

Ref: PNBHFL/ CF/ CCB – 17/ 2016-17

29.03.2017

**M/s Panchsheel Buildtech Pvt. Ltd. (PBPL),**  
G-124, Shop No.5  
Dilshad Colony  
Delhi - 110095

**Subject: - Composite loan facility of INR 75 crore to M/s Panchsheel Buildtech Private Limited (PBPL), Ghaziabad.**

This is in reference to the loan application of the captioned proposal. We are pleased to inform you that Construction Finance Facility of INR 45 crore and Corporate Term Loan Facility of INR 30 crore ("Loan") is sanctioned subject to the following terms & conditions:

Name of the Borrowing Entity	M/s Panchsheel Buildtech Private Limited (PBPL)	
Co Borrower	M/s Panchsheel Realtech Private Limited (PRPL) and M/s Valuent Infradevelopers Private Limited (VIPL).	
Registered office	G-124, Shop No.5, Dilshad Colony, Delhi-95.	
Corporate Office	H-169, Sector-63, Noida, U.P.-201301.	
Project	"Prime 390"	"Panchsheel Primrose"
Type of Loan	Construction Finance	Corporate Term Loan
Loan Amount	INR 45.00 crore.	INR 30.00 crore
Purpose	<ul style="list-style-type: none"> <li>• INR 10.00 crore towards release of security from Aditya Birla Housing Finance Limited.</li> <li>• INR 35.00 crore towards construction of the project "Prime 390".</li> </ul>	<ul style="list-style-type: none"> <li>• INR 10.00 crore towards release of security from Aditya Birla Housing Finance Limited.</li> <li>• INR 20 crore towards part financing of implementation costs of its ongoing projects.</li> </ul>
Loan Tenure	60 months including moratorium period of 30 months.	48 months with NIL moratorium.
Rate of Interest (Floating)	12.75 % p.a. linked with PNBHFR.	
Fees	1.00% of loan amount + Service tax as applicable.	
Security	<ul style="list-style-type: none"> <li>• Equitable mortgage of parcel of land admeasuring 61,387.21 square meters and structure thereon of project "Prime 390" and "Panchsheel Primrose" comprised in Khasra Nos. 804, 805, 806, 807, 808, 809, 812, 813, 814, 815, 816, 817, 819, 820, 821, 838, 839, 840, 851 &amp; 852 situated at village Harsaon, Pargana-Dasna, Tehsil &amp; District Ghaziabad, Uttar Pradesh.</li> </ul> <p>Security coverage to be maintained at least at 1.50 times of the outstanding loan at any point of time.</p> <ul style="list-style-type: none"> <li>• Hypothecation of receivables from the project "Prime 390" of approximately INR 221.76 crore.</li> </ul>	

