



Sanction Letter

Date: 21/12/2019

Prospect No: 903528

M/s Pyramid Home Developers LLP

(Referred to as "Borrower")

&

M/s Pyramid Infratech Pvt Ltd
Mr. Dinesh Kumar Sharma,
Mr. Brahm Dutt,
Mrs. Anju Devi,
Mrs. Suman Yadav

(Jointly referred to as "Borrowers")

Address:- 217A-217B, 2nd Floor
Suncity Business Tower
Sec-54 Golf Course Road
Gurgaon- 122002

Mobile: 9811807070

Email: dinesh@pyramidinfratech.com

Dear Customer,

We thank you for choosing IIFL Home Finance Limited (IIFL HFL) (formerly known as 'India Infoline Housing Finance Ltd'. We are pleased to inform you that we have in principle approved loan to you as per Terms & Conditions mentioned below:

Product	Project Finance
Loan Amount Sanctioned	Rs. 35,50,00,000/- (Rupees Thirty Five Crores and Fifty Lacs Only)
Interest Type	Adjustable Interest Rate (AIR)*
Base Rate (IH-LPLR)**	16.65%
Margin (+/-)	-0.65%
Rate of Interest	16%
Loan Tenor	60 Months from date of 1 st disbursal
Principal Moratorium	18 Months from date of 1 st disbursal (Loan tenor is inclusive of Principal Moratorium)

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IIFL Home Finance Limited (Formerly known as India Infoline Housing Finance Limited)

Corporate Identity Number: CIN: U65993MH2006PLC168475

Corporate Office: Plot No. 98, Udyog Vihar, Phase - IV, Gurgaon - 122 015 (Haryana) • Tel: (91-124) 475 4900

Registered Office: IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, MIDC, Thane Industrial Area, Wagle Estate, Thane - 400 604

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Repayment Schedule	Interest Payment from 01 st – 18 th months EMI of Rs.1,10,93,578/- from 19 th - 60 th months
EMI/PEMI cycle	5 th of every month
Processing Fee	Rs.62,83,500/- (inclusive of GST)
Collateral Evaluation Charges	Rs.3,10,000/- (inclusive of GST)
CERSAI Fees	Rs 118/- (inclusive of GST)
Fees Paid	Rs 2,16,000/-
Balance Fee Payable	Rs. 63,77,618/- (inclusive of GST)
Purpose	Rupee Term Loan towards development of affordable housing project on land admeasuring 5.697 acres situated at Sector – 59, Gurgaon
Disbursal Schedule	<p>Loan to be fully drawdown in 18 months from the date of first disbursal else loan may be downsized at the sole discretion of IIFL-HFL</p> <p>Disbursements and proceeds from the sales to be utilized towards the development of the project</p> <p>Disbursal to be linked to projects milestones as below:</p> <ul style="list-style-type: none"> Rs.35.50 Crs – in favour of Ireo Pvt Ltd towards land payment of project land admeasuring 5.697 acres in Sector 59, Gurgaon. processing of any disbursal milestones
Minimum Selling Price	Developer to ensure a minimum sale rate of Rs. 3500/ sqft (all inclusive excluding taxes) for unsold saleable area of the project which is 545788 sqft as per the latest developer data provided for appraisal. Any stipulated sale below the minimum sale rate per sqft should be brought to the notice of the IIFL HFL who may at its sole discretion may allow such sale after receipt of such shortfall amount and considering the security cover calculation done internally by IIFL HFL
Security	<p>Registered mortgage of the entire project land admeasuring 5.697 Acres situated at Sector 59, Gurgaon and construction thereon.</p> <p>Charge on all receivables / cash flows / insurance proceeds arising out of or in connection with the said Project situated at above land parcel.</p> <p>Any other security of similar / higher value acceptable to IIFL-HFL</p>
Security Cover	<p>Security cover of 1.50 times the outstanding loan to be maintained throughout the tenor of the loan</p> <p>Failure of the borrower in maintaining the sanctioned Security Cover may result in change in risk profile of loan account which may lead to increase in loan pricing or treated as an Event of Default</p>
Debt Service Reserve Account (DSRA)	<p>DSRA of Rs.1 cr to be created from project collection before the end of moratorium period of 18 months</p> <p>For the above functionality, the borrower shall ensure that it either</p>

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IIFL Home Finance Limited

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For Pyramid Infotech Pvt. Ltd

For PYRAMID HOME DEVELOPERS LLP

IIFL Home Finance Limited (Formerly known as India Infoline Housing Finance Limited)

Corporate Identity Number: CIN: U51903MH2006PLC166475

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	<p>maintain a minimum balance equivalent to three PEMI in the escrow account or in a Fixed Deposit with designated bank of IIFL HFL with lien marked to IIFL HFL made from own funds</p> <p>Borrower to ensure replenishment of DSRA amount in proportion to any subsequent disbursement availed from IIFL HFL.</p> <p>Loan will remain undisbursed to the extent of unreplenished DSRA before the end</p>
Guarantor (s)	Irrevocable and unconditional personal Guarantee of Mr. Jatin Lohia, Individual Partner in M/s Pyramid Home Developers LLP
Escrow Account	<p>Borrower shall open separate Escrow Account with IIFL HFL at the designated Bank for the sole purpose of depositing all future receivables from both sold and unsold units in the Project</p> <p>Borrower will inform flat/unit purchasers to draw all cheques in favour of 'Pyramid Home Developers LLP Escrow A/c and ensure all receivables from the Project are deposited into the Escrow A/c.</p> <p>20% of all moneys received in the Escrow A/c to be paid to IIFL HFL towards principal repayment, the balance funds to be transferred to the designated Bank A/c of borrower to be utilized for the construction of the Project.</p> <p>Regular Interest (PEMI) / EMI servicing during the tenor of the loan is over and above the principal repayments received through the Escrow A/c.</p> <p>The Escrow percentage will be reviewed on quarterly basis or at the time of every disbursement whichever is earlier</p> <p>Escrow Account fees, if any, to be borne by borrower</p> <p>Developer to ensure closure of already running Escrow / Current A/c's related to project under consideration with non designated bank and submit closure proof within 90 days of first disbursement</p> <p>Failure of the borrower to route the Project cash flows / sales receivables through the designated Escrow accounts may result in change in risk profile of loan account which may lead to increase in loan pricing or treated as an Event of Default.</p>
Security Release	Borrower will obtain specific Lien Release Letter (LRL) for every unit sold prior to executing any agreement, registered or unregistered, with its buyers, irrespective of whether the prospective buyer is proposing to avail any Home Loan or not. The Charge created by IIFL HFL would not be released if the above letter is not obtained
Retail Business Participation	Borrower shall offer IIFL HFL the first opportunity to finance the sale of units in the project, either on completion or during the course of

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Zonal Director
IIFL Home

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	construction, on best effort basis.
Project MIS	<p>The borrower to submit quarterly MIS (containing updated sales and cost data) of the project providing update on the project within 15 days from the end of every quarter and/or as it may be directed from time to time. Such Information will be provided without any further request.</p> <p>Any delay / Non Submission of Project MIS will attract additional penal interest @ 2% p.a from the date of default on the Principal Loan Amount as on date of such default and/or can be classified as Event of Default under the terms and conditions of Loan Facility.</p>
Inspection of Records	<p>IIFL HFL shall inspect the books of accounts (maintained physically or in electronic form), sales receivables, stock position, utilization of loan funds etc for the project either directly or through designated panel agencies in every quarter.</p> <p>IIFL HFL reserve the right to increase the frequency of such inspection and any expenses incurred in inspection of records will be borne by the borrower</p> <p>The borrower shall also provide a copy of audited financials / CA certified financials (including Balance sheet and P&L accounts and annexure) of the entities on loan structure for review purposes.</p>
Project Monitoring	<p>The borrower shall satisfy IIFL HFL that the physical progress of the project as well as expenses incurred are as per the agreed implementation schedule. The borrower shall furnish quarterly reports giving details on physical progress of the project vis-à-vis project implementation schedule, expenditure so far incurred on the project means of financing and own contribution brought in, duly certified by a chartered accountant as well as compliance of other lending conditions</p> <p>IIFL HFL may at its own discretion may appoint an external firm or In-house personnel to monitor the progress of the project. The expenses in this regard will have to be borne by the borrower</p> <p>The sale agreement with buyer of plots / units in the project and any future demand from them should mention a clause to the effect that the payment for the project would be deposited in designated Escrow Account and the draft of same shall be uploaded in the RERA website.</p> <p>The cost of the project is financed by promoter contribution, term loan availed and customer advances. Any overrun in the cost of the project shall be met by infusion of fresh capital of the promoters. Such funds will remain subordinated to credit facility availed from IIFL HFL.</p> <p>Failure on part of the developer to adhere to the agreed project monitoring mechanism and agreed cash flow projections may be treated as event of default and will attract additional penal interest @ 2% p.a from the date of default on the Principal Loan Amount as on date of such default and/or can be classified as Event of Default under the terms and conditions of Loan Facility</p>

