

Date: November 03, 2025

To,
AIPL Bharat Infrastructure Pvt Ltd,
AIPL Business Club, Fifth Floor, Sector-62,
Badshahpur, Gurgaon,
Haryana, India, 122101

Email: anup@aipl.com

Subject: loan availed by AIPL Bharat Infrastructure Pvt Ltd (“**AIPL**”)

Reference:

(1) Sanction Letter dated 25th July, 2025.

Dear Sir/ Madam,

1. We refer to the Sanction Letter dated 25th July, 2025. signed between Piramal Finance Limited (*pursuant to NCLT order dated 10.09.2025 effective from 16.09.2025, Piramal Enterprises Limited has been merged into Piramal Finance Limited*) (“**Lender**”), and AIPL Bharat Infrastructure Pvt Ltd (“**AIPL**”), pursuant to which the Lender has extended a term loan facility of INR 50,00,00,000/- (*Indian Rupees Fifty Crores only*) (“**Facility**”) to AIPL.
2. The Facility is inter-alia secured towards the purpose of repayment of unsecured loans in AIPL Bharat Infrastructure Pvt Ltd. at the rate of interest of 13.50% p.a. and the same shall be repaid in manner proposed in schedule hereunder.

We confirm that AIPL has availed a term loan of INR 50,00,00,000/- (*Indian Rupees Fifty Crores only*).

Thanking you,
Yours faithfully,
For Piramal Finance Limited



Authorized Signatory
Name: Anup Singal
Designation: Senior Manager

PRIVATE AND CONFIDENTIAL



Date: 25th July 2025

Ref No./UCIC: 1000238283

SL No.: PEL/RE2/SL/NCR/SPD-2174/2025-26/651

To,

AIPL Bharat Infrastructure Private Limited "Borrower 1"

AIPL Business Club, Fifth Floor, Sector-62,
Badshahpur, Gurgaon,
Haryana, India, 122101

Babblers Projects Private Limited "Borrower 2"

AIPL Business Club, Fifth Floor, Sector-62,
Badshahpur, Gurgaon,
Haryana, India, 122101

FrancoLin Infrastructure Private Limited "Borrower 3"

232-B, Fourth Floor,
Okhla Industrial Estate, Phase - III, South Delhi,
New Delhi, Delhi, India, 110020

Siskin Projects Private Limited "Co-Borrower"

AIPL Business Club, Fifth Floor, Sector-62,
Badshahpur, Gurgaon,
Haryana, India, 122101

"Borrower 1, Borrower 2, Borrower 3 and Co-Borrower collectively hereinafter referred to as Borrowers"

Kind Attn: Mr. Daljeet Singh

Dear Sir/Madam,

We, **Piramal Enterprises Limited**, having our registered office at Piramal Ananta, Agastya Corporate Park, Opp. Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai City MH 400070 (herein after referred to as "**Lender**") are pleased to inform **Borrowers** that the following /financial assistance in the form of term loan ("**Facilities**"), as per the enclosed Schedule, have been sanctioned at your request. The Facilities are subject to the final terms and conditions contained in the Loan Agreement Finance Documents to be executed by you together with the Schedules/Annexure contained thereunder ("**Transaction Documents**").

It is clarified that the Lender shall be entitled to vary the terms of any of the Facilities sanctioned by Lender, by issue of such further letters (by whatever name called) to the Borrower as mutually agreed between the Lender and the Borrower. Such further letter(s) issued by Lender modifying the terms of Facilities shall be considered to be a part of this Sanction Letter and any reference to the Sanction Letter shall be deemed to be a reference to such further letter(s) also.

This letter and the annexures hereunder are intended for your information. Any legal relationship will be evidenced by documentation, which will be prepared following your acceptances of the offer.

In confirmation of your agreement and acceptance to be bound by the conditions stipulated herein please return the duplicate copy of this letter duly signed by the authorised signatories of your Company/Promoters/Obligors, on all the pages, to the Lender having its office at World Mark-II 2nd Floor, Unit no 204,205, Aero City, New Delhi-110037 within 30 calendar days from the date of this letter, after which this offer will lapse

We assure you of our best services at all times. With reference to your requirement related to the funding for your project, the broad terms and conditions are as given below:



Piramal Enterprises Limited

Piramal Ananta, Agastya Corporate Park, Opp. Fire Brigade, Kamani Junction, LBS Marg,
Kurla (West), Mumbai - 400 070 | CIN: L24110MH1947PLC005719

