

Sanction Letter

Ref No: CIFL/SL/18-19/019

Date: September 28, 2018

Vibhor Home Developers Pvt. Ltd.
H-38, GF, M2K, White House, Sector – 57
Gurgaon

Kind Attention: Mr Dinesh Kumar Sharma (Promoter- Pyramid Group)

With reference to your request for financial assistance and subsequent discussions, for your funding proposal for the Borrower for general business purpose of the company, we have pleasure in sanctioning you a facility amount of INR. 25.00 crores subject to the following terms and conditions

Particulars	Details
Borrower	Vibhor Home Developers Pvt. Ltd.
Mortgagor 1	Lion Infradevelopers LLP
Mortgagor 2	Pyramid Infratech Private Limited
Promoter (s)	Mr. Dinesh Sharma and Mr. Brahm Dutt
Project 1	Proposed Affordable Plotted Colony (DDJAY-2016) on an area admeasuring 11.25 acres in the revenue estate of Village Sohna, Sector – 35, Sohna (Detailed property description provided in Annexure I) being developed by Lion Infradevelopers LLP in collaboration with Vibhor Home Developers Pvt. Ltd
Project 2	Proposed Affordable Housing Colony on additional area admeasuring 1.5 acres owned by Gallium Propbuild Pvt. Ltd. in Village Badha, Sector – 86, Gurgaon (Detailed property description provided in Annexure I) being developed by Pyramid Infratech in partnership with Gallium Propbuild Pvt. Ltd. And Emaar MGF Land Ltd. as a Joint Development Agreement dated 15 th March, 2018
Charged Projects	Project 1 and Project 2
Facility	Term Loan of Rs. 25.0 Cr being availed by Borrower from Lender to be disbursed in one or more tranches
Lender	Capital India Finance Limited. ("CIFL")
Validity	90 (Ninety) days from date of Sanction Letter
Existing Lender	India Infoline Home Finance Housing Finance Limited which is the existing lender to Collateral Provider and has a mortgage over Project 1
Assignment	The Lender shall have the right, at its discretion, to assign (" Assignment ") the rights hereunder, to another Lender
Nature of Facility	Term Loan
Interest Rate and payment frequency	" Interest " – A floating Interest rate of 18.50% p.a. ("Interest") (compounded Monthly) (floating rate to be pegged to the reference rate to be published by CIFL and would be reset immediately at the end of immediate financial

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	<p>quarter upon changes in the reference rate) on the Facility Amount to be paid quarterly, on the 15th of the month. The first payment shall be due on the immediately preceding 15th calendar day from the expiry of 3 months from first disbursement.</p> <p>The Spread shall be calculated at the time of disbursement which shall be the Interest Rate minus CIRR, and thereafter the Spread shall remain constant. "LBR" – shall mean the Lender Benchmark Rate, to be revised from time to time and published by the Lender. Currently LBR is 14.50%</p>
Additional Interest	<p>Additional Interest at the rate of 6% (Six Percent) per annum, over and above the interest rate, compounded monthly, for the delayed/defaulted period payable on Outstanding Amounts in case of the following events:</p> <p>(a) In case any delay or default in making any payments in relation to the facility when due and payable; and</p> <p>(b) In case of breach of any terms and condition of the Facility</p>
Documentation Charges	<p>The Borrower shall pay an amount of INR 5.0 lacs+ applicable taxes towards legal documentation charges of Facility</p> <p>Further, the Borrower shall pay all the incidental charges pertaining to this Facility and the security in relation to the Facility, directly to the vendor on actuals such as for valuation, technical due diligence, title search report etc</p>
Disbursement Mechanism	<p>The disbursement of the Facility Amount shall be done as mutually agreed between Borrower and Lender, subject to satisfaction of all Conditions Precedent or any other document as may be required by Lender</p>
Disbursement and Purpose	<p>Facility Amount will be disbursed in one or more tranches, subject to due diligence and satisfaction of conditions precedent, as may be mentioned in the Transaction Documents (<i>as defined below</i>) to be executed between the parties.</p> <p>The Facility Amount shall be utilized as per below:</p> <p>(a) Towards payment of pending Advisory Fee</p> <p>(b) Towards creation of DSRA (as defined herein)</p> <p>(c) Towards funding of EDC payments to DTCP</p> <p>(d) Towards funding of development of Charged Projects</p>
Tenure and Repayment	<p>Facility Amount along with the interest shall be fully repaid on or before the expiry of 36 months from the date of disbursement of first tranche: The schedule for repayment is as provided in Annexure II</p>
Demand Option	<p>The Lender shall have a right ("Demand Option") to call upon the Borrower to repay such amounts as mentioned in Annexure III herein "Demand</p>