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Phone: 011-23736857, Email: loans@pnbhousing.com, Website: www.pnbhousing.com  
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	<ul style="list-style-type: none"> <li>Hypothecation of receivables from the project "Panchsheel Primrose" of approximately <b>INR 67.03 crore</b>.</li> </ul> <p>Receivables coverage (net of expenses) to be maintained at 1.50 times of outstanding loan at any point of time.</p> <ul style="list-style-type: none"> <li>Extension of existing charge on project land admeasuring 20,000 square meters and structure thereon of project "Panchsheel Pratishtha", owned by M/s Valuent Infradevelopers Private Limited, situated at Noida, U.P.</li> <li>Extension of charge on Hypothecation of receivables from the project "Panchsheel Pratishtha" of approximately <b>INR 243.52 crore</b>.</li> <li>Personal Guarantee of Mr. Ashok Chaudhary, Mr. Anuj Kumar, Mrs. Sunita Chaudhary and Mr. Rahul Kumar Singhwal.</li> <li>Registration of Charge with ROC.</li> <li>CERSAI registration.</li> </ul>
Additional Interest	Additional Interest @ 2% per month on delayed interest and principal instalments (Calculated from due date till the date of payment).
Prepayment Charges	The minimum pre-payment charge will be @ 2% of the loan outstanding as on the date of pre-payment and shall be levied in case of migration of the loan to another institution. There will be no prepayment charges for repayment of loan through sale proceeds of abovementioned projects.
Pre-disbursement Conditions	<ul style="list-style-type: none"> <li>All balance transfer documents to be signed as per PNBHFL format.</li> <li>List of Documents and Foreclosure letter from Aditya Birla Housing Finance Limited to be obtained. Letter from Aditya Birla Housing Finance Limited stating that they shall release the charge once the loan amount as stated in Fore-closure is paid</li> <li>All original title documents pertaining to the Security shall be seen and verified.</li> <li>NOC from Altico Capital for availing loan from PNBHFL.</li> <li>Clear, Marketable, Unencumbered title to the property offered as security except existing loan.</li> <li>Enforceability certificate from the appointed law firm/Internal Legal Counsel.</li> <li>Building plan approvals &amp; all other statutory approvals required for Commencement of project "Prime 390" and "Panchsheel Primrose".</li> <li>Verification by an independent Chartered Accountant: <ul style="list-style-type: none"> <li>a) The amount spent in the project "Prime 390" and "Panchsheel Hynish".</li> <li>b) Means of finance of the amount spent.</li> <li>c) Bookings made in the project "Prime 390" and "Panchsheel Primrose".</li> </ul> </li> <li>Affidavit cum undertaking from the promoters that PBPL shall not violate the sanction plan approved by Competent Authority and that the construction shall be strictly as per Sanction Plan.</li> <li>Creditworthiness certificate from existing term loan lenders (for CF facilities).</li> </ul>

For Valuent Infradevelopers Pvt. Ltd.

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For Panchsheel Realtech Pvt. Ltd.

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For Panchsheel Buildtech Pvt. Ltd.

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	<ul style="list-style-type: none"> <li>Board resolution of the Company to avail the loan from PNBHFL and authorizing a full time executive to execute documents.</li> <li>All loan documents to be vetted by panel advocate/ Internal Legal Counsel before release of loan amount at borrower's cost.</li> <li>Compliances required under the Companies Act 2013 for the borrowings by a public/ private company.</li> <li>CA certified provisional of PBPL for as on 31.12.2016.</li> <li>30 postdated cheques and one security cheque (not exceeding the loan amount) of PBPL; to be used in case of repayment.</li> <li>1 Security Cheque (not exceeding the loan amount) of Mr. Ashok Chaudhary, Mr. Anuj Kumar, Mrs. Sunita Chaudhary and Mr. Rahul Kumar Singhwal.</li> </ul>
Disbursement	<p><b>Facility 1- CF INR 45.00 crore</b></p> <ul style="list-style-type: none"> <li>First tranche of approximately INR 10.00 crore shall be towards re-payment of existing loan from Aditya Birla Housing Finance Limited.</li> <li>From second tranche INR 7.17 crore to be paid directly to Ghaziabad Development Authority towards External Development Charges and City Development Charges post perfection of security in favor of PNBHFL.</li> <li>Further disbursement of loan to be based on: <ul style="list-style-type: none"> <li>a) The progress of the project "Prime 390" construction.</li> <li>b) Quarterly achievement of area sales.</li> <li>c) Quarterly cash flow received.</li> <li>d) Project debt/ equity being maintained at less than 1.75:1 times.</li> </ul> </li> </ul> <p><i>(All above benchmarks and milestones have been captured in the attached annexures)</i></p> <p>Disbursement of loan will be strictly as per milestones linked to the progress of construction, sales and collection in the project as set out indicatively under <b>Annexure 1, 2 and 3.</b></p> <p><b>Facility 2 – CTL INR 30.00 crore</b></p> <ul style="list-style-type: none"> <li>First tranche approximately INR 10.00 crore shall be towards re-payment of existing loan from Aditya Birla Housing Finance Limited.</li> <li>Second tranche of the balance amount shall be disbursed post perfection of security in favor of PNBHFL.</li> </ul>
Other Conditions	<ul style="list-style-type: none"> <li>Quarterly progress report along with sales, collection and cost incurred report of the project "Prime 390" and "Panchsheel Primrose" must be submitted as per PNBHFL format within 30 days from the end of the quarter.</li> <li>All the assets charged to PNBHFL must be fully insured against all risks during the currency of PNBHFL's loan. At PBPL instructions, PNBHFL agrees to release part of disbursement towards insurance premium towards Construction All Risk (CAR), as a part of the cost of the project from the loan amount sanctioned.</li> <li>Half yearly audit of the project "Prime 390" by an auditor appointed by PNBHFL at the cost of the borrowing entity.</li> <li>PNBHFL reserves the right to appoint Security Trustee and the expenses have to be borne by the Applicant Company.</li> <li>PNBHFL name should be displayed at conspicuous parts of the site mentioning that the project "Prime 390" and "Panchsheel Primrose" is financed by PNBHFL.</li> </ul>

