



Dated - 29th May 2015

To,
Panchsheel Buildtech Private Limited
H-169, Sector-63,
Noida

Dear Sirs,

Sub: Rupee Term Loan (RTL) Facility of Rs 50.00 Crs

With reference to your application for funding towards Construction of Residential project mentioned herein under:-

Name of Project: Residential project named as "Panchsheel Hynish".

Address of Project - Plot no. GH-08A, Sector-1, Greater Noida (West)

We hereby sanction you term loan facility Rs 50.00 Crs (Rupees Fifty Crore Only) (hereinafter referred to as the "Facility") hereinafter referred as the said "Loan" on the terms & conditions mentioned hereunder.

In case the terms & conditions mentioned hereunder are acceptable to you, we request you to return the duplicate copy of this letter duly signed in token of acceptance of the terms & conditions specified therein within the validity of this sanction letter which is 30 days from the date of this letter.

Please note that this communication should not be construed as giving rise to any binding obligation on part of Aditya Birla Finance Ltd limited (ABFL) unless you have returned this letter duly signed by you as a token of acceptance hereof & signed / executed the agreements / documents in connection with the facility within a period of 30 days or such further time as may be extended by ABFL in writing in its absolute discretion. The terms mentioned in this letter are not conclusive and you will have to sign loan agreement and other ancillary documents in this regards which would be binding on you.

Aditya Birla Finance Limited
2nd Floor, UCO Bank Building,
5, Parliament Street,
New Delhi 110001.

For Aditya Birla Finance Limited,
Deebull
Kidhi
Authorized Signatory



For Panchsheel Buildtech Pvt. Ltd.

Mou Kumar
Authorized Signatory

Telephone +91 11 40115500
Fax +91 11 41514999
Website www.adityabirlafinance.com
Corporate Website www.abfsg.com

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Terms & Conditions :

Borrower	Panchsheel Buildtech Private Limited, a private limited company incorporated under the Companies Act, 1956
Facility	- Rupee Term Loan IV (RTL IV) – Rs 1.00 crore - Rupee Term Loan V (RTL V) – Rs 49.00 crore The Rupee Term Loan IV and V are referred to as the "Facility". The Lender shall be entitled to review the performance of the Borrower in relation to the Projects, on an annual basis or such other frequency as is decided by the Lender from time to time.
Lender	Aditya Birla Finance Limited (ABFL)
Facility Agreement	The Facility will be made available under a "Facility Agreement" which will include inter-alia, provisions, which are in form and substance satisfactory to the Lender(s) and also in accordance with the terms hereof.
Authorized Payments	All amounts payable by the Borrower to Lender
Account Bank	Kotak Mahindra Bank Existing escrow account no "04220356000181" with HDFC Bank needs to be closed within 60 days from date of disbursement.
Properties	Unsold units for the Project Hynish & All that piece & parcel of land ad measuring 30,000 metres located at Plot No. GH-08A, Sector-I, Greater Noida, U.P.
Project	Group housing project "Hynish" consisting having saleable area of 14,75,438 sqft being developed on the Properties
Land Owners of Properties	Panchsheel Buildtech Private Limited
Stipulated Price	Minimum sale price for unsold area of the Project : - Residential - Rs. 3,000/- per sqft - Commercial - Rs. 12,000/- per sqft
Scheduled Receivables	Receivables/cash flows/revenues (including booking amounts) arising out of or in connection with or relating to the Project and all insurance proceeds both present and future.
TERMS OF FACILITY	
Purpose of Facility	The Facility shall be utilised for part financing and/or refinancing the construction cost of the Project The Facility, either in part or full will not be utilized for investment in Capital market, land acquisition, acquiring equity shares of Indian Company/ies, buyback of shares of Indian company or any other purpose, which is prohibited or any illegal activity.
Repayment Schedule	The Borrower agrees and undertakes to repay to the Lender the principal amounts of the Facility in 18 monthly instalments as per annexure commencing from June 15, 2017 and ending on November 15, 2018
Last date of Drawal	Unless otherwise agreed to by Lender, the Borrower shall be entitled to seek drawals/disbursements out of the Facility only till May 31, 2017.
Interest on the Facility	The Borrower shall pay to the Lender interest on the Facility monthly on the 15 th day of each calendar month. The first coupon rate of interest for each tranche of the Facility will be stipulated by the Lender at the time of

For Panchsheel Buildtech Pvt. Ltd.

