

Final Sanction Letter

Date	29th November 2021				
S. No.	DMI/SL/DMI0014560589/01				
Lender	DMI Finance Private Limited				
Advisor	DMI Capital Private Limited				
Borrower (s)	M/s AR Infratech				
Background - The Borrower is engaged in the business of promotion, development and construction of real estate. - The Borrower has approached the Advisor for seeking a financial assistance for an amount of Rs 10,50,00,000 (Ten Crores and Fifty Lacs only) ("Loan Facility"). - The Advisor will organise and be responsible for coordinating and commissioning necessary legal and technical due diligences. - The Advisor has identified the Lender and the Lender is willing to grant the Loan Facility as per the broad terms and conditions specified in this Sanction Letter.					
The Transaction <table border="1"> <tr> <td>Loan Facility</td><td>The Lender shall grant to the Borrower a Loan Facility of Rs 10,50,00,000 (Ten Crores and Fifty Lacs) as per the terms and conditions contained below.</td></tr> <tr> <td>Purpose</td><td> The purpose of Loan Facility towards land acquisition of Security. This is subject to some restrictions including 1) no dues to promoters, directors or any other entities/persons related to promoters or directors may be repaid with this money, and 2) this money shall not be utilized in investing in the stock market or acquiring the securities of another company except in the normal course of the business of real estate development. </td></tr> </table>		Loan Facility	The Lender shall grant to the Borrower a Loan Facility of Rs 10,50,00,000 (Ten Crores and Fifty Lacs) as per the terms and conditions contained below.	Purpose	The purpose of Loan Facility towards land acquisition of Security. This is subject to some restrictions including 1) no dues to promoters, directors or any other entities/persons related to promoters or directors may be repaid with this money, and 2) this money shall not be utilized in investing in the stock market or acquiring the securities of another company except in the normal course of the business of real estate development.
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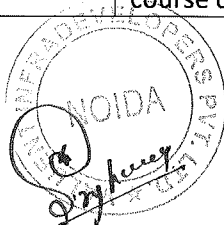
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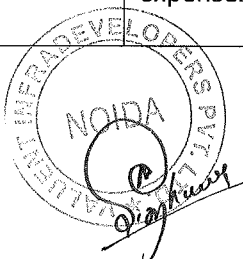
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Interest	The Company shall, until the Loan Facility is fully repaid, pay to the Lender, interest on the amounts of the Loan Facility outstanding from time to time at the rate of 17% p.a. The interest shall be paid in monthly installments commencing from day of disbursement.
Tenure	36 months
Availability Period	36 months
Repayment	Repayment will begin amortizing after month 18 from the day of the first disbursement and thereafter, payments will be made in equated monthly installments.
Penal Interest	Penal interest at the rate of 1% p.m. in addition to the applicable interest rate shall be charged on all outstanding amounts and the defaulted amount.
Additional Interest	If conditions of an event of default other than the default in the payment of any due amount exist, the lender, at its sole discretion, may choose to impose an additional interest of 3% p.a. on all outstanding amounts instead of invoking default for the period during which the conditions persist.
Interest tax, other levies and duties	All rates of interest mentioned in this Sanction Letter are exclusive of interest tax and/or any such other levies / duties. Such interest tax / other levies / duties, if any, applicable, shall be payable by the Borrower to the Lender over and above the rates mentioned herein above.
Processing Fees:	The Borrower shall pay to the Advisor a onetime non-refundable and non-adjustable processing fee of 2.0% of the sanctioned Loan Facility. Applicable taxes will be charged extra will be paid each time such fee is being paid.
Upfront Fees:	The Borrower shall pay to the Advisor non-refundable fees of 0.5% of the Loan Facility on signing of this Sanction Letter. Remaining processing fee shall be payable before the first disbursement of the loan. The upfront fee paid shall be adjusted against the Processing Fee.
Expenses:	All expenses related to advisors for diligences (legal, technical, valuation, financial) and any other expenses related to diligences shall be borne by the Borrower and the same are non-refundable. Such expenses shall not be adjusted against the Processing Fee. In case, there is any shortfall in the deposit vis-à-vis diligence expenses, then the Borrower shall pay the shortfall.