For Panchsheel Realtech Pvt. Ltd.

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For Panchsheel Buildtech Pvt. Ltd.

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- Submission of the revised approved plans (if any) to PNBHFL within 90 days from the date of approval.
- CA Certificate must be submitted within a period of 45 days for the utilization of funds at each stage of disbursement.
- PBPL will provide latest credit rating from any external agency as and when due within 30 days of renewal.
- HFC / Bankers are to be informed about PNB HFL's charge on the project "Panchsheel Primrose" and "Prime 390" in case any TPA has been already signed/ to be signed by PBPL for finance availed by the prospective buyers.
- PBPL will not undertake buyback/assured return scheme for sale of any unit of the projects "Prime 390" & without prior permission from PNBHFL.
- PBPL will open separate escrow accounts for the deposit of receivables from the project "Prime 390" and "Panchsheel Primrose".
- PBPL will inform all the buyers of the project "Panchsheel Primrose" and "Prime 390" suitably that the amount towards demand raised must be deposited in the designated PNBHFL Escrow accounts.
- PBPL to ensure that all the cases which have been financed by other lending institutions, the remaining consideration to be routed through the designated PNB Escrow account only. PBPL to maintain proper records of the same and submit on quarterly basis within 30 days from the end of the respective quarters.
- The receivables from the project "**Prime 390**" to be deposited in the designated escrow account(s) shall be shared amongst the developer and PNBHFL in the following ratio:

Distribution of cash receivables	Up to 30 months from the date of the first disbursement	After 30 months from the date of the first disbursement	To be utilized for
PNBHFL	20%	30%	Towards debt servicing (Principal + Interest)
PBPL	80%	70%	Towards project implementation costs for "Prime 390".

- The receivables from the project "**Panchsheel Primrose**" to be deposited in the designated escrow account(s) shall be shared amongst the developer and PNBHFL in the following ratio:

Distribution of cash receivables	From the date of the first disbursement	To be utilized for
PNBHFL	75%	Towards debt servicing (Principal + Interest)
PBPL	25%	Towards project implementation costs of ongoing projects.

For Valuent Infradevelopers Pvt. Ltd.

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For Panchsheel Realtech Pvt. Ltd.

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For Panchsheel Buildtech Pvt. Ltd.