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	<p>Option Amount". Such amounts shall be reduced by Cash Sweeps or by Demand Option Amount already exercised.</p> <p>In case Borrower seeks waiver of the Demand Option from Lender, the Borrower shall inform Lender 7 business days prior to the start date of Demand Option exercise window (Annexure III) of the relevant Demand Option along with a fee ("Demand Option Waiver Fee") of 2% plus applicable taxes on the amount of waiver being sought</p> <p>In case Borrower does not seek waiver of Demand Option, the Lender shall have the right to give notice of 2 business days to the Borrower towards exercise of Demand Option. The Lender shall give such adequate notice such that exercise date of such option falls within the Demand Option Exercise Window</p>
Outstanding Amounts	<p>All amounts payable to the Lender in relation to Facility by the Borrower in terms of the Transaction Documents, including:</p> <p>(a) the unpaid principal amount, interest and Additional Interest (if any) thereon, and all monies due and payable by the Borrower, including indemnities, Expenses, fees, interest and penalties, incurred under, arising out of or in connection with Facility;</p> <p>(b) any and all sums advanced by the Lender in order to preserve the Security (or any part thereof) created / caused to be created by the Borrower in relation to Facility; and</p> <p>(c) in the event of any proceeding for the collection of the Outstanding Amounts or enforcement of the Security, any and all incurred expenses for protecting, possessing, holding, preparing for sale, transfer, lease or any other encumbrance, selling or otherwise disposing of or realizing the Security (or any part thereof) created / caused to be created by the Borrower and the Security Providers, or of any exercise of the Lender of its right under the relevant Transaction Documents, together with legal fees and court costs</p>
Prepayment	<p>In case of any pre-payment of the facility, a pre-payment charge of 3% (Three Percent), would be levied on the prepayment amount. However, any prepayment made from the Project (any of them) proceeds / in case of Cash Sweep or due to exercise of Demand Option would not be subjected to prepayment charges.</p> <p>All such prepayments shall be adjusted applied to principal repayment in the inverse order of maturity.</p>
Repayment Account	<p>All repayments shall be made by depositing such due and payable amounts in the Repayment Account, which deposit shall be made at least 2 (two) business day prior to the due dates.</p> <p>This obligation shall also be guaranteed by the Personal Guarantor and the Corporate Guarantor, in which case Personal Guarantor and the</p>