Mukul Kumar
Authorized Signatory

For Aditya Birla Finance Limited Page 2 of 11

Deepak Mishra
Authorised Signatory

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	the disbursement of each tranche which shall be 1.75% below the LTRR plus applicable interest tax or other statutory levy if any. As on date the LTRR is 16.50% p.a. and hence the applicable rate is 14.75% p.a.
Processing Fees	The Borrower shall pay to Lender on the acceptance of Sanction Letter, a non-refundable processing fee equal to 1.10% of the facility amount plus all applicable taxes and statutory levies thereon, but subject to deduction of TDS as per applicable law.
Escrow Account	The Borrower shall open, establish and maintain the escrow account ("Escrow account") with the ABFL designated bank. The Borrower shall ensure that the Scheduled Receivables of Project are deposited into this Escrow account. The aforesaid account shall be maintained and operated by the Borrower during the entire tenure of the Facility and shall not be closed without the prior written approval of the Lender. All costs, charges and expenses in connection with the aforesaid accounts shall be borne by the Borrower. The Borrower shall enter into agreement with the aforesaid Account Bank and ABFL and such agreement shall be in a form and manner acceptable to the Lender. The Lender shall set up a standing instruction (S.I.) to transfer daily the funds routed through the Escrow Account in the following manner:- Stage I - For collection of Scheduled Receivables of Rs. 50.00 cr from the date of first disbursement : - 15% of the amount routed through the escrow account should be transferred to Lender Collection A/c from the date of first disbursement till Stage II for onward adjustment against the outstanding Facility amount. Amount repaid through mandatory repayments is adjusted towards principal outstanding & equated monthly installments are calculated on the principal outstanding at the end of moratorium period. Further, During the repayment period amount repaid through escrow account as mandatory repayments will be adjusted towards the monthly installments as payable in the forward order of maturity. Stage II - For collection of Scheduled Receivables beyond Rs. 50.00 cr from the date of first disbursement : - 30% of the amount routed through the escrow account should be transferred to Lender Collection A/c from the date of first disbursement till the maturity of Facility for onward adjustment against the outstanding Facility amount. Amount repaid through mandatory repayments is adjusted towards principal outstanding & equated monthly installments are calculated on the principal outstanding at the end of moratorium period. Further, During the repayment period amount repaid through escrow account as mandatory repayments will be adjusted towards the monthly installments as payable in the forward order of maturity.

For Panchsheel Buildtech Pvt. Ltd.

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For Aditya Birla Finance Limited

Deepak *Kishu*
Authorized Signatory

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	10% of the amount routed through the escrow account shall be transferred to the Land Reserve A/c for the balance payment of Land from first disbursement till the maturity of the Facility or till entire outstanding against land is cleared, whichever is earlier. The accumulated amount in this A/c can be utilized for land payments to GNIDA as & when the payment is due/for advance payment to GNIDA as and when desired by the Borrower. The Lender shall have the right to increase the S.I. after entire construction cost has been met.
Primary Security	The Facility, all interest thereon, costs, charges, expenses and all other monies in respect thereof shall be secured by: • Second charge (First charge of GNIDA) by way of Registered mortgage on Properties (for RTL IV) together with all buildings and structures thereon, both present and future; • Second charge (First charge of GNIDA) by way of Equitable mortgage on Properties (for RTL V) together with all buildings and structures thereon, both present and future; • Exclusive charge by way of hypothecation of Scheduled Receivables from the Project; • Exclusive charge by way of hypothecation on the Escrow Account of Project, all monies credited/deposited therein (in whatever form the same may be), and all investments in respect thereof (in whatever form the same may be); • Interest Service Reserve Account equivalent to one month interest by way of lien marked investment into mutual funds. Registered Mortgage as aforesaid shall be done in 15 days time from first disbursement. Minimum security cover of 2.00 times and receivable cover of 1.50 times on the outstanding amount of the Facility shall be maintained by the Borrower for the entire tenor of the Facility. In case the security cover is found to be below the stipulation made herein above, the borrower will have to make repayment to bring the security cover back to minimum 2.00 times & receivable cover of minimum of 1.50 times. Same needs to be done by 15th of the subsequent month, failing which Aditya Birla Finance Limited will start appropriating 100% of the sale and receivable realisations till the stipulation of cover specified herein above is met. Valuation of the Property may be done quarterly from the month of disbursement by the designated valuer of ABFL.
Guarantor	The Facility, all interest thereon, costs, charges, expenses and all other monies in respect thereof shall be secured by: • Irrevocable & unconditional Personal Guarantee of Mr. Ashok

