

Executive Director
Tanzania Investment Centre (TIC)
Head Office,
P.O. Box 938
Golden Jubilee Tower,
1st Floor, Ohio Street,
Dar Es Salaam

Subject: SOURCE OF FUND FROM MAJOR SHAREHOLDER FOR R MARINE SQUARE

Dear Sir/Madam,

I am writing to formally introduce myself as a major shareholder and source of funding in the following companies registered and operating under the laws of the United Republic of Tanzania:

1. **DAR SOLUTIONS LTD** – Dar Solutions LTD is registered with TIC and been one of the most important and prominent pioneers in Establishing Unique Commercial and Real estate projects in Dar-es-salaam. Some of the projects completed worth of USD 30 Million at plot no.274 R-Square, R-Dream villas, at Plot no.26 R-Serene villas.
2. **R MARINE SQUARE** – is formed as special purpose vehicle (SPV) to build super Luxurious World Class Hotel Project is Uniquely located right at the Cliff overlooking the vast Indian Ocean. For this project DAR SOLUTIONS LTD is main source of funding and Mr. Ramadhar Reddy Varakatam is holding 80% of shares.

As a investor and source of funding in both entities shareholding, I am committed to ensuring the success, compliance, and contribution of these businesses toward the country's socio-economic development goals. My involvement reflects a long-term vision for sustainable investment in Tanzania, aligned with the national development agenda and TIC's mandate to promote and facilitate investment.

Please find attached:

- Source of funding from bank of Baroda to purchase land for R-Marine square hotel project.
- Dar solutions bank statements where the shareholder is having 80% in DAR SOLUTIONS and 70% in R MARINE SQUARE
- Relevant documents confirming my shareholding status in both companies.

I look forward to continued engagement and support from TIC as we expand operations and deepen our investment in Tanzania.

Thank you for your attention and kind cooperation.

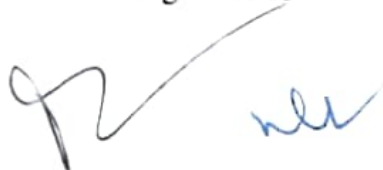
Yours sincerely,


RAMADHAR REDDY VARAKATAM
Major Shareholder, DAR SOLUTIONS LTD & R MARINE SQUARE



	Mrs. Vasudha Varakatam Reddy
Documents	<ol style="list-style-type: none"> 1. Variation of Mortgage document for the above mentioned property. 2. Variation Debenture Agreement 3. D.P Note 4. Letter of installment. 5. Personal guarantee of Mr. Varakatam Ramadhar Reddy and Mrs. Vasudha Varakatam Reddy
Period	24 months
Moratorium	Nil
Mode of Disbursement	<p>Disbursement will be made on self declaration basis on written request of the Company. Disbursement amount will be credited to current / operative account of the Company. Funds will be transferred direct to supplier/service provider. Bank will obtain interim valuation reports at it's discretion, as and when deem fit to ascertain proper utilization of funds and valuation of property.</p> <p>The sanction/disbursement of the fresh term is subject to availability of US Dollars with our Bank.</p>
Repayment schedule	<p>The Principal amount of Term Loan of US\$1,375,000.00 to be repaid in 6 monthly installments as under:</p> <p>1st to 6th monthly installment of USD.229,166.67 each.</p> <p>In addition to principal, interest to be paid on monthly basis.</p> <p>Repayment of installments will commence -18- months after disbursement.</p>