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	Corporate Guarantor shall ensure that such amounts are credited in the Repayment Account at least 1 (One) business day prior to due dates.
Debt Service Reserve Amount	<p>The Borrower will create a Debt Service Reserve Amount ("DSRA") equivalent to 3 (Three) months of Interest Payment and maintain the same throughout the tenure of the Facility. The DSRA shall be maintained in the form of one or multiple Fixed Deposit(s) and shall be lien marked and charged in favour of the Lender. Any returns accruing on such fixed deposits shall be forthwith deposited into the Repayment Account.</p> <p>In the event the Repayment Account is not funded with the due and payable amounts within the timelines as provided in this Sanction Letter the Lender shall have a right to appropriate the due and payable amounts from the DSRA being maintained in the Repayment Account / or as fixed deposits on the due date. In case of any such dip in the DSRA, the same shall be replenished within 7 days thereof.</p> <p>The amounts lying in credit of the DSRA Account (including any permitted investments made therefrom) shall not be taken into consideration while calculating the sums available in the Repayment Account for due and payable amounts.</p>
Escrow mechanism	<p>The Borrower and Mortgagor 2 shall ensure that the entire sale proceeds / income arising from sale of the units of Charged Projects (other than pass through charges) are deposited into respective escrow accounts to be set up by the Borrower and Mortgagor 2 ("Collection Account 1" and "Collection Account 2").</p> <p>All taxes, statutory dues and other pass through charges payable to governmental authorities, in relation to the Project, shall be deposited respective escrow accounts to be set up by the Borrower and Mortgagor 2 ("Pass Through Account 1" and "Pass Through Account 2").</p> <p>The Borrower and Mortgagor 2 shall give standing instructions that all monies deposited into respective Collection Accounts, shall on the same Business Day be transferred in the following manner (i) an amount equivalent to 70% (seventy percent) or such other percentage prescribed as per provision of applicable laws into respective separate accounts to be opened and maintained by the Borrower and Mortgagor 2 in compliance with the RERA ("RERA Account 1" and "RERA Account 2"; and (ii) the balance amounts, into respective escrow accounts to be set up by the Borrower and Mortgagor 2 ("Balance Account 1" and "Balance Account 2").</p> <p>Any transfer from RERA account shall be as per RERA act & rules and shall only be deposited in respective escrow accounts to be set up by the Borrower and Mortgagor 2 ("Project Account 1" and "Project Account 2").</p> <p>Any transfer from Balance account shall be as per RERA act & rules and</p>

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	<p>shall only be deposited in respective aforesaid escrow accounts to be set up by the Borrower and Mortgagor 2 ("Project Account 1" and "Project Account 2").</p> <p>Amounts withdrawn from the RERA Account shall not be deposited / transferred to any other Account and the escrow bank shall be given instructions to this effect.</p> <p>From the Project Account 1 and Project Account 2, the utilization of the funds would be utilized by the Lender, at its sole discretion, for following purposes in the following order of priority:</p> <ul style="list-style-type: none"> (a) Use of monies as specified under Cash Sweep. Escrow Bank shall be given instructions to the fact that all Cash Sweeps are deposited into the Repayment Account (b) Replenishing of DSRA in case of a DSRA dip in terms of the Transaction Documents (c) Any regulatory/statutory dues in relation to the said project and land. (d) Funding of the Project cost and working capital requirement <p>The monies available in the Project Account 1, Project Account 2, Repayment Account and Balance Account 1, Balance Account 2, and shall be charged in favour of Lender and operated by Lender as per its sole discretion throughout the tenure of the Facility.</p>
Cash Sweep	<p>The Lender shall have a right to demand cash sweep towards Facility in the following manner:</p> <p>35% of amounts credited in the Project Accounts ("Cash Sweep") shall be, on daily basis, transferred to the Repayment Account and appropriated / adjusted towards the following (in the same priority):</p> <ul style="list-style-type: none"> (a) Towards interest payments already due but not paid (b) Towards principal payments already due but not paid (c) Towards Additional Interest accrued (d) Towards succeeding interest payment (e) Towards succeeding principal payments
Project related covenants, Account transaction & Monitoring	<p>The Borrower and Mortgagor 2 shall ensure that (a) Notice disclosing charge of Lender with such content as may be approved by the Lender, put up at prominent place at Charged Projects, (b) it would append the information relating to mortgage while publishing advertisement of a Project in newspapers/magazines etc, if applicable</p> <p>A conditional NOC from the Lender shall be required before sale / transfer of property offered as security and all such inflows received shall be deposited into respective Collection Account (s) / Pass Through Account</p>

