

Date: 30th June 2021

To,
Arizuma Projects LLP
Kolkata

Dear Mr. Raj Gopal Pasari

Sub: Financial Assistance by way of construction finance of Rs. 10.00 Crores towards project "Southern Vista"

Basis the information shared between BHFL & You, we, at your request, in principle agree to extend the Facility, subject to the terms and conditions as mentioned below.

Kindly note, this Term Sheet is subject to completion of comprehensive legal, financial, technical and other due diligence to the satisfaction of Bajaj Housing Finance Ltd. (BHFL) and should not be construed as giving rise to any binding obligation on part of BHFL. BHFL reserves the right to cancel, add, modify or alter the entire or partly any terms and conditions including Facility Amount and terms and condition set basis further due diligence.

Unless BHFL receives duplicate copy of this Letter, duly signed in token of acceptance, within 2 days from the date of this Letter and unless agreements / documents are signed / executed in respect of the Facility within 30 days from the date of acceptance of this Letter, the Offer shall automatically lapse without any further communication, unless the validity of the Offer is expressly extended / revived by BHFL in writing.

Regards,

Authorized signatory

Approved and accepted by the Borrower

Signature(s) _____

Date _____

Name

Designation

For ARIZUMA PROJECTS LLP

Sandeep Kumar
Designated Partner

YURI INFRA LLP

Sayee
Partner/Authorized Signatory

PRIMARC PROJECTS PVT. LTD.

[Signature]
DIRECTOR

For RAJAT PROJECTS PVT. LTD.



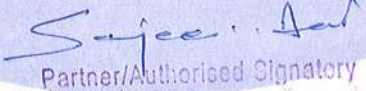

Sandeep Kumar
Authorized Signatory / Director

[Signature] *Sandeep Kumar*

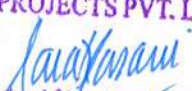

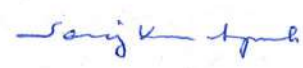

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Terms and Conditions

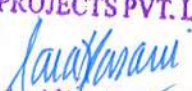
Borrower	Arizuma Projects LLP
Co-Borrower	<ol style="list-style-type: none"> 1. Primarc Projects Pvt Ltd 2. Rajat Projects Pvt Ltd 3. Yuri Infra LLP 4. Saroj Kumar Agarwal 5. Sidharth Pansari 6. Raj Gopal Pasari
Developer	"Primarc Group", "Riya Group", "Rajat Group"
Lender	Bajaj Housing Finance Limited (BHFL)
Project	"Southern Vista"
Facility	Facility amount not exceeding Rs 10,00,00,000/- (Rupees Ten Crores only)
Purpose of Facility	<ul style="list-style-type: none"> • Facility will be used towards balance construction cost and general working capital requirement. • The Facilities, either in part or in full, will not be used for investment in capital markets or any other activity which is prohibited as per RBI or any illegal activity.
Tenure	Total tenure not exceeding 60 months including Principal standstill period of 30 months from date of first disbursement of Facility
Interest on the Facilities	<ul style="list-style-type: none"> • As on date, the Reference Rate of BHFL-I-FRR HFCINS is 13.70% per annum, spread is -1.70% per annum and the applicable rate is 12.00% per annum. • In the event of any change in the Reference Rate due to change in the methodology of computation of Reference Rate, if permissible under the applicable laws, Regulations, Circulars, the "spread" would be appropriately reset by BHFL.
Processing fees for Facilities	<ul style="list-style-type: none"> • The Borrower will pay 1.00% of the Facility Amount plus all applicable taxes and statutory levies thereupon issuance of final sanction letter. • The Borrower will pay the charges towards legal diligence and technical evaluation / valuation of the project. • The Borrower will pay entire processing fees upon acceptance of final sanction letter within 3 days from the date of issuance.
Home Loan	<ul style="list-style-type: none"> • In case where home buyers desire to purchase unit in the Project and who intends to avail a home loan, the Borrower shall refer such home buyers to BHFL for the home loan. BHFL will evaluate such loan proposals as per the internal policies and will have the first right of refusal. • BHFL reserves the right to release NOC to any other financial institution in case the said lead is not passed on to BHFL on real time basis, however BHFL will facilitate such NOCs post proper explanation from the developer. • Borrower to facilitate and support BHFL in obtaining housing loan file to the extent of at least 30% of the overall sales in the project.
Marketing	<ul style="list-style-type: none"> • The Borrower agrees and confirms that while undertaking any marketing activity with respect to the Project, the Borrower will disclose that the Project has been financed by the Lender in the

For ARIZUMA PROJECTS LLP **YURI INFRA LLP** **PRIMARC PROJECTS PVT. LTD.**

For RAJAT PROJECTS PVT. LTD.