Nature of Facility .	TERM LOAN II (Fresh)
Limit	TZS.4,820,000,000.00
Purpose	For Construction of 5-star hotel as well as office in Masaki
Margin	93.82%
Interest	<p>0.5% over Bank's Prime Lending Rate (Floating) minimum 13.50% p.a. with monthly rest. Interest will be changed with the change in BPLR or Credit Rating of the company.</p> <p>Interest will be accrued on daily basis on the outstanding balance and will be debited to overdraft account at the end of the month. Any amount not paid when due shall be charged penal interest at the rate of 2% per annum and remain payable on demand.</p> <p>In the event the bank recalls the facility and/or demanded immediate payment due to failure of the company to regularise the facility or non compliance of terms and conditions, the rate of interest shall be payable @20% p.a on the entire amount of loan and shall be compounded on monthly basis.</p>
Processing fee:	1.25% of loan sanctioned for the entire period and payable at the time of sanction only.
Documentation charge	0.15%
Inspection charge	USD.58.00 per quarter
Security	<ol style="list-style-type: none"> 1. Debenture on all fixed(Float) asset of the company 2. Legal Mortgage over Plot no 257- Bungalow No. R 9, Oysterbay area , Kinondoni Municipality, Dar es Salaam City






Bank of Baroda (Tanzania) Ltd.

No.BOB(T)/ADV/2023/120

Date: 10th August, 2023.

Directors,
Dar Solutions Ltd,
Plot 827/22,
P.O.Box 76908,
Zanaki / Jamuhuri street,
Dar es Salaam
Tanzania

Dear Sir,

Re: Facility Letter – Sanction of Credit facility.

We refer to your application letter requesting us to sanction credit facility.

We are pleased to advise the sanction of following credit facilities to the Company subject to the terms and conditions set out herein.

Details of the terms and conditions are mentioned herein below:-

Borrower:

Dar Solutions Ltd,
Plot 827/22,
P.O.Box 76908,
Zanaki / Jamuhuri street,
Dar es Salaam
Tanzania
(Hereinafter called "the Borrower")

Lender :

The Bank of Baroda (Tanzania) Limited,
149/32, Ohio/Sokoine Drive,
P.O.Box 5356,
Dar Es Salaam,
Tanzania.
(Hereinafter called "the Lender")

TERMS AND CONDITIONS:

Nature of Facility	TERM LOAN I (Review)
Limit	USD 1,373,177.86
Purpose	For upgrading completed of nine villas at Plot no. 257 situated at

Dar Solutions Ltd

Page 1 of 13

Plot No. 149/32, Ohio/Sokoine Drive, P.O. Box 5356, Dar es Salaam, Tanzania

Phone: +255 22 2124472/87, 2124461 (CM) Fax: +255 22 2124457

Email: bobdar@bankofbaroda.com • Website: www.bankofbaroda.co.tz



	Oysterbay area, Kinondoni Municipality(R-Square)
Margin	32%
Interest	<p>2.10%p.a over 12 months Term SOFR rate i.e 2.10%+4.90% at present, Minimum 7.00% per annum with monthly rest.</p> <p>Interest will be calculated on the daily basis on the outstanding balance and taking 360 day a year basis and debited to loan account on the last day of each month.</p> <p>Principal Loan or interest amount not paid when due shall be charged penal interest at the rate of 5% per annum over and above the normal interest rate and remain payable on demand.</p> <p>In the event the bank recalls the loans and demanded immediate payment due to failure of the company to regularize the loan, in such case the rate of interest shall be payable @12.0% p.a. on entire amount of loan.</p> <p>Reset of Term SOFR is -12- months.</p> <p>The Bank reserve the right to change the rate of interest from time to time in accordance with change in Term SOFR rate or Credit Rating of the company or as decided by the Bank at its sole discretion depending upon the market conditions.</p>
Processing fee:	1.50% of loan sanctioned for the entire period and payable at the time of sanction only.
Documentation charge	0.15%
Inspection charge	USD.58.00 per quarter
Security	<ol style="list-style-type: none"> 1. Debenture on all fixed(Float) asset of the company 2. Legal Mortgage over Plot no 257- Bungalow No. R 9, Oysterbay area , Kinondoni Municipality, Dar es Salaam City CT 117337/1, LO No. 395805. 3. Legal Mortgage over Plot no. 274 – Apartment no.GF3 on Ground floor, Oysterbay area, Kinondoni Municipality, Dar es Salaam City Title no: 101941/1/4, Land office no: 271348 and L.D No 250755. 4. Legal Mortgage over Plot no. 274 – Apartment no.MF3 on Ground floor, Haile Selassie/Kaole Streets-Oysterbay Area, Kinondoni Municipality,Dar es Salaam City Title no:59261/1, Land office no: 101941/1/2, Land office no: 271348 and L.D No 250755. 5. Legal Mortgage over Plot no. 274 – Apartment no.D7A on Terrace floor, Haile Selassie/Kaole Streets-Oysterbay Area, Kinondoni Municipality,Dar es Salaam City Title no:101941/1/12, Land office no: 271348 and L.D No 250755. 6. Personal guarantee of Mr. Varakatam Ramadhar Reddy and