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	<p>(s), as maybe applicable (in case of loan by the purchaser the same must be informed to the lending bank).</p> <p>Periodic inspection of the property by a team of the Lender/empanelled agency.</p> <p>For transfer of any security, in the agreement to be executed with each purchaser, the Borrower and Mortgagor 2 shall explicitly mention about charge of the Lender and the respective Collection Account & Pass Through Account number where such purchaser is required to deposit the consideration.</p>
Security	<p>The Outstanding Amounts shall be secured by the following:</p> <ul style="list-style-type: none"> (a) First ranking exclusive charge by way of Equitable Mortgage of land of Project 1 and all rights and interests along with it of the Project (b) First ranking exclusive charge by way of Hypothecation on all movable and current assets of the Project 1 (both present and future) including scheduled receivables and additional receivables of the Project 1 (to be deposited in the Collection Account 1) and all insurance proceeds, both present and future (c) First ranking exclusive charge/assignment on all the rights, title, interest, claims, benefits, demands under all project documents including but not limited to plans, intellectual property, approvals, licenses, in relation to the Project 1, both present and future, including any benefits arising there from. (d) First ranking exclusive charge by way of Equitable Mortgage of land of Project 2 and all rights and interests along with it of the Project (e) First ranking exclusive charge by way of Hypothecation on all movable and current assets of the Project 2 (both present and future) including scheduled receivables and additional receivables of the Project 2 (to be deposited in the Collection Account 2) and all insurance proceeds, both present and future. (f) First ranking exclusive charge/assignment on all the rights, title, interest, claims, benefits, demands under all project documents including but not limited to plans, intellectual property, approvals, licenses, in relation to the Project 2, both present and future, including any benefits arising there from. (g) Personal Guarantee of Promoters (h) Corporate Guarantee of Mortgagor 2 (i) First ranking exclusive charge by way of Pledge of 100% (Hundred per cent) (calculated on fully diluted basis) shares and other securities issued by the Borrower

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	<p>(j) Demand promissory notes and letter of continuity by Borrower, Mortgagor 1 and Mortgagor 2</p> <p>(k) Any other security deemed necessary, based on technical, financial and legal due diligence, required to maintain a Security cover (as defined hereinafter) of the outstanding amounts due to the Lender.</p> <p>Other Conditions:</p> <p>(a) Shortfall undertaking for funding project cost / cost overruns by Borrower within 7 Business Days from such shortfall. This obligation shall be guaranteed by the Personal Guarantor(s) and Corporate Guarantor(s) within 10 Business Days from such shortfall.</p>
Security Cover	<p>The security cover at any time during the tenure of the facility will be a minimum of 2.0x of the Outstanding Amounts over the Mortgaged Properties and Hypothecated Properties forming part of the Security ("Security Cover")</p> <p>The valuation of the security would be determined annually by the empanelled valuer of the Lender, cost of which shall be borne by Borrower. For calculation of Security, amount of Fixed Deposit placed in DSRA shall not be included to valuation of properties mortgaged</p> <p>If the valuation of the Security drops below the stipulated Security Cover, then the Borrower shall have 7 (seven) working days to replenish the deficit by creating security interest on additional assets to maintain the Security Cover specified above. In case of breach of this covenant, Additional Interest shall apply till such time that Security Cover is not maintained</p> <p>In case the Borrower fails to replenish the deficit by creating security interest on additional assets (acceptable to the Lender) beyond the stipulated period mentioned above, Lender shall have the right to call it as an Event of Default and the Lender shall be free to enforce the Security without any prior notice to the Borrower and take any other action as they may be entitled to take in terms of the Transaction Documents.</p> <p>Further, Borrower shall maintain a project receivable cover of 3x on the Outstanding Amounts ("Receivable Cover"). The Receivable Cover shall be calculated using the net cash surplus calculated by subtracting all future outflow/expenses/payment (including interest) to be made in respect of the Charged Projects from the future receivables. In case of breach of this covenant, Additional Interest shall apply till such time that Receivable Cover is not maintained.</p>
Other Conditions	<p>(a) Any monies/ loan brought in by the Promoters/ entities where Promoter have significant influence, and / or any other shareholders would be subordinated to the Facility Amount brought in by the Lender, till the time the Outstanding Amounts are fully paid / repaid. Promoters shall not withdraw any funds (including salary) from the</p>