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Schedule



Description	Details
Lender	Piramal Enterprises Ltd
Borrower/Group	<ul style="list-style-type: none"> • AIPL Bharat Infrastructure Pvt Ltd (Borrower 1) • Babblers Projects Pvt Ltd (Borrower 2) • Francolin Infrastructure Private Limited (Borrower 3; Project entity - AIPL Joy Street, Jalandhar) • Siskin Projects Pvt Ltd (Co-Borrower)
Promoter	Mr. Daljeet Singh, Mr. Harinder Singh and Mr. Gurdeep Singh
Project	~5 acres of licensed land located in Sector-103 Gurugram AIPL Joy Street, an ongoing SCO plotted project is Jalandhar with saleable area of ~12,755 sq yd
Corporate Guarantor	<ul style="list-style-type: none"> • Advance India Projects Limited (Group TopCo) • AIPL Projects Private Limited (Key shareholder of Borrower)
Facility amount	INR 115 Cr
Instrument/Nature of Facility	LAP
Tranches	Tranche-1: Up to INR 50 Cr (from Facility 1) Tranche-2: Up to INR 15 Cr (from Facility 2) Tranche-3: Up to INR 50 Cr (from Facility 3)
Instrument	Term Loan
Additional Security	Additional Collateral - 5 acres of land in Sector-103, Gurugram
Interim Security Provider	~2 acres of land in Sector-103, Gurugram owned by Delineation Infracon Pvt. Ltd.
Tenure	Facility 1: Total loan tenor of 20 qtrs including 2 qtrs moratorium Facility 2: As per original repayment schedule, 3 equal quarterly installments starting from Mar 26 Facility 3: Total loan tenor of 20 qtrs including 2 qtrs moratorium
ROI	Facility 1: 13.50% p.a. payable monthly and compounded monthly (fixed) Facility 2: 13.50% p.a. payable monthly and compounded monthly (fixed) Facility 3: 13.50% p.a. payable monthly and compounded monthly (fixed)
Purpose	Facility 1: (Up to INR 50 Cr): Towards repayment of Unsecured loans in AIPL Bharat Infrastructure Pvt. Ltd Facility 2: (Up to INR 15 Cr): Refinance of existing loan from SBM Bank (Existing Lender) in AIPL Joy Street in Francolin Infrastructure Private Limited Facility 3: (Up to INR 50 Cr): Towards repayment of Unsecured loans in Babblers Projects Pvt Ltd
Repayment Schedule	To be finalized as per approved business plan <ul style="list-style-type: none"> • In case of actual disbursement being lower than the Facility Amount, repayment installments will be adjusted proportionately



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	<ul style="list-style-type: none"> Repayment dates shall be defined during Definitive Agreements so as to align the repayment with 5th date of the subsequent month following the quarter end Lender to have the right to modify the sweep ratio at its discretion based on sales and cash flows of the Projects and debt instalments due
DSCR	Minimum consolidated DSCR of 1.4 x to be maintained at all times across Piramal loans
Processing Fees	2.0% of the sanction amount plus applicable taxes (INR 1 Cr shall be payable by the Borrower upon signing of the HOT, and the same shall be adjusted against the balance payable Processing Fee prior to First Disbursement. Provided that in case the transaction does not proceed due to any reasons attributed to the Borrower, the Borrower shall forfeit the INR 1 Cr Fee paid in favour of the Lender. In case the transaction does not proceed due to any decisions taken by the Lender, the Lender shall return the INR 1 Cr Fee to the Borrower)
Other Fees and Expenses	All transaction costs (including due-diligence costs, stamp duties, taxes etc) to be borne by the borrower irrespective of the outcome of the transaction
Security Details	<p>Underlying Land</p> <ul style="list-style-type: none"> Pari-passu charge by way of mortgage and hypothecation over ~5 acres of licensed land located in Sector-103 Gurugram <p>AIPL Joy Street, Jalandhar</p> <ul style="list-style-type: none"> First ranking exclusive charge by way of mortgage over the ~7.7 acres of land located in Jalandhar and construction thereon First Ranking exclusive charge by way of hypothecation over Project receivables, both present & future <p>Additional Collateral</p> <ul style="list-style-type: none"> Mortgage over ~5 acres of R-Zone land in Sector-103, Gurugram <p>Interim Security</p> <ul style="list-style-type: none"> Mortgage over ~2 acres of R-Zone land in Sector-103, Gurugram <p>Extension of charge via Hypothecation of receivables of –</p> <ul style="list-style-type: none"> Security under Pan Ban Associates Pvt Ltd (plots in Dreamcity, Ludhiana) AIPL Joy Gallery, Gurgaon <p>Corporate Guarantee of:</p> <ul style="list-style-type: none"> Advance India Projects Limited (Group TopCo) AIPL Projects Private Limited (Key shareholder of Borrower) <p>100% shareholding pledge of:</p> <ul style="list-style-type: none"> AIPL Bharat Infrastructure Private Limited (Borrower 1) Babbler Projects Private Limited (Borrower 2) Siskin Projects Private Limited (Co-Borrower) 100% NDU from Francolin Infrastructure Pvt Ltd (Borrower 3) Personal Guarantee of Mr. Daljeet Singh Mr. Gurdeep Singh Arora and Mr. Harinder Singh If applicable, charge over the Escrow Accounts as permitted under applicable law Post-dated/ undated cheques for scheduled interest and principal payments Demand Promissory Note Shortfall undertaking from Promoters Any other security/rights as may be stipulated by our committee and/or as may be detailed in Definitive Agreements
DSRA / ISRA	<ul style="list-style-type: none"> INR 3.7 Cr equity in the form of DSRA to be brought in by the Borrower as CP to tranche 1 disbursement DSRA equivalent to 11.3 Cr to be created in the form of Fixed Deposit lien duly marked in favour of Lender, within 2 months of Tranche 1 disbursement DSRA to be funded by Promoter contribution
Escrow mechanism	<ul style="list-style-type: none"> All collections from the projects, in compliance with RERA, to be deposited in the escrow account and to be utilised in a manner as defined in the escrow agreement, if applicable
Penal charges in case of breach of Financial Terms	<ul style="list-style-type: none"> If Interest and/or Principal instalments due are delayed, penal charges of 3% p.a. for delayed period on the unpaid amount (calculated from due date till date of payment) shall be payable If the delay leads to a default event, provisions under Event of Default clause to be



