



CSL Finance
Limited

CIN: L74899DL1992PLC051462

Date: 10th December 2020

To,

Pyramid Dream Homes LLP,
Flat No. H-38, G.F., White House, Sector-57,
M2K, Gurugram, Gurgaon, Haryana-122001

&

Home Surprise Builders LLP
H-38, G.F., White House, Sector-57,
M2K, Gurugram, Gurgaon, Haryana-122001

Sanction Letter for Term Loan of Rs. 30 Crores

| S. No. | Particulars | Terms and conditions |
|--------|--------------------------|---|
| 1. | Borrowers | <ul style="list-style-type: none">Pyramid Dream Homes LLP (Borrower 1)Home Surprise Builders LLP (Borrower 2)Dinesh Kumar Sharma (Borrower 3)Brahm Dutt (Borrower 4) (collectively 'Borrowers') |
| 2. | Guarantors | <ul style="list-style-type: none">Pyramid Infratech Private Limited (Guarantor 1)Jatin Lohia (Guarantor 2) (collectively 'Guarantors') |
| 3. | Lenders | <ul style="list-style-type: none">CSL Finance Limited (Lender 1)Rajasthan Global Securities Private Limited (Lender 2) (collectively 'Lenders') (in the agreed ratio as mutually decided) |
| 4. | Loan Facility | Term Loan |
| 5. | Purpose | General Corporate Purpose and balance transfer with CSL Finance Limited |
| 6. | Sanctioned Amount | Rs. 30 Crore towards the Closure of existing loan facility of CSL Finance Limited & General Corporate Purpose |
| 7. | Processing Fees | 1% on Rs. 20Crore (plus applicable taxes) |
| 8. | Legal Due Diligence Fees | Rs. 2,00,000/- (plus applicable taxes) |
| 9. | Tenure of Loan Facility | This loan facility would be advanced for a period of 42 Months from the date of the first disbursement (Tenure) and shall be repaid in 30 Instalments of Equated Principal and Interest, beginning from 13 th month (i.e. after Moratorium of 12 months). <u>The Tenure shall exclude broken period during which interest would be charged from Borrowers.</u> |

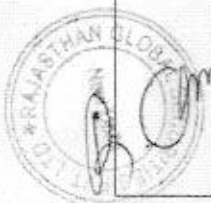
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| | | The Lender would reserve the right to demand/recall the loan amount along with interest thereupon in the event of any default and/or in such circumstances as deemed fit by the Lender. |
| 10. | Rate of Interest | <p>Rate of interest shall be charged in the following manner:</p> <ul style="list-style-type: none"> • 17% p.a. from the date of first disbursement. • Interest rate will be reduced to 16% p.a. post successful allotment & intimation of final list of allottees for atleast 80% of the residential carpet area in the Project. |
| 11. | Schedule of Disbursement | Entire Loan facility shall be disbursed on the execution of Loan documents. |
| 12. | Penal Interest | <p>In case of occurrence of event of default as provided in the transaction documents including the events of default as detailed below a Penal Interest at the rate of 6% p.a., (plus taxes applicable, if any) on the outstanding balance of loan facility, shall be levied and payable by the borrowers to the Lender, for the period for which such default event continues.</p> <ol style="list-style-type: none"> When any interest is payable by the borrowers to Lender for the said loan facility, is not paid on the due date as per the terms of payment of interest, When any installment of principal amount payable by the borrowers to lender for the said loan facility, is not paid on the due date as per the terms of re-payment of principal amount, On Contravention of any terms of sanction of loan facility, as mentioned in this Sanction Letter, or Loan Agreement or any document related to this term loan facility, whether at the time of sanction of loan facility or in future, (without prejudice to any other rights/remedies of the Lender) |
| 13. | Availability Period | <p>6 Months from date of execution of Loan Agreement.</p> <p>However, it can be extended as mutually agreed between Lender & Borrowers.</p> |
| 14. | Proposed Project Cost Budget | <p>Amount to be incurred to meet construction, land, sales/marketing and admin cost for the Project shall not exceed Rs. 120 Crores for Project owned by Pyramid Dream Homes LLP.</p> <p>Any increase in the Proposed Project Cost Budget shall be funded by the Promoters through their own sources without any obligation of any nature whatsoever on the Lender.</p> |
| 15. | Covenants | <p>Borrowers shall comply with the following covenants of the loan facility in respect of the project mortgaged with the lender, as mentioned below:</p> <p><u>Approvals:</u></p> <ul style="list-style-type: none"> • Registration of the Project with RERA (i.e. owned by Pyramid Dream Homes LLP) shall be obtained till 31st Jan-2021. <p><u>Sale of units & raise of demand of Project:</u></p> <ul style="list-style-type: none"> • Borrower 1 shall launch the proposed project on or before 28.02.2021. |



