

No. S210818028

Dated : 17-08-2018

To

Mr. Ravi Todi**Shrachi Burdwan Developer Private Limited**

Shrachi Tower, 686,

Anandapur, Em-Bypass,

Kolkata, West Bengal - 700107.

Re: Sanction of credit facilities

With reference to your request for credit facilities, we, Centrum Financial Services Limited ("CFSL" or "Lender" which expression shall, unless the context otherwise requires, be deemed to mean and include its successors and assigns) are pleased to sanction credit facilities as under subject to the Terms and Conditions as mentioned in Annexure I attached herewith.

The facilities, unless expressly stated otherwise are repayable / determinable on demand and are subject to review by Lender at any time. Lender may, at its sole discretion choose to continue / renew the facilities for a further period beyond the period aforesaid.

Facility Type	Limit sanctioned
Term Loan	₹ 25,00,00,000
Total Limit	₹ 25,00,00,000

This sanction communication is being sent to be you in duplicate. You are requested to return to us the duplicate copy along with annexure(s) signed by the authorised signatory (ies) of the Borrower and Guarantor (s) / Third Party Security provider (s) as a token of borrower accepting the terms and conditions stipulated herein. The facilities will be made available upon execution of requisite facility, security and other documentation, creation of required charges on the securities concerned and compliance with terms and conditions as mentioned in hereinafter. The Borrower has to accept and handover signed copy of this Sanction Letter within 30 days unless extended by lender.

Please note that the terms and conditions of the sanction are valid for a period of 60 days from the date of this sanction letter and the Lender reserves the right to revise the rate of interest and any other terms and conditions of the sanction in case documentation and drawdown is not completed within the validity period, or at its discretion, treat the sanction as withdrawn. Assuring you the best of our services.

Yours faithfully,

For Centrum Financial Services Limited

Authorized Signatory**Encl: Annexure I**

I / We, hereby accept terms and conditions stipulated in this letter and annexure (s) hereto.

For Shrachi Burdwan Developer Private Limited

Authorised Signatory (ies)

1.Ravi Todi 2.Rahul Todi

Guarantors

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Shrachi Burdwan Developers Pvt. Ltd.


Director,



Annexure I

Terms and Conditions

Borrower : Shrachi Burdwan Developer Private Limited

Sponsor/Promoter or Group name (if applicable) : 1.Ravi Todi, 2.Rahul Todi

Facility

Facility Type	Purpose	Amount- INR	Tenor	Rate of Interest	Principal Repayment
Term Loan	1. Rs 12.50 Crores will be used towards construction purposes of the four projects allotted to CFSL. 2. Rs 12.50 Crores will be used for General Corporate Purposes.	25,00,00,000	60 Months	14.5% p.a.	Equal

Security

S. No.	Security Type	Facility Type	Security Provider Name	Security Cover	Security Timeline	Security Description	Address of Property
1	Land and Building - Registered Mortgage	Term Loan	Shrachi Burdwan Developer Private Limited	2.00	Prior to disbursement		Renaissance Township, Bardhaman
2	Escrow a/c	Term Loan	Shrachi Burdwan Developer Private Limited		Prior to disbursement		NA
3	Personal Guarantee	Term Loan	Ravi Todi	0.00	Prior to disbursement		NA

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For Shrachi Burdwan Developer Private Limited

Authorised Signatory (ies)

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Guarantors

Shrachi Burdwan Developers Pvt. Ltd.

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Director.

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Ravi Todi

4	Personal Guarantee	Term Loan	Rahul Todi	0.00	Prior to disbursement		NA
5	Receivables - Hypothecation	Term Loan	Shrachi Burdwan Developer Private Limited	2.50	Prior to disbursement	Hypothecation over receivables and future cash flows from both projects	NA
6	Unlisted Shares / Securities - Demat - Pledge	Term Loan	Shrachi Burdwan Developer Private Limited	-	Prior to disbursement	Pledge of 50% shares of the Borrower. (Note: CFSL to release 1/5 th of the shares pledged after each principal repayment of Rs 5 crs subject to satisfactory track record of the loan facility, and adequate Project security cover being maintained.	NA

1. Letter of Comfort from Bengal Shrachi Housing Development Limited (Parent company)
2. Post-dated Cheques for interest payment and repayment of facility as per repayment schedule
3. Single Un-dated Cheque for the principal amount.
4. Demand Promissory Note

Security as above will be created in favour of the Lender in a form and manner acceptable to the Lender. The Borrower shall make payment of all costs, charges, expenses, remuneration/ fees etc. to be incurred in this regard.

