

**PRIVATE AND CONFIDENTIAL**

Ref. No: CRE/KMIL/0046/2018-19

Date: 26<sup>th</sup> July, 2018

To,  
**Primarc Shrachi Projects LLP**  
 3rd floor, 8, Elgin Road,  
 Kolkata – 700 020

**Kind Attention: Mr.Sidharth Pansari**

Dear Sir,

**Credit Facilities**

We, **Kotak Mahindra Investments Limited**, having our registered office at 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051, India and having branch office among other places at Apeejay House, 15 Park Street, 7th Floor, Block C, Kolkata- 700 016 (herein after referred to as “**KMIL**” or “**Lender**”) are pleased to inform **Primarc Shrachi Projects LLP** (hereinafter referred to as “**Borrower**”) that the following facility have been sanctioned as per the enclosed facility schedule. (The expression “**Borrower(s)**” shall, unless repugnant to the context or meaning thereof, be deemed to include, (i) where the Borrower(s) concerned is an individual or a proprietorship firm, his/her heirs, executors and administrators and permitted assigns; (ii) where the Borrower(s) concerned is a partnership firm, the partners or partner for the time being of the said firm, the survivors or the survivor of them and the heirs, executors and administrators of such last survivor, their, his or her assigns of the last surviving partner; (iii) where the Borrower(s) concerned is a Hindu undivided family, the coparcener or coparceners for the time being of the said Hindu undivided family, and their respective heirs, executors and administrator; (iv) where the Borrower(s) concerned is a company, its successors in title and permitted assigns.) The facility/ies is/are subject to the terms and conditions contained in the Facility Agreement/Master Facility Agreement to be executed by you together with the Schedules contained thereunder and all other transaction documents (as defined in the aforesaid Facility Agreement/Master Facility Agreement and those that KMIL may from time to time stipulate and not limited to those mentioned in Annexure & Schedules hereto).

(Amount INR in Crs)

Schedule No	Nature of Facilities	Sanction Amount	Pricing	Tenor (Months)
I	Term Loan	7.50	11.90% linked to 6 month KMCLR + 3.25% p.a	30
	<b>Total Exposure</b>	<b>7.50</b>		

Kotak Mahindra Bank MCLR (“**KMCLR**”) for 6 months as on date is 8.65%p.a.

At all times, all charges / fees and any other amounts payable under this facility/facilities by the Borrower to KMIL as mentioned herein do not include any applicable taxes, levies including GST etc. and all such impositions shall be borne by the Borrower additionally. All stamp duty and documentation fees/charges etc. in respect of the facilities shall be borne by the Borrower. Without prejudice to any arrangement or writing whatsoever, all costs, charges, expenses etc., payable in respect of the creation of Security, either by the Borrower or any other Security Provider shall be borne and paid by the Borrower and KMIL shall be entitled to debit the account of the Borrower for such amounts.

Please note that this Sanction Letter shall forms an integral part of the Master Facility Agreement/Loan Agreement/Facility Agreement. It is clarified that KMIL shall be entitled to vary the terms of any of the Facilities sanctioned by KMIL, by issue of such further letters (by whatever name called) to the Borrower as KMIL may deem fit. Such further letter(s) issued by KMIL modifying the Facility / Facilities shall be considered to be a part of this Sanction Letter and any reference to the Sanction Letter shall be deemed to be a reference to such further letter(s) also. Also, may it be noted that in the event of there being a conflict between the Sanction Letter and the Master Facility Agreement /Loan Agreement/Facility Agreement due to duplication and/or repetition of terms and conditions, then as far as such duplicated and/or repeated term/s and condition/s is concerned, the Sanction Letter shall prevail over the Master Facility/Loan Agreement/Facility Agreement.

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**Kotak Mahindra Investments Ltd.**

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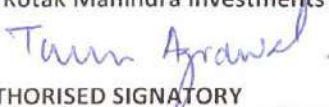
This letter and the Annexure hereunder shall form part of the Master facility Agreement/Loan Agreement/Facility agreement(s) and other related documents, which will be executed in favour of KMIL following your acceptance of this offer. This letter and the annexures hereunder are intended for your guidance and information. Any legal relationship will be evidenced by documentation, which will be prepared following your acceptances of the offer. This letter shall form an integral part and shall be read in conjunction with the facility and security documentation.