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- Standing instructions shall be issued to the bankers / escrow agreement shall contain a covenant for remittance of funds in the sharing ratio to PBPL / PNBHFL's respective current accounts.
- The receivables remitted to the current account of PBPL from escrow account of the project "Prime 390" shall be utilized first towards meeting any shortfall in relation to the debt obligation and balance for the completion of the projects "Prime 390". The receivables remitted to PNBHFL's current account shall be utilized towards repayment of the proposed loan.
- NOC for sold and unsold units of the projects "Prime 390" and "Panchsheel Primrose" shall be issued subject to depositing receivables in the designated escrow accounts and sharing the receivables as per the escrow mechanism. The principal amount repaid by regular repayment as per schedule and escrow mechanism will qualify for NOC charge.
- PNBHFL may charge towards NOC issuance to be adjusted towards principal repayment to maintain security coverage.
- Threshold limit for the developer for withdrawal from Escrow account of PBPL project (Prime 390) will be INR 120.00 crore (excludes PNBHFL loan funds).
- Builder buyer agreement shall capture mortgage of project by PNBHFL.
- PNBHFL reserves the right to sell units individually & severally in the event of default at any price per square meter as deemed fit.
- PBPL to disclose in the Pamphlets/ Brochures/ Buyer Agreement/ to publish in advertisement that the project(s) land are mortgaged to PNBHFL.
- PBPL will actively promote individual home loans of PNBHFL for its customers.
- End use will be monitored by way of CA certificate and technical valuation from time to time.
- Perfection of security in favour of PNBHFL to be completed within 30 days from the date of Balance Transfer.
- Removal of existing charge from MCA for the projects "Prime 390" and "Panchsheel Primrose"

Undertaking from the Borrower:

- That PBPL will not provide any kind of guarantee or will create any kind of indebtedness without the prior written consent of PNBHFL.
- That any time & cost overrun / shortfall in flows in this project to be borne by the Promoters of PBPL and accordingly they shall furnish a shortfall undertaking. Shortfall undertaking to be signed by all the Promoters.
- No funds shall be diverted from the project "Prime 390" at any point of time during the pendency of the loan to any other project.
- That the funds brought in by shareholders in the form of Equity/ Capital/ Unsecured loans in the project will not be withdrawn during the currency of PNBHFL loan (if any) and no interest shall be paid without prior permission from PNBHFL.
- That during the currency of PNBHFL loan neither any liability nor any third-party interest would be created in respect of the project/s "Prime 390" and "Panchsheel Primrose" funded by PNBHFL and security provided to PNBHFL.

For Valuent Infra-developers Pvt. Ltd.

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	<ul style="list-style-type: none"> <li>• PBPL will undertake marketing activity to promote and accelerate sales of the project "Panchsheel Primrose".</li> <li>• That there is no amount overdue pertaining to payments to authorities for various ongoing projects.</li> <li>• That the assets charged to PNBHFL must be fully insured against all risks during the currency of PNBHFL loan.</li> <li>• That PNBHFL loan will not be used for any unauthorized construction / development on the projects site.</li> <li>• That audited financials of PBPL will not have an adverse variation of more than 10% from the provisional financials.</li> </ul>
<p>For Valuation of Interest / Repayment of Loan</p> <p>Authorized Signatory</p> <p>For Panchsheel Realtech Pvt. Ltd.</p> <p>Authorized Signatory</p>	<ul style="list-style-type: none"> <li>• Construction Finance - INR 45.00 crore to be repaid in 30 equal monthly principal installments of approximately INR 1,50,00,000/- each after a principal moratorium period of 30 months from the first disbursement, plus interest there-on at an applicable rate of interest calculated at monthly rest basis.</li> <li>• Corporate Term Loan - INR 30.00 crore to be repaid in 48 equal monthly principal installments of approximately INR 62,50,000/- each after the date of first disbursement, plus interest there-on at an applicable rate of interest calculated at monthly rest basis.</li> </ul> <p>The entire receivables from sold/ to be sold units from the projects "Prime 390" of approximately INR 221 crore and "Panchsheel Primrose" of approximately INR 67 crore will be routed through separate designated escrow accounts to be opened by PBPL. The receivables will be shared between PNBHFL and PBPL in the above stated mechanism.</p> <p>The Interest and Principal repayment to be made from Escrow Account(s) for both the facilities in the manner as stated hereinabove. The receipts should include balance payments receivable from sold units prior to the proposed loan with PNBHFL. PNBHFL can review the cash flows PNBHFL may accelerate/modify the repayment schedule.</p>
Validity of the offer	90 days from issue of sanction letter.