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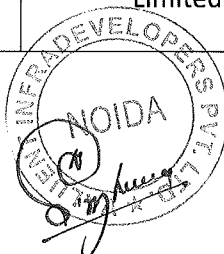
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Prepayment	No prepayment will be allowed during 24 months from the date of the first disbursement. The Borrower may prepay the outstanding amount of the Loan Facility in full or in part at any time after 24 months, subject to the following conditions. - The Borrower shall issue a minimum of forty-five (45) days prior written notice to the Lender. The Borrower shall prepay subject to a prepayment penalty of 2% (two percent) of the amount prepaid and an amount equal to Interest Loss Amount. - Interest Loss Amount shall be calculated as Interest which would have been payable on the Amount Prepaid for the Notice Shortfall Period. Notice Shortfall Period shall mean the number of days by which the prepayment notice falls short. Notwithstanding anything contained above, no prepayment penalty or Notice will be applicable on amount Swept by Lender from sale proceeds of Project deposited in Escrow.
Security	The Loan Facility along with interest thereon, further interest, penal interest, costs, expenses and all other money, whatsoever, shall be secured by - Equitable/English/registered legal mortgage of Land and plotting project (Panchsheel Parks) thereon -, at 4.55 acres Land in Crossing Republik, Ghaziabad. ("Security") Security creation will be Condition Precedent for 1.1 acre of land parcel and Condition Subsequent for 10 working days for 3.45 acre land parcel. The security cover for the Loan Facility shall, at all times, be not less than 2.5 times of the outstanding amount. In case of shortfall in cover, Borrower shall repay the loan of equivalent amount or provide additional security to the satisfaction of the Lender, within 30 days from the date when such shortfall is notified. - Hypothecation/Charge on receivables and movables from the Security. The details of booked and unsold units of Projects have been detailed in Annexure 4. - Corporate Guarantee of Valuent Infradevelopers Private Limited



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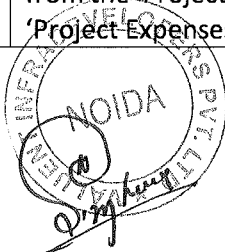
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	iv) Personal Guarantee of Mr Ashok Chaudhary, Mr Rahul Kumar Singhal and Mr Anuj Kumar. v) NACH / Payment Cheques from Borrower and Guarantor(s) vi) Creation of charge by way of hypothecation on the Partner's interest in the borrower by all the partners in favour of the Lender. vii) The Borrower shall maintain succeeding 1 months of payment to Lender in lien marked Fixed Deposit Account in favor of the Lender, with a scheduled bank approved by the Lender at the time of the first disbursement and shall maintain the same for succeeding 3 months of payment to Lender, within 60 days from the date of first disbursement. viii) Demand Promissory Note for the repayment amounts of interest and principal. The Borrowers shall get the Collateral Security and Additional Security (if any) appraised by a reputed valuer, as confirmed by the Lender, within 30 (thirty) days of each anniversary of this Agreement.
Escrow Mechanism	The Borrower shall open a lien marked Escrow Account (Company Name_Project Name _Collection Escrow Account) "Master Collection Account" with a scheduled bank, approved by the Lender, and all the receivables of the project shall be deposited in that account. All collections for the project shall be made by the Borrower in the Escrow Account. Details of such account shall be mentioned in the Agreement to Sell/Builder Buyer agreement entered by the Borrower. Borrower will send a letter to all existing Customers and Home Loan Lenders to ensure all future payments are made in the escrow account only. Borrower will submit proof of such communication to Lender. Borrower will open a 'Project Current Account by the name of'. All expenses related to the project will be met out of the said account. For all project related expenses, Lender will transfer money from Escrow account to the 'Project Current Account' based on the Business Plan only. Borrower will not use the money from the 'Project Current Account' for any purpose other than the 'Project Expenses' as approved in the Business Plan.



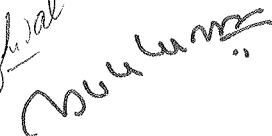
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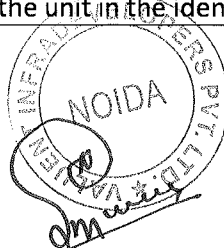
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Arjun
Partner