Interest Rate

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Facility Type	Sanction Limit	Rate of Interest* (%)	Interest Payment Date
Term Loan	₹ 25,00,00,000.00	14.50% p.a.	Monthly

*At Centrum Financial Services Limited, we have adopted risk based pricing which is arrived at after taking into account broad parameters like customer profile, financials, sources of funds, risk profile of the customer, nature of lending etc. and hence rate of interest may differ across borrowers. Interest is payable monthly on the last day of the calendar month ("Interest Payment Date") after deduction of prevailing TDS at applicable rates and addition of applicable taxes.

- The applicable Rate of Interest is payable per annum with monthly rests
- Interest shall be computed based on the actual number of days elapsed on a 365 day year.

In case any of such payment date falls on a day which is not a Business Day, payment is to be made paid on the preceding Business Day.

The rate of interest is subject to change at Lender's discretion however any change in interest rate shall be prospective and shall be communicated to the Borrower.

Processing Fees/Any Other Fees

Facility Type	Sanction Limit	Processing Fee (%)	Amount (₹)
Term Loan	₹ 25,00,00,000.00	1.00%+Applicable Taxes	(₹)25,00,000+ Applicable Taxes

Non-refundable Processing Fees payable upfront:
Processing Fee of the sanctioned limit. Unless already paid earlier, upfront fees may be deducted from the first disbursement.

Repayment terms

- 60 months tenor from the date of first disbursement
- Principal to have 18 months moratorium on repayments. Repayments to commence from the end of 19th month and to be repaid in 42 equal installments till end of 60th month
- Interest coupon to be serviced on monthly basis from the closing date

Prepayment terms

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If prepayment is from project cashflows, no prepayment penalty shall be applicable

Any prepayment made from cash flows other than project receivables shall be charged with prepayment penalty on amount being prepaid as under:

- @ 4% for prepayment amount made within expiry of 1 year from the date of disbursement
- @ 2% for the prepayment amount made after 1 year but before expiry of 2 years from the date of disbursement

No prepayment penalty for prepayment made after 2years s.t. a notice of 3 months being given to CFSL.

Default interest

1.50% (one point five percent) per month, calculated on a daily basis, in addition to the Applicable Rate of Interest for the period of delay in payment of scheduled payment.

Disbursement Terms:**Disbursement shall be as under:**

Rs 25 Crores facility will be disbursed in two tranches:

- 1st Tranche:
 - Rs 12.50 Crores for General Corporate Purpose to be disbursed upon closing of documentation.
 - Rs 8.00 Crores for Construction Purpose to be disbursed upon closing of documentation.
- 2nd Tranche: Rs 4.50 Crores for Construction Purpose to be disbursed upon receipt of request from Borrower and after Utilization Certificate for Rs 8 Crores has been obtained. The 2nd tranche disbursal can be subdivided into multiple sub tranches depending upon progress of work at site and subject to sole discretion of the lender.

Interest Reset Terms (if applicable)

Notwithstanding anything contained hereinabove; CFSL shall have the right to reset the Rate of Interest on the happening of any of the following:

- a. Downward revision in the credit rating of the Borrower by a Credit Rating Agency;

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- b. Occurrence of an Event of Default; or
- c. Any other event which in the opinion of the lender as per its internal policy requires a reset of interest rate.

Any change in the Interest Rate shall be notified to the Borrower; and the Borrower shall, from the revision date, pay to CFSL interest on the Facilities at the revised Rate of Interest

Conditions Precedent

The following key conditions need to be complied before disbursement of the facility and are indicative and not exhaustive and shall be set out more clearly in Documents:

- a. Satisfactory title due diligence of the Security Property and mortgage rights;
- b. Submission of all approval documents for the Project and confirmation that all approvals are valid and updated
- c. Satisfactory technical due diligence and valuation of the Project
- d. Sign off of detailed Business Plan highlighting construction schedule, sales plan, cash inflows and outflows of the Project;
- e. Creation of all the security in the manner and mode as satisfactory to the Lender.
- f. Opening of the Escrow Accounts, Payment Account and Operating Account.
- g. NOC to be obtained from other lenders of the borrowing company for mortgage of security property, and any other security creation as mentioned in the term sheet.
- h. The Borrower shall make an application to JM Financial Credit Solutions Limited for obtaining 'no-objection certificate' for creation of pledge of shares under the Share Pledge Agreement.
- i. Satisfactory CIBIL reports in respect of the Borrower and Directors of the Borrower.
- j. Architect certificate clearly demarcating CFSL Security property in the overall Township project for the purpose of identification and creation of charge. The same shall also form a part of the mortgage document / IOM.
- k. CA certified latest Net-worth certificates of the personal guarantors.
- l. Borrower to give a separate undertaking that our disbursement proceeds shall not be utilized for any land acquisition or capital market related transactions.

