

Date: 30th October 2014

Escrow Arrangement (between Borrower & Payer of receivables)

From

**Rajesh Kumar Jyantilal Kadakia &
Sharad kumar Jayantilal Kadakia.**
5-2-223 Gokul Distillery Road,
Secunderabad -50003.

To

M/S.Spandana Sphoorty Financial Ltd.
Plot no. 79, care crystal, near spencers super market,
Vinayak nagar, Gachibowli,
Hyderabad -500032.

Re: Payment of amount due to [JMK GEC Realtors Pvt. Ltd. & SDNMKJ Realty Pvt.Ltd] in favour of Kotak Mahindra Bank Limited(KMBL).

Pursuant to the provisions of an agreement between KMBL and the Obligor it has been agreed that, as a method of repayment of amounts due to KMBL, all present and future amounts due and payable by **M/S. Spandana Sphoorty Financial Ltd.** ("hereinafter referred to as "Client") to the Obligor [UNDER THE AGREEMENT BETWEEN OBLIGOR AND CLIENT LEASE AGREEMENT REG .NO. 10758 / 2014 DATED 22-08-2014 AGREEMENT THEN TO BRIEFLY MENTION THE REASON FOR PAYMENTS] ("the Receivables") shall be utilized first towards repayment of the amounts due to KMBL.

Client shall make the payment of the Receivables by way of cheques favoring " [JMK GEC Realtors Pvt. Ltd. & SDNMKJ Realty Pvt. Ltd. Escrow A/c]" _____ which shall be deposited with the Kotak Mahindra Bank Limited in its accounts bearing Escrow Account No. _____, maintained at its Mumbai Kalina Branch.(IFSC Code : KKBK000631)

Client and the Obligor agree that this mechanism is irrevocable and they will not change the above payment methodology until KMBL agrees for such change in writing. Obligor agrees that it shall not accept any advances in the future. Any advances made by the Client shall be made only to [JMK GEC Realtors Pvt. Ltd. & SDNMKJ Realty Pvt. Ltd.] Escrow A/c" _____

Thank you.

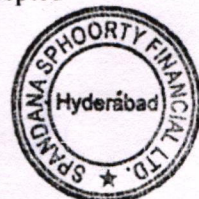
Yours faithfully

**JMK GEC Realtors Pvt. Ltd.
& SDNMKJ Realty Pvt.Ltd**
Represented by its

Mr. Soham Modi.
Authorized Signatory

We confirm, agree and accepted

M/S. Spandana Sphoorty Financial Ltd.
Authorized Signatory



we for
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Kardhan
SBW.