RAI Page 4 of 4
 (18/04/2024)
 Zonal Officer
 IIFL Home

Suman
 Bhatia

For Pyramid Infratech Pvt. Ltd For PYRAMID HOME DEVELOPERS LLP

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General Disclosures	<p>Borrower shall in its all communication with the prospective buyers and/or any person by way of pamphlets/ brochures / hoarding /Site boards at project site/ website /any advertisements etc specifically disclose that the property with respect to which the flats are being constructed stands mortgaged to IIFL HFL as a security towards financial assistance availed by it for the construction/ development of the Project and NOC's / permission from IIFL HFL is required for sale of such property</p> <p>Developer to inform its existing retail customers through registered post about the financial assistance taken from IIFL HFL on the project and request them to route the future receivable through designated escrow account only</p> <p>Developer should not in future, entered into any scheme of arrangement (buyback, assured return, subvention, etc) in relation to the project which will impact the cash flows without prior consent of IIFL HFL</p> <p>The charge of IIFL HFL on the Project Land shall also be disclosed/ registered in RERA.</p> <p>Non Compliance of the above will attract penal interest @ 2% p.a from the date of default on the outstanding amount and/ or can be classified as Event of Default under the terms and conditions of Loan Facility</p>
General Terms & Conditions	<ol style="list-style-type: none">1. All the Borrowers shall joint and severally liable for progress in the Project and necessary legal compliance whatsoever.2. The borrower shall be responsible for day-to-day management and execution of the project including statutory compliances, RERA compliances , obtaining of all necessary approvals, permission etc3. The borrower shall ensure adherence of local development guidelines, labour laws, environment health and safety standards4. The borrower shall maintain adequate books and record which should correctly reflect their financial position and operations and they should submit to IIFL HFL at regular interval such statements as may be prescribe5. The borrower shall keep IIFL HFL informed of the happening of any event which is likely to have an impact on their profit or business6. The borrower will not without the written prior permission of IIFL HFL make any changes in their management set-up, capital structure, withdraw money brought in by key promoters7. The quasi capital should remain subordinated to IIFL HFL till the currency of loan8. The borrower's authorizes IIFL HFL to check their CIBIL report at such intervals as may deem necessary
Loan Agreements	For the fulfillment of the objective, the borrower shall execute / ensure

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Zonal
IIFL HFL

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<p>Conditions Precedent to First Disbursal of Funds</p>	<p>execution of agreements ("Loan Agreements") for such transactions</p> <p>The following conditions precedent are required to be complied with before disbursal of funds. The following conditions precedent are indicative and not exhaustive and would be set out in further details in the loan agreements</p> <ol style="list-style-type: none"> 1. Sanction subject to positive due diligence and checks of IIFL HFL 2. Developer to submit the project area statement and proposed inventory on its letter head 3. NOC from ASF Insignia Commercial Realty Pvt Ltd in respect of the proposed mortgaged land 4. Registered mortgage on land parcel in favor of IIFL with Pyramid Home Developers LLP as developer and Ireo land owing entities, commander realtor Pvt Ltd and Ireo Pvt Ltd as confirming party to RM deed 5. Registered GPA and supplementary collaboration agreement by Ireo Group in favor of Pyramid 6. Pyramid Home Developer LLP to provide the draft copy of GPA, Supplementary Collaboration, Registered Mortgage Deed to IIFL HFL for its perusal and vetting prior to its execution with below mentioned clauses <p><u>Supplementary Collaboration Agreement</u></p> <ul style="list-style-type: none"> • Collaboration Agreement will require the Supplementary Collaboration Agreement with following clauses and Supplementary Collaboration Agreement will have these clause with reference to the respective clauses of Collaboration Agreement and to be vetted by Legal Team of IIFL HFL before execution :- • The consideration amount has to be shared upon sale, has been duly paid in advance and no consideration is remain due and payable to the Landowners, Lead Company and IREO of the project; • The amount paid as interest Free refundable security deposit shall be part and parcel of full and final consideration amount which was supposed to be paid as revenue sharing and has been paid in advance; • There will be no revenue sharing or any such right and interest remain in the project with the Landowners, Lead Company and IREO, with payment of all consideration amount; • All rights and authority with reference to development, booking, sales and transfer will be with the Developer (Pyramid Home Developers LLP) with payment of all consideration amount; • That there is no more need of refundable deposit with the Landowners, Lead Company and IREO since all the agreed consideration amount has been duly paid to the Landowners, Lead Company and IREO. • The Landowners, Lead Company and IREO, are duly authorised and competent to enter into this transaction and there is no impediment in the transfer of all the rights and interest in favour the Developer • Any other and further such clause which are necessary and
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For Pyramid Infratech Pvt. Ltd. For PYRAMID HOME DEVELOPERS LLP

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	<p>ancillary to the transfer of rights, title and interest in the project in favour of the Developer (Pyramid Home Developers LLP)</p> <p><u>GPA</u></p> <ul style="list-style-type: none"> Registered GPA with all rights and authority for and on behalf of the Landowners, Lead Company and IREO of the project has to be executed as irrevocable instrument being supported with payment of the entire consideration for the proposed collaboration <p><u>Registered Mortgage Deed</u></p> <ul style="list-style-type: none"> The Landowners, Lead Company and IREO are coming as confirming party (directly and/or through its duly constituted attorney) <p>Note: All the above documents will be executed prior to handing of disbursal cheque. Any shortfall in full and final consideration paid to IREO group should be made good by Pyramid in form of Demand Draft</p> <ol style="list-style-type: none"> NOC from Existing Trustee / Lender from whom IREO group has taken a loan on a bigger land parcel in which land offered to mortgage to IIFL HFL falls. ROC charge in favour of Trustee / Lender to be modified stating relinquishment of their charge from land parcel offered to mortgage to IIFL HFL Audit report along with all annexure of Pyramid Infratech Pvt Ltd. ITR for the FY 18-19 of Dinesh Sharma and Bhram Dutt to be submitted License from DTCP in respect of M/s Pyramid Home Developers LLP Board Resolution/ Authority Letter to be signed by all three partners of M/s Pyramid Home Developers LLP Loan Agreement, Undertaking, Affidavits, GPA and other required documents to be executed and vetted by IIFL HFL Central Legal Team Mr. Jatin Lohia to be taken as Guarantor
<p>Conditions Subsequent to First Disbursal of Funds</p>	<ol style="list-style-type: none"> Opening of DSRA account within 30 days of first disbursal Buidling sanction plan, other necessary approvals , RERA registration etc Pyramid Home Developers LLP will get the mutation done (through court order / decree) in its name Sale Deed in favor of Pyramid (on achievement of 50% development stage) RERA registration and project launch to be done within 6 months of first disbursal Site visit to be done to said land once physical demarcation has been done by developer New Loan vide prospect no.903528 to be cross linked with all existing loan account no. 820194, 823868, 838882, 878564, 871867, 907658 and 907728

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Zonal Manager
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	<p>8. Registration of IIFL HFL Charge in ROC along with hypothecation of all future receivables of the projects – M/s Pyramid Home Developers LLP and M/s Pyramid Infratech Pvt Ltd</p> <p>9. SPDC from M/s Pyramid Home Developers LLP, M/s Pyramid Infratech Pvt Ltd, Mr. Dinesh Sharma, Mr. Brahm Dutt, Mrs. Suman Yadav and Mrs. Anju Devi</p> <p>10. Undertaking for companies reflecting FIU list to be obtained by promoter of Pyramid Group</p> <p>11. Undertaking for Additional Debt Service Reserve Amount of Rs. 1 cr for the new loan of Rs.36 crs to be made from project receivables.</p> <p>12. Developer to ensure payment of all government dues like EDC/IDC etc pertaining to project in Sector 59 and any shortfall in repayment of loan will be met by infusing equity</p> <p>13. Pyramid Home Developers should get the court decree/mutation done in its' favour within 3 months of first disbursal. Further, they should get the building sanction plan along with all other necessary approvals required for proposed project within 6 month or on project launch whichever is earlier.</p>
Validity of Sanction	<p>60 days from date of this Letter</p> <p>(After the expiry of 60 days, developer need to re-submit the updated project data, bank statements for doing a re-credit of a fresh proposal)</p>

The Sanction of Loan Amount and its terms & conditions are subject to execution of Loan Agreement & other documents and writings with IIFL Home Finance Limited (hereinafter referred to as "IIFL-HFL"). The terms & conditions of Loan Agreement and/or other transaction documents will prevail upon this letter in case of any contradiction/ conflict/ difference/ inconsistency.