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	applicable
Other Penal Charges on Key Items	<p>Penal charges of up to 2% p.a. on the total outstanding amount for the number of days of delay to be charged, in case of delays in meeting the below key items within the stipulated timelines:</p> <ul style="list-style-type: none"> • Perfection of securities as per stipulated timelines • Applicable DSRA to be created as per stipulated timelines • End use certificate to be provided within 30 days of respective disbursement • The Borrower has not disclosed lender as charge holder in their pamphlets, brochures, advertisements as well as on the Project site within 30 days of launch of project / 1st disbursement, whichever is later • Any other condition as may be stipulated by Credit Committee and/or as detailed in Definitive Agreements • If the delay leads to a default event, provisions under Event of Default clause to be applicable
Key CP	<p>Tranche 1: Up to INR 50 Cr (from Facility 1)</p> <ul style="list-style-type: none"> • Upfront equity infusion of INR 6 Cr (INR 2.3 Cr in Processing Fees and balance DSRA) • Balance Confirmation from existing lender of AIPL Joy Street • Borrower to provide a self-declaration certificate that neither he, nor its promoters / partners, directors, person who is in charge and responsible for the management of the affairs of the entity (KMP) have been declared as "Wilful defaulter" by any financial institution (Part of the loan agreement) • LEI certificate to be obtained by the Borrowing entity • Execution of all transaction documents • Completion of diligences to the satisfaction of the lender <ul style="list-style-type: none"> ○ Title Due Diligence of underlying licensed land and AIPL Joy Street, Jalandhar ○ Valuation and Corporate DD of underlying licensed land, AIPL Joy Street and Additional Collateral • Shareholder's resolution from Francolin Infrastructure in relation to create charge/lien on company asset/property <p>Tranche 2: Up to INR 15 Cr (from Facility 2)</p> <ul style="list-style-type: none"> • CPs of Tranche 1 • Technical and Sales DD of AIPL Joy Street Jalandhar • NOC from existing lender of AIPL Joy Street <p>Tranche-3: Up to INR 50 Cr (from Facility 1)</p> <ul style="list-style-type: none"> • CPs of Tranches 1 and 2 • Security Creation of AIPL Joy Street • All stipulated DSRA to be in place
Key CS	<p>Tranche-1</p> <ul style="list-style-type: none"> • Security Creation on underlying licensed land parcel within 7 days of first disbursement • Security Creation on ~2 acres of Gurgaon Land within 7 days of first disbursement ("interim security") • Extension of charge via hypothecation of receivable of <ul style="list-style-type: none"> ○ AIPL Joy Gallery: Within 30 days of first disbursement ○ Dreamcity Ludhiana: Within 45 days of first disbursement • DSRA for additional 9 months (11.3 Cr) within 2 months of Tranche 1 disbursement <ul style="list-style-type: none"> • Security Creation & Perfection on 5 acres of Gurgaon Land in Violetta Promoters Pvt Ltd within 30 days of Tranche-1 disbursement • Technical and Financial Due Diligence of AIPL Joy Street, Jalandhar • As per borrower representation, value of the underlying licensed land is expected to enhance upon receipt of approvals in 6 months. Therefore, receipt of approvals on underlying licensed land has been kept as a CS within 6 months from first disbursement

