

23rd August, 2017

Siddha Real Estate Development Private Ltd.

6TH Floor 99A,
Siddha Park,
Kolkata , West Bengal
700016

Kind Attn: Mr. Sanjay Jain

Re: Term Loan Facility - INR 55 Crores (Rupees Fifty Five Crores Only)

Dear Sir,

This has reference to our discussions regarding sanctioning of a term loan facility of INR 55 crores.

In this context we are pleased to attach herewith our final offer for the term loan facility of INR 55 crores, as per Term Sheet enclosed.

As a token of your acceptance please sign the second copy and return the same.

Kindly note that the disbursement of the term loan facility would be subject to signing of definitive documentation. Pursuant to execution of the definitive documentation for the transaction, if there is a conflict between the terms contained in this Term Sheet and the definitive documentation, the latter shall prevail.

For JM Financial Credit Solutions Limited

Shashwat Belapurkar

Chief Executive Officer

Accepted:

Siddha Real Estate Development Pvt. Limited

Authorized Signatory

TERM SHEET

1.	Borrower	Siddha Real Estate Development Pvt. Limited
2.	Promoter Group	The Siddha Group
3.	Promoters	Mr. Chandraprakash Jain Mr. Sanjay Jain
4.	Facility Type	Secured Term Loan Facility
5.	Facility Amount	Rs. 55 crores
6.	Purpose of the Facility	Repayment of debt and construction finance on its ongoing commercial project "Siddha Esplanade" located at 6, Jawaharlal Nehru Road , Kolkata.
7.	Lender(s)	JM Financial Credit Solutions Limited
8.	Signing Date	The date on which the documentation for the Facility (the "Facility Document") is signed between the Borrower and the Lender(s) and any other person that is required to sign.
9.	Transaction Documents	The Facility Agreement, agreements to create security, other financing documents as contemplated in this Term Sheet and/or as required by the Lender(s).
10.	Drawdown	Drawdown is subject to Conditions Precedent being satisfied.
11.	Disbursement Mechanism	Disbursement shall be made in multiple tranches.
12.	Final Maturity	48 months from the date of first Drawdown of Term
13.	Repayment	The repayment shall be made in 24 equal monthly installments starting from the end of the 25 th month from date of first Drawdown of Term Loan and ending on the 48 th month from the date of first Drawdown of Term Loan. There shall be a principal moratorium of 24 months from the date of first Drawdown of Term Loan.
14.	Interest Periods	1 month All interest payments to be made in arrears at the end of each Interest Period ("Interest Payment Date") and calculated on the basis of the actual number of days elapsed in a year of 365 days. No Interest Periods may overrun the Final Maturity.
15.	Coupon	14.50% p.a.
16.	Processing Fee	1.5% of the Facility Amount The processing fee is payable on or before the first Drawdown date under the Facility. It shall be non-refundable and not be adjustable against any dues under the Facility. The fees shall be exclusive of service tax and net of all taxes & duties that may be payable on the amount.
17.	Default Interest Rate	In case of a payment default, from the date of default till the date of actual payment of such sums by the Borrower /Guarantor /Obligor(s), 8% p.a. over the Fixed Coupon Rate. In case of a non-payment default (including non-maintenance of security cover), from the date of default till the time default is cured, 5% p.a. over the Fixed Coupon Rate.
18.	Security	<ul style="list-style-type: none"> First and exclusive charge by way of registered mortgage over the development rights and Borrower's share of free sale area of

		<p>approx.109, 421 sft of saleable area in Project “Siddha Esplanade”, located at 6, Jawharlal Nehru Rd, Kolkata.</p> <ul style="list-style-type: none"> • Escrow and Hypothecation of receivables generated from the sales of Borrower’s share of sold units in the Project “Siddha Esplanade • Personal Guarantees of Mr. Chandraprakash Jain, Mr. Sanjay Jain and Mr. Siddharth Sethia <p>Unless otherwise permitted by Lender, the Borrower shall maintain a minimum Security Cover of 1.75 times. In the event the security cover falls below 1.75 times then the Lender will have the right to ask for proportionate prepayment of the facility to restore the security cover or the Borrower shall offer additional security acceptable to the Lender. Valuation / Inspection shall be done by a Lender approved Valuer / Inspector at intervals of 12 months from the date of first drawdown. Cost of such valuation / inspection shall be borne by the Borrower.</p>
19.	Additional documents required	<p>PDCs from the Borrower for interest payments and principal repayment along with undated cheque of the Facility amount.</p> <p>Demand Promissory Note from the Borrower for the principal loan amount and interest thereon and any other document required by the Lender.</p> <p>Any other document required by the lender.</p>
20.	Voluntary Prepayments	<p>The Borrower may make Voluntary Prepayment with payment of a prepayment premium of 2% on the prepaid amount. Drawdown subject to the Obligors giving at least 15 days’ prior written notice. No amounts prepaid/repaid may be re-borrowed under the Term Loan Facility.</p> <p>Such prepayments shall be appropriated on a First in First out basis. No such prepayment premium will be charged in the event the prepayment is made from the receivables of Project “Siddha Esplanade”.</p>
21.	Escrow Mechanism	<p><u>For the first 24 months from the date of first disbursement</u></p> <p>All the sales proceeds received by the Borrower from the sales of the mortgaged units in the Project ‘Siddha Esplanade” should be routed through an escrow account opened for the purpose.</p> <p>30% of all receivables credited into the escrow account will be utilized towards principal repayment/interest payment of the Term Loan Facility from the date of first disbursement.</p> <p>Balance receivables credited in the escrow account shall be transferred on a daily basis to a “Construction Account” opened for the purpose of using the amounts credited only to meet the constructions costs of Siddha Esplanade.</p> <p><u>From the 25th to the 48th month from the date of first disbursement</u></p>