The sanction of the loan shall stand revoked and cancelled in any of the following circumstances:

1. If any statement in the application or in loan and any other document(s) given by the borrower or otherwise is found to be misleading or incorrect and/or
2. If there is any material change in the process on the basis of which the loan has, in principle, been offered and/or,
3. If any material fact concerning the Borrower's income, employment, or ability to repay or any other relevant aspect of the Borrower's proposal for the loan is suppressed or concealed and/or
4. If document(s) submitted by the Borrower and the information contained in the document(s) are not in confirmation with the information provided in the application form submitted by the Borrower and/or
5. If Borrower fails to submit the documents as required by IIFL HFL within specified time.
6. Any other reason whatsoever, at the sole discretion of IIFL-HFL

The loan shall bear processing fees, prepayment charges and such other charges as specified in the Schedule of Charges and the Applicant/s/Borrower/s confirms that he/she/they has/have perused and understood the same. For Schedule of Charges and Most Important Terms & Conditions, please refer our Official web site:

<http://www.iiflhomeloans.com/schedule-of-charges>

<http://www.iiflhomeloans.com/sites/default/files/most-important-terms-and-conditions.pdf>

The Borrower/s agree to provide details to the IIFL HFL, from time to time, to comply with the various laws including but not limited to the guidelines of Prevention of Money Laundering Act, 2002. The Borrower's confirm that he/she/they are the beneficial owner of the property mortgaged/securities pledged in favor of

For IIFL HFL is a security For PYRAMID HOME DEVELOPERS LLP

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10/10/2016
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As per statutory guidelines and regulatory circulars, the borrower company will not induct on its Board any person whose name appears in Willful Defaulters list of any Financial Institution and that in case such a person is found to be on its Board, it would take expeditious and effective steps for removal of the person from its Board

* Adjustable Interest Rate shall mean and include variable / floating rate of interest with reference to the Base Rate of IIFL HFL together with Margin, as specified by IIFL HFL on the date of disbursal and on the beginning of first month of next quarter, in which the Base Rate is changed.

** Base Rate shall mean and include the Prime Lending Rate of IIFL HFL more particularly referred in this Sanction Letter as IH-LPLR.

Kindly sign a copy of this Sanction Letter and submit to IIFL HFL within 7 working days along-with a Cheque/ Demand draft for the "Balance Payable Fees" favoring "IIFL Home Finance Ltd" failing which the offer is liable to be withdrawn

Mr Deepak Daga is your relationship manager at IIFL HFL who will address your queries. Please mark a mail to his email Id deepak.daga@iifl.com or you can reach him at +91-9810808670

If you are unable to reach your relationship manager please write to reach@iifl.com.

To avail "Lien Release Letter" for any individual unit in the project you can write to cfnoc.iifl.com

(Please mention your unique Prospect number in all your future correspondence)

Thanking you,

Accepted

IIFL Home Finance Ltd (IIFL-HFL)

R/ (C)
IIFL Home
(Authorized Signatory)

Borrower(s)

For PYRAMID HOME DEVELOPERS LLP

Authorized Signatory

For Pyramid Infotech Pvt. Ltd.

Authorized Signatory

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Annexure I
Projected Cash Flow – Affordable Housing Project, Sector -58, Gurgaon

Particulars	Total	Till date	FY 20	FY 21	FY 22	FY 23	FY 24	Balance
No of Units	826	0	0	826	0	0	0	826
Area (Sq feet)	1091576	0	545788	545788	0	0	0	1091576
Inflow								
Collection from Already Sold Units	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Collection from Units to be sold in current quarter	162.15	0.00	0.00	31.00	47.69	47.69	35.77	162.15
Collection from Units to be sold in subsequent quarters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Inflow	162.15	0.00	0.00	31.00	47.69	47.69	35.77	162.15
Outflow								
Land Cost	52.55	18.55	36.00	0.00	0.00	0.00	0.00	36.00
Approval/TDR cost	8.04	0.80	0.00	3.62	3.62	0.00	0.00	7.24
Construction Cost	77.98	0.00	0.00	18.52	19.50	19.50	20.47	77.98
Administrative cost (Rs. Crore)	11.81	0.00	0.74	2.95	2.95	2.95	2.21	11.81
Selling , Marketing and Brokerage (Rs. Crore)	1.86	0.00	1.86	0.00	0.00	0.00	0.00	1.86
Total Outflow	152.24	17.35	38.60	25.09	26.07	22.45	22.68	134.89
Surplus / Deficit – Project	9.91	-17.35	-38.60	5.91	21.62	25.24	13.08	27.26
Developer Equity	29.87	17.35	5.35	7.17	0.00	0.00	0.00	12.52
Loan Disbursal	36.00	0.00	36.00	0.00	0.00	0.00	0.00	36.00
Net Surplus generated	75.78	0.00	2.75	13.08	21.62	25.24	13.08	75.78
Opening Balance	0.00	0.00	0.00	0.09	1.85	2.13	14.64	0.00
Funds Available for servicing the loan	75.78	0.00	2.75	13.17	23.47	27.38	27.73	75.78
Repayment IFL HFC Loan:								
Interest Servicing Cost	12.05	0.00	2.88	5.11	3.53	0.74	0.00	12.05
Repayment via Escrow/ EMI	36.00	0.00	0.00	6.20	17.81	11.99	0.00	36.00
Closing Balance	27.73	0.00	0.09	1.85	2.13	14.64	27.73	27.73

REPRESENTATIVE
(C118623)
For Pyramid Home Developers LLP

[Signature]
Authorized Signatory

For Pyramid Home Developers LLP

[Signature]
Authorized Signatory

For PYRAMID HOME DEVELOPERS LLP

[Signature]
Authorized Signatory

Annexure II

Unsold Inventory

S.No	Tower	Total Flats	Structure	Carpet Area (sq.mt)
1	Tower 1	118	G+14	8058
2	Tower 2	118	G+14	8049
3	Tower 3	118	G+14	8049
4	Tower 4	118	G+14	8049
5	Tower 5	118	G+14	8049
6	Tower 6	118	G+14	4250
7	Tower 7	118	G+13	4250
Total		826		48755

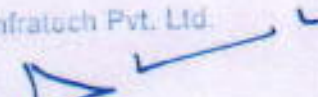
RAJULI
10/02/2014
2nd Floor
IFFL Home I

For PYRAMID HOME DEVELOPERS LLP


Authorized Signatory

Borley

For Pyramid Infratech Pvt. Ltd.