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| | | <ul style="list-style-type: none"> Borrower 1 shall conduct and complete the first draw of project on or before 30th Apr-2021. Borrower 1 shall complete the allotment process for allotment of units (flats) in the proposed project mortgaged with the lender till 31st July-2021, or any such time as mutually agreed between Lender and Borrowers. Borrower 1 shall raise the demand for further instalment of 12.5% of the Sale Value of Unit (Flats), (i.e. demand after successful allotment of unit (flats)). Minimum allotment of 60% of the units(flats) of the proposed project at the time of first draw, except in case of force majeure. As defined in loan agreement. Borrower 1 shall ensure that 60% of the units(flats) of the proposed project shall remain allotted (after considering the cancellations of bookings at the time of first & subsequent allotment) at any point of time during the loan tenure. ("Minimum Net allotment"), except in case of force majeure. However, in case, % of net allotment of units (flats) of proposed project falls below the 60% units (flats) of proposed project, developer shall provide the additional security to the lender or repay the loan facility (as mutually agreed between the borrowers and lender), <p>Construction of Project:</p> <ul style="list-style-type: none"> Borrower 1 shall start the construction of proposed project before raising the demand for Second Instalment with respect to the units of the proposed project of 12.5%. Borrower 1 shall incur atleast 20% of the project cost or INR 5 Cr, whichever is lower, towards the construction of proposed project, till 30-09-2021. |
| 16. | Balance Transfer/ Pre-payment Charges | <p>In case of Balance Transfer/ Pre-payment of loan facility, following charges shall be levied:</p> <ul style="list-style-type: none"> One Time Balance Transfer/Pre-payment charge of 2% (plus applicable taxes) on the outstanding amount receivable from borrowers, shall be levied & paid by the Borrowers in the event, that, if Borrowers get the said loan facility taken over (Balance transfer) by any other lender (including individual, institution, bank or any other corporate or non-corporate entity) or repay from any source of funds, within 12 months from the date of first disbursement. One Time Balance Transfer/Pre-payment charge of 1% (plus applicable taxes) on the outstanding amount receivable from borrowers, shall be levied & paid by the Borrowers in the event, that, if Borrowers get the said loan facility taken over (Balance transfer) by any other lender (including individual, institution, bank or any other corporate or non-corporate entity) or repay from any source of funds, within 24 months from the date of first disbursement. No Balance Transfer/Pre-Payment Charge shall be levied, in the event, that, if the said loan facility has been taken over (Balance Transfer) or prepayment made after the expiry of period of 24 months from the date of end of lock-in period. |



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| | | <ul style="list-style-type: none"> However, such prepayment charges are not applicable, on the amount appropriated towards the outstanding balance, by way of capitalization of proceeds of Borrowers in Escrow Account opened with Lender. <p>Also, in case of Balance transfer/pre-payment of said loan facility, it is mandatory for borrowers to serve an advance notice of atleast 1 Month, before the Balance Transfer/prepayment of the said loan facility, by way of official request, addressing the Lender, for Balance Transfer/pre-payment of said loan facility.</p> |
| 17. | Cheque/ NACH Bouncing Charges | Rs. 1,000/- (plus applicable taxes) for every bounce. |
| 18. | Mandatory Repayment | <p><u>Borrowers shall comply with the terms of Mandatory Repayment as per below mentioned manner:</u></p> <p>30% of all Project Cashflows received by borrower 1 shall be compulsorily/mandatorily allocated towards repayment of loan facility. The Lender, at the sole discretion, can look at sanctioning additional amount against the Project without charging any Processing Fees on the said amount.</p> <p>Lender would reserve the right to change the capitalization % i.e. to reset the mandatory repayment clause of the loan facility.</p> |
| 19. | Escrow Account | Escrow Accounts to be opened as per RERA within 30 (thirty) days of the first disbursement. It is the responsibility of the borrowers to open and activate the escrow accounts. All the Project receivables must be transferred to the collection escrow account only. In case of any non-adherence, Additional interest @ 6% per month (for the period of delay) to be charged on any such amount not transferred (the additional interest should be charged post expiry of 5 days of receipt of monies in an account other than the Collection Escrow Account). |
| 20. | Repayment | Loan facility shall be repayable in 30 Equated Principal Instalments , along with interest, after end of moratorium period, as detailed in the Repayment Schedule annexed herewith in Annexure-I. |
| 21. | Security | <p>Loan facility shall be secured by way of the following securities:</p> <ul style="list-style-type: none"> First & exclusive Charge by way of equitable Mortgage by deposit of title deeds (including but not limited to all the unsold units in the Project) over the Proposed Project to be developed on Land Parcel admeasuring of 4.3375 Acre, located at Sector-70, Gurugram (Gurgaon), Haryana, which is owned by Pyramid Dream homes LLP. <p>Cross-collateralization by way of extension of Charge on following properties:</p> <ul style="list-style-type: none"> First & exclusive Charge by way of equitable Mortgage by deposit of title deeds (including but not limited to all the unsold units in the Project) over the Proposed Project to be developed on Land Parcel admeasuring of 5.6875 Acre, located at Sector-70A, Gurugram (Gurgaon), Haryana, owned by Home Surprise Builders LLP. First and exclusive charge on all existing and future receivables of the Borrowers. |