### General Terms & Conditions:

- PBPL's Debt equity to be maintained at 2.50:1 times (considering net worth including quasi equity) during the tenure of loan.
- Combined debt equity of VIPL and PBPL to be maintained at 3.00:1 times (considering net worth including quasi equity) during the tenure of loan.
- Debt to equity at project level (Prime 390) to be maintained at 1.75:1 times.
- Cross Default Clause: In case the borrower / allied concerns/ promoters default in respect of any other loan availed from PNBHFL, then the account shall be considered in default and same is to be placed on alert/caution for close monitoring.
- Material/Adverse Change Clause: If there is any material/adverse change with regard to diversification by the borrower in to some other business/unrelated activity or diversion of funds/change in management etc. prior permission to be obtained from PNBHFL.
- Suitable undertaking from the borrower / guarantor / holding company that no suit has been filed by any bank/financial institution against them or any of firm/companies in which they are partners/directors/guarantors. Further, no account of the Borrower Company/ group companies has been declared NPA/settled by giving rebate/OTS by

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any bank/FI. It is also to be ensured that none of the above persons are in of the caution/defaulters list.

- G. The borrower would keep PNBHFL informed of the happening of any event likely to have substantial effect on the profit/business or circumstances adversely affecting the financial position of the company, its subsidiaries/ group companies/companies in which it has invested, including any action taken by creditors against the said companies, legally or otherwise.
- H. PNBHFL has the right to alter or modify any condition or stipulate fresh condition under intimation to the party.
- I. PBPL will comply for adherence of National Building Code (NBC) specifications; formulated by Bureau of Indian Standards.
- J. PNBHFL may at its sole discretion disclose any information to any institution(s) in connection with the credit facilities granted to the borrower.
- K. During the currency of the loan, the borrower shall not, without the prior permission in writing:
  - 1. Effect any change in their capital structure, which may affect our interest adversely.
  - 2. Formulates any scheme of amalgamation or reconstruction.
  - 3. Sell, assign, mortgage, alienate or otherwise dispose or any of the assets of the borrowing company charged to us.
  - 4. Divert / utilize our funds to other sister /associate /group concern.
- L. In case the borrower commits default in the repayment of loan/advance or in the payment of Interest thereon or any of the agreed installments of the loan on due date; PNBHFL, CIBIL and/or NHB/Reserve Bank of India will have an unqualified right to disclose or publish the names of the borrowing entity and its directors as defaulters in such manner and through such medium as the company/RBI/NHB in their absolute discretion may think fit.
- M. Audited financials of the company has to be submitted within six months of completion of financial year.
- N. The sanction is valid for 90 days from the date of offer.

Kindly sign the duplicate copy of this letter in token of your acceptance and return the same along with demand draft/ cheque towards the upfront fee. Any other terms and conditions not included in this sanction letter but contained in the loan agreement shall be treated as part of this sanction.

We look forward to your acceptance of this offer in order to expedite the conclusion of this transaction and disbursement hereunder. Please contact us to complete the loan documentation for disbursement of the loan.

For **PNB Housing Finance Limited**



Authorized Signatory

We, **M/s Panchsheel Buildtech Private Limited (PBPL)**, hereby confirm and accept the terms & conditions herein written:

For **Panchsheel Buildtech Pvt. Ltd.**



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We, **M/s Panchsheel Realtech Private Limited (PRPL)**, hereby confirm and accept the terms & conditions herein written:


For Panchsheel Realtech Pvt. Ltd.

  
Authorized Signatory

Authorized Signatory

We, **M/s Valuent Infradevelopers Private Limited (VIPL)**, hereby confirm and accept the terms & conditions herein written:

For Valuent Infradevelopers Pvt. Ltd.

  
Authorized Signatory

Date:

Enclosed:

- Annexure 1: Sale Plan of the project "Prime 390".
- Annexure 2: Quarterly Cash Flows of the project "Prime 390".
- Annexure 3: Implementation Schedule of the project "Prime 390".
- Annexure 4: Sale Plan of the project "Panchsheel Primrose".
- Annexure 5: Quarterly Cash Flows of the project "Panchsheel Primrose".

For Valuent Infradevelopers Pvt. Ltd.