Authorized Signatory

Suman

Arjun



Sanction Letter

Date: 21/12/2019

Prospect No: 907658

M/s Pyramid Home Developers LLP

(Referred to as 'Borrower')

&

M/s Pyramid Infratech Pvt Ltd

Mr. Dinesh Kumar Sharma,

Mr. Brahm Dutt,

Mrs. Anju Devi,

Mrs. Suman Yadav

(Jointly referred to as 'Borrowers')

Address:- 217A-217B, 2nd Floor

Suncity Business Tower

Sec-54 Golf Course Road

Gurgaon- 122002

Mobile: 9811807070

Email: dinesh@pyramidinfratech.com

Dear Customer,

We thank you for choosing IIFL Home Finance Limited (IIFL HFL) (formerly known as 'India Infoline Housing Finance Ltd'. We are pleased to inform you that we have in principle approved loan to you as per Terms & Conditions mentioned below:

Product	Project Finance
Loan Amount Sanctioned	Rs.25,00,000/- (Rupees Twenty Five Lacs Only)
Interest Type	Adjustable Interest Rate (AIR)*
Base Rate (IH-LPLR)**	16.65%
Margin (+/-)	-0.65%
Rate of Interest	16%
Loan Tenor	60 Months from date of 1 st disbursal
Principal Moratorium	18 Months from date of 1 st disbursal (Loan tenor is inclusive of Principal Moratorium)

For Pyramid Infratech Pvt. Ltd. & Pyramid Home Developers LLP

IIFL Home Finance Limited (Formerly known as India Infoline Housing Finance Limited)

Corporate Identity Number: CIN: U65993MH2006PLC166475

Corporate Office: Plot No.98, Udyog Vihar, Phase - IV, Gurgaon - 122 015 (Haryana) • Tel : (91-124) 475 4900

Registered Office: IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, MIDC, Thane Industrial Area, Wagle Estate, Thane - 400 604

Tel : (91-22) 6788 1000 • Fax: (91-22) 6788 1010 • Email: reach@iifl.com • Website: www.iifl.com/home-loans



IIFL HOME LOAN

Repayment Schedule	Interest Payment from 01 st – 18 th months EMI of Rs.78,124/- from 19 th - 60 th months
EMI/PEMI cycle	5 th of every month
Processing Fee	Rs.44,250/- (inclusive of GST)
Collateral Evaluation Charges	NIL
CERSAI Fees	Rs 118/- (inclusive of GST)
Fees Paid	NIL
Balance Fee Payable	Rs. 44,368/- (inclusive of GST)
Purpose	Rupee Term Loan towards development of affordable housing project on land admeasuring 5.697 acres situated at Sector – 59, Gurgaon
Disbursal Schedule	Loan to be disbursed post execution of registered mortgaged over land parcel of 1.962 acres at Village Ullawas, Wazirabad which is part of License No 133 of 2019 issued for land admeasuring 5.697 acres Sector – 59, Gurgaon (land owners to come as confirming party)
Minimum Selling Price	Developer to ensure a minimum sale rate of Rs.3500/ sqft (all inclusive excluding taxes) for unsold saleable area of the project which is 545788 sqft as per the latest developer data provided for appraisal. Any stipulated sale below the minimum sale rate per sqft should be brought to the notice of the IIFL HFL who may at its sole discretion may allow such sale after receipt of such shortfall amount and considering the security cover calculation done internally by IIFL HFL
Security	Registered mortgage of the entire project land admeasuring 5.697 Acres situated at Sector 59, Gurgaon and construction thereon. Charge on all receivables / cash flows / insurance proceeds arising out of or in connection with the said Project situated at above land parcel. Any other security of similar / higher value acceptable to IIFL-HFL
Security Cover	Security cover of 1.50 times the outstanding loan to be maintained throughout the tenor of the loan Failure of the borrower in maintaining the sanctioned Security Cover may result in change in risk profile of loan account which may lead to increase in loan pricing or treated as an Event of Default
Debt Service Reserve Account (DSRA)	NA
Guarantor (s)	Irrevocable and unconditional personal Guarantee of Mr. Jatin Lohia, Individual Partner in M/s Pyramid Home Developers LLP
Escrow Account	Borrower shall open separate Escrow Account with IIFL HFL at the designated Bank for the sole purpose of depositing all future receivables from both sold and unsold units in the Project Borrower will inform flat/unit purchasers to draw all cheques in favour of Pyramid Home Developers LLP Escrow A/c and ensure all receivables

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IIFL HOME LOAN

	<p>from the Project are deposited into the Escrow A/c.</p> <p>20% of all moneys received in the Escrow A/c to be paid to IIFL HFL towards principal repayment, the balance funds to be transferred to the designated Bank A/c of borrower to be utilized for the construction of the Project.</p> <p>Regular Interest (PEMI) / EMI servicing during the tenor of the loan is over and above the principal repayments received through the Escrow A/c.</p> <p>The Escrow percentage will be reviewed on quarterly basis or at the time of every disbursement whichever is earlier</p> <p>Escrow Account fees, if any, to be borne by borrower</p> <p>Developer to ensure closure of already running Escrow / Current A/c's related to project under consideration with non designated bank and submit closure proof within 90 days of first disbursal</p> <p>Failure of the borrower to route the Project cash flows / sales receivables through the designated Escrow accounts may result in change in risk profile of loan account which may lead to increase in loan pricing or treated as an Event of Default.</p>
Security Release	<p>Borrower will obtain specific Lien Release Letter (LRL) for every unit sold prior to executing any agreement, registered or unregistered, with its buyers, irrespective of whether the prospective buyer is proposing to avail any Home Loan or not. The Charge created by IIFL HFL would not be released if the above letter is not obtained</p>
Retail Business Participation	<p>Borrower shall offer IIFL HFL the first opportunity to finance the sale of units in the project, either on completion or during the course of construction, on best effort basis.</p>
Project MIS	<p>The borrower to submit quarterly MIS (containing updated sales and cost data) of the project providing update on the project within 15 days from the end of every quarter and/or as it may be directed from time to time. Such Information will be provided without any further request.</p> <p>Any delay / Non Submission of Project MIS will attract additional penal interest @ 2% p.a from the date of default on the Principal Loan Amount as on date of such default and/or can be classified as Event of Default under the terms and conditions of Loan Facility.</p>
Inspection of Records	<p>IIFL HFL shall inspect the books of accounts (maintained physically or in electronic form), sales receivables, stock position, utilization of loan funds etc for the project either directly or through designated panel agencies in every quarter.</p> <p>IIFL HFL reserve the right to increase the frequency of such inspection and any expenses incurred in inspection of records will be borne by the borrower</p>

RAMUL NAYYAR
For IIFL Home Finance Limited

IIFL Home Finance Limited (Formerly known as India Infoline Housing Finance Limited)

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For PYRAMID HOME DEVELOPERS LLP

Authorised Signatory



	The borrower shall also provide a copy of audited financials / CA certified financials (including Balance sheet and P&L accounts and annexure) of the entities on loan structure for review purposes.
Project Monitoring	<p>The borrower shall satisfy IIFL HFL that the physical progress of the project as well as expenses incurred are as per the agreed implementation schedule. The borrower shall furnish quarterly reports giving details on physical progress of the project vis-à-vis project implementation schedule, expenditure so far incurred on the project means of financing and own contribution brought in, duly certified by a chartered accountant as well as compliance of other lending conditions</p> <p>IIFL HFL may at its own discretion may appoint an external firm or In-house personnel to monitor the progress of the project. The expenses in this regard will have to be borne by the borrower</p> <p>The sale agreement with buyer of plots / units in the project and any future demand from them should mention a clause to the effect that the payment for the project would be deposited in designated Escrow Account and the draft of same shall be uploaded in the RERA website.</p> <p>The cost of the project is financed by promoter contribution, term loan availed and customer advances. Any overrun in the cost of the project shall be met by infusion of fresh capital of the promoters. Such funds will remain subordinated to credit facility availed from IIFL HFL.</p> <p>Failure on part of the developer to adhere to the agreed project monitoring mechanism and agreed cash flow projections may be treated as event of default and will attract additional penal interest @ 2% p.a. from the date of default on the Principal Loan Amount as on date of such default and/or can be classified as Event of Default under the terms and conditions of Loan Facility</p>
General Disclosures	<p>Borrower shall in its all communication with the prospective buyers and/or any person by way of pamphlets/ brochures / hoarding / Site boards at project site/ website /any advertisements etc specifically disclose that the property with respect to which the flats are being constructed stands mortgaged to IIFL HFL as a security towards financial assistance availed by it for the construction/ development of the Project and NOC's / permission from IIFL HFL is required for sale of such property</p> <p>Developer to inform its existing retail customers through registered post about the financial assistance taken from IIFL HFL on the project and request them to route the future receivable through designated escrow account only</p> <p>Developer should not in future, entered into any scheme of arrangement (buyback, assured return, subvention, etc) in relation to the project which will impact the cash flows without prior consent of IIFL HFL</p>



