

SANCTION LETTER

This letter does not constitute an offer or a proposal, and the availability of the credit facility referred to herein is subject to receipt of internal approvals, satisfactory due diligence on the Borrower & the Security and the execution of binding agreements related to the loan as well as security (“**Agreements**”) between the Lender and the Borrower, to the satisfaction of the Lender.

Borrower	Panchsheel Buildtech Pvt Ltd (“PBPL”)
Sector/City	Real Estate – Noida Extension, Greater Noida, NCR
Instrument	Term Loan
Amount (INR)	Up to INR 225 crores in tranches: Tranche I: Up to INR ~70 crores Tranche II: Up to INR ~30 crores Balance in further tranches Tranches mentioned above may be further divided into sub-tranches
Interest Rate	17.5% p.a. compounded and payable quarterly
Fees	1.5% of the facility amount
Tenor/Maturity	5 years. 12 equal repayment starting March, 19 and ending December, 21
Purpose	Refinance of earlier loan, project development purposes, undisbursed ISRA and deal expenses
Security Package	Summarised security details, as more particularly described in definitive documents: <ul style="list-style-type: none"> • Mortgage of leasehold rights of the underlying land and unsold units in Project Panchsheel Greens II (subservient to Greater Noida authority). Project Panchsheel Green II, means the real estate project being developed by the Borrower on 107,731 sq. mtr of land under lease from GNIDA, located at Plot No. GH-01A, Sector 16, Greater Noida. • Charge on current and future receivables from Project Panchsheel Greens II, as more particularly described in the definitive documents • Share pledge of the Borrower, as more particularly described in the definitive documents • Personal Guarantee of key promoters, as more particularly described in the definitive documents • Undated Cheques

Altico Capital India Private Limited


Authorised Signatory