Events of Default

Delay in payment obligation of the facility and non-compliance of covenant, representations, warranties or undertakings provided in the Facility Documents shall be construed as Event of Default.

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Other Event of Default situations shall be detailed in the definitive agreements.

The Lender shall be eligible to any of following remedies on the occurrence of an Event of Default. The same is indicative and not exhaustive and shall be set out more fully in the Facility Documents

- a. To recall the entire facility amount outstanding along with Penal Interest on the same;
- b. To enforce the Security held by the Lender;
- c. To increase the Sweep Ratio to 100% of amounts held in the Escrow Account;

To step-in the shoes of the Borrower / Partners/ Developers and to dispense with the asset as the Lender may deem fit to recover any amount due to them along with any other Penal Interest, charges, etc.

Other Covenants

- a. Borrower shall ensure that construction and sales milestone as envisaged in the Business Plan are achieved;
- b. Borrower shall ensure that cashflow collection is undertaken as per payment plan
- c. Minimum Sales Price - The Developer shall ensure that the unsold residential area in the Security Property is not sold below minimum price as defined in the Business Plan.
- d. The Lender shall have a right to appoint PMC, auditor for review of the Project site for monitoring the Project and all the expenses pertaining to the same shall be borne by the Borrower.
- e. Borrower shall submit Sales MIS and Cash flow statement in the format prescribed by the lender on monthly basis.
- f. Borrower shall ensure that all approvals are maintained and updated at all times
- g. The Borrower and its promoters shall covenant that if there is any shortfall in the construction amount, the promoters shall bring in the necessary funds required for completion of the project, from their own resources.
- h. In case of occurrence of an Event of Default and failure on part of the Borrower to correct the default situation within a defined Cure Period, the Lender shall have the right to appoint sales agency to make or cause to make the necessary sales in the project and/or take any other appropriate actions as decided by the lender from time-to-time.
- i. The Borrower shall not raise any fresh secured / unsecured / mezzanine / debt against the Security Property without prior written consent of Lender;
- j. The Borrower shall neither repay any secured / unsecured loans or give any loan to its Promoters / shareholders / group entities nor pay interest to its Promoters / shareholders / group entities from the project cashflows on any such loans without prior written consent of Lender
- k. The Borrower shall not enter into any restructuring / sale of project / change of shareholding

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- at the project level without prior written consent of Lender.
- l. The Borrower shall not offer charge / guarantees / warranties / create lien on any assets or cashflows of the project for which loan is sanctioned without prior written consent of Lender.
 - m. Intimation to all mortgage finance institutions to be sent by borrower to transfer all future disbursements to Escrow account only.
 - n. The Project sale agreements / Demand Letter with the prospective / existing customers would incorporate a condition that the booking monies / sales receipt needs to be deposited in favour of the Escrow account opened for the specific purpose only.
 - o. NOC from CFSL to be taken for each unit prior to disbursement of home loan against respective unit OR prior to registration of sale deed in case there is no loan taken
 - p. All collaterals and marketing material to carry "Project financed by Centrum Financial Services Ltd" and monies to be deposited in escrow account of CFSL
 - q. Developer shall erect a hoarding at the site / sales office that mentions the project is financed by CFSL.
 - r. The Developer shall conduct a meeting of its representatives and those of the Lender on a quarterly basis at the project site for monitoring and review of the project.
 - s. Insurance of the Security Property to be taken and assigned in favour of CFSL, if applicable.
 - t. The Borrower shall submit to the Lender, within 6 (six) months from the date of first Drawdown, the sanction letter from Home Finance companies confirming APF facilities for the Project.

Escrow mechanism

The Developer shall open the following accounts for management and control of cashflows in the project:

- a. The first bank account shall be the Collections **Account / Escrow Account** , wherein all sales proceeds shall be collected. The monies shall be transferred into second bank account ("Operating Account") and third bank account ("Payment / Lender Account") through standing instructions, as mutually decided by the Lender and Borrower.
- b. The Operating Account shall be used for making payments towards approvals, construction costs and payment to material vendors. The Developer shall singly operate the Operating Account.
- c. The monies collected in Payment account shall be transferred to Lender's bank account at the end of respective month or at such interval as decided mutually. All scheduled interest payments, principal repayments or pre-payments shall be transferred to this account. The Lender shall singly operate the Payment account.