IIFL HOME LOAN

	<p>The charge of IIFL HFL on the Project Land shall also be disclosed/ registered in RERA.</p> <p>Non Compliance of the above will attract penal interest @ 2% p.a from the date of default on the outstanding amount and/ or can be classified as Event of Default under the terms and conditions of Loan Facility</p>
General Terms & Conditions	<ol style="list-style-type: none"> 1. All the Borrowers shall joint and severally liable for progress in the Project and necessary legal compliance whatsoever. 2. The borrower shall be responsible for day-to-day management and execution of the project including statutory compliances, RERA compliances, obtaining of all necessary approvals, permission etc 3. The borrower shall ensure adherence of local development guidelines, labour laws, environment health and safety standards 4. The borrower shall maintain adequate books and record which should correctly reflect their financial position and operations and they should submit to IIFL HFL at regular interval such statements as may be prescribe 5. The borrower shall keep IIFL HFL informed of the happening of any event which is likely to have an impact on their profit or business 6. The borrower will not without the written prior permission of IIFL HFL make any changes in their management set-up, capital structure, withdraw money brought in by key promoters 7. The quasi capital should remain subordinated to IIFL HFL till the currency of loan 8. The borrower's authorizes IIFL HFL to check their CIBIL report at such intervals as may deem necessary
Loan Agreements	For the fulfillment of the objective, the borrower shall execute / ensure execution of agreements ("Loan Agreements") for such transactions
Conditions Precedent to First Disbursal of Funds	<p>The following conditions precedent are required to be complied with before disbursal of funds. The following conditions precedent are indicative and not exhaustive and would be set out in further details in the loan agreements</p> <ol style="list-style-type: none"> 1. Sanction subject to positive due diligence and checks of IIFL HFL 2. NOC from ASF Insignia Commercial Realty Pvt Ltd in respect of the proposed mortgaged land 3. Registered mortgage on land parcel in favor of IIFL with Pyramid Home Developers LLP as developer and Ireo land owing entities, commander realtor Pvt Ltd and Ireo Pvt Ltd as confirming party to RM deed 4. Registered GPA and supplementary collaboration agreement by Ireo Group in favor of Pyramid 5. Pyramid Home Developers LLP to provide the draft copy of GPA, Supplementary Collaboration, Registered Mortgage Deed to IIFL HFL for its perusal and vetting prior to its execution with below mentioned clauses

For Pyramid Infratech Pvt. Ltd

For PYRAMID HOME DEVELOPERS LLP

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IIFL Home Finance Limited

IIFL Home Finance Limited (Formerly known as India Infoline Housing Finance Limited)

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Supplementary Collaboration Agreement

- Collaboration Agreement will require the Supplementary Collaboration Agreement with following clauses and Supplementary Collaboration Agreement will have these clause with reference to the respective clauses of Collaboration Agreement and to be vetted by Legal Team of IIFL HFL before execution :-
- The consideration amount has to be shared upon sale, has been duly paid in advance and no consideration is remain due and payable to the Landowners, Lead Company and IREO of the project;
- The amount paid as interest Free refundable security deposit shall be part and parcel of full and final consideration amount which was supposed to be paid as revenue sharing and has been paid in advance;
- There will be no revenue sharing or any such right and interest remain in the project with the Landowners, Lead Company and IREO, with payment of all consideration amount;
- All rights and authority with reference to development, booking, sales and transfer will be with the Developer (Pyramid Home Developers LLP) with payment of all consideration amount;
- That there is no more need of refundable deposit with the Landowners, Lead Company and IREO since all the agreed consideration amount has been duly paid to the Landowners, Lead Company and IREO.
- The Landowners, Lead Company and IREO, are duly authorised and competent to enter into this transaction and there is no impediment in the transfer of all the rights and interest in favour the Developer
- Any other and further such clause which are necessary and ancillary to the transfer of rights, title and interest in the project in favour of the Developer (Pyramid Home Developers LLP)

GPA

- Registered GPA with all rights and authority for and on behalf of the Landowners, Lead Company and IREO of the project has to be executed as irrevocable instrument being supported with payment of the entire consideration for the proposed collaboration

Registered Mortgage Deed

- The Landowners, Lead Company and IREO are coming as confirming party (directly and/or through its duly constituted attorney)

Note: All the above documents will be executed prior to handing of disbursement cheque. Any shortfall in full and final consideration paid to IREO group should be made good by Pyramid in form of Demand Draft

For Pyramid Infratech Pvt. Ltd.

For PYRAMID HOME DEVELOPERS LLP

R/ (C) 2000
IIFL Home Finance Limited
Page 5 of 11

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IIFL HOME LOAN

	<ol style="list-style-type: none"> NOC from Existing Trustee / Lender from whom IREO group has taken a loan on a bigger land parcel in which land offered to mortgage to IIFL HFL falls. ROC charge in favour of Trustee / Lender to be modified stating relinquishment of their charge from land parcel offered to mortgage to IIFL HFL Audit report along with all annexure of Pyramid Infratech Pvt Ltd. ITR for the FY 18-19 of Dinesh Sharma and Bhram Dutt to be submitted License from DTCP in respect of M/s Pyramid Home Developers LLP Board Resolution/ Authority Letter to be signed by all three partners of M/s Pyramid Home Developers LLP Loan Agreement, Undertaking, Affidavits, GPA and other required documents to be executed and vetted by IIFL HFL Central Legal Team Mr. Jatin Lohia to be taken as Guarantor
Conditions Subsequent to First Disbursal of Funds	<ol style="list-style-type: none"> Building sanction plan, other necessary approvals , RERA registration etc Pyramid will get the mutation done (through court order / decree) in its name Sale Deed in favor of Pyramid (on achievement of 50% development stage) RERA registration and project launch to be done within 6 months of first disbursal Site visit to be done to said land once physical demarcation has been done by developer New Loan vide prospect no.907658 to be cross linked with all existing loan account no. 820194, 823868, 838882, 878564, 871867, 903528 and 907728 Registration of IIFL HFL Charge in ROC along with hypothecation of all future receivables of the projects – M/s Pyramid Home Developers LLP and M/s Pyramid Infratech Pvt Ltd SPDC from M/s Pyramid Home Developers LLP, M/s Pyramid Infratech Pvt Ltd, Mr. Dinesh Sharma, Mr. Brahm Dutt, Mrs. Suman Yadav and Mrs. Anju Devi Developer to ensure payment of all government dues like EDC/IDC etc pertaining to project in Sector 59 and any shortfall in repayment of loan will be met by infusing equity Pyramid Home Developers should get the court decree/mutation done in its' favour within 3 months of first disbursal. Further, they should get the building sanction plan along with all other necessary approvals required for proposed project within 6 month or on project launch whichever is earlier.
Validity of Sanction	<p>60 days from date of this Letter</p> <p>(After the expiry of 60 days, developer need to re-submit the updated project data, bank statements for doing a re-credit of a fresh proposal)</p>

The Sanction of Loan Amount and its terms & conditions are subject to execution of Loan Agreement & other documents and writings with IIFL Home Finance Limited (hereinafter referred to as "IIFL-HFL"). The

For Pyramid Infratech Pvt. Ltd.

For PYRAMID HOME DEVELOPERS LLP

Page 7 of 11

IIFL Home Finance Limited (Formerly known as India Infoline Housing Finance Limited)

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IIFL HOME LOAN

terms & conditions of Loan Agreement and/or other transaction documents will prevail upon this letter in case of any contradiction/ conflict/ difference/ inconsistency.

The sanction of the loan shall stand revoked and cancelled in any of the following circumstances:

1. If any statement in the application or in loan and any other document(s) given by the borrower or otherwise is found to be misleading or incorrect and/or
2. If there is any material change in the process on the basis of which the loan has, in principle, been offered and/or,
3. If any material fact concerning the Borrower's income, employment, or ability to repay or any other relevant aspect of the Borrower's proposal for the loan is suppressed or concealed and/or
4. If document(s) submitted by the Borrower and the information contained in the document(s) are not in confirmation with the information provided in the application form submitted by the Borrower and/or
5. If Borrower fails to submit the documents as required by IIFL HFL within specified time.
6. Any other reason whatsoever, at the sole discretion of IIFL-HFL

The loan shall bear processing fees, prepayment charges and such other charges as specified in the Schedule of Charges and the Applicant/s/Borrower/s confirms that he/she/they has/have perused and understood the same. For Schedule of Charges and Most Important Terms & Conditions, please refer our Official web site:

<http://www.iiflhomeloans.com/schedule-of-charges>

<http://www.iiflhomeloans.com/sites/default/files/most-important-terms-and-conditions.pdf>

The Borrower/s agree to provide details to the IIFL HFL, from time to time, to comply with the various laws including but not limited to the guidelines of Prevention of Money Laundering Act, 2002. The Borrower's confirm that he/she/they are the beneficial owner of the property mortgaged/securities pledged in favor of IIFL HFL as a security.

