

**Date:- 18/11/2025**

To,  
AIPL Bharat Infrastructure Private Limited (“**AB IPL**” or the “**Company**”),  
AIPL Business Club, Fifth Floor, Sector-62,  
Badshahpur, Gurgaon- 122101

Dear Sir,

Subject: No Objection and consent in respect of the requirement of execution of necessary conveyance deed for sale of units in favour of the allottee/ purchaser in terms of the Loan Agreement dated July 26<sup>th</sup> 2025 executed *inter alia* between Piramal Enterprises Limited (now **Piramal Finance Limited**) and AIPL Bharat Infrastructure Private Limited (“**LA**”).

1. We, **Piramal Finance Limited** (“**Lender**”) are in receipt of your email dated November 12, 2025 (“**Request email**”), seeking our consent on execution of necessary allotment letter/conveyance deed for sale (in the form and manner agreed in the **LA**) of units in (“**Proposed Units**”) favour of the allottee/ purchaser, upon deposit of the entire sale proceeds pertaining to such unit into the master collection account (the details of which are set out in schedule 1 of this letter) (“**Master Collection Account**”). The capitalized terms not defined herein shall have the meaning ascribed to the term under the LA.
2. Basis your Request Letter and as long as confirmations set out therein continues to be true and correct, we, as Lender, hereby confirm the following:
  - a. Subject to (b) and (c) below and subject to what is stated in para 4 below, AB IPL can execute the allotment letter/ conveyance deed in favour of the proposed allottees of the Proposed Units provided all conditions/confirmations set out Request Letter continues to be valid and binding (including requirement of depositing the entire Purchase Consideration into the Master Collection Account);
  - b. Once the purchaser of Proposed Unit has deposited the entire Purchase Consideration into the Master Collection Account, the relevant allottee/ purchaser shall not be liable towards any obligations of AB IPL under the LA with respect to the Proposed Unit, and AB IPL will be entitled to execute the necessary conveyance deed for sale of the Proposed Unit in favour of such allottee/ purchaser without any further permission of the Lender;
  - c. Subject to what is stated in para 4 below, if the purchaser of the Proposed Unit has deposited the entire Purchase Consideration then upon occurrence of an Event of Default under the LA, we will not object to or restrict the ability of AB IPL to execute the afore-said conveyance deed for sale of the Proposed Unit in favour of the allottee/purchaser who has deposited the entire Purchase Consideration for such Proposed Unit.
3. This letter is being issued by us without prejudice to any right and/or remedy and/or without impairing or affecting such right or remedy of the Lender and shall not be construed as a waiver of any rights, powers or remedies available with the Lender, at present or in future, under applicable law, equity and/or otherwise.

**Piramal Trusteeship Services Private Limited**

CIN: U67200MH2017PTC294979

Registered Office: 1st Floor, Piramal Tower, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013  
Maharashtra, India

T +91 22 6230 9529 F +91 22 2490 2363

Email: Piramal.trustee@piramal.com



4. This letter is being issued at the request of the Borrower and shall in no way be deemed to mean release of any security created/proposed to be created in pursuance of the LA. Further, the Company shall approach the Lender for a NOC for release of any security created in favour of the Lender/Security Trustee as per the terms of the LA. This NOC shall not be utilized for creating any third-party security/rights in favour of any Person.
5. The no objections and consents provided herein shall be deemed to be revoked and cancelled (without any further acts, deeds and things) in case of any breach of the terms of this letter or Request Letter by the Company.
6. This letter shall be governed by the laws of India and shall be subject to the exclusive jurisdiction and venue of the courts and tribunals of New Delhi, India. Capitalised terms used but not defined herein shall carry the same meaning ascribed to them under the LA.
7. This letter is hereby designated as a 'Transaction Documents' under the LA.

Yours faithfully,

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**For Piramal Trusteeship Services Private Limited**



**Authorised Signatory**

**Piramal Trusteeship Services Private Limited**

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**Schedule 1**

**Master Collection Account**

<b>Name of Bank</b>	HDFC Bank Limited
<b>Name of the Account on the record of the Bank</b>	ABIPL RIVIERA AT ALC MSTR Coll A/C
<b>Branch</b>	Sector 56, Gurugram
<b>Address of Bank</b>	SCO 39, Huda Market, Sector 56, Gurugram 122002, Haryana
<b>IFSC Code</b>	HDFC0003871
<b>Account Number</b>	99999000884646
<b>Type of Account</b>	Master Collection Account
<b>Name of Beneficiary</b>	<b>AIPL Bharat Infrastructure Private Limited</b>