Mr. Kumar
Signature

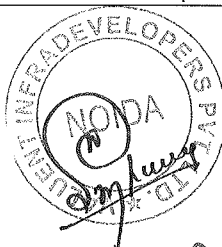
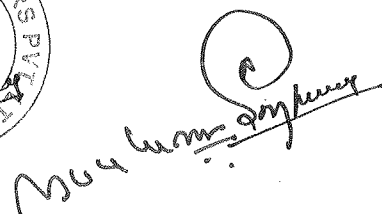
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	A certain % of the collection will be used towards repayment of Lender's dues. Every month, expenses shall be verified by the Lender on the basis of construction cost incurred and bills submitted by the Borrower subsequent to the drawdown from the Escrow account. For details refer Annexure 3
Project Related Conditions	i) <u>Construction Milestones:</u> Borrower shall comply to construction cost and construction schedule as stated in the definitive agreement. This shall be jointly reviewed by the Borrower and Lender on monthly basis. No Payment in any form to the Promoter or person related to the Promoter shall form part of Development Cost, Sales Expenses and Administrative Costs. On quarterly basis, technical evaluation of the project shall be undertaken by the Lender/its representatives. All costs relating to such evaluation shall be borne by the Borrower. ii) <u>Business Plan:</u> Borrower shall comply with sales, collection, promoter contribution schedule as mandated in the Business Plan as provided in definitive agreements. This shall be jointly reviewed by the Borrower and Lender on monthly basis. In case of more than 20% deviation in sales or collection for a quarter, Lender will have a right to sell the units at a price determined by the Lender or take any other action as provided in definitive agreements. For other details refer Annexure 1 iii) <u>Approval Timelines:</u> All timelines as provided in Annexure 2 to be complied. iv) <u>Shortfall and Cost Escalation Undertaking</u> – Any adverse impact of revenues or costs in the Project shall be made good by the Promoters through infusion of additional funds. The timelines of bringing in the funds by Promoter will be decided by Lender at its sole discretion. v) Borrower will need a provisional NOC from Lender to execute any Agreement to Sell for the unit. Final NOC in respect of a unit will be issued after receiving final payment in respect of the unit in the identified escrow account.

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	vi) No termination of construction contractor for the project shall be allowed without prior approval of the Lender, provided the contract value shall be more than Rs. 25 lacs vii) Any change in the Project plan must be pre-approved by the Lender viii) Borrower shall ensure that it does not sell any area at less than an all-inclusive price (excludes govt. dues such as EDC, IDC, applicable taxes etc.) of Rs. 35,000 per sq.yd of Plot saleable area. ix) The minimum saleable area of 12,224 sq yds and 1,025 sq ysd for residential and commercial, respectively. x) Escrow account to be opened before first disbursal and the relevant account numbers to be mentioned in the definitive agreements. Master Collection account to be modified in RERA within 60 days from the date of first disbursal. xi) Borrower will not undertake buyback/assured return scheme for sale of any unit in the Security. xii) DMI Finance encumbrance shall be reported with RERA with respect to the Project within 15 days of the first disbursement. xiii) The amount released by the Lender towards construction may be paid to the vendors by the Lender directly from the Escrow account, post prior verification. For verification, an external agency may be appointed, and its cost will be borne by the Borrower. xiv) Lender has a right to conduct title diligence of the Security, to be undertaken by legal firm as confirmed by Lender. All costs relating to such evaluation shall be borne by the Borrower. xv) DMI name should be displayed at conspicuous parts of the site of the collateral mortgaged to DMI, mentioning that the project is financed by DMI and is mortgaged to DMI Finance.
Conditions Precedent	i) The borrower and security providers will execute all documents including deed of hypothecation, mortgage deed, authority letter etc. as may be required by the Lender to create and perfect the charge in favor of the Lender and shall

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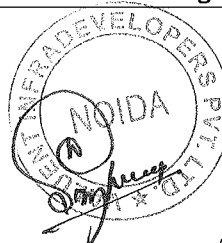
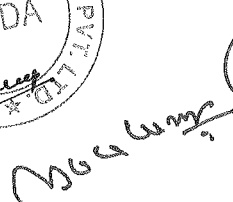
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	also take all such actions as may be required by the Lender to perfect the charge of the Lender including intimation to requisite authority of the charge etc. Security creation will be Condition Precedent for 1.1 acre of land parcel and Condition Subsequent for 10 working days for 3.45 acre land parcel. ii) Confirmation Letter to be obtained from SBI to release title deeds to the Lender on receipt of a certain amount. DMI will disburse upto Rs 10 crore towards the payment to SBI and any balance amount to be brought in by promoters upfront, if any. iii) All balance transfer documents to be signed as per DMI Finance format. List of Documents and Pre-closure letter from Existing Lender. Letter for release of security on the payment thereof to be obtained from Existing Lender. iv) Original Seen Verification of Title Deeds to the satisfaction of Lender. v) All existing bank accounts to be closed in the Borrower and new accounts to be opened as per the Escrow arrangement. vi) Creditworthiness certificate from all the existing secured term loan lenders. vii) Letter from Crossing Infrastructure Private Limited to the Borrower for approvals of the Project in prescribed format, if required during diligence. viii) Any other condition, as specified under transaction documents.
Conditions Subsequent	i) The security charge should be registered with ROC within 20 days of execution of security documents, as applicable.
Other Terms and Conditions	i) The promoters of the Borrower (as are holding shares at the date of this Sanction Letter) shall not dilute their stake in the Borrower below their existing shareholding. Further, the promoters of the Borrower are not allowed to pledge their shares in the Borrower. ii) The Borrower/Guarantors shall not be eligible to take any further loans or borrowings or grant any corporate guarantee without obtaining the NOC from the Lender.