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| | | <ul style="list-style-type: none"> Personal Guarantee of all Guarantors. <p style="text-align: center;">AND</p> <ul style="list-style-type: none"> Other terms and conditions as provided in the loan documents to be executed in favour of lender, to the satisfaction of lender. |
| 22. | Receivable Cover | At least 2.5x of the outstanding of all loan facilities raised by borrower's group from the Lender. |
| 23. | Minimum Sales Price for unsold inventory | Borrower shall maintain the selling rate, which is in accordance of the rates approved by Authority under Affordable Housing Project in Haryana, and in case of sale of units below the rates specified in the policy, then, the Borrower has to bring the difference amount from their own sources. |
| 24. | Special Condition | <p>Special Conditions for Existing and proposed Loan facility:</p> <ul style="list-style-type: none"> Cross Collateralization of the Loan Facility granted in the name of Home Surprise Builders LLP against mortgage of Project located at Sec-70A, GGN. Occurrence of event of default in any of the loan facility, shall be deemed as occurrence of event of default in other existing loan facility of borrowers. |
| 25. | Review of Projects & Group | <ul style="list-style-type: none"> Borrowers shall provide the Monthly Sales MIS and details of Unsold Units within 10 days from date of end of respective month. Borrowers shall provide the Cost of Projects and Means of Projects on Monthly basis within 10 days from the date of end of respective month. Submission of Details of allotment of the units (flats) within 15 days from the date of draw, certified by Borrowers. Submission of Audited Financials and other documents to Lenders, as and when called by Lenders or filed by Borrowers with any authority/department. Submission of the copy of Bills/Purchase order, with the Lenders for the construction work done or reconciliation of construction expenses done, if any. Activity-wise construction completion and money spend on each activity. Submission of EDC/IDC Schedule on Half-Yearly basis along with the Challans. Borrowers shall provide a Technical and Valuation Report for the Projects on a Half-Yearly basis within 15 days. Borrowers shall provide the details of Other Ongoing Projects and Land Banks which is acquired by the Borrowers Group for the development of further real estate projects., on quarterly basis, starting w.e.f. 31st December-2020. Borrowers shall submit the Quarterly Trial Balance and Other information related to financial aspects of the Borrowers., limited to the Borrowing Entities. Borrowers shall provide any other information desired by Lenders, for the security of repayment of Loan Facility outstanding. limited to the Borrowing Entities. Borrowers shall obtain prior written NOC from lender, before entering into agreement for sale of units with buyer. |



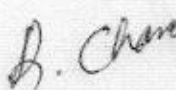

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| | | <ul style="list-style-type: none"> Borrowers shall intimate the Lenders about for any kind of litigations from private party or statutory authority (including but not limited to Taxation Authority, DTCP, RERA & Others). <p>However, in case of non-adherence/non-compliance of this clause, Borrowers shall pay the penalty of Rs. 10000/- per day for the no. of days for which such default continues.</p> |
| 26. | Pre-Disbursement Conditions | <p>Tranche shall be disbursed subject to following conditions:</p> <ul style="list-style-type: none"> On letterhead - Calculation, along with Letter & Challan for Dues outstanding towards Authority, including EDC/IDC of the Proposed Project. Updated Sales MIS & Unsold Units as on 30-11-2020 for all the projects as mortgaged with the lender, certified by borrowers. Cost & Means of the Project as on 30-11-2020 for all the projects as mortgaged with the lender, certified by borrowers. Undertaking from borrowers that, it shall obtain all the necessary approvals and NOCs from DTCP, RERA & Other authorities and shall submit a copy of such approvals and NOCs as per timelines mentioned under covenants. Undertaking from borrower 2 that, it shall obtain the License and Other approvals as necessary for the proposed project in the name of "Home Surprise Builders LLP". Undertaking from Statutory Auditor of the borrower(s), stating that, borrower(s) has complied with all the compliances for creation of mortgage of land and availing of loan facilities, as per law under Income Tax Act, Indian Companies Act, 2013 & LLP Act, 2008 as applicable on the borrower(s). Undertaking from Borrower(s), that no fresh equity shares can be issued without prior written permission of the Lender. Undertaking from borrower(s) & guarantor(s) that, there shall no change in LLP Agreement will happen without prior written consent of Lender, and it shall all kind of changes, i.e. retirement, admission or change in existing profit-sharing ratio or capital contribution. Undertaking from borrower(s), that no repayment of Unsecured Loans outstanding as on date of grant of loan facility shall be done without prior written consent of Lender. Undertaking from Borrower 1 and Borrower 2, that no fresh loans & advances shall be given to any concern/individual, except outstanding as on date of grant of loan facility shall be done without prior written consent of lender. Undertaking from Borrower 1 and Borrower 2, that no fresh loan can be raised without prior written permission of Lender. Execution of Escrow Agreement and Escrow account(s) opening documents. Latest CA Certified List of Partners & Designated Partners of Pyramid Infratech Private Limited, Pyramid Dream Homes LLP & Home Surprise Builders LLP. CA Certified Net Worth of borrowers & guarantors. Personal Guarantee of all individual Guarantors. Corporate Guarantee of Pyramid Infratech Private Limited. |