Authorized Signatory / Director

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	<p>pamphlets, brochures, advertisement hoarding, boards, mailers etc. pertaining to the Project. This is also a regulatory requirement as per the NHB circular No. NHB (ND)/DRS/ POL-No. 30/ 2009.</p> <ul style="list-style-type: none">• The Borrower will allow display boards at the Project site stating that the Project has been financed by BHFL. Further, the Borrower will not remove such boards without specific permission from the Lender.																																								
Prepayment	<ul style="list-style-type: none">• No prepayment charges throughout the tenure of the facility if prepayments are done from cash flows of the project and or from cash flows of the company and Capital Introduction from Partner.• 2% prepayment charges on the Outstanding amount in case of takeover by any financial institution.																																								
Disbursement schedule	<p>-Upfront disbursement of Rs. 2.00 Cr after satisfying conditions mentioned in this letter and facility documents.</p> <p>- Balance Rs. 8.00 Cr to be disbursed on attainment of construction, sales milestone and cashflow milestones as shown below:</p> <table><tr><th>Tranche</th><th>% of Project Cost Incurred (Excluding Land & Interest)</th><th>Tranche Disbursement (Rs in Crs)</th><th>Cumulative collection milestone (Rs. in Crs)</th><th>Saleable Area (Sq.ft.)</th></tr><tr><td>2nd</td><td>22%</td><td>1.50</td><td>3.50</td><td>59891</td></tr><tr><td>3rd</td><td>26%</td><td>1.50</td><td>4.30</td><td>66196</td></tr><tr><td>4th</td><td>32%</td><td>1.00</td><td>5.80</td><td>74076</td></tr><tr><td>5th</td><td>40%</td><td>1.00</td><td>7.30</td><td>81957</td></tr><tr><td>6th</td><td>46%</td><td>1.00</td><td>9.80</td><td>89837</td></tr><tr><td>7th</td><td>53%</td><td>1.00</td><td>12.40</td><td>97718</td></tr><tr><td>8th</td><td>60%</td><td>1.00</td><td>15.00</td><td>108751</td></tr></table> <ul style="list-style-type: none">• Apart from meeting the milestones as mentioned above, one of the pre-conditions for 2nd tranche will be the Borrower disclosing that the Project has been financed by the Lender in the pamphlets, brochures, advertisement hoarding, boards, mailers etc. pertaining to the Project as per the NHB circular No. NHB (ND)/DRS/ POL-No. 30/ 2009.• Both sales and construction milestone need to be adhered for release of every tranche amount.• Project cost excludes land and interest cost.• CA Certified cost incurred has to be submitted for every tranche disbursal certifying the tranche amount has been used towards project.• Sales will be considered for only Sanctioned Units.• The achievement of the Sales milestones, Cash flow and Tranche disbursal amount will be ascertained and considered as per the internal parameters of BHFL at its sole discretion.	Tranche	% of Project Cost Incurred (Excluding Land & Interest)	Tranche Disbursement (Rs in Crs)	Cumulative collection milestone (Rs. in Crs)	Saleable Area (Sq.ft.)	2nd	22%	1.50	3.50	59891	3rd	26%	1.50	4.30	66196	4th	32%	1.00	5.80	74076	5th	40%	1.00	7.30	81957	6th	46%	1.00	9.80	89837	7th	53%	1.00	12.40	97718	8th	60%	1.00	15.00	108751
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For ARIZUMA PROJECTS LLP

Sanjay Kumar
Designated Partner

YURI INFRA LLP
Sanjay Kumar
Partner/Authorised Signatory

PRIMARC PROJECTS PVT. LTD.

Sanjay Kumar
DIRECTOR

For RAJAT PROJECTS PVT. LTD.