As per statutory guidelines and regulatory circulars, the borrower company will not induct on its Board any person whose name appears in Willful Defaulters list of any Financial Institution and that in case such a person is found to be on its Board, it would take expeditious and effective steps for removal of the person from its Board

* Adjustable Interest Rate shall mean and include variable / floating rate of interest with reference to the Base Rate of IIFL HFL together with Margin, as specified by IIFL HFL on the date of disbursement and on the beginning of first month of next quarter, in which the Base Rate is changed.

** Base Rate shall mean and include the Prime Lending Rate of IIFL HFL more particularly referred in this Sanction Letter as IH-LPLR.

Kindly sign a copy of this Sanction Letter and submit to IIFL HFL within 7 working days along-with a Cheque/ Demand draft for the "Balance Payable Fees" favoring "IIFL Home Finance Ltd" failing which the offer is liable to be withdrawn

Mr Deepak Daga is your relationship manager at IIFL HFL who will address your queries. Please mark a mail to his email id deepak.daga@iifl.com or you can reach him at +91-9810808670

If you are unable to reach your relationship manager please write to reach@iifl.com.

To avail "Lien Release Letter" for any individual unit in the project you can write to cfnoc.iifl.com

For Pyramid Infratech Pvt. Ltd

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IIFL HOME LOAN

(Please mention your unique Prospect number in all your future correspondence)

Thanking you,

IIFL Home Finance Ltd (IIFL-HFL)

(Authorized Signatory)

RAJESH K. SHARMA
ICICI Bank Ltd
IIFL Home Finance Ltd

Anurag

Barry

Suman

Accepted

For PYRAMID HOME DEVELOPERS LLP

Authorized Signatory

Borrower(s)

For Pyramid Infratech Pvt. Ltd.

Authorized Signatory

Annexure I
Projected Cash Flow – Affordable Housing Project, Sector -69, Gurgaon

Particulars	Total	Till date	FY 20	FY 21	FY 22	FY 23	FY 24	Balance
No of Units	828	0	0	828	0	0	0	828
Area (Sq feet)	1091576	0	545788	545788	0	0	0	1091576
Inflow								
Collection from Already Sold Units	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Collection from Units to be sold in current quarter	162.15	0.00	0.00	31.00	47.69	47.69	35.77	162.15
Collection from Units to be sold in subsequent quarters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Inflow	162.15	0.00	0.00	31.00	47.69	47.69	35.77	162.15
Outflow								
Land Cost	52.55	16.55	36.00	0.00	0.00	0.00	0.00	36.00
Approval/TDR cost	8.04	0.80	0.00	3.62	3.62	0.00	0.00	7.24
Construction Cost	77.98	0.00	0.00	18.52	19.50	19.50	20.47	77.98
Administrative cost (Rs. Crore)	11.81	0.00	0.74	2.95	2.95	2.95	2.21	11.81
Selling , Marketing and Brokerage (Rs. Crore)	1.86	0.00	1.86	0.00	0.00	0.00	0.00	1.86
Total Outflow	152.24	17.35	38.60	25.09	26.07	22.45	22.68	134.89
Surplus / Deficit – Project	9.91	-17.35	-38.60	5.91	21.62	25.24	13.08	27.26
Developer Equity	28.87	17.35	5.35	7.17	0.00	0.00	0.00	12.52
Loan Disbursal	36.00	0.00	36.00	0.00	0.00	0.00	0.00	36.00
Net Surplus generated	75.78	0.00	2.75	13.08	21.62	25.24	13.08	75.78
Opening Balance	0.00	0.00	0.00	0.09	1.85	2.13	14.84	0.00
Funds Available for servicing the loan	75.78	0.00	2.75	13.17	23.47	27.38	27.73	75.78
Repayment IIFL HFC Loan:								
Interest Servicing Cost	12.05	0.00	2.88	5.11	3.53	0.74	0.00	12.05
Repayment via Escrow/ EMI	36.00	0.00	0.00	6.20	17.81	11.99	0.00	36.00
Closing Balance	27.73	0.00	0.09	1.85	2.13	14.64	27.73	27.73

Angzi
Suman
Bakshi

Authorised Signatory

Authorised Signatory

Annexure II

Unsold Inventory

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Anji
Baner
Suman

For PYRAMID HOME DEVELOPERS LLP
[Signature]
Authorised Signatory

For Pyramid Infratech Pvt. Ltd.
[Signature]
Authorised Signatory



IIFL HOME LOAN

Sanction Letter

Date: 21/12/2019

Prospect No: 907728

M/s Pyramid Home Developers LLP

(Referred to as "Borrower")

&

M/s Pyramid Infratech Pvt Ltd
Mr. Dinesh Kumar Sharma,
Mr. Brahm Dutt,
Mrs. Anju Devi,
Mrs. Suman Yadav

(Jointly referred to as "Borrowers")

Address:- 217A-217B, 2nd Floor
Suncity Business Tower
Sec-54 Golf Course Road
Gurgaon- 122002

Mobile: 9811807070

Email: dinesh@pyramidinfratech.com

Dear Customer,

We thank you for choosing IIFL Home Finance Limited (IIFL HFL) (formerly known as 'India Infoline Housing Finance Ltd'. We are pleased to inform you that we have in principle approved loan to you as per Terms & Conditions mentioned below:

Product	Project Finance
Loan Amount Sanctioned	Rs 25,00,000/- (Rupees Twenty Five Lacs Only)
Interest Type	Adjustable Interest Rate (AIR)**
Base Rate (IH-LPLR)**	16.65%
Margin (+/-)	-0.65%
Rate of Interest	16%
Loan Tenor	60 Months from date of 1 st disbursal
Principal Moratorium	18 Months from date of 1 st disbursal (Loan tenor is inclusive of Principal Moratorium)

RA
(Signature)
21/12/19
IIFL Home

Suman
(Signature)

For Pyramid Infratech Pvt. Ltd. PYRAMID HOME DEVELOPERS LLP

IIFL Home Finance Limited (Formerly known as India Infoline Housing Finance Limited)

Corporate Identity Number: CIN: U65993MH2006PLC166475

Corporate Office: Plot No.98, Udyog Vihar, Phase - IV, Gurgaon - 122 015 (Haryana) • Tel : (91-124) 475 4900

Registered Office: IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, MIDC, Thane Industrial Area, Wagle Estate, Thane - 400 604

Tel : (91-22) 6788 1000 • Fax: (91-22) 6788 1010 • Email: reach@iifl.com • Website: www.iifl.com/home-loans



IIFL HOME LOAN

Repayment Schedule	Interest Payment from 01 st – 18 th months EMI of Rs.78,124/- from 19 th - 60 th months
EMI/PEMI cycle	5 th of every month
Processing Fee	Rs.44,250/- (inclusive of GST)
Collateral Evaluation Charges	NIL
CERSAI Fees	Rs 118/- (inclusive of GST)
Fees Paid	NIL
Balance Fee Payable	Rs. 44,368/- (Inclusive of GST)
Purpose	Rupee Term Loan towards development of affordable housing project on land admeasuring 5.697 acres situated at Sector – 59, Gurgaon
Disbursal Schedule	Loan to be disbursed post execution of registered mortgaged over land parcel of 3.734 acres at Village Behrampur, Wazirabad which is part of License No 133 of 2019 issued for land admeasuring 5.697 acres Sector – 59, Gurgaon (land owners to come as confirming party)
Minimum Selling Price	Developer to ensure a minimum sale rate of Rs.3500/ sqft (all inclusive excluding taxes) for unsold saleable area of the project which is 545788 sqft as per the latest developer data provided for appraisal. Any stipulated sale below the minimum sale rate per sqft should be brought to the notice of the IIFL HFL who may at its sole discretion may allow such sale after receipt of such shortfall amount and considering the security cover calculation done internally by IIFL HFL
Security	Registered mortgage of the entire project land admeasuring 5.697 Acres situated at Sector 59, Gurgaon and construction thereon. Charge on all receivables / cash flows / insurance proceeds arising out of or in connection with the said Project situated at above land parcel. Any other security of similar / higher value acceptable to IIFL-HFL
Security Cover	Security cover of 1.50 times the outstanding loan to be maintained throughout the tenor of the loan Failure of the borrower in maintaining the sanctioned Security Cover may result in change in risk profile of loan account which may lead to Increase in loan pricing or treated as an Event of Default
Debt Service Reserve Account (DSRA)	NA
Guarantor (s)	Irrevocable and unconditional personal Guarantee of Mr. Jatin Lohia, Individual Partner in M/s Pyramid Home Developers LLP
Escrow Account	Borrower shall open separate Escrow Account with IIFL HFL at the designated Bank for the sole purpose of depositing all future receivables from both sold and unsold units in the Project Borrower will inform flat/unit purchasers to draw all cheques in favour of