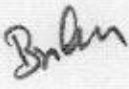

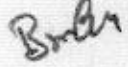
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| | | <ul style="list-style-type: none"> • Perfection of mortgage and charge over the security. • PDCs from the Borrowers & Guarantors, in favour of Lender, for the security of repayment of Principal & Interest. |
| 27. | Post-Disbursement Conditions | <p>Any subsequent disbursement shall be disbursed subject to following conditions:</p> <ul style="list-style-type: none"> • Creation of Charge over receivables of project, assets of the borrower(s), with Registrar of Companies, within 15 days from the date of execution of loan agreement. • Opening and Operationalization of the Escrow Account(s). • Borrowers shall obtain prior written NOC from lender, before entering into agreement for sale of units with buyer. • Borrowers shall comply with all the conditions of RERA and shall register the flat-buyer agreement/builder-buyer agreement with the Registrar as per RERA Condition. • Borrowers shall disclose in the pamphlets/brochures/advertisements materials pertaining to the project that the properties belonging to project has been mortgaged with the Lender(s). The Borrowers shall also mention/indicate in the pamphlets/brochures, that the borrowers and the security provider(s) shall obtain and provide NOC/permission from lender for sale of flats/units in the project. • Submission of Audited Financials and other documents to lender, as and when called by lender or filed by borrower with any authority/department. • Submission of the copy of Bills/Purchase order, with the lender for the construction work done or reconciliation of construction expenses done, if any. • Submission of Details of allotment of the units (flats) within 15 days from the date of draw, certified by borrowers. • Submission of Sales MIS & Unsold Inventory on monthly basis, by the 7th from the end of the month, certified by borrowers. • Submission of Cost of Project & Means of Finance, on monthly basis, by the 7th from the end of the month, certified by borrowers. • Activity-wise construction completion and money spend on each activity. • Any other information desired by Lender Finance Limited, for the security of repayment of loan outstanding. |
| 28. | Post Dated Cheques (PDCs) | <ul style="list-style-type: none"> - The Borrowers shall deliver post-dated cheques to the Lender for the due repayment of the loan amount and monthly interest thereon. Such cheques shall be deemed to have been given for adequate consideration already received by the Borrowers and shall not absolve the Borrowers from their liability to pay the said sums hereunder until the cheques are duly encashed & realized. - The Guarantors shall also deliver their respective post-dated cheques to the Lender for the due repayment of the loan amount. |
| 29. | Execution of Documents | The loan facility shall be sanctioned and all the requisite documents to be executed on the acceptance of the aforesaid sanction letter by the Borrowers as required by the Lenders and necessary to concretize the transaction |

Please note that this Sanction Letter has been provided for your acceptance and the disbursement of the said loan amount will strictly be contingent on sanction of loan and execution of all deeds/documents and we reserve


the right for refusal, if the terms and conditions as agreed, are not being complied. Please sign & return the duplicate copy of this sanction letter as a token of having accepted the terms and conditions detailed above.

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| For CSL Finance Limited | For Rajasthan Global Securities Private Limited |
| |   |
| Authorized Signatory | Authorized Signatory |

Acceptance by Borrower:

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| For Pyramid Dream Homes LLP | For Home Surprise Builders LLP |
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| Authorized Signatory (Borrower 1) | Authorized Signatory (Borrower 2) |
|  |  |
| Dinesh Kumar Sharma (Borrower 3) | Brahm Dutt (Borrower 4) |

Accepted by Guarantor:

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| For Pyramid Infratech Private Limited | |
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| Authorized Signatory (Guarantor 1) | Jatin Lohia (Guarantor 2) |

ANNEXURE I
Repayment Schedule

| SL. No. | Month | Principal Repayment |
|---------|-----------|---------------------|
| 0. | 31-Dec-20 | - |
| 1. | 31-Jan-21 | - |
| 2. | 28-Feb-21 | - |
| 3. | 31-Mar-21 | - |
| 4. | 30-Apr-21 | - |
| 5. | 31-May-21 | - |
| 6. | 30-Jun-21 | - |
| 7. | 31-Jul-21 | - |
| 8. | 31-Aug-21 | - |
| 9. | 30-Sep-21 | - |
| 10. | 31-Oct-21 | - |
| 11. | 30-Nov-21 | - |
| 12. | 31-Dec-21 | - |
| 13. | 31-Jan-22 | 10,000,000 |
| 14. | 28-Feb-22 | 10,000,000 |
| 15. | 31-Mar-22 | 10,000,000 |
| 16. | 30-Apr-22 | 10,000,000 |
| 17. | 31-May-22 | 10,000,000 |
| 18. | 30-Jun-22 | 10,000,000 |
| 19. | 31-Jul-22 | 10,000,000 |
| 20. | 31-Aug-22 | 10,000,000 |
| 21. | 30-Sep-22 | 10,000,000 |
| 22. | 31-Oct-22 | 10,000,000 |
| 23. | 30-Nov-22 | 10,000,000 |
| 24. | 31-Dec-22 | 10,000,000 |
| 25. | 31-Jan-23 | 10,000,000 |
| 26. | 28-Feb-23 | 10,000,000 |
| 27. | 31-Mar-23 | 10,000,000 |
| 28. | 30-Apr-23 | 10,000,000 |
| 29. | 31-May-23 | 10,000,000 |
| 30. | 30-Jun-23 | 10,000,000 |
| 31. | 31-Jul-23 | 10,000,000 |
| 32. | 31-Aug-23 | 10,000,000 |
| 33. | 30-Sep-23 | 10,000,000 |
| 34. | 31-Oct-23 | 10,000,000 |
| 35. | 30-Nov-23 | 10,000,000 |
| 36. | 31-Dec-23 | 10,000,000 |
| 37. | 31-Jan-24 | 10,000,000 |
| 38. | 29-Feb-24 | 10,000,000 |
| 39. | 31-Mar-24 | 10,000,000 |
| 40. | 30-Apr-24 | 10,000,000 |



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| 41. | 31-May-24 | 10,000,000 |
| 42. | 30-Jun-24 | 10,000,000 |
| TOTAL | | 300,000,000 |



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**CSL Finance
Limited**

CIN: L74899DL1992PLC051462

Date: 28th June, 2019

To,
Pyramid Dream Homes LLP,
Flat No. H-38, G.F., White House, Sector-57,
M2K, Gurugram, Gurgaon, Haryana-122001
&
Pyramid Infratech Private Limited,
H-38, G.F., White House, Sector-57,
M2K, Gurugram, Gurgaon, Haryana-122001