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	<p>Borrower, Mortgagor 1 and Mortgagor 2 without prior written permission from Lender</p> <p>(b) The Charged Projects should be developed as per the agreed business plan and any deviation should be with the prior written approval of the Lender.</p> <p>(c) A Quarterly Report on the project progress of Charged Projects should be provided by the Borrower and Mortgagor 2 in the format as required by the Lender within 15 days of end of each calendar quarter</p>
Conditions Precedent	<p>CPs to first tranche:</p> <p>(a) Execution of transaction documents including but not limited to facility agreement, personal guarantees, pledge agreement, ancillary documents, etc., ("Transaction Documents")</p> <p>(b) Corporate authorizations as specified herein under Escrow Mechanism for Charged Projects</p> <p>(c) In-Principle approval by DTCP for License for setting up Project 1 and Project 2 in favour of the Borrower / Security Provider</p> <p>(d) Receipt of certificate from Statutory Auditors of Borrower, the Mortgagor 1 and the Mortgagor 2 that the mortgaged security is being held as stock in trade.</p> <p>(e) Receipt of 1 (one) valuation certificate drawn up by valuer nominated by the Lender</p> <p>(f) Certified true copy the Memorandum of Association, Articles of Association, resolutions in terms of Section 179 from the Borrower and the security providers (if applicable)</p> <p>(g) Submission of net worth certificate from an independent practicing-chartered accountant, in respect of the Promoters providing personal guarantee(s) or corporate guarantee(s) comprised in the Security</p> <p>(h) Full and Final NOC from Existing Lender (in a form and manner satisfactory to the Lender) unconditionally releasing charge over Project 1</p> <p>(i) Receipt of in-principle approvals and Licenses, if any, are valid and subsisting</p> <p>(j) All corporate approvals shall have been obtained by the Borrower, the Mortgagor 1 (as per LLP Deed) and Mortgagor 2</p> <p>(k) Receipt of in-principal governmental and regulatory approvals, if any for the proposed investment</p> <p>(l) Any other condition as may be mentioned in Transaction Documents post completion of the due diligence exercise.</p>

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	<p>Additional Conditions Precedent and Conditions Subsequent may be stipulated based on the advice of legal consultants and will be mutually discussed and finalised</p> <p>B. CPs to subsequent tranches:</p> <p>NIL</p>
Condition Subsequent	<p>(a) Within 15 days from the date of disbursement first tranche, Authorization from Gallium Propbuild Pvt Ltd and EMAAR MGF Land Ltd (if applicable) for mortgage of Project 2 land in favour of Lender</p> <p>(b) Within 15 days from the date of disbursement first tranche, saleable area and FSI certificate from architect for the Charged Projects to the satisfaction of Lender</p> <p>(c) Within 21 days from the date of disbursement first tranche, creation of Mortgage and Hypothecation with respect to Project 1 and Project 2</p> <p>(d) Within 30 days from the date of disbursement first tranche, perfection of Security in form and manner satisfactory to the Lender.</p> <p>(e) Within 30 days from the date of disbursement first tranche, the business plan ("Initial Business Plan") of Charged Projects should be agreed amongst the Borrower and Mortgagor 2 and the Lender (s). The Borrower and Mortgagor 2 and the Lender shall jointly take decisions on the key material issues (as may be decided by the Lender in its sole discretion) pertaining to the Projects, which deviate from the Initial Business Plan. The business plan shall be reviewed annually.</p> <p>(f) Within 30 days from the date of disbursement first tranche, registration/disclosure of encumbrance on website of RERA for Charged Projects. In case of Project 1 and Project 2 the same shall be filed along with application to RERA Authority for registration of Project 1 & Project 2</p> <p>(g) Within 30 days from the date of disbursement first tranche, execution of Escrow Agreement with Escrow Bank.</p> <p>(h) Within 30 days from the date of disbursement first tranche, submission of copy of duly demarcated plot layout of the Project 1 and Project 2 by the relevant Land Revenue Authority.</p> <p>(i) Within 30 days from the date of disbursement first tranche, Dematerialization of shares of the Borrower.</p> <p>(j) Within 30 days from the date of disbursement first tranche, receipt of Title Search Report from 1 (one) empanelled Lawyer clearly stating that Mortgagors have clear and marketable title over mortgaged properties.</p>