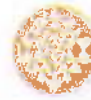
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IIFL HOME LOAN

	<p>*Pyramid Home Developers LLP Escrow A/c and ensure all receivables from the Project are deposited into the Escrow A/c.</p> <p>20% of all moneys received in the Escrow A/c to be paid to IIFL HFL towards principal repayment, the balance funds to be transferred to the designated Bank A/c of borrower to be utilized for the construction of the Project.</p> <p>Regular Interest (PEMI) / EMI servicing during the tenor of the loan is over and above the principal repayments received through the Escrow A/c.</p> <p>The Escrow percentage will be reviewed on quarterly basis or at the time of every disbursement whichever is earlier</p> <p>Escrow Account fees, if any, to be borne by borrower</p> <p>Developer to ensure closure of already running Escrow / Current A/c's related to project under consideration with non designated bank and submit closure proof within 90 days of first disbursal</p> <p>Failure of the borrower to route the Project cash flows / sales receivables through the designated Escrow accounts may result in change in risk profile of loan account which may lead to increase in loan pricing or treated as an Event of Default.</p>
Security Release	Borrower will obtain specific Lien Release Letter (LRL) for every unit sold prior to executing any agreement, registered or unregistered, with its buyers, irrespective of whether the prospective buyer is proposing to avail any Home Loan or not. The Charge created by IIFL HFL would not be released if the above letter is not obtained
Retail Business Participation	Borrower shall offer IIFL HFL the first opportunity to finance the sale of units in the project, either on completion or during the course of construction, on best effort basis.
Project MIS	<p>The borrower to submit quarterly MIS (containing updated sales and cost data) of the project providing update on the project within 15 days from the end of every quarter and/or as it may be directed from time to time. Such Information will be provided without any further request.</p> <p>Any delay / Non Submission of Project MIS will attract additional penal interest @ 2% p.a from the date of default on the Principal Loan Amount as on date of such default and/or can be classified as Event of Default under the terms and conditions of Loan Facility.</p>
Inspection of Records	<p>IIFL HFL shall inspect the books of accounts (maintained physically or in electronic form), sales receivables, stock position, utilization of loan funds etc for the project either directly or through designated panel agencies in every quarter.</p> <p>IIFL HFL reserve the right to increase the frequency of such inspection and any expenses incurred in inspection of records will be borne by the borrower</p>

Anjita
Suman
 RA
 (C) 2011
 IIFL Home Finance Ltd

Balraj
 For Pyramid Infratech Pvt. Ltd For PYRAMID HOME DEVELOPERS LLP
 IIFL Home Finance Limited (Formerly known as India Infoline Housing Finance Limited)
 Corporate Identity Number: CIN: U65993MH2006PLC166475
 Authorized Signatory

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	<p>The borrower shall also provide a copy of audited financials / CA certified financials (including Balance sheet and P&L accounts and annexure) of the entities on loan structure for review purposes.</p>
Project Monitoring	<p>The borrower shall satisfy IIFL HFL that the physical progress of the project as well as expenses incurred are as per the agreed implementation schedule. The borrower shall furnish quarterly reports giving details on physical progress of the project vis-à-vis project implementation schedule, expenditure so far incurred on the project means of financing and own contribution brought in, duly certified by a chartered accountant as well as compliance of other lending conditions</p> <p>IIFL HFL may at its own discretion may appoint an external firm or In-house personnel to monitor the progress of the project. The expenses in this regard will have to be borne by the borrower</p> <p>The sale agreement with buyer of plots / units in the project and any future demand from them should mention a clause to the effect that the payment for the project would be deposited in designated Escrow Account and the draft of same shall be uploaded in the RERA website.</p> <p>The cost of the project is financed by promoter contribution, term loan availed and customer advances. Any overrun in the cost of the project shall be met by infusion of fresh capital of the promoters. Such funds will remain subordinated to credit facility availed from IIFL HFL.</p> <p>Failure on part of the developer to adhere to the agreed project monitoring mechanism and agreed cash flow projections may be treated as event of default and will attract additional penal interest @ 2% p.a. from the date of default on the Principal Loan Amount as on date of such default and/or can be classified as Event of Default under the terms and conditions of Loan Facility</p>
General Disclosures	<p>Borrower shall in its all communication with the prospective buyers and/or any person by way of pamphlets/ brochures / hoarding / Site boards at project site/ website /any advertisements etc specifically disclose that the property with respect to which the flats are being constructed stands mortgaged to IIFL HFL as a security towards financial assistance availed by it for the construction/ development of the Project and NOC's / permission from IIFL HFL is required for sale of such property</p> <p>Developer to inform its existing retail customers through registered post about the financial assistance taken from IIFL HFL on the project and request them to route the future receivable through designated escrow account only</p> <p>Developer should not in future, entered into any scheme of arrangement (buyback, assured return, subvention, etc) in relation to the project which will impact the cash flows without prior consent of IIFL HFL</p>

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IIFL Home Finance Limited

Corporate Identity Number: CIN: U65993MH2006PLC166475

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Supplementary Collaboration Agreement

- Collaboration Agreement will require the Supplementary Collaboration Agreement with following clauses and Supplementary Collaboration Agreement will have these clause with reference to the respective clauses of Collaboration Agreement and to be vetted by Legal Team of IIFL HFL before execution :-
- The consideration amount has to be shared upon sale, has been duly paid in advance and no consideration is remain due and payable to the Landowners, Lead Company and IREO of the project;
- The amount paid as interest Free refundable security deposit shall be part and parcel of full and final consideration amount which was supposed to be paid as revenue sharing and has been paid in advance;
- There will be no revenue sharing or any such right and interest remain in the project with the Landowners, Lead Company and IREO, with payment of all consideration amount;
- All rights and authority with reference to development, booking, sales and transfer will be with the Developer (Pyramid Home Developers LLP) with payment of all consideration amount;
- That there is no more need of refundable deposit with the Landowners, Lead Company and IREO since all the agreed consideration amount has been duly paid to the Landowners, Lead Company and IREO.
- The Landowners, Lead Company and IREO, are duly authorised and competent to enter into this transaction and there is no impediment in the transfer of all the rights and interest in favour the Developer
- Any other and further such clause which are necessary and ancillary to the transfer of rights, title and interest in the project in favour of the Developer (Pyramid Home Developers LLP)

GPA

- Registered GPA with all rights and authority for and on behalf of the Landowners, Lead Company and IREO of the project has to be executed as irrevocable instrument being supported with payment of the entire consideration for the proposed collaboration

Registered Mortgage Deed

- The Landowners, Lead Company and IREO are coming as confirming party (directly and/or through its duly constituted attorney)

Note: All the above documents will be executed prior to handing of disbursal cheque. Any shortfall in full and final consideration paid to IREO group should be made good by Pyramid in form of Demand Draft

For Pyramid Infratech Pvt. Ltd.

For PYRAMID HOME DEVELOPERS LLP

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Zone:
 IIFL Home Finance Limited

IIFL Home Finance Limited (Formerly known as India Infoline Housing Finance Limited)