For Panchsheel Buildtech Pvt. Ltd.

[Signature]
Authorized Signatory

For Aditya Birla Finance Limited

[Signature]
Authorized Signatory

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	Chaudhary, Ms. Sunita Chaudhary, Mr. Rahul Singhwal and Mr. Anuj Kumar
Assign ability/Transferability	The Lender is entitled to transfer or assign the whole or a part of their rights and obligations under/in respect of the Facility to other persons/entities without notice to the Borrower. The Borrower shall not transfer or assign the whole or a part of their rights and obligations under/in respect of the Facility to other persons/entities without the prior written consent of the Lender.
Acceleration of repayment of the Facility.	The Borrower shall maintain receivables (surplus available after meeting the total cost of the Project) cover of 1.50 times from the date of first disbursement on the outstanding Facility including the interest thereon. In case the receivables cover falls below 1.50 times, the Lender shall accelerate the repayment of the Facility.
Prepayment/ Foreclosure of loan.	Any repayment/ foreclosure before the schedule repayment will be termed as prepayment/ foreclosure & a penalty of 5% + Service tax will be imposed on the amount prepaid. Penalty rate will be 4% in case of balance transfer to any other institution. This would not be applicable to any amount received from the booking/sales proceeds of the individual units from this project and adjusted against outstanding loan.
Pre-disbursement Conditions first disbursement of Rs. 15.00 cr	- No dues certificate from HDFC Limited against the Properties. - Permission to mortgage from GNIDA. - Valuation reports of the Properties have been obtained from ABFL empanelled valuers. - Security as per Security clause shall be created. - CA certified net worth statements of Mr. Ashok Chaudhary, Ms Sunita Chaudhary, Mr. Anuj Kumar & Mr. Rahul Singhwal. - Management certificate that all loans in name of Panchsheel Buildtech Pvt Ltd are regular. - Self certified copy of the constitutional documents of Borrower to be submitted. - CA certified list of directors and shareholders of the Borrower to be obtained. - Self certified cash flows for Project. - Personal Guarantee to be obtained as per Guarantor clause. - Borrower to provide undertaking for routing all Scheduled Receivables through the designated Escrow account. Borrower shall also undertake that in case of payment by their customers into non escrow accounts, they will route same into the escrow account within a maximum of two working days of such receipts. - The Borrower to give an undertaking that any money in the form of capital and/or loans or advances from the partners, relatives, group companies and other related parties towards the Project cost shall be subservient to the Facility. - One security cheque to be provided by the Borrower for the total Facility amount. - CA certified cost of project and means of finance of the Project.

For Panchsheel Buildtech Pvt. Ltd.