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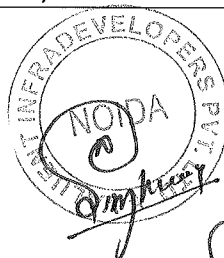
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	iii) Obtain undertaking from the Firm that the funds brought in by partners in the form of fixed / current capital in the Borrower, will maintained during the currency of DMI loan. iv) Borrower shall undertake that the funds brought in the form of unsecured loan of Rs 297 mn shall be maintained during the currency of DMI loan. v) No repayment of principal or interest shall be made to the unsecured lenders without the approval from the Lender. vi) Borrower to take written consent of Lender for taking any further unsecured loans from parties other than Partners. vii) Any new project in the Borrower group will be launched only with the prior approval of the Lender. viii) The borrower shall not open any other bank account without the approval of the Lender. ix) The borrower shall furnish a CA certified declaration within 75 days of the end of the financial year that during the year no other bank account was operational other than those mentioned. x) The Borrower/Guarantors shall furnish to the lender the audited/unaudited financial information at the end of each quarter in the format provided. xi) No change in Auditors of the Borrower shall be allowed without prior approval of the Lender. xii) Personal Guarantors shall submit CA-certified Net Worth statement (with individual details of all assets and liabilities) within 180 days of every Financial Year end. xiii) Borrower/Corporate Guarantors to provide regular information to the Lender, as detailed in definitive agreements. xiv) All documents executed between Partners subsequent to Partnership Deed to be shared with the Lender.
Representations and Covenants by the Borrower	Customary representations, warranties and covenants as are standard in the transactions of this nature regarding the organization, capacity, consequence etc.
Insurance	All the assets charged to the issuer should always be fully insured by the borrower against fire, lightning, riots, strikes, floods, cyclones, earthquakes, civil commotion and other natural calamities, etc. with a company approved by the issuer, at your



M/s AR INFRA TECH

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Partner



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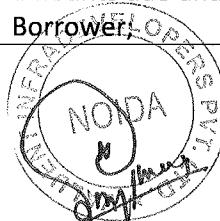
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	cost for full market value or issuer's interest whichever is higher. The policies/cover notes should be lodged with the issuer. The policies should be kept alive during the currency of the advance. In the event of non-compliance the issuer reserves the right (but not be bound to exercise) to take the insurance cover as required by the issuer by debit to the borrower's account. The insurance should mandatorily be endorsed to the Lender.
Consequences of Default	On and any time after Default, the Lender shall have the right to terminate its Commitments under the Agreements and take one or more of the following actions: I. declare unpaid Interest and all other amounts payable to be forthwith due and payable; II. Recall entire outstanding Loan Facility along with Interest and other charges; III. exercise rights to enforce all of the Security Interest created pursuant to the Security Documents and/or invoke the Guarantees; IV. The Lender shall have the right to appoint nominee director(s); on the Board of the Borrower at the cost of Borrower; V. The Lender shall have right to review the management set-up or organization of the Borrower and require the Borrower to restructure it as may be considered necessary, if in the opinion of the Lender the business of the Borrower is conducted in a manner opposed to public policy or in a manner prejudicial to the interest of Lender. Further any person exercising substantial powers of management shall not be paid any commission in any year unless all the dues of the Lender in that year have been paid; VI. Lender shall have the option to convert the entire or any portion of the outstanding Loan Facility and any interest receivable thereon into equity shares of the Borrower, as determined by a reputed third party valuer, appointed by the Lender. VII. All expenses incurred after default has occurred in connection with preservation of the Borrower's assets (as on date of default) and Collateral Security and collection of amounts due under this Agreement shall be payable by the Borrower.