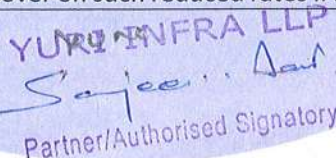
Sanjay Kumar
Authorised Signatory / Director

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	<ul style="list-style-type: none">Entire loan funded by BHFL, collections from sale of units pertaining to Developer's share in the project as well as Borrower equity infused in the project to be utilized only for construction of the funded project, except as agreed during the loan sanction. In case of any non-compliance, the Lender reserves the right to increase the ROI of the loan upto 4% per month on the entire loan outstanding.												
Repayment for Facilities	<ul style="list-style-type: none">The Borrower agrees and undertakes to repay principal amounts by way of scheduled repayment of the facilities to BHFL in 30 months after principal standstill period of 30 months from the date of first disbursement.Interest to be serviced monthly during the principal standstill period from the current account of the Borrower through ECS/PDC's/NACH.Due date for the repayment will be 15th of every monthAmount credited in the escrow account from the first date of disbursement to be transferred to the sweep-in account till the maturity of the facilities in the below ratio. Remaining amount will be transferred to the current account of the Borrower. <p>Escrow sweep</p> <table><tr><th>Developer's share of Collections</th><th>Period</th><th>Escrow Sweep</th></tr><tr><td>Up to Rs 14.00 Crs</td><td>1st month to 15th month</td><td>20%</td></tr><tr><td>Above Rs 14.00 Crs to Rs. 34.00 Crs</td><td>16th month to 30 months</td><td>25%</td></tr><tr><td>Above Rs. 34 Crs</td><td>Above 30 Month</td><td>35%</td></tr></table> <p>(The sweeps on the project will be increased on attainment of collection milestone or as per timeline method whichever is earlier)</p> <p>The Borrower agrees that the percentage of escrow sweep can be reviewed and revised by the Lender on a quarterly basis and also at the time of the disbursement of each tranche.</p> <p>Calculation of Equated Monthly Principal (EMP) after the end of principal standstill period: At the end of the principal standstill period, the total disbursed amount will be divided by remaining tenure. This amount, called Ideal EMP, will remain constant for the remaining loan tenure until any additional disbursal done in loan account. Such Ideal EMP will be deducted from the total disbursed amount at the end of principal standstill period to arrive at the Ideal POS. This Ideal POS will be calculated for the remaining tenure by deducting the Ideal EMP from the Ideal POS every month. The actual POS will be compared against this Ideal POS every month. In case the actual POS is lower than the Ideal POS, no EMP will be payable for that month. In case actual POS is more than the Ideal POS, the differential amount will need to be paid on the due date. Interest amount will be calculated on a daily basis on the actual POS & will need to be paid on the due date. In case of any additional disbursal during the loan tenure, such additional disbursed amount will get divided by the remaining loan tenure & the Ideal EMP will increase accordingly.</p>	Developer's share of Collections	Period	Escrow Sweep	Up to Rs 14.00 Crs	1 st month to 15 th month	20%	Above Rs 14.00 Crs to Rs. 34.00 Crs	16 th month to 30 months	25%	Above Rs. 34 Crs	Above 30 Month	35%
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Minimum Selling Price	Minimum Selling Price (MSP) for the Project is Rs. 5,000 per sq. ft. (inclusive of car parking, extra charges etc.) on saleable area for residential units. If the selling price is lower than the MSP, the Borrower is required to deposit the difference amount as per the prevailing escrow sweep percentage with BHFL immediately in the month of such sale. BHFL reserves the right to calculate the security & receivable cover on such reduced rates if sales are frequently happening at reduced												


For ARIZUMA PROJECTS LLP


Designated Partner


Partner/Authorised Signatory


DIRECTOR

For RAJAT PROJECTS PVT. LTD.