In confirmation of your agreement and acceptance to be bound by the conditions stipulated herein please return the duplicate copy of this letter duly signed by the authorised signatories of your Company, on all the pages, to KMIL at 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051, India and/or having its office at Apeejay House, 15 Park Street, 7th Floor, Block C, Kolkata- 700 016 within 30 calendar days from the date of this letter, after which this offer will lapse.

We assure you of our best services at all times.

Warm regards,

For Kotak Mahindra Investments Limited



**AUTHORISED SIGNATORY**

I/We hereby acknowledge receipt of your sanction letter no Ref. No . CRE/KMIL/0046/2018-19 dated 26<sup>th</sup> July, 2018 along with the Schedules and Annexure of which this is a copy.  
We accept and agree to be bound by the terms and conditions contained therein.

For and on behalf of **Primarc Shracchi Projects LLP**

**Authorized Partner**

Name: \_\_\_\_\_  
Place: \_\_\_\_\_

Date: \_\_\_\_\_

**Annexure 'A'**

Standard & Common Conditions (applicable to all Finance facilities)	
Definition of Terms	<ul style="list-style-type: none"> <li>• <b>Land Owners Part 1</b> shall hereinafter mean "Mr. Dilip Kumar Roy and Mr. Tarun Kumar Roy."</li> <li>• <b>Land Owners Part 2</b> shall hereinafter mean "Primarc Projects Pvt. Ltd., Calcutta Becon Engineering Co LLP, PGE Buildcon LLP and GNB Logistics LLP."</li> <li>• <b>Borrower Group</b> shall hereinafter mean "Borrower and Land Owners Part 2."</li> </ul>
Security	<ul style="list-style-type: none"> <li>• First and exclusive charge by way of Registered mortgage of:               <ul style="list-style-type: none"> <li>– land admeasuring approx. 5,853.03 sq.mtrs (87.50 Cottah or 63,002 sq. ft. or 1.44 acres) and building/structures constructed/to be constructed thereon (known as "Aangan"), located at plot bearing number 14 on Dum Dum Cossipore Road, Nagerbazar, Ward No-22, Under South Dum Dum Municipality, Dum Dum, Kolkata – 700 074, West Bengal, owned by Land Owners Part 1 and Land Owners Part 2; and</li> <li>– rights and entitlements available to Primarc Shracchi Projects LLP (Developer &amp; Borrower) under the Joint Development Agreement dated 13th April, 2016, POA dated 13<sup>th</sup> April, 2016 and Supplementary Letter to JDA dated 31<sup>st</sup> March, 2018.</li> </ul> </li> <li>• Escrow of receivables from properties offered as security, known as project "Aangan".</li> <li>• Amount equivalent to three months interest to be kept as a Term Deposit with Kotak Mahindra Bank Limited and a lien in favour of KMIL to be marked on same. The lien so created over the said amount, shall continue until the repayment of the entire Facility and such deposit shall not be released or reduced in part, irrespective of the fact that the Facility has been repaid in part.</li> </ul>

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Security Cover	Security Cover of 2 times the outstanding Facility to be maintained at all times.
Guarantees	<ul style="list-style-type: none"> <li>• Personal Guarantee of Mr. Siddharth Pansari and Mr. Ravi Todi.</li> <li>• Corporate Guarantee of Primarc Projects Pvt. Ltd., Calcutta Becon Engineering Co LLP, PGE Buildcon LLP (to the extent of its share), GNB Logistics LLP.</li> <li>• Chartered Accountant certified Net worth certificate to be submitted by all personal guarantors prior to disbursement and thereafter annually.</li> </ul>
Sanction Fees (Non Refundable)	1.00% of sanction amount i.e. Rs 7.50 Lacs plus applicable taxes including GST
Facility / Security Documents	As per KMIL's policy
Standard Penalties & Charges	As per Annexure B
End Use of Facilities	The Borrower undertakes that the facilities granted by KMIL shall not be used for any other purpose than specified in the Application. The borrower to provide an End-use certificate annually to that effect.
Submission of Financials	Audited Financial statement for March 31st shall be submitted by December 31, every year. Provisional Financial statement for year ended March 31st, shall be submitted by August 31st, every year.
Validity for availing Working Capital facilities	The borrower to avail Credit facilities within 60 days of date of acceptance of this sanction letter. The facilities sanctioned herein shall stand cancelled if not availed within 60 days.