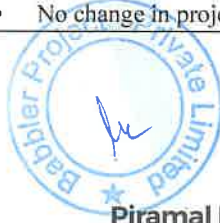


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	<p>Tranche 2</p> <ul style="list-style-type: none"> Security Creation on AIPL Joy Street, Jalandhar within 15 days of tranche 2 disbursement <p>Tranche-3</p> <ul style="list-style-type: none"> Security Creation on additional 5 acres of Gurgaon Land within 45 days of Tranche-3 disbursement <p>Others</p> <ul style="list-style-type: none"> Security perfection within 30 days of creation of security 														
Lock in	<ul style="list-style-type: none"> Lock in of 24 months from 1st disbursement. The lock in will not apply in case of repayment sale of Property Land In case of pre-payment before 24 months from any other source, Borrower will have to make-whole the interest amount for balance lock-in period No prepayment charges applicable during the lock-in period 														
Prepayment Charges	<ul style="list-style-type: none"> No prepayment charges if repaid from sale of Property Land Prepayment allowed with prepayment charge of 2% on loan amount being prepaid from any other source Prepayment charges to be applicable post lock-in period CA certificate to be obtained for source of prepayment 														
End Use Certificate	<ul style="list-style-type: none"> The Borrower shall provide a certificate from an independent chartered accountant, certifying end use of the Loan amount (or any part thereof), in a format acceptable to the Lender, within 30 (thirty) days from the date of each disbursement 														
Availability Period	<p>Facility 1: 1 months from date of Sanction letter Facility 2: 45 days from date of Sanction letter Facility 3: 4 months from date of Sanction letter</p> <p>Notwithstanding above, 1st disbursement from Facility 1 needs to happen within 15 days. If 1st disbursement has not happened within 15 days, then Lender may revalidate the sanction letter (at its own discretion) and extend the availability period, upon receipt of prescribed Commitment Fee (to be defined later) from the Borrower</p>														
Other Covenants	<p>Exposure Limits</p> <ul style="list-style-type: none"> Peak Piramal exposure in AIPL Group to be limited to INR 515 Cr <p>MSP and Sales</p> <ul style="list-style-type: none"> Minimum sales price (excl. taxes) to be maintained at all times – <ul style="list-style-type: none"> AIPL Joy Street - INR 100,000 per sq yd Adherence to Business plan (Sales milestones) at all times as follows: <table border="1"> <thead> <tr> <th>Year*</th> <th>1</th> <th>2</th> <th>3</th> <th>4</th> <th>5</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>AIPL Joy Street (syd)</td> <td>2,700</td> <td>3,200</td> <td>3,800</td> <td>821</td> <td>-</td> <td>10,521</td> </tr> </tbody> </table> <p>* From date of first disbursement</p> <ul style="list-style-type: none"> Mortgage on ~2 acres land parcel (“interim security) in Gurugram, shall be released upon fulfilling the following conditions: <ul style="list-style-type: none"> Receipt of approvals on Underlying licensed land Security creation and perfection of ~5 acre land in Gurugram in Violetta Promoters Pvt. Ltd. <p>For AIPL Joy Street</p> <ul style="list-style-type: none"> Any shortfall in MSP to be brought in by the borrower as equity Borrower entity needs to be promoter on RERA Borrower to adhere with the business plan Lender reserves the right to appoint a sales agency in case there is a negative deviation in sales from agreed business plan No payment from Project cash flows can be used for repayment or servicing of any other loans of the Group till the time Lender loan is repaid in full No change in project approvals / revision of plans without lenders prior consent 	Year*	1	2	3	4	5	Total	AIPL Joy Street (syd)	2,700	3,200	3,800	821	-	10,521
Year*	1	2	3	4	5	Total									
AIPL Joy Street (syd)	2,700	3,200	3,800	821	-	10,521									