		<p>All the sales proceeds received by the Borrower from the sales of the mortgaged units in the Project 'Siddha Esplanade" should be routed through an escrow account opened for the purpose.</p> <p>60% of all receivables credited into the escrow account will be utilized towards principal repayment/interest payment of the Term Loan Facility from the date of first disbursement.</p> <p>Balance receivables credited in the escrow account shall be transferred on a daily basis to a "Construction Account" opened for the purpose of using the amounts credited only to meet the constructions costs of Siddha Esplanade.</p>
22.	Conditions Precedent to First Disbursement	<p>Customary for financings of this nature, including, but not limited to:</p> <ol style="list-style-type: none"> 1. Conditional NOC from Syndicate Bank 2. Submission of constitutional documents of the Obligors. 3. Valuation report of the Project from an independent valuer appointed by the Lender. 4. Title report and title search certificate of the Project to the satisfaction of the Lender 5. Submission of last three years audited financials of the Borrower. 6. Submission of Networth Certificate of the Personal Guarantors certified by a chartered accountant. 7. Evidence of due authorization and execution of Transaction Documents. 8. All corporate and other approvals (including from Board of Directors and shareholders / partners) being obtained by Obligors. 9. Creation of security as required to be created prior to disbursement as per the "Security" clause except the Personal Guarantees. 10. The execution and delivery of the following, in form and substance satisfactory to each of the Lender(s) from authorized signatory of the Borrower / Guarantor / Promoter /Obligor(s): <ol style="list-style-type: none"> a) Certificates with respect to incumbency and signatures. b) Accuracy of representations and warranties required by the Lender(s). c) Absence of defaults and any Material Adverse Change. d) All representations and warranties being true and correct in all material respects on and as of the date of the drawdown, before and after giving effect such drawdown and to the application of the proceeds there from. e) Non-occurrence of any event of default and force majeure event. 11. Satisfaction of the Lender(s)' KYC requirements. 12. Receipt of Obligor's most recent audited accounts and auditor's report and un-audited accounts. 13. Satisfactory CIBIL report on Borrower/Guarantor/ Promoter/ Obligor(s) 14. Obtaining all regulatory consents and approvals, if any, for the transaction and security creation.

		The Lender(s) shall have the right to stipulate in the facility documentation such other conditions precedent, as they may deem fit, prior to the drawdown.
23.	Conditions Subsequent	<ul style="list-style-type: none"> • NOC to James Glendye and Co. • Execution of Personal Guarantees within 30 days from the date of first disbursement • End use certificate within 30 days from the date of each disbursement. • Filing of CHG-1 form within 30 days from the date of first disbursement of Term Loan I • Borrower to register the ongoing project/s provided as Security with RERA and comply with the terms and conditions as prescribed under RERA.
24.	Taxes and Deductions	<p>All payments under the Facility would be made free and clear of all present and future taxes, deductions, charges, withholding, stamp duty, liability or impost of whatever nature.</p> <p>The Borrower/ Promoter/Obligor(s) will gross up all payments in a manner that would make such payments equal to amounts paid had no taxes, deductions, charges, withholding, stamp duty, liability or impost of whatever nature been levied, except Tax Deducted at Source.</p> <p>The Borrower/Promoter/Obligor(s) will indemnify the Lender for such taxes paid.</p> <p>The above will survive any novation / transfer / assignment / participation by any Lender to new Lenders.</p>
25.	Transfers and Participation	The Lender(s) are entitled to transfer, assign or novate the whole or any part of their rights and obligations under or in respect of the Facility (including offering the receivables from the Facility as security for Lender's borrowings) to other persons/entities without prior concurrence or intimation to the Borrower / Promoter /Obligor(s) or to any other bank/lender or financial institution.
26.	Expenses	<p>All out of pocket expenses incurred by the Lender in connection with the preparation, execution, delivery, modification, amendment and administration of the Transaction Documents (including fees and expenses of counsel to the Lender) will be for the account of the Borrower/Promoter/Obligor(s), irrespective of whether the transaction contemplated herein is completed.</p> <p>In addition, any expenses incurred by the Lender in connection with the enforcement of the Transaction Documents (including fees and expenses of counsel), shall be paid by Borrower / Promoter /Obligor(s).</p>
27.	Exclusivity & Confidentiality	The contents of this term sheet and the discussions between the parties are confidential.
28.	Validity	7 days from the date of this Term Sheet or an extended period at the discretion of the Lender(s)

Note: The Lender(s) shall have the right to stipulate in the Transaction Documents such representations and warranties, Covenants, Events of Default and Consequences of Events of Default, as they may deem fit.