Piramal
Trusteeship Services

27.02.2026

To,
Advance India Projects Limited
AIPL Business Club, 5th Floor, Golf Course Extension
Road, Sector 62, Gurugram- 122002

Subject: Consent for creation of third-party rights/execution of conveyance deed on the units forming part of Project AIPL Joy Gallery, after receipt of registration from the Haryana Real Estate Regulatory Authority

Dear Sir,

1. We, the Trustee for the Term Loan by the Borrower pursuant to the terms of the Sanction letter dated 9th September 2021 hereby confirm that 'Project-AIPL Joy Gallery (Land admeasuring 4.418 acres) bearing license no. 197/2008 with the total land admeasuring 4.418 acres situated at Sector 66 Gurugram **(Project-AIPL Joy Gallery)** including structures thereon is mortgaged in our favour as part of the Security to secure the repayment of the Term Loan in accordance with the Loan Agreement dated September 29th 2021, May 29th 2025, September 29th 2025 and the related Transaction Documents sanctioned on September 09th 2021, May 23rd 2025 and April 2nd 2025 respectively.

2. In this regard, we hereby provide our no-objection/consent for creation of third party rights on the units forming part of project AIPL Joy Gallery in favour of unit purchasers/allottees/lenders to the unit purchasers/allottees, subject to our specific written no objection certificate/final consent being sought by the Borrower at the time of sale of each and every unit to an allottee/unit purchaser.

3. The Borrower is under an obligation to seek no objection/consent from us, **"Piramal Trusteeship Services Private Limited"** in respect of sale/transfer of any units/shop at the time of execution of agreements to sale/transfer in respect of such unit/shop.

4. Once the purchaser of any unit in the "Project AIPL Joy Gallery" has deposited the entire sales proceeds pertaining to such unit into the Master Collection account opened in respect of the "Project AIPL Joy Gallery", the allottee/purchaser shall not be liable towards the repayment of the Term Loan against the "Project AIPL Joy Gallery". The Borrower will be entitled to execute the necessary conveyance deed for the sale of particulars unit in favour of the allotee/purchaser without any further permission from the "Piramal Trusteeship Services Private Limited".

5. Upon the occurrence of an Event of Default under the Transaction Documents, we will not be objecting to or restrict the ability of the Borrower to execute the necessary conveyance deed for the sale of particular unit/ shop in favor of the allotee / purchaser of the "Project AIPL Joy Gallery", provided that the purchaser of any unit/ shop in the "Project AIPL Joy Gallery" has deposited the entire sales proceeds (as per the relevant agreement to sell/builder buyer agreement executed with such allotee) into the Master Collection Account opened in respect of the "Project AIPL Joy Gallery" pertaining to such unit/ shop.

6. It is hereby clarified that this no-objection/consent is being issued to the Borrower to facilitate the registration of "Project AIPL Joy Gallery" with the Haryana Real Estate Regulatory Authority.

7. None of our rights and interest under the Loan Agreement and the Transaction Documents shall be affected/diluted by issuance of this no-objection/consent.

8. Capitalised terms used but not defined herein shall have the meaning ascribed to them under the Loan Agreement.

For and on behalf of Piramal Trusteeship Services Private Limited



(Authorized Signatory)

Piramal Trusteeship Services Private Limited
CIN : U67200MH2017PTC294979
Registered Office: 1st Floor, Piramal Tower, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400013 Maharashtra, India
T +91 22 3351 7700 **F** + 91 22 2490 2363
Email: Piramal.trustee@piramal.com