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	<ul style="list-style-type: none"> Upon occurrence of EoD, no payment neither from Project cash flows nor from other Group cash flows can be made to any of the unsecured loans <p>Others</p> <ul style="list-style-type: none"> No reduction in promoter equity infused in borrower entities Any shortfall in Piramal loan servicing, construction of AIPL Joy Street, other related expenses-need to be met via infusion from Borrower, Group or Promoter One independent Valuation Report within 12 months from first disbursement. Valuation to be repeated at a periodic frequency of 12 months No further borrowing in the borrowing entities is permitted till the Loan Amount is completely repaid along with any outstanding dues (if any) Piramal to have RoFR on any incremental CF to be raised by the Borrower Group No new land to be acquired / project to be taken up in Borrowing / Co-borrowing entities without Piramal NoC No further Corporate Guarantee of the Borrowers / Co-borrower to be provided without lender's written consent All borrowings from Promoter & shareholders to be sub-ordinated to Piramal loan Piramal will have the right to call EoD if there is a default in any of the other loans of the Group If the credit rating of the borrower / group falls by 2 levels, we shall have the right to recall the loan and the Borrower / Group shall be required to exit us within 90 days period Lender shall have right to appoint PMC (Comprising of Financial and Technical consultant) for monitoring the project progress Related party / Group company loans, if any in the Borrower, shall be subordinate to the Facility Amount and cannot be withdrawn during the tenor of the Facility The Promoter/Promoter group shall not dilute stake in Borrower without prior consent of lender Change in Shareholding of Borrower is not permitted without written consent of Lender Any other covenant as may be stipulated from technical due diligence The Borrower shall submit end-use certificate form a Chartered Accountant certifying that the funds drawn down are used as per sanctioned terms The Borrower would disclose "Piramal Enterprises Limited (PEL)" as financial partner in their pamphlets, brochures, advertisements as well as on the Project site Assignment/ Sell Down: The Facilities can be assigned/ sold down by the Lender without the prior consent of the Borrower, but with prior intimation to the Borrower, to any Bank/FI, which is not a competitor of the Borrower Any other conditions as stipulated by our Credit Committee and/or as detailed in Definitive Agreements
Regulatory Special Conditions	<ul style="list-style-type: none"> As Specified in the Loan Agreement
Diligences to be conducted	<ul style="list-style-type: none"> Clear & Marketable Title DD report for the Project Approval and Technical DD report for the Project Valuation by 2 IPCs empanelled with the Lender Sales DD of the Borrower entity / Project Any other diligences as may be suggested by Credit Committee
Transaction Costs	<ul style="list-style-type: none"> All transaction costs (including due-diligence costs, stamp duties, taxes etc.) to be borne by the borrower irrespective of the outcome of the transaction
Other Conditions	<ul style="list-style-type: none"> As specified in the Loan Agreement
Exclusivity Period	<ul style="list-style-type: none"> One Month exclusivity from the date of issuance of this Head of Terms
Confidentiality	<ul style="list-style-type: none"> Save and except any disclosure requirements for Statutory Purposes, all Parties and/or their directors/officers hereto shall keep all negotiations confidential and maintain the contents of this Term sheet in strictest confidence and shall make no announcement or disclosure without the prior written approval of the other Party save in respect of disclosures or announcements which may be required by any applicable law, and any disclosures to each Party's consultants, advisors, employees/directors (or by the Subscriber to its affiliates or



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their employees/ directors/ advisors/ consultants) on a need-to-know basis or those of its affiliates.

Other Terms & Conditions:

1. All due diligence, legal and documentation charges (including stamp duty), legal, and security trustee and valuation charges shall be borne by the Borrower.
2. If there is any Interest Tax levied by the Government of India or any other Authority as applicable or under any other Law, the Borrower shall reimburse any such Tax imposed or levied by the Government of India or any other Authority on Interest and / or other Payments required to be paid by the Borrower to the Lender in connection with the Facilities.
3. It is the Borrower's responsibility to ensure that the mortgaged properties (except land) be duly insured at their own cost and expense, for all risks and the same to be extended in favor of the Lender. The insurance policy should be assigned in the name of the Lender within the time stipulated in the Transaction Documents and a copy of the same should be given to us for our record.
4. All project receivable bank accounts related to the Project needs to be closed within the timelines agreed between the parties.
5. The title of the properties to be clear, marketable, unencumbered & the same to be satisfactory and acceptable to the Lender.
6. The Borrower and its Group concerns / companies should not have defaulted with any of the Lender in the past.
7. The Borrower shall give the following irrevocable instructions to the concerned bank(s) with reference to the said escrow account:
 - a) That the bank(s) will be authorized to send to the Lender, statements pertaining to the escrow account directly at such frequency as the Lender may require at anytime.
 - b) That the Lender in event of default as defined in the documents shall have the right to cause the bank to freeze the escrow account at any time without Borrower's confirmation & that on the request of the Lender, the bank shall after freezing the escrow account or otherwise transfer the balance in the escrow account in the account of the Lender, as instructed by Lender, without having to obtain any further Instruction from the Borrower.
 - c) That the bank will abide by any instruction that the Lender may give to the bank in connection with the escrow account without any reference to the Borrower.The Borrower shall procure & produce to the Lender a written confirmation of the above from the bank prior to execution of the loan agreement.
8. The Borrower and other Obligors hereby agree and acknowledge that the Lender may, at its sole and absolute discretion, cancel, modify and/or withdraw the undrawn limit of the Facility as sanctioned by the Lender. The said withdrawal shall not absolve the Borrower of any of its liability to repay the Outstanding Amounts.
9. The Lender shall have full authority to monitor, including auditing all transactions through such escrow account, posting of its security at the project, display of the Lender's name at appropriate places in the said projects, in such manner as it may deem necessary.
10. The Borrower will also undertake and confirm that in the event the cash flow in the escrow account is not sufficient to service the principal repayment, interest or other dues, the shortfall will be met through inflow of fresh funds therein by the Borrower. The support shall be kept valid until full repayment of the entire facility amount with interest and all other dues.