**Schedule 'I'**

<b>Conditions For Term Loan Facility</b>	
Facility	Term Loan
Limit	INR 7,50,00,000/- (Rupees Seven Crores and Fifty Lacs Only)
Type	Non-Revolving
Purpose	Towards General Business Purposes
Validity	Up to 60 days
Tenor	Up to 30 months.
Applicable MCLR	MCLR 6 months
Rate of Interest	<p>Applicable KMCLR rate 8.65% p.a.+ 3.25% p.a. Applicable KMCLR prevailing on the first disbursement under each Facility (whether partial or full) plus spread shall be the Rate of Interest for that Facility until next Reset Date. As on date the Rate of Interest is 11.90% p.a. consisting of Applicable KMCLR rate @ 8.60% p.a. and the spread @3.25% p.a.</p> <p>The Interest shall be recovered by way of ECs/SIs which shall be banked on respective due dates. KMIL reserves the right to increase the interest rate on the sanctioned financial facilities, including increasing the interest spread, in the event of downgrade in Borrower's internal or external rating.</p>
Reset Date for KMCLR	<p>First Reset Date: All the loans will be reset on the first day of the 6<sup>th</sup> calendar month (in case of KMCLR 6 month) excluding the month of disbursement.</p> <p>Subsequent Reset Date /s: will be the date which is immediately succeeding to the date on which 6<sup>th</sup> calendar months (in case of KMCLR 6 month) are completed from the earlier Reset Date.</p>



	<p>Applicable MCLR prevailing on the Reset Date + Spread shall be the Rate of Interest for that Facility until next Reset Date.</p> <p>To illustrate: For a disbursement made on April 12, 2016 (in case of KMCLR 6 month) first reset date will be October 1, 2016 and the subsequent Reset date will be on April 1, 2017. (in the similar way the Reset Dates for MCLR 1,3 and 12 shall be calculated / interpreted)</p>
Disbursement Method	<p>Rs. 7.50 Crores upfront.</p> <p>Disbursement as per request from client directly to current account of borrower maintained with Kotak Mahindra Bank Limited or as per instructions from borrower</p>
Repayment Method & Escrow Mechanism	<ul style="list-style-type: none"> <li>Interest shall be payable on monthly basis.</li> <li>Principal amount shall be repaid in 18 Monthly instalments consisting of 17 monthly instalments of Rs. 0.42 Crores and last instalment of Rs. 0.36 Crores, all starting from 19<sup>th</sup> month from first disbursement.</li> <li>Repayment Through Escrow Mechanism: <ul style="list-style-type: none"> <li>– 35% of incremental sales inflow in excess of Rs. 37.28 Crores (Borrower Group's share of collection) shall be adjusted towards repayment of loan facilities. (Borrower Group's share of Collection as per current data is Rs. 30.08 Crores). Principal payment made herein to be adjusted on FIFO basis from EMI.</li> </ul> </li> <li>Pass through of receivables (share of Land Owners Part 1) from the properties offered as security, known as Project "Aangan".</li> </ul>
Pre disbursement Conditions	<ul style="list-style-type: none"> <li>All Landowners to confirm that no other document except the Joint Development Agreement dated 13th April, 2016, POA dated 13<sup>th</sup> April, 2016 and Supplementary Letter to JDA dated 31<sup>st</sup> March, 2018 has been executed between the Developer &amp; the Landowner with respect to the Project/Project land and the same is valid and in subsistence as on date. All Landowners to further confirm that no document between the Developer and Landowner for modifying any of the terms of JDA will be executed in future without the consent of Lender.</li> <li>Net Worth Certificates of Guarantors to be received.</li> </ul>