Sanction Letter for Term Loan of Rs.10 Cr (Rupees ten crores only)

| S. No. | Particulars | Terms and conditions |
|--------|-------------------|--|
| 1. | Borrowers | <ul style="list-style-type: none"> Pyramid Dream Homes LLP (Borrower 1) Pyramid Infratech Private Limited (Borrower 2) Dinesh Kumar Sharma (Borrower 3) Brahm Dutt (Borrower 4) (collectively 'Borrowers') |
| 2. | Guarantors | <ul style="list-style-type: none"> Anju Suman Yadav Finian Estates Developers Private Limited (Corporate Guarantor) (collectively 'Guarantors') |
| 3. | Loan Facility | Term Loan |
| 4. | Purpose | For purchase of the land parcel admeasuring 4.41 Acres, located at Sector-70, Gurugram, Haryana and for Construction of a Project on the said land parcel; to be registered in the name of the Borrower 1. (This land parcel includes a land parcel of 0.075 acres which has already been purchased by Borrower 1 under the Sale deed dated 10.06.2019 executed in favour of Pyramid Dream Homes LLP, duly registered as Document No.2967 on 11.06.2019, in the office of Sub-Registrar, Badshahpur and consideration under which is yet to be paid) |
| 5. | Sanctioned Amount | Rs.10,00,00,000/- (Rupees ten crores only) |
| 6. | Peak Exposure | Borrowers shall repay/ reduce the existing loan facilities, in order to maintain a Group Peak Exposure of Rs.22 Crores, on or before 31.03.2020. However, the Group Peak Exposure shall stand increased by the amount of expenditure incurred towards the Existing Project-Fusion Homes from the date of the first disbursement herein. Detail of existing loan facilities: <ul style="list-style-type: none"> Loan facility of Rs.30 crores dated 26.09.2018 granted to Pyramid Infratech Private Limited (Existing Loan Facility 1); and |



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| | | <ul style="list-style-type: none"> Loan facility of Rs.8 crores dated 23.04.2019 granted to Pyramid Infratech Private Limited (Existing Loan Facility 2). |
| 7. | Tenure of Loan Facility | <p>This loan facility would be advanced for a period of 48 Months from the date of the first disbursement (Tenure) and shall be repaid in 24 Instalments of Equated Principal and Interest, beginning from 25th month (i.e. after Moratorium of 24 months). <u>The Tenure shall exclude broken period during which interest would be charged from Borrower.</u></p> <p>The Lender would reserve the right to demand/recall the loan amount along with interest thereupon in the event of any default and/or in such circumstances as deemed fit by the Lender.</p> |
| 8. | Rate of Interest | 18% p.a. on the outstanding balance, due & payable at monthly rests. |
| 9. | Penal Interest | <p>In case of occurrence of event of default as provided in the transaction documents including the events of default as detailed below a Penal Interest at the rate of 6% p.a., (plus taxes applicable, if any) on the outstanding balance of loan facility, shall be levied and payable by the borrowers to the Lender, for the period for which such default event continues.</p> <ol style="list-style-type: none"> When any interest is payable by the borrowers to Lender for the said loan facility, is not paid on the due date as per the terms of payment of interest, When any installment of principal amount payable by the borrowers to lender for the said loan facility, is not paid on the due date as per the terms of re-payment of principal amount, On Contravention of any terms of sanction of loan facility, as mentioned in this Sanction Letter, or Loan Agreement or any document related to this term loan facility, whether at the time of sanction of loan facility or in future (unless separate penalty/charges are specified in that regard). <p>This shall be without prejudice to any other rights/remedies available to the Lender under the Transaction documents and under law.</p> |
| 10. | Availability Period | 12 Months from date of execution of Loan Agreement However, it can be extended as mutually agreed between Lender & Borrower. |
| 11. | Processing Fees | One-time non-refundable fee of 1% on the Sanctioned Loan Amount (plus applicable taxes) to be paid at the time of first disbursement. |
| 12. | Due Diligence, Legal & Documentation Fees | <p>One-time Non-Refundable fee of Rs.2,00,000/- (plus GST & other applicable taxes) in favour of Lender, to be paid in advance for initiation of due-diligence process.</p> <p>(Any other charges as may be incurred by the Lender during Due diligence shall be deducted from the first/second tranche disbursement)</p> |
| 13. | Proposed Project Cost Budget | Amount to be incurred to meet construction, land, sales/marketing and admin cost for the Project shall not exceed RS. 120 crores. |