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11. This Sanction Letter shall stand revoked and cancelled and shall be absolutely null and void if:
 - a) There are any material changes in the proposal;
 - b) Any material fact concerning the Borrower's profits, etc. or ability to repay, or any other relevant aspect of it is withheld, suppressed, or concealed or not made known to us;
 - c) Any Statement made by the Borrower is found to be incorrect or untrue; and
 - d) Any Information as may be required by the Lender from Borrower, time to time, pertaining to the Property is not furnished in the form prescribed / approved by the Lender over a period of 30 days.
12. The Lender shall do a monthly inspection by visiting the project site and the expense towards which shall be borne by the Borrower.
13. The Lender shall have the right to appoint Lender's Engineer during the implementation period and till the repayment of the entire outstanding loan/facilities, the expenses of which shall be borne by the Borrower.
14. Borrower will also undertake and confirm to complete the entire project in event of escalation of Project cost.
15. The Lender will have the option to scrutinize and audit the expenses, which are incurred for the project at the Borrower's cost, which should be reasonable
16. The Lender will have exclusivity of 30 days from issue of this Sanction Letter for the transaction during which period the Borrower will not approach any other Lender for the same.
17. This offer stands automatically cancelled and withdrawn in 30 days from the date of this letter or within such extended time period as mutually agreed by the parties, unless before that date/extended date, as applicable, the Borrower complies with the conditions herein contained and completes documentation process in the form and manner acceptable to the Lender and avails disbursement (Part/Full) of the Facility.



This Sanction Letter is subject to due diligence, completion of comprehensive legal, financial, technical and other due diligence (of the borrower and the guarantors) to the satisfaction of Lender. The Borrower shall make available all necessary and material information and extend full cooperation to lawyers and other advisors of borrowers for undertaking the due diligence.

This Sanction Letter shall not be final and binding (in any manner) on Lender and they reserve their right to cancel, add, modify or alter the entire or any terms and conditions including facility amount and interest rate mentioned herein. In case Lender decides not to go ahead with the proposal, the processing fees received will be refunded after deducting out of pocket expenses and other expenses incurred.

Your signature on the acknowledgement of this letter signifies your acceptance of the terms and the proposal as set out in this Letter.

Thanking You,

Yours Truly,

For Piramal Enterprises Limited
(Lender)





Piramal Enterprises Limited

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Authorized Signatory
Name: <i>Abhishek Verma</i>
Date: <i>26/7/2025</i>
Place: <i>Chennai</i>

I/We hereby acknowledge receipt of your sanction letter no **Ref. No PEL/RE2/SL/NCR/SPD-2174/2025-26/651 dated 25th July 2025** along with Schedules and Annexure of which this is a copy.

We accept and agree to be bound by the terms and conditions contained therein.

For and on behalf of

AIPL Bharat Infrastructure Private Limited	Babbler Projects Private Limited	Francolin Infrastructure Private Limited	Siskin Projects Private Limited
			
Authorized Signatory	Authorized Signatory	Authorized Signatory	Authorized Signatory
Name: <i>Praveen Jha</i>	Name: <i>Praveen Jha</i>	Name: <i>Praveen Jha</i>	Name: <i>Praveen Jha</i>
Date: <i>26/7/2025</i>	Date: <i>26/7/2025</i>	Date: <i>26/7/2025</i>	Date: <i>26/7/2025</i>
Place: <i>Chennai</i>	Place: <i>Chennai</i>	Place: <i>Chennai</i>	Place: <i>Chennai</i>

Piramal Enterprises Limited

Piramal Ananta, Agastya Corporate Park, Opp. Fire Brigade, Kamani Junction, LBS Marg,
Kurla (West), Mumbai - 400 070 | CIN: L24110MH1947PLC005719

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Annexure
Facility-1: Up to INR 50 Cr
INR in Crs