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	<p>(k) Within 45 days from the date of disbursement first tranche, Borrower and Mortgagor 2 shall ensure grant of Licenses for setting up the proposed projects of Project 1 and Project 2.</p> <p>(l) Within 60 days from the date of disbursement first tranche, Borrower shall ensure amendment of Articles of Association with respect to restrictions under this Facility.</p> <p>(m) Within 90 days from the date of disbursement first tranche, Borrower and Mortgagor 2 to obtain Building Plan Approvals of Project 1 and Project 2.</p> <p>(n) Borrower and Mortgagor 2 should sell the inventory as per Annexure IV. Annexure IV specifies minimum inventory to be sold at the end of each milestone.</p>
Minimum Sale Price	Any or all remaining units of the Charged Projects and any new sales due to cancellation of any existing sales in the Charged Projects shall be done at a minimum basic sale price of Carpet Area of the units being sold as per Annexure IV . Any shortfall in the minimum sales prices must be deposited in respective Project Account (s)
Minimum Sale Quantity	Borrower shall achieve sale of inventory as per the schedule provided in Annexure IV
Negative Covenants	<p>The Borrower, Mortgagor 1 and Mortgagor 2 shall ensure that they shall not undertake any of the following activities / actions nor take any corporate action (including passing a resolution) in respect of the following activities / actions, without the prior written consent of the Lender:</p> <p>(a) Any deviation in sales realization from the Minimum Sale Price;</p> <p>(b) any change in the Promoter's control or ownership;</p> <p>(c) declaring or paying any dividend to any security holders, or making any distribution in any manner whatsoever, or purchasing, redeeming, buyback or reduction of its share capital or otherwise making any payment in respect thereof (except as required by applicable law), until the Repayment of Facility Amount;</p> <p>(d) amending the Memorandum of Association and / or Articles of Association / LLP Deed (as may be applicable);</p> <p>(e) making any changes in Business plan approved by the Lender;</p> <p>(f) authorizing, creating or issuing shares / securities, including rights issue of any class or series of shares and the valuation in respect of all fresh issues buybacks, splits, issuance of convertible debt instruments, bonuses, splits, debt restructuring involving conversions into equity etc, and modification of the capital structure or shareholding pattern;</p>

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	<p>(g) undertaking any merger, acquisition, spin-off or consolidation or reorganization;</p> <p>(h) authorizing the liquidation, dissolution or winding up;</p> <p>(i) creating or permitting to exist any lien, security interest or other charge or encumbrance of any kind on the Security, the cash flows arising out of the Security and / or the security providers to the Lender, except for creation of security interest in favour of the Lender;</p> <p>(j) entering into any related party transaction in relation to Project and / or the Mortgaged Properties comprised in the Security;</p> <p>(k) payment of commission to directors, managers or other persons for furnishing guarantees, counter guarantees or indemnities;</p> <p>(l) undertaking guarantee obligations on behalf of third party or any other company</p> <p>(m) incurring any financial indebtedness in any manner including by way of borrowing or issue of debentures, whether secured or unsecured from any person bank / financial institution in relation to the Project and / or the Mortgaged Properties comprised in the Security;</p> <p>(n) change its statutory auditors;</p> <p>(o) make loans and advances and corporate investments by way of debentures or shares, other than investments in mutual funds, bank fixed deposits (except Fixed Deposits being placed under Debt Service Reserve Account or in normal course of business) and other similar instruments; and</p> <p>(p) any other matters as may be provided in Transaction Documents</p>
Event of Default	<p>The following events shall be deemed to be events of default under the Transaction Documents:</p> <p>(a) The Borrower fails to repay the Principal Amount, Interest, Additional Interest, or any charges payable to Lender under the Transaction Documents on the relevant due dates;</p> <p>(b) The Borrower / Mortgagor 2 become disintitled to develop the Projects;</p> <p>The Lender shall have the right to call an Event of Default on happening of following events or after expiration of cure periods as provided herein under Conditions Subsequent</p> <p>(a) In case of DSRA dip, failure to replenish within 7 days</p> <p>(b) Any other breach of the terms of the Transaction Documents, including but not limited to condition subsequent, covenants, representations and warranties</p>