  
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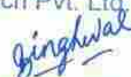
BANKS FIAT @ THE PROJECT - PRIME 390																						
FY 16-17		FY 17-18			FY 18-19			FY 19-20			FY 20-21			FY 21-22			Total					
Jan-17	Mar-17	Jun-17	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	
22	3	3	5	6	7	9	9	10	12	12	15	16	18	18	20	20	23	24	22	23	34	96
Particulars (Quarter wise)																						
Residential Units																						
12.67	1.72	1.72	2.85	3.43	4.01	4.58	5.15	5.72	6.87	6.87	8.59	9.16	10.30	10.30	11.45	12.02	12.59	13.15	13.74	54.95	223.29	
Sale Value																						
1.53	0.9	0.63	0.63	0.63	0.63	1.27	1.27	1.27	1.27	1.27	0.57	0.63	0.38	0.38	0.12	-	-	-	-	-	-	
Collection from Sold Units (INR in crore)																						
-	0.7	0.35	0.75	1.21	1.71	3.33	4.44	5.52	7.77	9.14	9.62	10.80	12.91	15.31	12.38	12.45	12.02	12.59	13.15	13.74	54.95	
Collection from Further sale (INR in crore)																						
1.53	0.36	0.99	1.39	1.85	2.35	4.50	5.71	7.08	9.03	10.41	10.19	11.53	13.29	15.69	12.50	12.45	12.02	12.59	13.15	13.74	54.95	
Collection																						



For Valuent Infradevelopers Pvt. Ltd.

  
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Annexure 2  
(INR in crore)

Cash Flow of the Project "Prime 390"

Quarter No	FY 16-17				FY 17-18				FY 18-19				FY 19-20				FY 20-21				FY 21-22				Total
	Q-0	Q-1	Q-2	Q-3	Q-4	Q-5	Q-6	Q-7	Q-8	Q-9	Q-10	Q-11	Q-12	Q-13	Q-14	Q-15	Q-16	Q-17	Q-18	Q-19	Q-20	Q-21			
	Jan-17	Mar-17	Jun-17	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22			
Inflows																									
Advances from Customers - Sold Units	1.53	0.19	0.63	0.63	0.63	0.63	1.27	1.27	1.27	1.27	1.27	0.57	0.63	0.38	0.38	0.12	-	-	-	-	-	-	12.67		
Advances from Customers Unsold Units	-	0.17	0.35	0.75	1.21	1.71	3.23	4.44	5.82	7.77	9.14	9.62	10.90	12.91	12.31	12.38	11.45	12.02	12.59	13.16	13.74	54.95	210.62		
Loan from ABHFL	9.99	(9.99)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Promoters Contribution	20.98	2.59	1.75	1.75	1.50	1.50	1.50	0.43	-	-	-	-	-	-	-	-	-	-	-	-	-	-	32.00		
Loan from PNBHFL	-	9.99	11.00	4.00	4.00	4.00	3.00	3.00	3.00	3.01	-	-	-	-	-	-	-	-	-	-	-	-	45.00		
TOTAL (A)	32.50	2.95	13.74	7.14	7.35	7.85	9.00	9.13	10.08	12.04	10.41	10.19	11.53	13.29	12.69	12.50	11.45	12.02	12.59	13.16	13.74	54.95	200.29		
Outflows																									
Land Cost	21.60	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	21.60		
Approval Cost	6.91	-	7.17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14.08		
Construction Cost	0.60	1.96	4.91	5.58	5.76	5.07	7.05	6.97	7.77	9.38	7.99	6.34	4.73	5.14	4.64	4.40	-	-	-	-	-	-	89.31		
Marketing & Admin. Cost	0.29	0.45	0.45	0.29	0.20	0.20	0.20	0.20	0.29	0.29	0.29	0.29	0.29	1.05	1.05	1.05	1.05	1.05	1.05	1.05	0.79	-	10.78		
Finance Cost	0.77	0.16	0.50	0.75	0.88	1.01	1.12	1.22	1.32	1.41	1.46	1.44	1.34	1.19	1.05	0.90	0.76	0.61	0.46	0.32	0.17	0.05	18.89		
Contingency Cost	-	0.05	0.12	0.13	0.14	0.15	0.17	0.17	0.19	0.22	0.19	0.16	0.13	0.15	0.13	0.13	0.04	0.03	0.03	0.17	-	-	2.49		
Loan Repayment - PNBHFL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Total (B)	30.17	2.63	13.15	6.75	6.97	7.42	8.54	8.55	9.56	11.30	9.94	9.73	10.99	12.03	11.38	10.98	8.34	6.19	6.04	5.78	4.67	3.06	202.15		
Net Surplus/Deficit	2.33	0.32	0.59	0.39	0.38	0.42	0.46	0.58	0.52	0.74	0.47	0.47	0.54	1.26	1.32	1.52	3.11	5.83	6.55	7.38	9.07	51.90	58.15		
Cumulative Surplus/Deficit	2.33	2.66	3.24	3.63	4.00	4.43	4.89	5.47	5.99	6.74	7.21	7.68	8.22	9.48	10.80	12.32	17.42	23.25	29.80	37.18	46.25	58.15	98.15		
Debt/Equity Ratio	-	0.42	0.83	0.92	1.01	1.10	1.14	1.22	1.31	1.41	1.41	1.36	1.22	1.08	0.94	0.80	0.66	0.52	0.38	0.23	0.09	-	1.41		
DSCR (Cumulative)	-	17.36	7.44	5.86	5.56	5.40	5.38	5.49	5.55	5.77	5.93	3.61	2.41	2.66	2.95	3.28	4.32	5.55	7.00	8.72	10.90	33.19	2.54		