Anuj Kumar
Authorized Signatory

For Aditya Birla Finance Limited

Deekha Mishra
Authorised Signatory

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	- ECS as per the repayment schedule to be obtained. - Shortfall undertaking to be provided by the Borrower.																																								
Conditions for disbursement beyond Rs. 15.00 cr	- The Borrower shall submit a certificate from Chartered Accountant to the Lender giving details of end use of the first disbursement. - Security as per Security clause shall have been perfected & ROC Charge in books of Borrower in favour of ABFL to be created within 30 days or prior to second disbursement whichever is earlier. - Disbursement shall be based on below mentioned milestone:<table><tr><th>Quarter</th><th>Draw down</th><th>Incremental sales</th><th>Incremental cost (excluding payments to GNIDA) as certified by CA</th></tr><tr><td colspan="4">Rs in Crs</td></tr><tr><td>Q – Sep 15</td><td>3.50</td><td>5.25</td><td>7.00</td></tr><tr><td>Q – Dec 15</td><td>4.50</td><td>6.75</td><td>9.00</td></tr><tr><td>Q – Mar 16</td><td>3.50</td><td>5.25</td><td>7.00</td></tr><tr><td>Q – Jun 16</td><td>4.50</td><td>6.75</td><td>9.00</td></tr><tr><td>Q – Sep 16</td><td>7.00</td><td>10.50</td><td>14.00</td></tr><tr><td>Q – Dec 16</td><td>3.00</td><td>4.50</td><td>6.00</td></tr><tr><td>Q – Mar 17</td><td>4.50</td><td>6.75</td><td>9.00</td></tr><tr><td>Q – Jun 17</td><td>4.50</td><td>6.75</td><td>9.00</td></tr></table>	Quarter	Draw down	Incremental sales	Incremental cost (excluding payments to GNIDA) as certified by CA	Rs in Crs				Q – Sep 15	3.50	5.25	7.00	Q – Dec 15	4.50	6.75	9.00	Q – Mar 16	3.50	5.25	7.00	Q – Jun 16	4.50	6.75	9.00	Q – Sep 16	7.00	10.50	14.00	Q – Dec 16	3.00	4.50	6.00	Q – Mar 17	4.50	6.75	9.00	Q – Jun 17	4.50	6.75	9.00
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Conditions to be complied with in 30 days of first disbursement	- The Properties shall have been adequately insured and copies of Insurance Policies, with assignment in favour of Lender as loss payee, would be made available, if applicable. - ROC Charge in books of Borrower in favour of ABFL to be created within 30 days																																								
Standard Conditions	- If there is any interest levied by the Government of India or any other authority under the interest tax act 1974 or under any other law, you shall reimburse to Lender any such tax imposed or levied by the Government of India or any other authority on interest and/or Payments required to be paid by the Borrower to the Lender in connection with the said loan Facility. - Documents as specified by Lender to be executed by the Borrower & stamping/legal charges for all such documents to be borne by the Borrower. - The Borrower shall not raise any loans on the Project from any other sources without prior written permission from Lender. - The Borrower shall not withdraw any funds to repay the principal to providers of subordinate debt, if any, until repayment of the entire Facility with interest & all other dues to the Lender. - If the Project qualifies for Advance Disbursal Facility (ADF) from any other Bank/HFC, Lender shall reserves the right to adjust such amount out of the ADF disbursements against the Facility outstanding as it may deem fit. - The Borrower shall disclose the name(s) of the Lender as the mortgagee of the Properties being mortgaged, in every pamphlets/ brochures/ advertising materials or any other communications to the purchaser of the said Properties. - Lender will have right to appoint and carry out annual audit on sales receivables, stock cash flows, no. of Units sold. All documentation and																																								

For Panchsheel Buildtech Pvt. Ltd.

