

ATSL/DEL/2023-24/2413

Date 11.03.2024

To,
Wish Land Buildzone Private Limited
Plot No. 1B, 6th Floor,
Ace Studio, Sector 126,
Noida, Uttar Pradesh – 201301.

This is in reference to your email dated 05.03.2024, wherein you had requested for in principal consent for the proposed transaction with Birla Estate. Kindly note that leasehold land admeasuring 50,560 square meters situated in Sport City bearing sub divided Plot No. SC-02/A8, Sector 150, Noida ("**Secured Property**") is mortgaged in favour of Axis Trustee Services Limited ("**Debenture Trustee**") pursuant to the terms and conditions of mortgage cum debenture trust deed dated 09.01.2017, as may be amended and supplemented from time to time ("**DTD**") entered into between Saha Estate Developers Private Limited ("**Saha**") and Debenture Trustee in order to secure upto 1300 secured, redeemable, non-convertible debentures each having a face value of Rs. 10,00,000/-, having aggregate value amounting to Rs. 130,00,00,000/- ("**Debentures**") issued by Saha and subscribed by DMI Finance Private Limited ("**DMI**").

It is also informed that the parties to the DTD have committed breach of the agreed terms and conditions in relation thereto by inter-alia defaulting in repayment of the instalments due and payable and hence loan account has been classified as a Non-Performing Asset ("**NPA**") on 13.09.2023.


Now, through your email dated 05.03.2024, we understand from Lotus Greens Constructions Private Limited (Lessee of the Secured Property) that Birla Estates Private Limited ("**Birla Estates**") is interested in acquiring the Secured Property and development rights of the project proposed to be built upon the Secured Property. In regards to the same DMI is agreeable to discuss the proposal of Birla Estates with respect to the Secured Property

In lieu of the above, kindly note that:

1. Any discussion shall not be construed as a no-objection or offer from DMI to anyone;
2. Discussions with all the parties will be without prejudice to the rights of DMI under the DTD or other Transaction Documents or under Applicable Laws;
3. Any discussion shall not in any manner whatsoever be deemed to be a waiver, condonation, or relinquishment of any right, power, or remedy available to DMI and the Debenture Trustee and also shall not have any overriding effect of whatsoever nature under the Transaction Documents or under Applicable Laws; and
4. Any Discussion shall not be deemed a waiver or condonation of the defaults committed by Saha and other Obligor under the Transaction Documents or otherwise.

The capitalized terms unless otherwise defined herein shall have the meaning ascribed to them under the DTD.

For **Axis Trustee Services Limited**


(Authorized Signatory)