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| | | Any increase in the Proposed Project Cost Budget shall be funded by the Promoters through their own sources without any obligation of any nature whatsoever on the Lender. |
| 14 | Covenants | <p>Borrowers shall comply with the following covenants of the loan facility in respect of the project mortgaged with the lender, as mentioned below:</p> <p><u>Approvals:</u></p> <ul style="list-style-type: none"> Borrower 1 shall get the approval of License for the proposed project in the name of "Pyramid Dream Homes LLP" on or 30.09.2019. Borrower 1 shall get the registration of the Proposed Project with RERA by 31.12.2019. <p><u>Sale of units & raise of demand of Project:</u></p> <ul style="list-style-type: none"> Borrower 1 shall launch the proposed project on or before 31.01.2020. Borrower 1 shall conduct and complete the first draw of project on or before 30.04.2020. Borrower 1 shall complete the allotment process for allotment of units (flats) in the proposed project mortgaged with the lender till 31.08.2020, or any such time as mutually agreed between Lender and Borrowers. Borrower 1 shall raise the demand for further instalment of 12.5% of the Sale Value of Unit (Flats), (i.e. demand after successful allotment of unit (flats)). Minimum allotment of 70% of the units(flats) of the proposed project at the time of first draw. Borrower 1 shall ensure that 50% of the units (flats) of the proposed project shall remain allotted (even after taking into account cancellations) at all times during the currency of the loan facility. ("Minimum Net allotment") However, in case, % of net allotment of units (flats) of proposed project falls below the 50% units (flats) of proposed project, developer shall provide the additional security to the Lender. <p><u>Construction of Project:</u></p> <ul style="list-style-type: none"> Borrower 1 shall start the construction of Proposed Project before raising the demand for first instalment (after allotment) with respect to the units of the proposed project of 12.5%. The amount of expenditure to be incurred on the construction of the Proposed Project after a period of six (6) months from the date of first allotment, shall be mutually agreed upon by the Lender and Borrowers at the time of first allotment. |
| 15 | Balance Transfer/ Pre-payment Charges | <p>No prepayment allowed in the first 6 (six) months through refinance/balance transfer/promoters own sources.</p> <p>In case of Balance Transfer/ Pre-payment of loan facility, following charges shall be levied:</p> |



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| | | <ul style="list-style-type: none"> One Time Balance Transfer/Pre-payment charge, of 2% (plus applicable taxes) on the outstanding amount receivable from borrowers, shall be levied & paid by the Borrowers in the event, that, if Borrowers get the said loan facility taken over (Balance transfer) by any other lender (including individual, institution, bank or any other corporate or non-corporate entity) or repay from any source of funds, within 12 months from the date of end of lock-in period, No Balance Transfer/Pre-Payment Charge shall be levied, in the event, that, if the said loan facility has been taken over (Balance Transfer) or prepayment made after the expiry of period of 12 months from the date of end of lock-in period. However, such prepayment charges are not applicable, on the amount appropriated towards the outstanding balance, by way of capitalization of proceeds of Borrowers in Escrow Account opened with Lender. <p>Also, in case of Balance transfer/pre-payment of said loan facility, it is mandatory for borrower to serve an advance notice of atleast 1 Month, before the Balance Transfer/prepayment of the said loan facility, by way of official request, addressing the Lender, for Balance Transfer/pre-payment of said loan facility.</p> |
| 16 | Cheque/ NACH Bouncing Charges | Rs. 1,000/- (plus applicable taxes) for every bounce. |
| 17 | Schedule of Disbursement and Purpose | <p>Loan shall be disbursed in the following manner:</p> <ul style="list-style-type: none"> Tranche 1- Upto Rs. 6,00,00,000/- (Rupees six crores only) shall be disbursed on execution of documents for the loan facility and execution of Registration of Sale Deed for the land parcel in the name of "Pyramid Dream Homes LLP". The disbursement is to be done by making a Demand Draft in favour of 'Ajeevan Real Estate Private Limited', as per the instructions and for and on behalf of the Borrower 1. Tranche 2- Upto Rs.4,00,00,000/- (Rupees four crores only) shall be disbursed as per the sole discretion of the Lender (after deduction of the entire processing fees herein), to be solely utilized towards the statutory dues towards Land, as payable to DTCP i.e. for EDC & IDC and other charges. |
| 18 | Mandatory Repayment under both the Project-Fusion Homes and Proposed Project | <p><u>Borrower shall comply with the terms of Mandatory Repayment as per below mentioned manner:</u></p> <p>20% of all Project Cashflows received by borrower(s) shall be compulsorily/mandatorily allocated towards repayment of the loan facilities. That in the event the Borrower makes any part-repayment, then the same shall first be applied towards the repayment of the Existing Loan Facilities i.e. first to be applied towards complete repayment of Existing Loan Facility 1 and then towards complete repayment of Existing Loan Facility 2 and then it shall be applied towards repayment of this Loan facility.</p> |



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| | | The Lender would reserve the right to change the capitalization percentage i.e. to reset the mandatory repayment clause of the loan facility at any time. |
| 19 | Escrow Account for Proposed Project at Sector 70, Gurugram (Gurgaon) | Escrow Accounts to be opened as per RERA within 30 (thirty) days of the first disbursement. It is the responsibility of the borrower to open and activate the escrow accounts. All the Project receivables must be transferred to the collection escrow account only. In case of any non-adherence, Additional interest @ 6% per month (for the period of delay) to be charged on any such amount not transferred (the additional interest should be charged post expiry of 5 days of receipt of monies in an account other than the Collection Escrow Account). The escrow mechanism has to be maintained with HDFC Bank Limited or any other bank as the per Lender's sole discretion. |
| 20 | Escrow Account for Project-Fusion Homes at Sector 70A, Gurugram (Gurgaon) | The execution of requisite addendum documents and set-up changes in the Escrow mechanism/Accounts already opened with Kotak Mahindra Bank Limited, needs to be completed as per RERA within 30 (thirty) days of the first disbursement. It is the responsibility of the borrower to ensure the same and activate the escrow accounts. All the Project receivables must be transferred to the collection escrow account only. In case of any non-adherence, Additional interest @ 6% per month (for the period of delay) to be charged on any such amount not transferred (the additional interest should be charged post expiry of 5 days of receipt of monies in an account other than the Collection Escrow Account). |
| 21 | Repayment | Loan facility shall be repayable in 24 Equated Principal Instalments, along with interest, after end of moratorium period, as detailed in the Repayment Schedule annexed herewith in Annexure-I. |
| 22 | Security | Loan facility shall be secured by way of the following securities: <ul style="list-style-type: none"> • First & exclusive Charge by way of equitable Mortgage by deposit of title deeds (including but not limited to all the unsold units in the Project) over the Proposed Project to be developed on Land Parcel admeasuring of 4.41 Acre, located at Sector-70, Gurugram, Haryana" (which includes a land parcel of 0.075 acres which has already been purchased by Borrower 1 and which is being made part of the Proposed Project), which shall be registered in the name of Pyramid Dream Homes LLP (currently owned by Ajeewan Real Estate Private Limited). (Property 1) • Additional Mortgage (with pari-passu charge) over All that piece and parcel of land measuring 40 Kanal 19 Marla or 5.11875 Acres, placed in Rectangle No. 10, Killa Nos. 14 (8-0), 15/2 (5-11), 16/1 (3-3), 17 (8-0), 18/1/1/2 (0-9), 18/1/2 (1-17), 19/1/2(0-5), 19/2(4-11), 26/1/2(0-4), 26/2(1-8), 22/2/1 min(0-9), 23/1/1min (3-10) and 24/1min (3-12), situated in the revenue estate of Village Palra, Tehsil Badshahpur, District Gurugram, in the State of Haryana (Property 2) • First and exclusive charge on all existing and future receivables of the proposed project i.e. Property 1 • First and exclusive charge on all existing and future receivables of the Property 2 |