Mukul Kumar
Authorized Signatory

For Panchsheel Finance Limited

Deepak *Kishu*
Authorized Signatory

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	Audit charges shall be borne by the Borrower. In case of default or delay in repayments, Lender will have the right to carry audit as and when required and the cost of the same shall be borne by the Borrower. - Bureau of Indian Standards had formulated National Building Code (NBC) of India, 2005 providing guidelines for regulating the building construction activities. The Builder has to agree for adherence to the above National Building Code Specifications in the Project. - Lender has the right to alter or modify any condition or stipulate fresh condition under mutual agreement with the Borrower, which shall not be inferior/ prejudicial to the borrower. - Lender may disclose any information regarding the Borrower/s and regarding the Facility to the competent Authority of Govt., Regulator, and Law enforcing Agency or to any Legal Authority or Courts. - During the currency of the loan, Borrower shall not, without the prior approval in writing, - Affect any change in the capital structure, which may affect the Lender's interest adversely; - Formulates any scheme of amalgamation or reconstruction; - Enter into borrowing arrangement either on secured basis or unsecured basis with any other bank/ financial institutions for the said Project I & II; - Undertaking guarantee obligation on behalf of any other Borrower/ organisation; - Sell, assign, mortgage, alienate or otherwise dispose any of the assets of the Borrowing company charged to the Lender - Enter in to any contractual obligation of a long term nature affecting the Borrower financially to a significant extent. - Permit any transfer of the controlling interest or make any drastic change in the managements set up. - Diverts funds to other sister/ associate /group concern of the Borrower. - In case the borrower commits default in the repayment of loan/ advance or in the payment of interest thereon or any of the agreed instalment of the loan on due date the company, Cibil and /or NHB/Reserve bank of India will have an unqualified right to disclose or publish the names as the company/RBO/NHB in their absolute discretion may think fit. - The Borrower will have to provide monthly MIS/ Reports giving the details of the residential units sold in each month along with amount of the sale proceeds of Project. - In case of any delay in the repayment of principal instalment or payment of interest, charges or other monies due on the Facility, default interest rate shall be levied at the prevailing Interest Rate + 6% p.a. payable monthly, from the due date till such time the overdue amount is paid. - The company will not repay any monies brought in by the promoters/ directors/principal shareholders and their friends and relatives by way of deposits/loan and advances. Further rate of interest if charged should be lower than charged by the ABFL. - Before disbursement of the proposed facilities, the Borrower to
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For Panchsheel Buildtech Pvt. Ltd.

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For Aditya Birla Finance Limited

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Authorised Signatory

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	undertake that in case there is any delay in receipt of advance money from customer or there is any increase in cost of Project, the company shall meet the requirement from their own resources, to ensure completion of the Project/repayments of ABFL loans as per schedule. • The Borrower represents that it is in adherence to the Ministry of Environment and Forests notification no. S.O.2804 (E) dated November 3, 2009 on 'Fly Ash' and shall continue to be in adherence to the said notification during the tenure of the Facility. • The borrower represents that the buildings and structures constructed with bank finance, adhere to the National Disaster Management Authority (NDMA) guidelines of "Ensuring Disaster Resilient Construction of Buildings and Infrastructure and shall continue to be in adherence to the said guidelines at all times.																																																
Technical report of the Project	Valuation of the Properties shall be done quarterly from the month of disbursement from the Facility by the Empanelled valuer of the Lender. In case of any default or delay in repayments, valuation shall be done as and when required and the cost of same shall be borne by Borrower																																																
At the time of each disbursement, issuance of NOC and throughout the tenor of the loan	The receivable cover of 1.50 times and security cover of 2.00 times would be maintained on the outstanding amount during the tenor of the Facility.																																																
Events of default	<table><tr><th>Quarter</th><th>Incremental sales</th><th>Incremental cost (excluding payments to GNIDA) as certified by CA</th></tr><tr><td colspan="3">Rs in Crs</td></tr><tr><td>Q – Sep 15</td><td>5.25</td><td>7.00</td></tr><tr><td>Q – Dec 15</td><td>6.75</td><td>9.00</td></tr><tr><td>Q – Mar 16</td><td>5.25</td><td>7.00</td></tr><tr><td>Q – Jun 16</td><td>6.75</td><td>9.00</td></tr><tr><td>Q – Sep 16</td><td>10.50</td><td>14.00</td></tr><tr><td>Q – Dec 16</td><td>4.50</td><td>6.00</td></tr><tr><td>Q – Mar 17</td><td>6.75</td><td>9.00</td></tr><tr><td>Q – Jun 17</td><td>6.75</td><td>9.00</td></tr><tr><td>Q – Sep 17</td><td>10.00</td><td>11.00</td></tr><tr><td>Q – Dec 17</td><td>10.00</td><td>10.00</td></tr><tr><td>Q – Mar 18</td><td>10.00</td><td>9.00</td></tr><tr><td>Q – Jun 18</td><td>11.00</td><td>8.00</td></tr><tr><td>Q – Sep 18</td><td>11.00</td><td>8.00</td></tr><tr><td>Q – Dec 18</td><td>12.00</td><td>5.00</td></tr></table> Note: 20% negative deviation from above covenants will not lead to Event of Default. Project to be 100% complete by end of the tenor of the Facility. (Grace period of 3 months will be allowed for completion of the Project at each stage)	Quarter	Incremental sales	Incremental cost (excluding payments to GNIDA) as certified by CA	Rs in Crs			Q – Sep 15	5.25	7.00	Q – Dec 15	6.75	9.00	Q – Mar 16	5.25	7.00	Q – Jun 16	6.75	9.00	Q – Sep 16	10.50	14.00	Q – Dec 16	4.50	6.00	Q – Mar 17	6.75	9.00	Q – Jun 17	6.75	9.00	Q – Sep 17	10.00	11.00	Q – Dec 17	10.00	10.00	Q – Mar 18	10.00	9.00	Q – Jun 18	11.00	8.00	Q – Sep 18	11.00	8.00	Q – Dec 18	12.00	5.00
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Other conditions	1. ABFL's peak exposure against the Borrower not to exceed Rs. 50.00 Cr at any time. 2. Existing properties mortgaged to ABFL for RTL I, RTL II & RTL III will be cross collateral to this loan																																																