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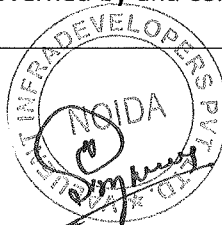
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	VIII. Exercise such other remedies as permitted or available under Applicable Law in the sole discretion of the Lender. IX. Not recall the loan at its sole discretion but impose Additional Interest as defined earlier.
Due Diligence	The transaction contemplated herein shall be subject to legal and financial due diligence by the Lender / its representatives / advisors to its satisfaction. The terms of this Sanction Letter shall be valid for 60 days from signing of this Sanction Letter. The Due Diligence and Definitive Agreements have to be closed within 60 days of signing this Sanction Letter.
Confidentiality & Non-Disclosure	Each Party to this Sanction Letter shall at all times keep confidential (and to procure that its respective associates, employees, sub-contractors and agents shall keep confidential) any confidential information disclosed or made available by the other party in the course of completion of the transaction contemplated herein and shall not use or disclose such information except for the purpose of implementing the transaction contemplated herein or with the consent of the other Party (ies) or in accordance with the order of a court of competent jurisdiction. The above obligation shall not be applicable to information which (a) is or becomes available in public domain without breach of its obligation by the receiving party under this Sanction Letter (b) can be shown by the receiving party to the reasonable satisfaction of the disclosing party to have been known to the receiving party prior to it being disclosed by the disclosing party to the receiving party or (c) subsequently comes lawfully into the possession of the receiving party from a third party without any obligation of maintaining confidentiality. Neither Party shall disclose to any person the contents of this Sanction Letter or the fact of its execution or make any public announcement in respect of the same without the consent of the other party, except to the extent such disclosure or announcement is required to give effect to the transaction contemplated herein or is required under applicable laws or regulatory requirements. The above restrictions shall cease to apply to the Lender in the event a financing transaction is consummated between parties.
Governing Law	This Sanction Letter and the Definitive Agreements shall be governed by and construed in accordance with the laws of India

M/s. ANIRATECH
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	and courts at Delhi shall have exclusive jurisdiction over any matter arising from the same.
Non-Binding Agreement	This Sanction Letter summarizes the proposed terms of borrowing to be made by the Borrower from the Lender. Other than this clause and the clauses entitled Confidentiality and Governing Law included herein (which are legally binding obligations of the signatories hereto), this Sanction Letter shall not constitute a binding agreement among the parties hereto or a binding commitment of the Lender to grant the loan as proposed hereby, but rather is solely for the purpose of outlining the terms pursuant to which definitive lending and security agreements/ documents (collectively " Definitive Agreements ") regarding the borrowing ultimately may be entered into between the Lender and the Borrower.
Communication details of Borrower	Name: Mr. Ashok Chaudhary Address: H 163, Sector 63, Noida Phone: 9650080293 Name: Mr. Manish Gupta Email id: headfinance@panchsheelgroup.com Address: H 163, Sector 63, Noida Phone: 9560098415
Validity	The Sanction Letter shall be valid till 30 days from the date of Sanction Letter.

For DMI FINANCE PVT. LTD.

For DMI Finance Pvt. Ltd.

Authorized Signatory

Authorized Signatory

Date: 10.12.2021

For M/s. AR Infratech
M/s AR INFRA TECH


Partner
Authorized Signatory

Date:

Mr Ashok Chaudhary

Sign

Date 10.12.2021

For Valuent Infradevelopers Private Limited

Authorized Signatory

Date:

For Anuj Kumar

Sign

Date

Mr Rahul Kumar Singhwal

Sign

Date 10.12.2021



Annexure 1 Business plan

Amounts in INR mn
Area in Square yards

Particulars	Quarter ended											
	Till 30 Sep 21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24
Residential Plots (sq yds)												
Units sold	-	-	5	8	8	10	15	15	15	15	12	2
Area sold	-	-	582	931	931	1,164	1,746	1,746	1,746	1,746	1,397	233
Sales value	-	-	29	47	47	58	87	87	87	87	70	12
Collections	-	-	6	17	32	44	61	88	127	127	96	12
Commercial Plots (sq yds)												
Units sold	-	-	-	5	5	5	5	10	10	-	-	-
Area sold	-	-	-	128	128	128	128	256	256	-	-	-
Sales value	-	-	-	6	6	6	6	13	13	-	-	-
Collections	-	-	-	1	3	5	5	9	13	8	5	3
Total collections	-	-	6	18	35	49	67	97	140	135	101	14
Land payments	289	123	-	-	-	-	-	-	-	-	-	-
Approval Cost	-	-	-	-	-	-	-	-	-	-	-	-
Construction Cost (incl GST)	-	-	5	15	20	20	-	-	-	-	-	-
Marketing Costs	-	-	1	3	3	3	5	5	5	4	3	1
DSRA & PF	-	6	-	-	-	-	-	-	-	-	-	-
Total Costs	289	129	6	18	23	23	5	5	5	4	3	1

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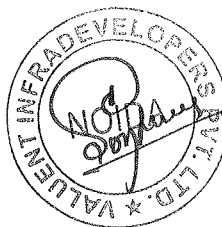
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Partner



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Manager

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Director



Annexure 2

Construction & Approval timelines

Date of Commencement of Commercial Operations: 30 December 2022

Registered Office:

Express Building, 3rd Floor, 9-10,

Bahadur Shah Zafar Marg, New

Delhi-110002

T: +91 11 41204444

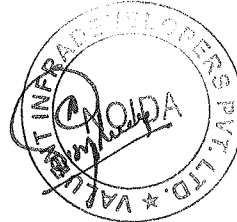
F: +91 11 41204000

email: dmi@dmifinance.in

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M/s AR INTRATECH

Partner



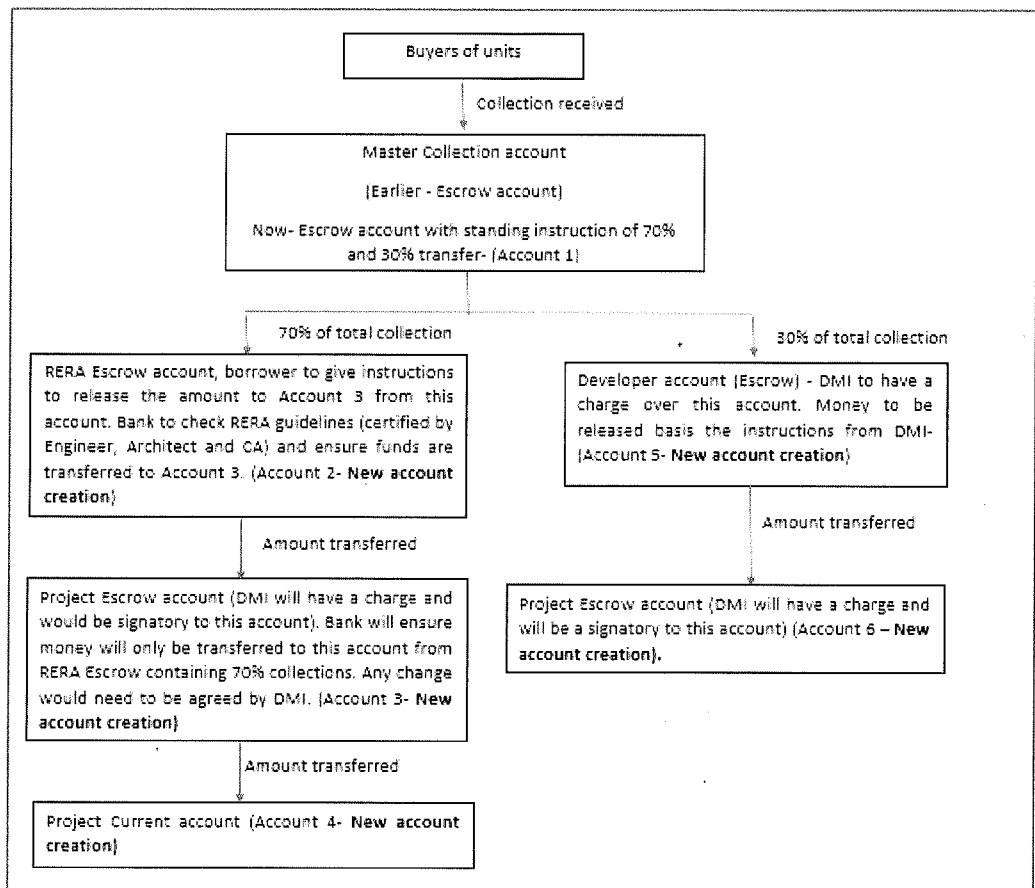








Annexure 3 Escrow Arrangement



Registered Office:

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Cashflow Sweep –

For all project cashflows received, a certain percentage shall be compulsorily allocated to accrued interest and principal prepayment or towards project Expenses.