For Valuent Infradevelopers Pvt. Ltd.

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Construction Milestones to be achieved							
<b>Panchsheel Prime 390, Ghaziabad</b>							<b>Annexure 3</b>
<b>Quarter Details</b>		<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	
	<b>Structure of the Tower</b>	<b>B+G+4</b>	<b>B+G+4</b>	<b>B+G+4</b>	<b>B+G+4</b>	<b>B+G+4</b>	
	<b>No of Slabs</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>6</b>	
<b>Jan-17</b>	Q0	Excavation	Excavation	Excavation	Excavation	Excavation	Excavation
<b>Mar-17</b>	Q1	Basement	Basement	Basement	Basement	Basement	Basement
<b>Jun-17</b>	Q2	Superstructure	Superstructure	Superstructure	Superstructure	Superstructure	Superstructure
<b>Sep-17</b>	Q3	Superstructure	Superstructure	Superstructure	Superstructure	Superstructure	Superstructure
<b>Dec-17</b>	Q4	Brickwork	Brickwork	Brickwork	Brickwork	Brickwork	Brickwork
<b>Mar-18</b>	Q5	Brickwork, Plastering	Brickwork, Plastering	Brickwork, Plastering	Brickwork, Plastering	Brickwork, Plastering	Brickwork, Plastering
<b>Jun-18</b>	Q6	Plastering, Electrical	Plastering, Electrical	Plastering, Electrical	Plastering, Electrical	Plastering, Electrical	Plastering, Electrical
<b>Sep-18</b>	Q7	Electrical, Finish	Electrical, Finish	Electrical, Finish	Electrical, Finish	Electrical, Finish	Electrical, Finish
<b>Dec-18</b>	Q8	Finish	Finish	Finish	Finish	Finish	Finish
<b>Mar-19</b>	Q9	Finish	Finish	Finish	Finish	Finish	Finish
<b>Jun-19</b>	Q10						
<b>Sep-19</b>	Q11						
<b>Dec-19</b>	Q12						
<b>Mar-20</b>	Q13						
<b>Jun-20</b>	Q14						
<b>Sep-20</b>	Q15						

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*girdhar*

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*Aditya*

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Sales Plan of the Project "Primrose".