Authorised Signatory / Director


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	rates and ask the Borrower to take necessary steps to reinstate the stipulated covers.												
Scheduled receivables	<ul style="list-style-type: none">• Receivables / Cash flows / Revenues (including booking amounts arising out of or in connection with or relating to the Project and all insurance proceeds both present and future.• The Borrower will maintain a minimum net receivable cover of 1.75 times of the principle outstanding during the tenor of the facilities. Any shortfall in the net receivable cover would be met by assigning additional receivables or reducing principal outstanding through prepayment to the satisfaction of BHFL.												
Escrow account	<ul style="list-style-type: none">• The Borrower will have to open an escrow account with the designated bank as identified by the Lender.• The Borrower shall ensure that all the scheduled receivables of the Project are deposited only in the Designated account opened as per WBHIRA guidelines in compliance with BHFL.• Amount credited in the escrow account from the first date of disbursement to be transferred to the sweep-in account till the maturity of the facilities in the below ratio. Remaining amount will be transferred to the current account of the Borrower. <p>Escrow sweep</p> <table><tr><th>Developer's share of Collections</th><th>Period</th><th>Escrow Sweep</th></tr><tr><td>Up to Rs 14.00 Crs</td><td>1st month to 15th month</td><td>20%</td></tr><tr><td>Above Rs 14.00 Crs to Rs 34.00 Crs</td><td>16th month to 30th month</td><td>25%</td></tr><tr><td>Above Rs. 34.00 Crs</td><td>Above 30 month</td><td>35%</td></tr></table> <p>Note: Notwithstanding sweep given above, the sweep will be increased to 80% on completion of the project.</p> <p>The sweeps will be increased as per collection milestones or as per timeline method whichever is earlier.</p> <ul style="list-style-type: none">• The Borrower agrees that the percentage of escrow sweep can be reviewed and revised by the Lender on a quarterly basis and also at the time of the disbursement of each tranche.• BHFL will have full authority to monitor and operate the account as it deems fit/necessary.• The designated escrow account shall be maintained by the Borrower during the entire tenure of the facilities and shall not be closed without prior written consent and approval of BHFL.• With respect to any collections from the Project which are not deposited in the Escrow Account as agreed between Borrower and the Lender, the Borrower undertakes to pay towards the Loan Account, the proportionate amount calculated as per the applicable sweep percentage every week within the same week of collections. In case of any non-compliance, the Lender reserves the right to levy penal charges up to 4% per month on the entire loan outstanding. The Borrower also undertakes to upload on WBHIRA website about the Lender's charge on the project within 7 (Seven) working days of creation of registered mortgage. Further, the Borrower also undertakes to update the details of Escrow Account on the WBHIRA website and any other places as per statutory requirements in due course of time. Borrower also undertakes to update all the existing customers/ home loan provider from where future tranches are	Developer's share of Collections	Period	Escrow Sweep	Up to Rs 14.00 Crs	1 st month to 15 th month	20%	Above Rs 14.00 Crs to Rs 34.00 Crs	16 th month to 30 th month	25%	Above Rs. 34.00 Crs	Above 30 month	35%
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For ARIZUMA PROJECTS LLP

Sanjay Mantri
Designated Partner

YURI INFRA LLP

Sanjeev Dandekar
Partner/Authorised Signatory

PRIMARC PROJECTS PVT. LTD.

Sanjay Mantri
DIRECTOR

For RAJAT PROJECTS PVT. LTD.

Sanjay Mantri
Authorised Signatory / Director

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receivable regarding the changed escrow account & ensure that all subsequent payments/ disbursements are deposited in this BHFL escrow account. BHFL reserves the right to withhold subsequent disbursements in case of any violation/ non-compliance of the above clause.

- The Borrower agrees that the applicable sweep from the amounts collected as receivables from the Project from the date of sanction of the loan till the date of disbursement shall also be paid to BHFL immediately when the loan is disbursed or BHFL reserves the right to downsize the loan to that extent.
- All costs, charges and expenses in connection with the operation of the designated escrow account shall be borne by the Borrower. The Borrower shall enter into an agreement with the designated bank and such agreement shall be in a form and manner acceptable to BHFL.
- Inform all customers of the Project to draw all cheques in favour of designated account as per WBHRA guidelines in compliance with BHFL and also undertake that all the receivables in connection with the Project are deposited only in this account.
- BHFL will have the first right to adjust the sale proceeds against the principal outstanding/other dues in respect of the facilities.
- BHFL reserves the right to set up a standing instruction to transfer daily the funds credited in the designated escrow account to be transferred to the sweep in account of BHFL.
- The Borrower can accelerate the repayments at any point during the tenure of the facilities without any prepayment charges.
- The Borrower agrees that the Escrow Account will be opened and made operational within 90 days from the date of 1st disbursement. Any subsequent disbursements of the loan will be made post the Escrow Account being operational. In case the Borrower fails to open and operationalize the Escrow Account, the Lender reserves the right to:
 - Increase the Rate of interest applicable on the Loan by 1% per annum, in case the Escrow Account is not opened within 90 days.
 - Increase the Rate of interest applicable on the Loan by a further 1% per annum, in case the Escrow Account is not opened within 180 days.
 - Recall the Loan if the Escrow Account is not opened within 210 days.