Date	Disbursement	Repayment	Cumulative Repayment	Cumulative Repayment %	Interest*
31-Jul-25	50		0	0%	-
5-Aug-25			0.0	0%	0.09
5-Sep-25			0.0	0%	0.57
5-Oct-25			0.0	0%	0.55
5-Nov-25			0.0	0%	0.57
5-Dec-25			0.0	0%	0.55
5-Jan-26			0.0	0%	0.57
5-Feb-26			0.0	0%	0.57
5-Mar-26			0.0	0%	0.52
5-Apr-26			0.0	0%	0.57
5-May-26		0.5	0.5	1%	0.55
5-Jun-26			0.5	1%	0.57
5-Jul-26			0.5	1%	0.55
5-Aug-26		0.5	1.0	2%	0.56
5-Sep-26			1.0	2%	0.56
5-Oct-26			1.0	2%	0.54
5-Nov-26		1.5	2.5	5%	0.54
5-Dec-26			2.5	5%	0.53
5-Jan-27			2.5	5%	0.54
5-Feb-27		1.5	4.0	8%	0.53
5-Mar-27			4.0	8%	0.48
5-Apr-27			4.0	8%	0.53
5-May-27		3.0	7.0	14%	0.48
5-Jun-27			7.0	14%	0.49
5-Jul-27			7.0	14%	0.48
5-Aug-27		3.0	10.0	20%	0.46
5-Sep-27			10.0	20%	0.46
5-Oct-27			10.0	20%	0.44
5-Nov-27		3.0	13.0	26%	0.42
5-Dec-27			13.0	26%	0.41
5-Jan-28			13.0	26%	0.42
5-Feb-28		3.0	16.0	32%	0.39
5-Mar-28			16.0	32%	0.36
5-Apr-28			16.0	32%	0.39
5-May-28		3.0	19.0	38%	0.34
5-Jun-28			19.0	38%	0.36
5-Jul-28			19.0	38%	0.34
5-Aug-28		3.0	22.0	44%	0.32
5-Sep-28			22.0	44%	0.32
5-Oct-28			22.0	44%	0.31
5-Nov-28		3.5	25.5	51%	0.28
5-Dec-28			25.5	51%	0.27
5-Jan-29			25.5	51%	0.28
5-Feb-29		3.5	29.0	58%	0.24
5-Mar-29			29.0	58%	0.22
5-Apr-29			29.0	58%	0.24
5-May-29		3.5	32.5	65%	0.19
5-Jun-29			32.5	65%	0.20
5-Jul-29			32.5	65%	0.19
5-Aug-29		3.5	36.0	72%	0.16
5-Sep-29			36.0	72%	0.16
5-Oct-29			36.0	72%	0.16
5-Nov-29		3.5	39.5	79%	0.12


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Date	Disbursement	Repayment	Cumulative Repayment	Cumulative Repayment %	Interest*
5-Dec-29			39.5	79%	0.12
5-Jan-30			39.5	79%	0.12
5-Feb-30		3.5	43.0	86%	0.08
5-Mar-30			43.0	86%	0.07
5-Apr-30			43.0	86%	0.08
5-May-30		3.5	46.5	93%	0.04
5-Jun-30			46.5	93%	0.04
5-Jul-30			46.5	93%	0.04
31-Jul-30		3.5	50.0	100%	0.00
Total	50.0	50.0			21.6

***Tentative Interest amount**

- 1st disbursement date is assumed as 31st July, 2025; it may change as compared to planned disbursement date represented above
- Principal instalments and interest amount may change based on prepayments, disbursement of tranches, interest rate as applicable. Please refer to sanction letter for detailed terms.
- In case of actual disbursement being lower than the Facility Amount, repayment instalments will be adjusted proportionately
- Repayment dates shall be defined during DA so as to align the repayment with 5th date of the subsequent month following the quarter end
- Lender to have the right to modify the sweep ratio at its discretion based on sales and cash flows of the Projects

Facility-2: Up to INR 15 Cr

INR in Crs

Date	Disbursement	Repayment	Cumulative Repayment	Cumulative Repayment %	Interest*
31-Jul-25	15		0.0	0%	-
5-Aug-25			0.0	0%	0.00
5-Sep-25			0.0	0%	0.17
5-Oct-25			0.0	0%	0.17
5-Nov-25			0.0	0%	0.17
5-Dec-25			0.0	0%	0.17
5-Jan-26			0.0	0%	0.17
5-Feb-26			0.0	0%	0.17
5-Mar-26		5.0	5.0	33%	0.10
5-Apr-26			5.0	33%	0.12
5-May-26			5.0	33%	0.11
5-Jun-26		5.0	10.0	67%	0.06
5-Jul-26			10.0	67%	0.06
5-Aug-26			10.0	67%	0.06
5-Sep-26		5.0	15.0	100%	0.00
Total	15.0	15.0			1.5