For Panchsheel Buildtech Pvt. Ltd.

Mou Kumar
Authorized Signatory

For Aditya Birla Finance Limited

Deeksh
Authorized Signatory

ADITYA BIRLA



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This Letter Shall stand revoked & cancelled and shall be absolutely null & void if:

- A. *There are any material changes in the proposal for which the said facility is sanctioned.*
- B. *Any material fact concerning your profits etc, or ability to repay, or any other relevant aspect of your loan applicant application is withheld, suppressed, concealed or not made known to us.*
- C. *Any statement made in the loan application is found to incorrect & untrue.*
- D. *The loan agreements & other documents as required by ABFL are not executed within a period of 30 days from the date hereof or during any further extension at ABFL discretion.*
- E. *Any information as may be required by ABFL from time to time pertaining to the project is not furnished in the form prescribed/ approved by ABFL.*

Please sign this letter as a token of your acceptance of the terms & conditions mentioned above & overleaf and give us a signed copy of this letter.

Thanking You,

Yours truly,

Deepak Vora
06/10/21
Kidhi
Bh118278
For Aditya Birla Finance Limited

Accepted (all applicants & Guarantor's to sign)

For Panchsheel Buildtech Pvt. Ltd.

M. K. M. M.
Authorized Signatory

Ginghwal

Signature
Signature

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Annexure 1

Repayment Schedule - Rupee Term Loan

RTL IV – Rs. 1.00 cr

Repayment Date	Opening Balance	Repayment	Closing Balance
15-Jun-17	1.000	0.055	0.945
15-Jul-17	0.945	0.055	0.890
15-Aug-17	0.890	0.055	0.835
15-Sep-17	0.835	0.055	0.780
15-Oct-17	0.780	0.055	0.725
15-Nov-17	0.725	0.055	0.670
15-Dec-17	0.670	0.055	0.615
15-Jan-18	0.615	0.055	0.560
15-Feb-18	0.560	0.055	0.505
15-Mar-18	0.505	0.055	0.450
15-Apr-18	0.450	0.055	0.395
15-May-18	0.395	0.055	0.340
15-Jun-18	0.340	0.055	0.285
15-Jul-18	0.285	0.055	0.230
15-Aug-18	0.230	0.055	0.175
15-Sep-18	0.175	0.055	0.120
15-Oct-18	0.120	0.060	0.060
15-Nov-18	0.060	0.060	0.000
Total		1.000	

RTL IV – Rs. 49.00 cr

Repayment Date	Opening Balance	Repayment	Closing Balance
15-Jun-17	49.000	2.695	46.305
15-Jul-17	46.305	2.695	43.610
15-Aug-17	43.610	2.695	40.915
15-Sep-17	40.915	2.695	38.220
15-Oct-17	38.220	2.695	35.525
15-Nov-17	35.525	2.695	32.830
15-Dec-17	32.830	2.695	30.135
15-Jan-18	30.135	2.695	27.440
15-Feb-18	27.440	2.695	24.745
15-Mar-18	24.745	2.695	22.050
15-Apr-18	22.050	2.695	19.355
15-May-18	19.355	2.625	16.660
15-Jun-18	16.660	2.695	13.965
15-Jul-18	13.965	2.695	11.270
15-Aug-18	11.270	2.695	8.575
15-Sep-18	8.575	2.695	5.880
15-Oct-18	5.880	2.940	2.940
15-Nov-18	2.940	2.940	0.000
Total		49.000	

For Panchsheel Buildtech Pvt. Ltd.