Security for Facility

- Exclusive First Charge by way of registered mortgage of project land & development rights along with present and future FSI & all unsold units of the project "Southern Vista".
- Exclusive Charge by way of Hypothecation of scheduled receivables from sold and unsold units forming part of Developer's share in the Project and all insurance proceeds, both present and future cash flows of Project "Southern Vista"
- Exclusive Charge on the escrow accounts of the Project and all monies credited/deposited therein (in all forms).
- Security cover to be maintained during tenure of loan is 1.75x.
- The receivables will be monitored and controlled through an escrow arrangement.
- Complete chain of title documents of the Project to be furnished to the satisfaction of BHFL as per legal due diligence.



For ARIZUMA PROJECTS LLP

Landmark
Designated Partner

YURI INFRA LLP

Sanjeet
Partner/Authorised Signatory

PRIMARC PROJECTS PVT. LTD.

[Signature]
DIRECTOR

For RAJAT PROJECTS PVT. LTD.

Landmark
Authorised Signatory / Director

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Pre-disbursement conditions	<p>The obligations of BHFL to disburse the Facilities shall be subject to the Borrower complying the following Conditions Precedent:</p> <ul style="list-style-type: none"> • Project to be WBHIRA registered as per the prevailing byelaws • Borrower shall execute the financing/loan documents as per BHFL requirements • Satisfactory completion of all diligences • Undertaking from the Borrower stating clearly sold and unsold units in the Project. • Company certified cash flow statement for the entire tenure of the facilities. • CA certified net worth statement of the borrowing entities, promoters/partners and total cost incurred on the Project. • Complete chain of title documents of the Project to be furnished to the satisfaction of BHFL as per legal due diligence. • Execution of Registered Mortgage unsold units of Project in favour of BHFL. • Creation of security in the form and manner acceptable to BHFL and all expenses to relating to security creation to be borne by Borrower. • NACH Form and Security cheques as per BHFL norm to be provided • Encumbrance certificate to be uploaded on WBHIRA before second tranche. • All the title documents to be submitted to BHFL for creation of charge on project land. • Board resolution to be signed by all the directors • Partnership authority letter from all the co applicants
Conditions to be satisfied within 30 days from first disbursement	<ul style="list-style-type: none"> • The Borrower is required to insure the Project against standard risks for an amount not less than the outstanding principal during the live tenure of the facilities and hypothecate the same in favour of BHFL. The copy of insurance policy with assignment in favour of BHFL would be made available immediately as & when done.
Event of default	<p>The following events will, inclusive and not restricted, will constitute an event/s of default:</p> <ul style="list-style-type: none"> • Failure to service debt or any other amount under the Loan Agreements when due and if not cured within 7 days. • Failure to deposit receivables as documented in the loan documents in the designated escrow account. • Failure to commence Project construction within 30 days of 1st tranche disbursal or within 30 days of receipt of permission to commence construction, whichever is later • Construction of the Project without obtaining all requisite approvals from appropriate authorities. • Non-compliance to the NHB circular No. NHB (ND)/DRS/ POL-No. 30/ 2009 regarding insertion of details that the Project has been financed by the Lender in the pamphlets, brochures, advertisement hoarding, boards, mailers etc. pertaining to the Project • Breach of any representation and warranty by the Borrower. • Breach of covenant or undertaking or other obligation.



For ARIZUMA PROJECTS LLP

Aravind Kumar
Designated Partner

YURI INFRA LLP

Sajeev
Partner/Authorised Signatory

PRIMARC PROJECTS PVT. LTD

[Signature]
DIRECTOR

For RAJAT PROJECTS PVT. LTD.

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