Annexure -4

Particulars (Quarter wise)	FY 16-17			FY 17-18			FY 18-19			FY 19-20			FY 20-21			Total
	Jan-17	Mar-17	Jun-17	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	
Residential Units	721	3	5	8	9	9	10	10	10	12	12	13	14	15	16	904
Sale Value	179.04	1.01	1.68	2.69	3.03	3.03	3.36	3.36	3.36	4.03	4.03	4.37	4.71	5.04	5.38	240.57
Collection from Sold Units (INR in crore)	173.54	1.79	3.71	-	-	-	-	-	-	-	-	-	-	-	-	173.04
Collection from Further sale (INR in crore)	-	0.82	1.57	2.71	3.01	3.03	3.33	3.36	3.36	3.97	4.03	4.34	4.67	5.01	5.35	61.53
Collection	173.54	2.61	5.28	2.71	3.01	3.03	3.33	3.36	3.36	3.97	4.03	4.34	4.67	5.01	5.35	240.57

For Panchsheel Buildtech Pvt. Ltd.

*Mou. V. M. M.*

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*Valuent*

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cash Flow of the Project "Primrose".

Annexure - 5  
(INR In crore)

Quarter No	FY 16-17				FY 17-18				FY 18-19				FY 19-20				FY 20-21				Total
	Q-0	Q-1	Q-2	Q-3	Q-4	Q-5	Q-6	Q-7	Q-8	Q-9	Q-10	Q-11	Q-12	Q-13	Q-14	Q-15	Q-16	Q-17			
Advances from Customers - Sold Units	173.54	1.79	3.71	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	179.04		
Advances from Customers Unsold Units	-	0.82	1.57	2.71	3.01	3.03	3.33	3.36	3.97	4.03	4.34	4.67	5.01	5.35	5.68	6.02	1.28	-	61.53		
Loan from ABHFL	9.27	(9.27)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Formoters Contribution	17.35	-	(17.35)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Loan from PNBHFL	-	10.00	20.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	30.00		
TOTAL (A)	200.16	3.34	7.93	2.71	3.01	3.03	3.33	3.36	3.97	4.03	4.34	4.67	5.01	5.35	5.68	6.02	1.28	-	270.57		
Interest on loan	31.15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	31.15		
Interest on loan	6.37	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.37		
Interest on loan	129.80	128.91	0.89	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	129.80		
Interest on loan	19.71	19.03	0.68	0.86	0.80	0.74	0.68	0.62	0.56	0.50	0.44	0.38	0.31	0.25	0.19	0.13	0.07	0.02	19.71		
Interest on loan	22.01	14.70	0.15	0.60	0.86	0.80	0.74	0.68	0.62	0.56	0.44	0.38	0.31	0.25	0.19	0.13	0.07	0.02	22.01		
Interest on loan	0.18	-	0.01	0.03	0.03	0.03	0.03	0.03	-	-	-	-	-	-	-	-	-	-	0.18		
Interest on loan	30.00	-	0.53	1.88	1.88	1.88	1.88	1.88	1.88	1.88	1.88	1.88	1.88	1.88	1.88	1.88	1.88	1.88	30.00		
Total (B)	239.22	200.16	1.71	2.57	2.85	2.81	2.71	2.64	2.57	2.50	2.42	2.36	2.27	2.20	2.14	2.08	2.01	1.95	239.22		
Net Surplus/Deficit	31.35	-	1.63	5.36	(0.14)	0.20	0.31	0.69	0.79	0.86	1.55	1.67	2.07	2.87	3.25	3.67	4.07	0.01	31.35		
Cumulative Surplus/Deficit	31.35	-	1.63	6.99	6.85	7.05	7.36	8.05	8.84	9.70	11.24	12.92	14.59	17.46	20.33	23.59	27.27	31.34	31.35		
NSCR (Cumulative)	-	3.10	3.83	3.50	3.63	3.81	4.15	4.54	4.99	5.74	6.59	7.68	8.97	10.55	12.41	14.59	17.10	25.68	1.94		



For Panchsheel Buildtech Pvt. Ltd.

For Panchsheel Realtech Pvt. Ltd.

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