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| | | <ul style="list-style-type: none"> • First and exclusive charge on all existing and future receivables of the Borrowers. • Additional Charge in form of pledge of the entire paid up share capital of Finian Estates Developers Private Limited (Pledged shares) • Personal Guarantee of all Guarantors. <p>AND</p> <ul style="list-style-type: none"> • Other terms and conditions as provided in the loan documents to be executed in favour of lender, to the satisfaction of Lender. <p>Note- Property 2 and Pledged shares are already charged/mortgaged/hypothecated in favour of CSL Finance Limited under the existing loan facilities (detailed hereinabove) granted by CSL Finance Limited and the charge/mortgage/hypothecation/pledge being created herein shall rank pari-passu with the existing charge/mortgage/pledge at all times.</p> |
| 23 | Receivable Cover | At least 2.5x of the outstanding of all loan facilities raised by borrower group from the Lender. |
| 24 | Minimum Sales Price for unsold inventory | Borrower shall maintain the selling rate, which is in accordance of the rates approved by Authority under Affordable Housing Project in Haryana, and in case of sale of units below the rates specified in the policy, then, the Borrower has to bring the difference amount from their own sources. |
| 25 | Special Condition | <p>Special Conditions for Existing and proposed Loan facility:</p> <ul style="list-style-type: none"> • All Existing Loan facilities granted by CSL Finance Limited to group shall be cross linked and all securities cross-collateralized with this loan facility. • Occurrence of event of default in any of the loan facility, shall be deemed as occurrence of event of default in other existing loan facility of borrower. |
| 26 | Pre-Disbursement Conditions | <ul style="list-style-type: none"> • Copy of Agreement to Sell executed with Existing Land Owner/Seller i.e. Ajeevan Real Estate Private Limited. • Bank Validation for the payments made to Ajeevan Real Estate Private Limited, till date. • On letterhead - Calculation, along with Letter & Challan for Dues outstanding towards Authority, including EDC/IDC of the Project. • Cost & Means of the Project as on 18.06.2019 for "Pyramid Fusion Homes, Sec-70A Gurugram" & Proposed Project at Sec-70, Gurugram, as mortgaged with the lender, certified by borrower. • Undertaking/Confirmation from Borrower 1 that "Land Parcel located at Village Palra, Sec-70, GGN, is sold to them, for a total sale consideration of Rs.12 Cr, out of which Rs.6 Cr has been paid and only Rs.6 Cr is outstanding towards sale consideration. Also, there are no other dues outstanding due towards land consideration". • Undertaking from borrower that, it shall obtain the all necessary approvals and NOCs from DTCP, RERA & Other authorities and shall submit with the Lender a copy of such approvals and NOCs within 30 days of the receipt of the same. • Undertaking from Borrower 1 that, it shall obtain the License and other |