**Annexure 'B'**

Schedule of Charges / Penalty (Commercial Real Estate)		
Table for Standard Penalty and Additional Charges/Fees		
Type	Deadline	Overdue Interest / Foreclosure charges Prepayment Charges /Fees Amount etc
Overdue Charges/ Default/ Penal Rate	On amounts remaining unpaid on due date/ On occurrence of any event of default	3.00% p.m., compounded monthly on outstanding/unpaid amount
Foreclosure Charges	As per Borrowers request	2.00% on the principal outstanding. The Borrower will have to give advance written notice of 60 days, disclosing intention for foreclosure and the source of money for such foreclosure. The Lender shall be entitled to reject any notice which is not given in advance of 60 days. However prepayment charges shall not be applicable if prepayment is made from Project Receivables
Prepayment Charges	As per Borrowers request	2.00% of the amount prepaid. For Any prepayment, The Borrower will have to give advance written notice of 60 days, disclosing intention for foreclosure and the source of money for such foreclosure. The Lender shall be entitled to reject any notice which is not given in advance of 60 days. However prepayment charges shall not

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		be applicable if prepayment is made from Project Receivables
Non-Compliance with Sanctioned Terms and breach of other terms of the Facility Agreement	As per sanction terms	3.00% p.m. on total Exposure (Calculated as sum of limits of revolving lines and outstanding of non-revolving lines; limits to which this security extends)
External agency/firm Charges/fees for outsourced activities like, Registration, Title Search, ROC Search, Valuation, Insurance, Audits etc.		All charges/fees of external agencies/firms shall be debited to the account of borrower.

**Annexure 'C'**

<b>Legal Covenants &amp; Information</b>	
<b>Principal Terms and Conditions</b>	
Other conditions	<p>KMIL reserves the right at any point of time, to revoke or cancel the Facility(ies) sanctioned and/or vary, alter, modify or rescind, amend or change any one or more of the terms &amp; conditions of the Facility, at KMIL's sole discretion, with such notice as KMIL may deem reasonable &amp; without assigning any reasons. As regards the un-utilised limits, if any under the Facility(ies), KMIL reserves the right at any point of time, to revoke or cancel and/or vary, alter or modify the said un-utilised limits, at KMIL's sole discretion, without prior notice &amp; without assigning any reasons thereof.</p> <p>Please note that KMIL reserves the right at any point of time to vary, alter, modify or rescind the provision/s of this/these Facility (ies) at the sole discretion of KMIL and any request for extension/ enhancement / renewal of this facility (ies) / limit(s) is at the sole discretion of KMIL and shall be subject to the fulfillment of terms and conditions as prescribed by KMIL.</p> <p>It is clarified that KMIL shall be entitled to vary any of the facilities sanctioned, by issue of such further letters to the Borrower as KMIL may deem fit. Such further letters issued by KMIL modifying the facilities shall be considered to be part of this sanction letter and any reference to sanction letter shall be deemed to be reference to such further letter also.</p> <p>KMIL shall be entitled to vary/change the rate of interest (including but not limited any change as may be directed by Reserve Bank of India and/or any other regulatory /statutory body and / or change in credit rating (internal or external) of the borrower) from time to time or vary/change the method of computation of such rate of interest or to charge an additional or penal rate by sending to the Borrower an intimation in that regard. Upon intimation of such change/ variation in the interest rates Borrower shall be deemed to have consented to such change.</p> <p>As and when demanded, you will provide undated cheque for repayment liability of the loan in favour of KMIL. KMIL shall be unconditionally and irrevocably authorised to fill the undated cheque and deposit with its bankers. The Borrower shall be absolutely bound as the drawer of the cheque so completed by KMIL and shall be liable in the same manner as the cheque was drawn and completed by the Borrower and shall ensure that the cheque is honoured on presentation for payment.</p> <p>Security to be legally and technically clear to the satisfaction of KMIL at any point of time of the financial facilities and the Borrower shall ensure and cause to ensure execution (including registration with sub-registrar) such documents as may be required by KMIL.</p> <p>The borrower to get the valuation done of the properties offered as security periodically as and when requested by the lender from empanelled valuer of lender or any other reputed valuer as</p>

