque than we budgeted — roughly ₹4.6 crore more than plan.
- ICICI's 15-year tenure is attractive for cash flow, but the 65% LTV is only marginally better than HDFC and the spread is the widest.
- Bajaj's 68% LTV gets us closest to our equity target and lines up with the lease renewal cycle — that's the one to pursue, provided we can bring the processing fee down.

Let's go back to Sameer on two points: (1) get the processing fee down from 0.90% to 0.65%, and (2) ask whether the fixed-rate period can be extended from 3 years to 4, given the tenant's lease has a break option in year 4.

Also — please confirm whether stamp duty on the mortgage (Haryana rates) and CERSAI/registration charges are on us separately, since I don't see them itemised in the term sheet.

Anjali

From: Sameer Deshpande <sameer.deshpande@bajajfinserv.in>
To: Rohan Malhotra <rmalhotra@northstarcapital.in>
Date: Tuesday, March 10, 2026, 1:18 PM
Subject: RE: Vertex Business Park — Revised LRD Facility Quote

Rohan,

Got sign-off from our credit committee on the following adjustments:

- Processing fee reduced to 0.70% + GST (couldn't get to 0.65%, but this is the closest we could manage)
- Fixed-rate period extended to 4 years as requested — approved
- Confirming: stamp duty on the mortgage deed (as per Haryana stamp duty schedule, approx. 3% of loan amount) and CERSAI/registration charges are payable separately by the borrower, not included in our fee
- All other terms unchanged from the March 5 quote

We'd need a signed term sheet and ₹15,00,000 good-faith deposit to move into formal credit appraisal. Can hold this pricing through March 21.

Sameer

From: Investment Committee <ic@meridianrealty.in>
To: Anjali Sethi <asethi@meridianrealty.in>; Rohan Malhotra <rmalhotra@northstarcapital.in>
Date: Thursday, March 12, 2026, 5:30 PM
Subject: Deal Feedback: Vertex Business Park — Approved with Conditions

Team,

IC reviewed Vertex Business Park and the Bajaj Finserv term sheet (0.70% processing fee, 9.40% fixed for 4 years, 68% LTV). Deal is approved to proceed to signed term sheet and credit appraisal, subject to the following conditions:

- Title due diligence report from empanelled counsel must confirm clear and marketable title before deposit is released from escrow.
- RERA registration and occupancy certificate for the building must be verified and placed on file.
- Tenant lease deed must be reviewed to confirm lock-in period, escalation clause, and consent for assignment of rentals to the lender.
- Sponsor equity contribution confirmed at ₹30.40 crore (32% of total project cost) — no change requested.

Target closing date: April 28, 2026. Please keep this thread updated as conditions clear.

IC

From: Rohan Malhotra <rmalhotra@northstarcapital.in>
To: Anjali Sethi <asethi@meridianrealty.in>; Investment Committee <ic@meridianrealty.in>
Date: Monday, March 30, 2026, 10:05 AM
Subject: Transaction Update: Vertex Business Park — Credit Appraisal in Progress

All,

Status update on Vertex Business Park:

- Signed term sheet and ₹15,00,000 deposit sent to Bajaj Finserv on March 14 — confirmed received.
- Title due diligence report came back clean — counsel confirms marketable title, no encumbrances on record.
- RERA registration and occupancy certificate verified and on file; project registration number confirmed valid.
- Tenant lease deed reviewed — 4-year lock-in confirmed, 5% annual escalation, tenant has provided written consent to assignment of rentals.
- Lender's empanelled valuer completed the site valuation, confirmed at ₹94.50 crore, marginally below the earlier estimate.
- Credit committee sanction expected week of April 14.

Still tracking to the April 28 closing target. Will send the next update once sanction comes through.

Rohan

From: Sameer Deshpande <sameer.deshpande@bajajfinserv.in>
To: Rohan Malhotra <rmalhotra@northstarcapital.in>; Anjali Sethi <asethi@meridianrealty.in>
Date: Wednesday, April 15, 2026, 2:47 PM
Subject: Transaction Update: Vertex Business Park — Final Loan Sanction

Rohan, Anjali,

Good news — credit committee gave final sanction yesterday. A few closing notes:

- Final loan amount confirmed at ₹64.26 crore (68% LTV against the revised ₹94.50 crore valuation).
- Sanction letter and disbursement schedule will be issued by April 18.
- Mortgage deed execution and CERSAI registration to be completed before disbursement; stamp duty payable by borrower per Haryana schedule, estimated ₹1.93 crore.
- Disbursement and closing scheduled for April 28, 2026 as planned.
- Final processing fee due at disbursement: ₹44,98,200 (0.70% of ₹64.26 crore, plus applicable GST).

Congrats — looking forward to getting this closed.

Sameer

From: Anjali Sethi <asethi@meridianrealty.in>
To: Investment Committee <ic@meridianrealty.in>; Rohan Malhotra <rmalhotra@northstarcapital.in>
Date: Tuesday, April 28, 2026, 6:12 PM
Subject: Transaction Update: Vertex Business Park — CLOSED

All,

Vertex Business Park LRD facility closed and disbursed today, April 28, 2026.

- Final loan: ₹64.26 crore from Bajaj Finserv, 9.40% p.a. fixed for 4 years then benchmark-linked, 10-year tenure, 3-year lock-in on prepayment.
- Sponsor equity funded: ₹30.40 crore.
- Processing fee paid at disbursement: ₹44,98,200 (plus GST).
- Stamp duty and CERSAI registration charges paid separately by borrower: ₹1.93 crore.
- Next DSCR test: April 2027 (minimum 1.15x during the fixed-rate period).

Thanks everyone for pushing this through. Lease rental escrow account goes live May 1.

Anjali