Both Lender and Borrower shall be the joint signatories in the Collections account at all times until

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exited. In an Event of Default scenario, Lender shall become the sole signatory to accounts mentioned as above.

All the cash flows from the Project shall be routed through the Escrow Accounts from which the following appropriations shall be made:

- a. Lender and borrower mutually agree that Lender shall be entitled to take a percentage of the sales receivables ("Sweep Ratio") collected and deposited into the Escrow Account, which shall be utilized to repay / prepay / service Lender Facility and interest amount ("Sweep Repayment"). In case of prepayment due to such sweep, no prepayment penalty would be levied.
- b. The Sweep ratio shall be applicable from the 7th month from the date of 1st disbursement.
- c. However in case of any overdue / event of default/ irregularity/ non-compliance of any terms of the Facility, the Lender shall have the right to increase the Sweep Ratio up to 100% of the cash flows coming into / remaining in the account.
- d. If there is any money left in the escrow account the same shall be decided for utilization by the lender
- e. Any gap in the interest / principal payment shall be infused by Borrower from its resources
- f. Amounts received by Lender through sweep mechanism shall be first adjusted against the outstanding penal / default payments, then towards interest payments and thereafter towards principal installment falling immediately due (i.e. On first-due, first-repaid basis)
- g. The review of monies in the escrow account and release for construction purposes shall be undertaken on a quarterly basis.

Debt Service Reserve Account/Interest Reserve Account

- Interest DSRA in the form of FD equivalent to 1.5 months' interest to be created along with First disbursement.
- Additionally, 1 month principal DSRA to be created on the first date after the expiry of the moratorium period
- Any shortfall in interest/principal payment would be fulfilled from DSRA.
- DSRA if depleted to be topped up to full amount out of the Promoters own cash flow in the form of fixed deposits within a period of 15 days from such depletion.

Key Conditions Subsequent

The following conditions need to be complied within the prescribed timelines from the date of disbursement of the facility. These are indicative and not exhaustive and shall be detailed in the

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Documents:

- a. End-Use Certificate for each tranche to be provided before next Disbursal.
- b. Developer shall apply for RERA registration within 30 days of RERA Authority commencing the process of acceptance of applications for registration of projects under RERA Act, as applicable for West Bengal State.
- c. Registration of charge with the ROC/MCA to be done within 30 days.
- d. The Borrower shall obtain 'no-objection certificate' from JM Financial Credit Solutions Limited for creation of pledge of shares under the Share Pledge Agreement within 90 days of the first disbursement

Legal Document & other Transaction expenses

1. All expenses towards documentation, legal, technical evaluations / due diligence related to the proposed facility shall be borne by the Borrower.
2. All other expenses on execution of facility documents, stamp duties, registration, etc. shall be borne by the Borrower on actual basis.
3. All taxes to be borne by the borrower.

Standard General Covenants:

The borrowing / availing of the facility will also be subject to the following terms and conditions:

"Transaction Documents" as used under this Sanction Letter means and includes this Sanction Letter and any amendments thereto and all the other agreements, instruments, undertakings, indentures, deeds, writings, guarantees, letters of comfort and other documents (whether financing, security or otherwise) executed or entered into or to be executed or entered into by the Borrower or as the case may be, by any other person in relation to the transactions contemplated by or under this Sanction Letter and / or any other Transaction Document and each such Transaction Document as amended from time to time.

1. Each drawdown / availing of the facility will be subject to fulfilment of conditions precedent to such facility / drawdown and giving the Lender a prior notice of at least 3 Business Days specifying (i) the drawdown date, (ii) the amount of drawdown. Any deviation will only be at the discretion of the Lender.
2. The Borrower and Guarantor(s) are deemed to have given their express consent to the Lender to disclose the information and data furnished by them to the Lender and also those regarding the credit facility(ies) enjoyed by the borrower, conduct of accounts and guarantee obligations undertaken by guarantor to the Credit Information Bureau (India) Ltd. ("CIBIL"), or RBI or any other agencies specified by RBI who are authorised to seek and publish information. The Lender may also disclose such information relating to the Borrower, facilities sanction and / or in relation thereto, to such person / institution as the Lender may consider appropriate for any such regulatory, commercial, administrative,

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funding or business purposes.