If the amount is allocated towards project expenses, then there would be no further disbursement to that extent.

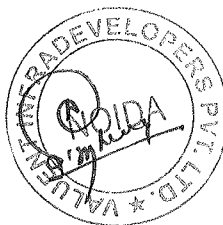
The percentage of allocations will be decided by the Lender from time to time at its sole discretion.

Utilization- In case of prepayment through Escrow mechanism, the utilization would be made in the following manner -

- 1) Accrued interest would be settled.
- 2) Rest would reduce the principal obligation.

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Partner





Annexure 4
List of Unsold Units in Security:
1. Residential inventory:

PLOT NO.	AREA IN SQ YARD	Sold/Unsold
1	160	Unsold
2	150	Unsold
3	150	Unsold
4	150	Unsold
5	150	Unsold
6	150	Unsold
7	150	Unsold
8	150	Unsold
9	150	Unsold
10	150	Unsold
11	150	Unsold
12	150	Unsold
14	150	Unsold
15	230	Unsold
16	100	Unsold
17	100	Unsold
18	100	Unsold
19	100	Unsold
20	100.09	Unsold
21	100	Unsold
22	100	Unsold
23	118	Unsold
24	118	Unsold
25	100	Unsold
26	100	Unsold
27	100	Unsold
28	100	Unsold
29	100	Unsold
30	100	Unsold
31	100	Unsold
32	166	Unsold
33	113	Unsold
34	113	Unsold
35	100.49	Unsold
36	100	Unsold

Registered Office:

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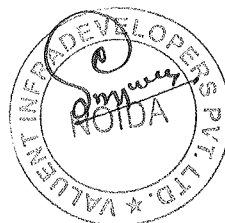
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M/s AR INFRATECH
Partner



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Singh
Singhwal
Singhwal

Registered Office:

**Express Building, 3rd Floor, 9-10,
Bahadur Shah Zafar Marg, New
Delhi-110002**

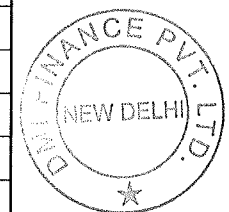
T: +91 11 41204444

F: +91 11 41204000

email: dmi@dmifinance.in

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37	100	Unsold
38	101	Unsold
39	105	Unsold
40	105	Unsold
41	105	Unsold
42	106	Unsold
43	106	Unsold
44	106	Unsold
45	107	Unsold
46	107	Unsold
47	107	Unsold
48	104	Unsold
49	100	Unsold
50	100	Unsold
51	100	Unsold
52	100	Unsold
53	100	Unsold
54	100	Unsold
55	100	Unsold
56	100	Unsold
57	100	Unsold
58	100	Unsold
59	100	Unsold
60	100	Unsold
61	100	Unsold
62	100	Unsold
63	100	Unsold
64	100	Unsold
65	100	Unsold
66	100	Unsold
67	146	Unsold
68	150	Unsold
69	150	Unsold
70	150	Unsold
71	150	Unsold
72	150	Unsold
73	135	Unsold
74	135	Unsold
75	135	Unsold



MR. AR INFRATECH

Ar Infratech
Partner



Ar Infratech

Ar Infratech
Ar Infratech

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76	135	Unsold
77	100	Unsold
78	100	Unsold
79	100	Unsold
80	100	Unsold
81	100	Unsold
82	100	Unsold
83	100	Unsold
84	100	Unsold
85	100	Unsold
86	100	Unsold
87	100	Unsold
88	100	Unsold
89	100	Unsold
90	100	Unsold
91	100	Unsold
92	100	Unsold
93	100	Unsold
94	100	Unsold
95	100	Unsold
96	100	Unsold
97	100	Unsold
98	150	Unsold
99	150	Unsold
100	150	Unsold
101	150	Unsold
102	150	Unsold
103	150	Unsold
104	150	Unsold
105	150	Unsold
TOTAL	12224	

- 2. Commercial inventory of 1025 sq yds, comprising in multiple units in form of shops, kiosks, booths etc.**

List of booked units with committed receivables
Nil unit has been booked in Security.

M/s **AR STRATECH**

Partner