[Handwritten signatures]



	Mrs. Vasudha Varakatam Reddy
Documents	1. Variation of Mortgage document for the above mentioned property. 2. Variation Debenture Agreement 3. D.P Note 4. Letter of installment. 5. Personal guarantee of Mr. Varakatam Ramadhar Reddy and Mrs. Vasudha Varakatam Reddy
Period	24 months
Moratorium	Nil
Mode of Disbursement	Disbursement will be made on self declaration basis on written request of the Company. Disbursement amount will be credited to current / operative account of the Company. Funds will be transferred direct to supplier/service provider. Bank will obtain interim valuation reports at it's discretion, as and when deem fit to ascertain proper utilization of funds and valuation of property. The sanction/disbursement of the fresh term is subject to availability of US Dollars with our Bank.
Repayment schedule	The Principal amount of Term Loan of US\$1,375,000.00 to be repaid in 6 monthly installments as under: 1 st to 6 th monthly installment of USD.229,166.67 each. In addition to principal, interest to be paid on monthly basis. Repayment of installments will commence -18- months after disbursement.

Nature of Facility	TERM LOAN II (Fresh)
Limit	TZS.4,820,000,000.00
Purpose	For Construction of 5-star hotel as well as office in Masaki
Margin	93.82%
Interest	0.5% over Bank's Prime Lending Rate (Floating) minimum 13.50% p.a. with monthly rest. Interest will be changed with the change in BPLR or Credit Rating of the company. Interest will be accrued on daily basis on the outstanding balance and will be debited to overdraft account at the end of the month. Any amount not paid when due shall be charged penal interest at the rate of 2% per annum and remain payable on demand. In the event the bank recalls the facility and/or demanded immediate payment due to failure of the company to regularise the facility or non compliance of terms and conditions, the rate of interest shall be payable @20% p.a on the entire amount of loan and shall be compounded on monthly basis.
Processing fee:	1.25% of loan sanctioned for the entire period and payable at the time of sanction only.
Documentation charge	0.15%
Inspection charge	USD.58.00 per quarter
Security	1. Debenture on all fixed(Float) asset of the company 2. Legal Mortgage over Plot no 257- Bungalow No. R 9, Oysterbay area , Kinondoni Municipality, Dar es Salaam City