3. The Borrower agrees that the Lender shall have the right to assign and / or transfer and / or novate and / or otherwise securitise its rights or obligations or any part thereof under this Agreement, the Facility Documents and / or the Outstanding Amounts and/or enter into indemnity or other arrangements for risk sharing, whether with or without recourse to the Lender, to one or more scheduled commercial banks or any other entity, trust, any association whether located / placed in India or outside India, without any reference or notice to the Borrower or guarantor. The Borrower shall not, however, claim any privity of contract with any such entity to whom the Outstanding Amounts and/or the rights or obligations under this Agreement have been assigned / transferred / securitised or the Lender has entered into indemnity or arrangements for risk sharing.

4. None of the Directors / Promoters of the Borrower / Third party Security Provider / Guarantors are on the RBI defaulters list.

5. The Borrower shall forward to the Lender, provisional balance sheet and Profit & Loss Account within 90 (ninety) days of year-end and audited accounts within 6 months of the financial year end;

6. Events of Default: The following are events of default (each, an "Event of Default"):

- I. Non-payment of any interest or instalment amount due under the Facility Agreement;
- II. Breach in minimum security cover or breach of any of the Security related terms;
- III. Any event which in Lenders opinion dilutes/jeopardises the Security provided to lender
- IV. Breach of any financial covenants or of any other covenants /undertakings;
- V. Any breach of any other obligation under the Facility Agreement or any Transaction

Documents;

VI. Cross-default and cross-acceleration with any other Financial Indebtedness of the company or any of its subsidiaries;

VII. Any misrepresentation by the Borrower or any Obligor or any misleading statement made as to any Representation or Warranty or any other material statement made in the Facility Agreement or this Sanction Letter;

VIII. Any Governmental Authority has condemned, nationalized, seized or otherwise expropriated the assets that form security or any substantial assets/property of the Borrower;

IX. Any Change of control or/and management /ownership of the Borrower without prior consent;

X. Any material dilution in shareholding of Present Promoter(s) without prior consent;

XI. Any step is taken or proceedings started for your or any security provider/issuer's dissolution under the Insolvency and Bankruptcy Code or winding-up or for the appointment of a receiver, judicial manager, trustee or similar officer of borrower in any manner whatsoever

XII. Creditors process;/winding petition/any initiation of proceedings under the Insolvency and bankruptcy Act 2016

XIII. Cessation of business/ change in Object clause of MOA without consent;

XIV. It is declared unlawful for Borrower to do business;

XV. Failure to pay on final judgment or court order;

XVI. Any Material litigation filed in court against borrower;

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XVII. In case in the opinion of the Lender, there has been a material adverse change in the borrower's business and financial condition, such as:

- a) Sale or curtailment or closure of any of the borrower's main business
- b) Cash losses in any one quarter or continuing accounting losses in three quarters
- c) Adverse action by any regulatory authority
- d) Action by any class of stakeholders which is likely to significantly impair Borrower's business
- e) Any other event which in the opinion of the lender is to have an adverse effect on the

business or business environment of the borrower.

Upon occurrence of an Event of Default or any time there after the Lender shall be entitled to terminate or suspend the Facilities in full or in part with immediate effect and / or accelerate repayments and / or demand additional security. In such a case, the Borrower shall, immediately upon Lender's demand, repay all outstanding under the Facilities to the Lender or the Borrower to pay to the Lender such amount equals to the total contingent or future liabilities under the Facilities and / or provide and create charge upon such security acceptable to the Lender and the Lender shall have the rights to realize the security.

All remedies either under this Facility Letter or otherwise afforded to us shall be cumulative and not alternative.

7. Cancellation or Termination: During the Availability period, the Lender may, in its sole discretion, cancel the Facilities, if any Event of Default or Potential Event of Default has occurred or if it becomes unlawful for the Lender to disburse or continue the Facilities to the Borrower. Further The Borrower unconditionally agrees, undertakes and acknowledges that the Lender has an unconditional right to cancel the un-utilised portion of the Facility, whether in part or in full, at any time during the currency of the Facility/Loan without any prior intimation for such cancellation to the Borrower.

8. Others:

- i) Borrower should confirm to the guidelines that have been / will be issued by RBI from time to time.
- ii) The Lender has the right to change or modify the rate of interest or alter the spread at such intervals /Review Dates or whenever it may deem fit and a notice of the same to the borrower will be binding on them unless loan is prepaid/repaid by Borrower.

Please note that any changes in the Income Tax, GST or any applicable tax laws shall attract suitable revision in the instalments. All other terms and conditions will be as per the Facility Agreement(s) to be executed with Centrum Financial Services Limited.

Supersession: This letter supersedes all our earlier correspondence, if any, in this regard.

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