***Tentative Interest amount**

- 1st disbursement date is assumed as 31st July, 2025, it may change as compared to planned disbursement date represented above
- Principal instalments and interest amount may change based on prepayments, disbursement of tranches, interest rate as applicable. Please refer to sanction letter for detailed terms.
- In case of actual disbursement being lower than the Facility Amount, repayment instalments will be adjusted proportionately
- Repayment dates shall be defined during DA so as to align the repayment with 5th date of the subsequent month following the quarter end
- Lender to have the right to modify the sweep ratio at its discretion based on sales and cash flows of the Projects

Facility-3: Up to INR 50 Cr



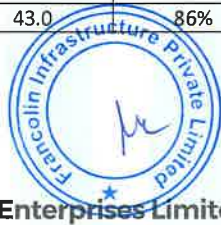
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Date	Disbursement	Repayment	Cumulative Repayment	Cumulative Repayment %	Interest*
31-Jul-25			0.0	0%	-
5-Aug-25			0.0	0%	0.00
5-Sep-25			0.0	0%	0.00
5-Oct-25	50		0.0	0%	0.55
5-Nov-25			0.0	0%	0.57
5-Dec-25			0.0	0%	0.55
5-Jan-26			0.0	0%	0.57
5-Feb-26			0.0	0%	0.57
5-Mar-26			0.0	0%	0.52
5-Apr-26			0.0	0%	0.57
5-May-26		0.5	0.5	1%	0.55
5-Jun-26			0.5	1%	0.57
5-Jul-26			0.5	1%	0.55
5-Aug-26		0.5	1.0	2%	0.56
5-Sep-26			1.0	2%	0.56
5-Oct-26			1.0	2%	0.54
5-Nov-26		1.5	2.5	5%	0.54
5-Dec-26			2.5	5%	0.53
5-Jan-27			2.5	5%	0.54
5-Feb-27		1.5	4.0	8%	0.53
5-Mar-27			4.0	8%	0.48
5-Apr-27			4.0	8%	0.53
5-May-27		3.0	7.0	14%	0.48
5-Jun-27			7.0	14%	0.49
5-Jul-27			7.0	14%	0.48
5-Aug-27		3.0	10.0	20%	0.46
5-Sep-27			10.0	20%	0.46
5-Oct-27			10.0	20%	0.44
5-Nov-27		3.0	13.0	26%	0.42
5-Dec-27			13.0	26%	0.41
5-Jan-28			13.0	26%	0.42
5-Feb-28		3.0	16.0	32%	0.39
5-Mar-28			16.0	32%	0.36
5-Apr-28			16.0	32%	0.39
5-May-28		3.0	19.0	38%	0.34
5-Jun-28			19.0	38%	0.36
5-Jul-28			19.0	38%	0.34
5-Aug-28		3.0	22.0	44%	0.32
5-Sep-28			22.0	44%	0.32
5-Oct-28			22.0	44%	0.31
5-Nov-28		3.5	25.5	51%	0.28
5-Dec-28			25.5	51%	0.27
5-Jan-29			25.5	51%	0.28
5-Feb-29		3.5	29.0	58%	0.24
5-Mar-29			29.0	58%	0.22
5-Apr-29			29.0	58%	0.24
5-May-29		3.5	32.5	65%	0.19
5-Jun-29			32.5	65%	0.20
5-Jul-29			32.5	65%	0.19
5-Aug-29		3.5	36.0	72%	0.16
5-Sep-29			36.0	72%	0.16
5-Oct-29			36.0	72%	0.16
5-Nov-29		3.5	39.5	79%	0.12
5-Dec-29			39.5	79%	0.12
5-Jan-30			39.5	79%	0.12
5-Feb-30		3.5	43.0	86%	0.08
5-Mar-30			43.0	86%	0.07
5-Apr-30			43.0	86%	0.08



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Date	Disbursement	Repayment	Cumulative Repayment	Cumulative Repayment %	Interest*
5-May-30		3.5	46.5	93%	0.04
5-Jun-30			46.5	93%	0.04
5-Jul-30			46.5	93%	0.04
31-Jul-30		3.5	50.0	100%	0.00
Total	50.0	50.0			20.9

***Tentative Interest amount**

- 1st disbursement date is assumed as 5th October, 2025; it may change as compared to planned disbursement date represented above
- Principal instalments and interest amount may change based on prepayments, disbursement of tranches, interest rate as applicable. Please refer to sanction letter for detailed terms.
- In case of actual disbursement being lower than the Facility Amount, repayment instalments will be adjusted proportionately
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