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	<p>may approved by the lender. Borrower to bear all the cost of such valuation. If Borrower is not providing and KMIL bears such cost, the same shall be reimbursed by the Borrower or debited to the loan account of the Borrower.</p> <p>The Borrower undertakes herein that no consideration whether by way of commission, brokerage fees or any other form, would be paid/has been paid by them to the Guarantor/s , directly or indirectly, whatsoever, for granting Guarantee for the loan facility granted/availed vide this sanction letter.</p> <p>The physical draft of the Loan/Facility Agreement and other documents provided to the Borrower are acceptable to the Borrower including the terms and conditions contained therein. In case of delay or default in repayment of any of the facilities availed by the Borrower from the KMIL or any other bank or financial institution, the Borrower shall not allow any pay-out by way of salary to directors (other than professional directors) / partners or by way of interest to other subordinate lenders or by way of dividend to shareholders</p> <p>The Borrower to get KMIL facilities rated from an approved credit rating agency. A copy of the rating letter issued by the said credit rating agency to the Borrower to be submitted to KMIL. Borrower will be compliant with all national laws relating to social &amp; environmental regulations including ensuring that equipment installed are compliant with pollution control regulations</p> <p>All the facility and security documents executed by and between the Borrower and KMIL from time to time inter-alia the guarantee(s) so executed earlier shall remain valid, effective, binding and subsisting during the tenor of these facilities.</p> <p>Irrespective of the description of facilities mentioned hereinabove as secured facilities the securities /additional securities furnished by the Borrower from time to time shall secure the aggregate secured facilities granted/to be granted by the KMIL from time to time notwithstanding the individual facility limits or for interchanging within the individual facility limits granted within aggregate secured limits</p> <p>Borrower to obtain prior approval of lender in case of change in any sales receivables plans including introduction of interest subvention scheme or deferred payment scheme etc.</p> <p>In order to comply with the directions issued by Reserve Bank of India it is agreed between the parties that notwithstanding anything contrary contained either in the Facility / Security Agreements or their schedules or any other letter, agreement with respect to the rate of interest, its calculation/ methodology of computation and all the terms relating to the rate of interest, the rate of interest computation methodology mentioned in the Sanction Letter shall apply and such terms shall prevail over the interest rate clauses wherever they are mentioned in the Facility / Security Agreements or any other letter, agreement without any further act or deed between the Parties. Accordingly wherever Prime Lending Rate / Bench mark Rate / Base Rate / Reference Rate is mentioned the same be substituted and be read and understood as Applicable MCLR herein specified.</p> <p>KMIL shall be entitled to vary / change the rate of interest (including any change as may be directed by Reserve Bank of India and / or any other regulatory / statutory body) from time to time or method of computation of such rate of interest or to charge an additional or penal rate and send to the Borrower an intimation in that regard. Upon intimation of such change / variation in the interest rates Borrower shall be deemed to have consented to such change / variation. The Borrower agrees / undertakes to pay interest at the rates as may be revised from time to time.</p>
Regulatory Compliance	<p><b>1. NBC Guidelines:</b></p> <p>"The borrower shall ensure :</p> <p>(i) to disclose in the pamphlets, brochures etc., the charge of KMIL over the mortgaged property/project and shall obtain the prior NOC / permission of KMIL for the sale of flats/ property etc.</p>