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	<p>(c) The Borrower fails to maintain the prescribed Security Cover in terms of the Transaction Documents</p> <p>(d) The Borrower fails to maintain the prescribed Receivables Cover in terms of the Transaction Documents</p> <p>(e) Any change in the Promoter's control or ownership in the Borrower</p> <p>(f) Cross Default by Borrower / Mortgagor 2 or any other Group / Promoter loan / borrowing / Guarantee etc.</p> <p>All other events of default as are customary to transactions of this nature which shall be finalized and incorporated in the Transaction Documents.</p>
Consequences of Event of Default	<p>Upon the occurrence of an Event of Default, the Lenders shall have the following options (in the cumulative and not alternative) and the Lender may exercise any one or more option or postpone any option or partly exercise at a time and partly at latter date as per its sole discretion:</p> <p>(a) accelerate the repayment of the entire Facility Amount</p> <p>(b) enforce the Security Interest created for the benefit of the Lender, and sell/ transfer/ alienate/ realize the monies out of the Security Interest in any manner as the Lender deems fit;</p> <p>(c) right to review the key management set up or organisation of the Borrower / Mortgagor 2 and to require them to restructure them as may be considered necessary by the Lender, including the formation of management committees with such powers and functions as may be considered suitable by the Lender. The Borrower shall comply with all such requirements of the Lender;</p> <p>(d) convert the Outstanding Amounts into the equity shares of the Borrower</p> <p>(e) Utilize the amounts in the Escrow Accounts subject to RERA (including the DSRA being maintained therein)</p> <p>(f) Lender also reserve the right to call back the entire facility amount in case of event of default</p> <p>(g) Any other condition as mentioned in the Transaction Documents based on advice of legal consultants.</p> <p>Upon the occurrence of Event of Default, without prejudice to the other rights which the Lender may have, Additional Interest shall become applicable on the entire facility amount.</p>
Indemnity	<p>The Lender shall have a right to be indemnified by the Borrower for any losses, damages or the like suffered or incurred by it owing to a breach of the representations, warranties, or covenants described in this Sanction Letter and/or the Transaction Documents, as the case may be.</p>

For Pyramid Infratech Pvt. Ltd.

Corporate office :
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G - Block, Bandra Kurla Complex,
Bandra (East) Mumbai,
Maharashtra- 400051

Registered Office :
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Sansad Marg,
New Delhi - 110001



Expenses	All expenses in respect of the due diligence and preparation of Transaction Documents and other incidental and ancillary expenses including stamp duty shall be borne by the Borrower
Confidentiality	The Borrower, Mortgagor 1 and Mortgagor 2 shall keep confidential (and shall ensure that its respective directors, officers and employees keep confidential) any information relating to the Lender that has come to the knowledge of the Borrower, Mortgagor 1 and Mortgagor 2 (directors, officers and employees) pursuant to this Sanction Letter or the Transaction Documents and the performance of the actions contemplated hereunder and shall undertake not to disclose any information relating to the Lender without prior written approval of the Lender unless required by law and in such case shall give prior written information to the Lender.
Exclusivity	Unless this Sanction Letter is terminated by the Lender, the Borrower agrees that they will not entertain, solicit, discuss or negotiate with or provide any information to, or consummate any financing with any third party other than the Lender, without the prior consent of the Lender.
Governing Law	This Sanction Letter shall be governed by the laws of Republic of India and any disputes arising there from shall be subject to the jurisdiction of appropriate courts and tribunals at New Delhi.

If this Terms & conditions are accepted to you, kindly sign the Acceptance Copy thereof in token of your acceptance and return to us immediately. We look forward to your acceptance of this sheet to expedite the conclusion of this transaction.

Thank You
Yours Faithfully

For Pyramid Infratech Pvt. Ltd.