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| | | <p>approvals as necessary for the proposed project in the name of "Pyramid Dream Homes LLP".</p> <ul style="list-style-type: none"> • Undertaking from Statutory Auditor of the borrower, stating that, borrower(s) has complied with all the compliances for creation of mortgage of land and availing of loan facilities, as per law under Income Tax Act, Indian Companies Act, 2013 & LLP Act, 2008 as applicable on the borrower(s). • Undertaking from Borrower, that no fresh equity shares can be issued without prior written permission of the Lender. • Undertaking from borrower(s) & guarantor(s) that, there shall no change in LLP Agreement will happen without prior written consent of Lender, and it shall all kind of changes, i.e. retirement, admission or change in existing profit-sharing ratio or capital contribution. • Undertaking from borrower(s), that no repayment of Unsecured Loans outstanding as on date of grant of loan facility shall be done without prior written consent of Lender. • Undertaking from borrower(s), that no fresh loans & advances shall be given to any concern/individual, except outstanding as on date of grant of loan facility shall be done without prior written consent of Lender. • Undertaking from borrower(s), that no fresh loan can be raised without prior written permission of Lender. • Undertaking from borrower, that No Unit (flats) has been sold under any arrangement of Buy-Back/Assured Return/Bulk Sale in respect of the projects mortgaged with the Lender i.e. "Pyramid Fusion Homes, Sec-70A Gurgaon & the Proposed Project at Sec-70 Gurgaon". • Execution of Addendum to Escrow Agreement to be executed with respect to the Project-Fusion Homes. • Latest CA Certified List of Shareholders & Directors of Pyramid Infratech Private Limited. • Latest CA Certified List of Partners & Designated Partners of Pyramid Dream Homes LLP. • CA Certified Net Worth of borrower & guarantors. • Personal Guarantee of all individual Guarantors. • Perfection of mortgage and charge over the security. • PDCs from the Borrower & Co-Borrower, in favour of Lender Finance Limited, for the security of repayment of Principal & Interest. |
| 27 | Post-Disbursement Conditions | <p>Any subsequent disbursement (post Tranche-1 and before Tranche-2) shall be disbursed subject to following conditions, with respect to both the Projects i.e. <u>"Pyramid Fusion Homes, Sec-70A Gurgaon & the Proposed Project at Sec-70 Gurgaon"</u>:</p> <ul style="list-style-type: none"> • Registration of Charge over receivables of both the Projects, assets of the borrower(s), with Registrar of Companies, within 15 days from the date of execution of Loan Agreement. • Execution of Escrow Agreement, Opening and Operationalization of the Escrow Account(s) with respect to the Proposed Project. |



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| | | <ul style="list-style-type: none"> • Amendment and Operationalization of the Escrow Account(s) with respect to the Project-Fusion Homes. • Entry of Creation of Mortgage over the land parcel of both the projects, in records of Patvari Records, as and when demanded by the Lender. • Borrower 1 shall duly make the payment of the consideration to Seller(s) under the Sale deed dated 10.06.2019 executed by Imagine Builders Private Limited (Vendor), BPTP Limited (Confirming Party) in favour of Pyramid Dream Homes LLP, duly registered as Document No.2967 in Book No.1, Volume No.33 on page 57.75, additional copy of which is affixed in Book No.1 Volume No.656 on Page No.48 to 49, on 11.06.2019, in the office of Sub-Registrar, Badshahpur. • Borrower shall obtain prior written NOC from lender, before entering into agreement for sale of units with buyer. • Borrower shall comply with all the conditions of RERA and shall register the flat-buyer agreement/builder-buyer agreement with the Registrar as per RERA Condition. • Borrower shall disclose in the pamphlets/brochures/advertisements materials pertaining to the project that the properties belonging to project has been mortgaged with the Lender(s). The Borrower shall also mention/indicate in the pamphlets/brochures, that the borrower and the security provider(s) shall obtain and provide NOC/permission from lender for sale of flats/units in the project. • Submission of Audited Financials and other documents to lender, as and when called by lender or filed by borrower(s) with any authority/department. • Submission of the copy of Bills/Purchase order, with the lender for the construction work done or reconciliation of construction expenses done, if any. • Submission of Details of allotment of the units (flats) within 15 days from the date of draw, certified by borrower. • Submission of Sales MIS & Unsold Inventory on monthly basis, by the 7th from the end of the month, certified by borrower. • Submission of Cost of Project & Means of Finance, on monthly basis, by the 7th from the end of the month, certified by borrower. • Activity-wise construction completion and money spend on each activity. • Any other information desired by Lender, for the security of repayment of loan outstanding. |
| 28 | Post Dated Cheques (PDCs)/NACH Mandate | <ul style="list-style-type: none"> - The Borrower shall deliver post-dated cheques and NACH Mandate to the Lender for the due repayment of the loan amount and monthly interest thereon. Such cheques shall be deemed to have been given for adequate consideration already received by the Borrower and shall not absolve the Borrower from their liability to pay the said sums hereunder until the cheques are duly encashed & realized. - The Guarantors shall also deliver their respective post-dated cheques to the Lender for the due repayment of the loan amount. |



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| 29 | Execution of Documents | <p>The loan shall be sanctioned and the following documents to be executed on the acceptance of this Sanction Letter by the Borrower:</p> <ol style="list-style-type: none"> 1. Loan Deed on non-judicial stamp paper. 2. Documents for creation of Mortgage over the Project land and Unsold Inventory. 3. Documents for creation of Mortgage over the securities being mortgaged in favour of the Lender. 4. Documents for hypothecation of the receivables of the Project and escrow mechanism of the Project. 5. Handover of the original title documents of the Project land and all the securities being mortgaged in favour of the Lender, 6. Loan Receipt, Demand Promissory Note, Letter of waiver, Affidavits, undertakings, guarantee documents, power of attorney, other documents etc. shall be executed in our favour on disbursement of the loan facility, after duly executing the above documents. |
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Please note that the disbursement of the said loan amount will strictly be contingent on sanction of loan and execution of all deeds/documents and we reserve the right for refusal, if the terms and conditions as agreed, are not being complied. Please further note that all the terms of the loan facility shall be governed by the Loan Deed and its related documents and terms of such documents shall always supersede the terms of this Sanction Letter.

Please sign & return the duplicate copy of this Sanction Letter as a token of having accepted the terms and conditions detailed above.

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| <p>For CSL Finance Limited</p>  |
| Authorized Signatory |

Acceptance by Borrowers:

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| <p>For Pyramid Dream Homes LLP</p>  | <p>For Pyramid Infratech Private Limited</p>  |
| Authorized Signatory | Authorized Signatory |