[Signature]
Authorized Signatory

For Aditya Birla Finance Limited

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Annexure 2

Projected Cash Flow

(Rs in crs)

Particulars	Total	Feb 21	Mar 21	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21	Nov 21	Dec 21	Jan 22	Feb 22	Mar 22	Apr 22	May 22	Jun 22	Jul 22	Aug 22	Sep 22	Oct 22	Nov 22	Dec 22	Total
Net off monthly	48	48	48	48	48	48	48	48	48	48	48	48	48	48	48	48	48	48	48	48	48	48	48	48	48
Interest Income	17.25	17.25	17.25	17.25	17.25	17.25	17.25	17.25	17.25	17.25	17.25	17.25	17.25	17.25	17.25	17.25	17.25	17.25	17.25	17.25	17.25	17.25	17.25	17.25	17.25
Interest Expense	(10.50)	(10.50)	(10.50)	(10.50)	(10.50)	(10.50)	(10.50)	(10.50)	(10.50)	(10.50)	(10.50)	(10.50)	(10.50)	(10.50)	(10.50)	(10.50)	(10.50)	(10.50)	(10.50)	(10.50)	(10.50)	(10.50)	(10.50)	(10.50)	(10.50)
Operating Profit	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75
Depreciation	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Provision for contingencies	(0.50)	(0.50)	(0.50)	(0.50)	(0.50)	(0.50)	(0.50)	(0.50)	(0.50)	(0.50)	(0.50)	(0.50)	(0.50)	(0.50)	(0.50)	(0.50)	(0.50)	(0.50)	(0.50)	(0.50)	(0.50)	(0.50)	(0.50)	(0.50)	(0.50)
Income Tax	(0.50)	(0.50)	(0.50)	(0.50)	(0.50)	(0.50)	(0.50)	(0.50)	(0.50)	(0.50)	(0.50)	(0.50)	(0.50)	(0.50)	(0.50)	(0.50)	(0.50)	(0.50)	(0.50)	(0.50)	(0.50)	(0.50)	(0.50)	(0.50)	(0.50)
Net Profit	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25
Capital Expenditure	(1.50)	(1.50)	(1.50)	(1.50)	(1.50)	(1.50)	(1.50)	(1.50)	(1.50)	(1.50)	(1.50)	(1.50)	(1.50)	(1.50)	(1.50)	(1.50)	(1.50)	(1.50)	(1.50)	(1.50)	(1.50)	(1.50)	(1.50)	(1.50)	(1.50)
Dividend	(0.50)	(0.50)	(0.50)	(0.50)	(0.50)	(0.50)	(0.50)	(0.50)	(0.50)	(0.50)	(0.50)	(0.50)	(0.50)	(0.50)	(0.50)	(0.50)	(0.50)	(0.50)	(0.50)	(0.50)	(0.50)	(0.50)	(0.50)	(0.50)	(0.50)
Net Cash Flow	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25
Initial Cash	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Final Cash	104.25	104.25	104.25	104.25	104.25	104.25	104.25	104.25	104.25	104.25	104.25	104.25	104.25	104.25	104.25	104.25	104.25	104.25	104.25	104.25	104.25	104.25	104.25	104.25	104.25

Annexure 3

Repayment Mechanism

- ECS Mode:- Duly verified bank ECS mandate form along with one cancelled cheque & one EMI PDC to cover the timing gap in getting mandate activated by the Borrower Bank
- Security PDC:- One cheque for full loan amount of the total loan amount sanctioned

For Panchsheel Buildtech Pvt. Ltd.

Mukul
Authorized Signatory

For Aditya Birla Finance Limited

Deebull *Midhe*
Authorized Signatory

Singh

Subini

Singhwal