	<p>(ii) to append/publish the information relating to the mortgage/charge of KMIL over the mortgaged property/project, while publishing an advertisement of the scheme in the newspapers, magazines etc..</p> <p>(iii) All inflows related to the project will be routed through Project Escrow account to be opened with Kotak Mahindra Bank Limited</p> <p>(iv) to submit monthly statements/reports of project cost incurred, sales and all the material information.</p> <p>(v) KMIL shall be entitled for periodic inspection of the project site by a team of KMIL/empanelled agency.</p> <p><b>2. NDMA Guidelines:</b> The borrower shall obtain prior permission from the government /local governments, other statutory authorities for the project under construction/ to be constructed, wherever required. Further the Borrower shall ensure that the project/s is/are in line with provisions of The National Building Code and National Disaster Management Authority guidelines, such as general building requirements, fire safety requirements, stipulations regarding materials, structural design and construction (including safety), building and plumbing services, etc. Additionally borrowers shall ensure that the safety related codes and regulations as specified in NBC-2005 and as amended from time to time and various Indian standards are complied with and the designs of the proposed buildings and structures are multi-disaster-resilient.”</p> <p>It shall be the responsibility of the Borrower/s to ensure, that the mortgagor/security provider, shall obtain prior permission from the government /local governments, other statutory authorities for the project/s, wherever required and that the project/s is/are in line with provisions of The National Building Code and National Disaster Management Authority guidelines, such as general building requirements, fire safety requirements, stipulations regarding materials, structural design and construction (including safety), building and plumbing services, etc. Additionally Borrower/s shall ensure that the Mortgagor/security provider duly complies, with the safety related codes and regulations as specified in NBC-2005 and as amended from time to time and various Indian standards and the designs of the proposed buildings and structures are multi-disaster-resilient.”</p>
Stamp duty & Charges (Documentation, Registration, Title Search, ROC Search, Valuation, Insurance etc )	On actual amounts expended, to be borne by the Borrower.
Taxes, duties, costs and expenses	All taxes, duties and levies as to be borne by the Borrower.  All charges / fees and any amounts payable under these facilities by the Borrower to KMIL as mentioned herein do not include any applicable taxes, levies including GST etc and all such impositions shall be borne by the Borrower additionally
Account Transactions and Monitoring	The borrower shall ensure that (a) Notice disclosing charge of Kotak Mahindra Investments Limited with such content as may be approved by the KMIL, put up at prominent place in the project, (b) it would append the information relating to mortgage while publishing advertisement of a particular scheme in newspapers/magazines etc and (c) it would indicate in their pamphlets/brochures, that they would provide No Objection Certificate (NOC)/permission from KMIL for sale of flats/property.  An NOC from the KMIL or its authorized nominee is required before sale / transfer of property offered as security and all payments towards the flats shall be directly made in the Escrow Account to be opened with the Kotak Mahindra Bank Limited.

	<p>All inflows related to the property offered as security will be routed through Escrow account to be opened with the Kotak Mahindra Bank and a Monthly review of such accounts will be done by the Monitoring Team.</p> <p>The Borrower to submit monthly statements/reports of project cost incurred, sales and all the material information.</p> <p>Periodic inspection of the property by a team of the KMIL/empanelled agency.</p> <p>Subject to our prior written approval for transfer of property offered as security, in the agreement to be executed with each purchaser, you will explicitly mention about charge of the KMIL and the Escrow Account number, where such purchaser is required to deposit the consideration and before demanding first disbursement, you will submit a self-certified draft of such agreement.</p>
Others	<p>This letter of offer shall stand revoked and cancelled and shall be absolutely null and void if:</p> <p>There are any material changes in the proposal for which the said Loan is sanctioned.</p> <p>Any material fact concerning your profits, etc., or ability to repay, or any other relevant aspect of your application of loan is withheld, suppressed, or concealed or not made known to us.</p> <p>Any statement made in the loan application is found to be incorrect or untrue.</p> <p>Any information as may be required by the KMIL from time to time pertaining to the project is not furnished in the form prescribed/approved by the KMIL</p>

Note: Kindly retain a copy of this letter for your record.

"GST Registration no of Kotak Mahindra Investments Ltd, West Bengal is 19AAACH1075K1Z1. SAC Code: 9971 19 "Other Financial Services".