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	<p>CT 117337/1, LO No. 395805.</p> <ol style="list-style-type: none"> 3. Legal Mortgage over Plot no. 274 – Apartment no.GF3 on Ground floor, Oysterbay area, Kinondoni Municipality, Dar es Salaam City Title no: 101941/1/4, Land office no: 271348 and L.D No 250755. 4. Legal Mortgage over Plot no. 274 – Apartment no.MF3 on Ground floor, Haile Selassie/Kaole Streets-Oysterbay Area, Kinondoni Municipality, Dar es Salaam City Title no:59261/1, Land office no: 101941/1/2, Land office no: 271348 and L.D No 250755. 5. Legal Mortgage over Plot no. 274 – Apartment no.D7A on Terrace floor, Haile Selassie/Kaole Streets-Oysterbay Area, Kinondoni Municipality, Dar es Salaam City Title no:101941/1/12, Land office no: 271348 and L.D No 250755. 6. Personal guarantee of Mr. Varakatam Ramadhar Reddy and Mrs. Vasudha Varakatam Reddy
Documents	<ol style="list-style-type: none"> 1. Variation of Mortgage document for the above mentioned property. 2. Variation Debenture Agreement 3. D.P Note 4. Letter of installment. 5. Personal guarantee of Mr. Varakatam Ramadhar Reddy and Mrs. Vasudha Varakatam Reddy
Period	-84- Months
Moratorium	-15- Months
Mode of Disbursement	Disbursement will be made on self declaration basis on written request of the Company. Disbursement amount will be credited to current / operative account of the Company. Bank will obtain interim valuation reports at it's discretion, as and when deem fit to ascertain proper utilization of funds and valuation of property.
Repayment schedule	The Principal amount of Term Loan of TZS.4,820,000,000.00 to be repaid in 69 monthly instalments as under: 1 st to 69 th monthly installment of TZS. 69,855,072.46 each. In addition to principal, interest to be paid on monthly basis. Repayment of instalments will commence after -6- months moratorium period.
Other condition	<ol style="list-style-type: none"> 1. All statutory/ government approvals to be in our record and shall be complied with at the time of sanction/renewal. 2. Only Tzs.1,300,000,000.00 to be disbursed. Remaining to be disbursed upon submission of margin contribution by the promoters. 3. Copy of the title deed for proposed property to be shared to the Bank. 4. Disbursement will be done as per implementation schedule of the company 5. Unsecured loan from the director will not be paid until full settlement of Bank liabilities 6. The Company to route all the sales proceeds through the current account with our bank and to deal exclusively with our bank. 7. The Company will not approach any other Bank/Financial



	institutions for any credit facility, without prior written consent from our bank.
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OTHER TERMS AND CONDITIONS:

EXPENSES:

All expenses in connection with the arrangement of the facility including cost for stamp duty and registration of the security documents, legal and other expenses shall be borne by the borrower.

CANCELLATION/WITHDRAWAL OF THE FACILITY:

The facility can be cancelled or withdrawn if, in Bank of Baroda (T) Limited sole opinion, there is unfavourable material change in relation to the Borrower's financial position, non adherence to the terms of the contract, breach of covenants, any of the events of default occurs, representation and warranties are found to be not true, unsatisfactory business performance and adverse economic environment. Lender will give 30 days notice for repayment of the entire dues. After the expiry of notice period, interest will be charged @12% p.a. for USD and 20% p.a for TZS till the date of payoff of entire dues to the bank if the bank decides to cancel or withdraw the facilities.

The Securities are to cover all banking facilities generally, whether direct or contingent and howsoever arising.

TAXES:

All payment/repayment should be net of and free from any taxes, withholdings and deductions.

OTHER TERMS AND CONDITIONS

1. Legal fees, Fees for valuation of assets and other charges to be incurred in processing of security documents will be borne by the borrower. The bank reserves the right to revalue the assets at its sole discretion at an interval as decided by the Bank. The cost of valuation is to be borne by the Borrower.
2. The sanction is valid for 4 Months for utilisation. Revalidation, if any, is subject to Bank's policy, Govt. policy and satisfactory progress of the project and no adverse report on the Company, its Directors and other Group Companies.
3. The Company shall not, without Bank's prior consent, repay the loan/advances from its Directors, Promoters and group Companies if any. Such loan shall be sub-ordinated to the loan from our Bank.
4. The Borrower by virtue of accepting the terms and conditions irrevocably authorize the Lender as under:
 - 1.1.1. to make inquiries from any bank, financial institution or BOT approved credit reference bureau in Tanzania to confirm any information provided by the Borrower.