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IIFL HOME LOAN

	<ol style="list-style-type: none"> 6. NOC from Existing Trustee / Lendor from whom IREO group has taken a loan on a bigger land parcel in which land offered to mortgage to IIFL HFL falls. 7. ROC charge in favour of Trustee / Lender to be modified stating relinquishment of their charge from land parcel offered to mortgage to IIFL HFL 8. Audit report along with all annexure of Pyramid Infratech Pvt Ltd. ITR for the FY 18-19 of Dinesh Sharma and Bhram Dutt to be submitted 9. License from DTCP in respect of M/s Pyramid Home Developers LLP 10. Board Resolution/ Authority Letter to be signed by all three partners of M/s Pyramid Home Developers LLP 11. Loan Agreement, Undertaking, Affidavits, GPA and other required documents to be executed and vetted by IIFL HFL Central Legal Team 12. Mr. Jatin Lohia to be taken as Guarantor
Conditions Subsequent to First Disbursal of Funds	<ol style="list-style-type: none"> 1. Building sanction plan, other necessary approvals , RERA registration etc 2. Pyramid will get the mutation done (through court order / decree) in its name 3. Sale Deed in favor of Pyramid (on achievement of 50% development stage) 4. RERA registration and project launch to be done within 8 months of first disbursal 5. Site visit to be done to said land once physical demarcation has been done by developer 6. New Loan vide prospect no.907658 to be cross linked with all existing loan account no. 820194, 823868, 838882, 878564, 871867, 903528 and 907658 7. Registration of IIFL HFL Charge in ROC along with hypothecation of all future receivables of the projects – M/s Pyramid Home Developers LLP and M/s Pyramid Infratech Pvt Ltd 8. SPDC from M/s Pyramid Home Developers LLP, M/s Pyramid Infratech Pvt Ltd, Mr. Dinesh Sharma, Mr. Brahm Dutt, Mrs. Suman Yadav and Mrs. Anju Devi 9. Developer to ensure payment of all government dues like EDC/IDC etc pertaining to project in Sector 59 and any shortfall in repayment of loan will be met by infusing equity 10. Pyramid Home Developers should get the court decree/mutation done in its' favour within 3 months of first disbursal. Further, they should get the building sanction plan along with all other necessary approvals required for proposed project within 6 month or on project launch whichever is earlier.
Validity of Sanction	<p>60 days from date of this Letter</p> <p>(After the expiry of 60 days, developer need to re-submit the updated project data, bank statements for doing a re-credit of a fresh proposal)</p>

Suman For Pyramid Infratech Pvt. Ltd.

The Sanction of Loan Amount and its terms & conditions are subject to execution of Loan Agreement & other documents and writings with IIFL Home Finance Limited (hereinafter referred to as "IIFL-HFL"). The

Anju

Bahy Authorised Signatory

Anju Authorised Signatory

IIFL Home Finance Limited (Formerly known as **India Infoline Housing Finance Limited**)

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terms & conditions of Loan Agreement and/or other transaction documents will prevail upon this letter in case of any contradiction/ conflict/ difference/ inconsistency.

The sanction of the loan shall stand revoked and cancelled in any of the following circumstances:

1. If any statement in the application or in loan and any other document(s) given by the borrower or otherwise is found to be misleading or incorrect and/or
2. If there is any material change in the process on the basis of which the loan has, in principle, been offered and/or,
3. If any material fact concerning the Borrower's income, employment, or ability to repay or any other relevant aspect of the Borrower's proposal for the loan is suppressed or concealed and/or
4. If document(s) submitted by the Borrower and the information contained in the document(s) are not in confirmation with the information provided in the application form submitted by the Borrower and/or
5. If Borrower fails to submit the documents as required by IIFL HFL within specified time.
6. Any other reason whatsoever, at the sole discretion of IIFL-HFL

The loan shall bear processing fees, prepayment charges and such other charges as specified in the Schedule of Charges and the Applicant/s/Borrower/s confirms that he/she/they has/have perused and understood the same. For Schedule of Charges and Most Important Terms & Conditions, please refer our Official web site:

<http://www.iiflhomeloans.com/schedule-of-charges>

<http://www.iiflhomeloans.com/sites/default/files/most-important-terms-and-conditions.pdf>

The Borrower/s agree to provide details to the IIFL HFL, from time to time, to comply with the various laws including but not limited to the guidelines of Prevention of Money Laundering Act, 2002. The Borrower's confirm that he/she/they are the beneficial owner of the property mortgaged/securities pledged in favor of IIFL HFL as a security.

As per statutory guidelines and regulatory circulars, the borrower company will not induct on its Board any person whose name appears in Willful Defaulters list of any Financial Institution and that in case such a person is found to be on its Board, it would take expeditious and effective steps for removal of the person from its Board

* Adjustable Interest Rate shall mean and include variable / floating rate of interest with reference to the Base Rate of IIFL HFL together with Margin, as specified by IIFL HFL on the date of disbursement and on the beginning of first month of next quarter, in which the Base Rate is changed.

** Base Rate shall mean and include the Prime Lending Rate of IIFL HFL more particularly referred in this Sanction Letter as IH-LPLR.

Kindly sign a copy of this Sanction Letter and submit to IIFL HFL within 7 working days along-with a Cheque/ Demand draft for the "Balance Payable Fees" favoring "IIFL Home Finance Ltd" failing which the offer is liable to be withdrawn

Mr Deepak Daga is your relationship manager at IIFL HFL who will address your queries. Please mark a signature on the mail to his email id deepak.daga@iifl.com or you can reach him at +91-9810808670

If you are unable to reach your relationship manager please write to reach@iifl.com.

To avail "Lien Release Letter" for any individual unit in the project you can write to cfnoc.iifl.com

RAJ
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Zonal Office
IIFL Home Finance

Deepak Daga

For Pyramid Infratech Pvt. Ltd.

IIFL Home Finance Limited (Formerly known as India Infoline Housing Finance Limited)

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(Please mention your unique Prospect number in all your future correspondence)

Thanking you,

IIFL Home Finance Ltd (IIFL-HFL)

(Authorized Signatory)

Accepted

For PYRAMID HOME DEVELOPERS LLP


Authorized Signatory

Borrower(s)

Anji



Suman

For Pyramid Infratech Pvt

Bodhi


Authorized Signatory

Annexure I
Projected Cash Flow – Affordable Housing Project, Sector -59, Gurgaon

Particulars	Total	Till date	FY 20	FY 21	FY 22	FY 23	FY 24	Balance
No of Units	826	0	0	826	0	0	0	826
Area (Sq feet)	1091576	0	545788	545788	0	0	0	1091576
Inflow								
Collection from Already Sold Units	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Collection from Units to be sold in current quarter	162.15	0.00	0.00	31.00	47.69	47.69	35.77	162.15
Collection from Units to be sold in subsequent quarters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Inflow	162.15	0.00	0.00	31.00	47.69	47.69	35.77	162.15
Outflow								
Land Cost	52.55	16.55	38.00	0.00	0.00	0.00	0.00	36.00
Approval/TDR cost	8.04	0.80	0.00	3.62	3.62	0.00	0.00	7.24
Construction Cost	77.98	0.00	0.00	18.52	19.50	19.50	20.47	77.98
Administrative cost (Rs. Crore)	11.81	0.00	0.74	2.95	2.95	2.95	2.21	11.81
Selling , Marketing and Brokerage (Rs. Crore)	1.86	0.00	1.86	0.00	0.00	0.00	0.00	1.86
Total Outflow	152.24	17.35	38.60	25.09	26.07	22.45	22.68	134.89
Surplus / Deficit – Project	9.91	-17.35	-38.60	5.91	21.62	25.24	13.08	27.26
Developer Equity	29.87	17.35	5.35	7.17	0.00	0.00	0.00	12.52
Loan Disbursal	36.00	0.00	36.00	0.00	0.00	0.00	0.00	36.00
Net Surplus generated	75.78	0.00	2.75	13.08	21.62	25.24	13.08	75.78
Opening Balance	0.00	0.00	0.00	0.00	1.85	2.13	14.64	0.00
Funds Available for servicing the loan	75.78	0.00	2.75	13.17	23.47	27.38	27.73	75.78
Repayment IIFL HFC Loan:								
Interest Servicing Cost	12.05	0.00	2.66	5.11	3.53	0.74	0.00	12.05
Repayment via Escrow/ EMI	36.00	0.00	0.00	6.20	17.81	11.99	0.00	36.00
Closing Balance	27.73	0.00	0.09	1.85	2.13	14.64	27.73	27.73

RAHUL D...
For IIFL Home Finance

For Pyramid Infratech Pvt. Ltd.

For PYRAMID HOME DEVELOPERS LLP

Sanjay
Badan
Anjiv

Authorised Signatory

Authorised Signatory

Annexure II

Unsold Inventory

S.No	Tower	Total Flats	Structure	Carpet Area (sq.mt)
1	Tower 1	118	G+14	8058
2	Tower 2	118	G+14	8049
3	Tower 3	118	G+14	8049
4	Tower 4	118	G+14	8049
5	Tower 5	118	G+14	8049
6	Tower 6	118	G+14	4250
7	Tower 7	118	G+13	4250
Total		826		48755

RAI
ICPS
Zonal Officer
IIFL Home I

Anjiv

For PYRAMID HOME DEVELOPERS LLP

Authorized Signatory

Bhaskar

For Pyramid Infratech Pvt. Ltd.

Samir M.

Authorized Signatory