Mr. Dinesh Sharma
Vibhor Home Developers Pvt. Ltd.

Mr. Brahm Dutt *Authorised Signatory*
Pyramid Infratech Pvt Ltd

Mr. Parvinder Singh
Capital India Finance Limited



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(Capital India Finance Ltd - Formerly known as Bhilwara Tex-Fin Ltd)

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ANNEXURE I

Project 1 Description

Proposed Affordable Plotted Colony (DDJAY-2016) on an area admeasuring 11.25 acres in the revenue estate of Village Sohna, Sector – 35, Sohna (Detailed property description provided in Annexure II) being developed by Lion Infradevelopers LLP in collaboration with Vibhor Home Developers Pvt. Ltd

Village	Tehsil & District	State	Rectangle	Killa No.	Area (Kanal Marla)
Sohna	Sohna	Haryana	27	8/2	2-4
				9/2	5-2
				10	8-0
				13	8-0
				14	4-18
			28	6/1	2-4
				4	8-0
				5/1	5-16
				6/2	5-16
				7	8-0
				14	8-0
				15	8-0
				16	8-0
				25	8-0
					90-00

Project 2

Proposed Affordable Housing Colony on additional area admeasuring 1.5 acres owned by Gallium Propbuild Pvt. Ltd. in Village Badha, Sector – 86, Gurgaon (Detailed property description provided in Annexure II) being developed by Pyramid Infratech in partnership with Gallium Propbuild Pvt. Ltd. And Emaar MGF Land Ltd. as a Joint Development Agreement dated 15th March 2018

Village	Rectangle	Killa No.	Area (Kanal Marla)
Badha	41	18/2	6-0
		23/1	6-0
			12-00

For Pyramid Infratech Pvt. Ltd.

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**ANNEXURE-II
REPAYMENT SCHEDULE**

On 15 th of month immediately preceding	Principal Repayment
Expiry of 12 Months	Rs 0 Cr
Expiry of 15 Months	Rs 0 Cr
Expiry of 18 Months	Rs 0 Cr
Expiry of 21 Months	Rs 0 Cr
Expiry of 24 Months	20% of cumulative disbursed Facility
Expiry of 27 Months	20% of cumulative disbursed Facility
Expiry of 30 Months	20% of cumulative disbursed Facility
Expiry of 33 Months	20% of cumulative disbursed Facility
Expiry of 36 Months	20% of cumulative disbursed Facility

All repayment must be on the 15th of each month

**ANNEXURE-III
DEMAND OPTION EXERCISE SCHEDULE**

Demand Option Exercise Window		
Start Date	End Date	Cumulative Demand Option
15 th of the month immediately preceding expiry of 15 months	14 th of the month immediately preceding expiry of 18 months	5% of Facility Amount
15 th of the month immediately preceding expiry of 18 months	14 th of the month immediately preceding expiry of 21 months	10% of Facility Amount
15 th of the month immediately preceding expiry of 21 months	15 th of the month immediately preceding expiry of 24 months	15% of Facility Amount

**ANNEXURE - IV
MINIMUM SALE OF INVENTORY**

Timeline (Months)	Project 1		Project 2	
	Cumulative Sale Quantity (Carpet Area)	Minimum Sales Price (Carpet Area)	Cumulative Sale Quantity (Carpet Area)	Minimum Sales Price (Carpet Area)
0 - 9	50,000 sq ft	Rs. 3,500/-	15,000 sq ft	Rs.4,000/-
9 - 15	50,000 sq ft	Rs. 3,500/-	15,000 sq ft	Rs.4,000/-
15 - 21	50,000 sq ft	Rs. 3,500/-	15,000 sq ft	Rs.4,000/-
21 - 27	50,000 sq ft	Rs. 3,500/-	15,000 sq ft	Rs.4,000/-
27 - 33	50,000 sq ft	Rs. 3,500/-	15,000 sq ft	Rs.4,000/-
33- 36	50,000 sq ft	Rs. 3,500/-	15,000 sq ft	Rs.4,000/-

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