[Handwritten signatures]



- 4.2.1. Seek information from any Bank, financial institution or BOT approved credit reference bureau when assessing the Borrower at any time during the existence of the Borrower's account.
 - 4.2.2. Disclose to BOT approved credit reference bureau, Bank of Tanzania or any other organization, information relating to the account maintained with the lender.
- 4.3. to recover the Bank's various charges to the debit of company's current account or overdraft account.
- 4.4. to recover professional fee paid to Collateral Manager/Receiver Manager if and when appointed.
- 4.5. to recover legal fees if any.
5. In the event of default, the bank will have right of set-off against any balances maintained in the other accounts of the company and to realise collateral with reference to the company.
6. Bank reserve the right to appoint Collateral Manager/Receiver Manager at any time should in the opinion of the bank, circumstances so arises. The cost for engaging the Collateral Manager along with legal fees and any other fees shall be borne by the company.
7. Any delay in submission of following statements, the Borrower shall be liable to pay penal interest @2% per annum over and above the normal rate of interest on the outstanding balance.
 - 7.1 financial data/renewal data resulting in delay in review of credit facilities. Interest shall be charged from the due date of review till the sanction/renewal of credit facilities. The company to submit the financial data and other related papers to review the credit facilities at least two months before the due date review or as and when asked by the bank.
8. Bank of Baroda(T) Ltd will be allowed to inspect the company's Book debts, purchase, sales and other registers on quarterly basis or at the sole discretion of the Bank.
9. Securities, Agreements given by the borrower shall continue to be legally valid and binding notwithstanding any change in the constitution of the Borrower by reconstruction, change in share holders, amalgamation, consolidation or otherwise.
10. All the cost for discharge of securities shall be borne by the Borrower.
11. The Borrower unconditionally and irrevocably agree as a condition of the credit facilities extended to the borrower by the bank that in case the borrower commit default in the repayment of such credit facilities or in the payment of interest and other charges thereon or any of the agreed instalment of the loan on the due date, the bank or any of its appointed agency will have an unqualified right to disclose or publish the name of the company or its directors as defaulter/s in such manner and through such medium as the bank in their absolute discretion may think fit.

RECALLING OF CREDIT FACILITIES:

Dar Solutions Ltd

Page 6 of 13

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- a) The facilities are payable on demand. Once the facilities are recalled, the outstanding amount together with accrued interest and other charges or fees shall become due and immediately payable, provided that a notice of 30 days shall be served upon the company and Guarantor or mortgagor as the case may be.
- b) The bank may cancel the facilities, any time before the disbursement and the bank is not obliged to disclose its reasons for the cancellation.
- c) It is clearly understood that the bank is not obliged to renew the credit facilities once it is expired. The bank may consider renewal of credit facilities at its sole discretion taking into account among other things, the conduct of the account, financials and whether renewal of the account will be beneficial to the Bank.

COVENANTS OF THE COMPANY:

Positive Covenants

1. a) The Borrower shall maintain adequate insurance (COMPREHENSIVE) on its Assets and securities charged to lender with agreed Bank clause as "BANK OF BARODA (TANZANIA) AS ONE OF THE FIRST LOSS PAYEES" against such risks and amount acceptable to lender. The original policy in respect of security shall be provided to the lender by the Borrower. The policies shall be kept in force until the outstanding amounts under the facilities are fully repaid. Original insurance policy to be deposited with the Bank,

b) The lender may exercise the right to debit Borrower's account and pay the premium to renew the policy before its expiry.

c) The borrower shall hold any money received under any such insurance as trustees for the lender and apply the same in or towards making good the loss or damage in respect of which they shall have been received, Provided always that the lender may, as its interest appears, require that all such moneys be applied in or towards the discharge of the Facilities amount and interest thereon.

d) The borrower shall ensure that, except with written consent of the lender to the contrary, any insurance of the charged assets is effected in accordance with the foregoing covenant and the other conditions set out in this facility letter and if any insurance is effected in breach of this covenant then the borrower will hold any moneys received there under as trustees for the lender to be applied as if the same arose under a policy effected under the said foregoing covenants.
2. The principal and interest of any other inter-company, Director's, Shareholders and Guarantors loan shall be subordinated to lender's loan and shall not be repaid/ transferred without Lender's prior consent or until the indebtedness of the Co. is fully liquidated.
3. The Borrower shall furnish to the lender with all such information as may be asked from time to time concerning the business, assets, liabilities, Operations and financial conditions of the business.
4. During the currency of the credit facility the Borrower shall provide to the Lender;



