

September 14, 2017

Shrachi Burdwan Developers Pvt. Ltd.
21A, Charu Chandra Avenue,
Ground Floor,
Kolkata - 700043

Re : Term Loan Facility – Rs. 30 Crs

Dear Sir,



This has reference to our discussions regarding sanctioning of a term loan facility of Rs. 30 Crs.

In this context we are pleased to attach herewith our final offer for the term loan facility of Rs. 30 Crs 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:
For Shrachi Burdwan Developers Pvt. Ltd.

Authorized Signatory

Detailed Term Sheet

1.	Borrower	Shrachi Burdwan Developers Private Limited
2.	Promoter Group	Shrachi Group
3.	Promoters	Mr. Ravi Todi Mr. Rahul Todi
4.	Facility Type	Secured Term Loan Facility
5.	Facility Amount	Rs. 30 Crores Term Loan I: Rs. 25 crores Term Loan II: Rs. 5 crores
6.	Purpose of the Facility	Term Loan I: Rs. 25 crores: General Corporate Purposes Term Loan II: Rs. 5 crores: General Corporate Purposes
7.	Lender(s)	JM Financial Credit Solutions Limited and/or Affiliates
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.	Availability Period	24 months from the date of execution of the Facility Documents Any un-drawn amounts under this Facility at the end of this period will lapse automatically.
11.	Drawdown	Term Loan I: Drawdown is subject to Conditions Precedent being satisfied. Term Loan II: This can be drawn only when Rs. 5 crores of principal is repaid from the sales of Project Renaissance Phase I & Phase II
12.	Final Maturity	48 months from the date of first disbursement
13.	Repayment	The repayment shall be made in 24 equal monthly installments starting from end of 25 th month and ending on the 48 th month from date of first disbursement
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.	Fixed Coupon	15.0% p.a.
16.	Processing Fee	1% 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

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18.	Security	<ul style="list-style-type: none"> • First charge on a pari passu basis by way of Mortgage over the land and unsold area of approximately 182,503 sft along with all sold receivables in Project Renaissance Phase I located in Burdwan, West Bengal • First charge on a pari passu basis by way of Mortgage over the land and unsold area admeasuring approximately 616,273 sft in Project Renaissance Phase II along with all sold receivables located in Burdwan, West Bengal (Renaissance II Plots) • First and Exclusive Charge by way of Mortgage over the two penthouses approximately admeasuring 5,296 sft in Project Urbana located in Kolkata (Urbana Units) • Escrow and Hypothecation of receivables from Renaissance Phase I, Urbana Units and Renaissance II Plots • Personal Guarantees of Mr. Ravi Todi and Mr. Rahul Todi <p>Unless otherwise permitted by Lender, the Borrower shall maintain a minimum Security Cover of 2.00 times. In the event the security cover falls below 2.00 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 or at lender's discretion. Cost of such valuation / inspection shall be borne by the Borrower.</p>
19.	Other Security Documents	<ul style="list-style-type: none"> • PDCs from the Borrower for interest payments and principal repayment. • Demand Promissory Note from the Borrower for the principal loan amount and interest thereon • Undated cheque of the Facility amount
20.	Escrow Mechanism	<p><u>Unsold Plots – Renaissance I & II</u> All the sales proceeds received by the Borrower from the sales of the plots in these projects should be routed through an escrow account opened for the purpose.</p> <p>75 % of all receivables credited into the escrow account will be utilized towards principal / interest repayment 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 these projects. Any withdrawals from the account shall require the prior written consent of the Lender.</p> <p><u>Unsold Apartments / Others – Renaissance I</u> All the sales proceeds received by the Borrower from the sales of the units / flats in these projects 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 / interest repayment 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</p>

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		<p>the purpose of using the amounts credited only to meet the constructions costs of these projects. Any withdrawals from the account shall require the prior written consent of the Lender.</p> <p>Urbana All the sales proceeds received by the Borrower from the sales of the units / flats in these projects should be routed through an escrow account opened for the purpose.</p> <p>100 % of all receivables credited into the escrow account will be utilized towards principal / interest repayment from the date of first disbursement.</p>
21.	Voluntary Prepayments	<p>The Borrower may make Voluntary Prepayment with payment of a prepayment premium of 2% on the prepaid amount. Repayment subject to the Obligors giving at least 15 days' prior written notice.</p> <p>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 sales of Renaissance Phase I & II and Urbana Units</p>
22.	Conditions Precedent	<p>Customary for financings of this nature, including, but not limited to:</p> <ol style="list-style-type: none"> 1. Obtaining necessary NOCs from Xander Fund / Affiliates prior to creating charge on Renaissance I & II 2. Submission of constitutional documents of the Obligors 3. Valuation report and technical evaluation report of all ongoing projects of the Borrower / the Promoter Group (to the satisfaction of the Lender) by an independent valuer appointed by the Lender. 4. Title report and title search certificate of the Burdwan Land by an independent lawyer appointed by the Lender 5. Submission of last three years audited financials of the Borrower and the Guarantor. 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. 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.

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		<p>12. Receipt of Obligor's most recent audited accounts and auditor's report and un-audited accounts.</p> <p>13. Satisfactory CIBIL report on Borrower/Guarantor/ Promoter/ Obligor(s).</p> <p>14. Obtaining all regulatory consents and approvals, if any, for the transaction and security creation.</p> <p>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.</p>
23.	Conditions Subsequent	<ul style="list-style-type: none"> • End use certificate for the amount of each Drawdown within 30 days from the date of disbursement of each Drawdown • Filing of necessary forms with the ROC for creation of charge
24.	Conditions Precedent to Term Loan II	<ul style="list-style-type: none"> • This can be drawn only when Rs. 5 crores of principal is repaid from the sales of Project Renaissance Phase I & Phase II.
25.	Other Conditions	<ul style="list-style-type: none"> • The Borrower shall not allow creation of any encumbrance, charge, lien or security interest on any shares of the Borrower / any other group entity / any other subsidiary / any other entity in which the Borrower / Promoter Group have an interest (Only real estate businesses), without the prior written consent of the Lender.
26.	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>
27.	Transfers and Participation	<p>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.</p>
28.	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>
29.	Exclusivity & Confidentiality	<p>The contents of this term sheet and the discussions between the parties are confidential.</p>
30.	Validity	<p>7 days from the date of this Term Sheet or an extended period at the discretion of the Lender(s)</p>

Note: The Lender 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