- i) On an annual basis the audited accounts every year within 180 days of the closing of the concerned financial year of the Borrower.
5. The Borrower shall at any time permit or enable the lender to inspect books and records, or any other documents, related to the Borrower's business in general, and during such inspection no information reasonably requested by the lender shall be willfully withheld.
6. a) Maintain its existence and right to carry on its operations and take all steps necessary to obtain or renew all rights, powers, privileges, concessions, trademarks and licenses which are necessary or materially useful in the conduct of its business.
- b) Maintain its property in good working condition and make all necessary repairs, additions and improvements thereto.
- 7.0 The Borrower shall inform the lender before approaching to other Bank for credit facility.
- 8.0 The company to deal exclusively with the lender and close existing accounts with other banks within three months and confirm to the lender.

Negative Covenants:

Unless the lender shall otherwise in writing agree, the Borrower/Guarantor(s) shall not:

- (a) Create any charge or lien in favour of any third party on any of its assets charged to the Lender.
- (b) Amend its Memorandum and Articles of Association.
- (c) Sell, pledge, rent or otherwise dispose of any of the assets whose disposal might, in the reasonable opinion of the lender, impair the normal and efficient operation of the project or of the Trust's business as a whole.
- (d) Enter into any management, management agency, selling and/or distributing agreements and/or arrangement of an onerous nature for the payment of management fees, royalties or other charges or enter into any contract or transaction or incur any liability, which is unusual, of a long term nature or outside the ordinary course of business and which by reason of its nature or magnitude might materially affect the interest of the lender, without the prior written consent of the lender.
- (e) Cease carrying on business.
- (f) Materially change the nature of the business of the borrower.
- (g) Materially change the accounting policies of the borrower.

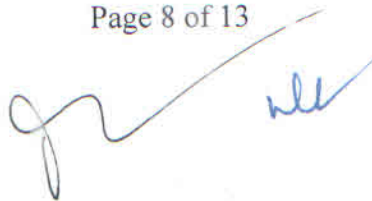
REPRESENTATION AND WARRANTIES:

The borrower represents and warrants to the Bank that:

- 1) it is a Limited liability Company validly incorporated and existing under the laws of Tanzania;
- 2) this letter and the Security, when executed, will constitute its legal, valid and binding obligations or those of the provider thereof;

Dar Solutions Ltd

Page 8 of 13



- 3) it has the power to, and all necessary shareholder and corporate consents have been obtained for the acceptance of the facilities, the grant of the security and the execution and delivery of this facility letter and the security; the acceptance of the facilities, or the grant of the security do not contravene any agreement or instrument to which it or the provider thereof is a party;
- 4) it is not insolvent nor have any steps been taken or are, to the best of the knowledge, threatened against it for winding up;
- 5) no action or litigation is pending or, to the best of its knowledge, threatened against it which could reasonably have a material adverse effect on its business, financial condition, or assets.
- 6) there is no dispute between the directors and between directors and the Borrower. The Borrower shall bring to the notice of the Lender if there is any such dispute.
- 7) Consent of shareholders and other statutory approvals have been obtained the company.

The facilities sanctioned herein may be terminated if any time the representation and warranties is found to be not true.

EVENTS OF DEFAULT:

The Borrower shall be liable to repay Lender's entire dues on demand in case of events of default under any of the following circumstances.

An event of default should occur upon the happening of any of the below noted points:

- (a) The **Borrower** commits any breach or make any default in the observance of performance of any term, condition or undertaking or covenants contained in this facility letter or any other agreement, present or future, for the borrowing of money or the granting of any other facility which breach is not remedied within 7 days after the borrower becomes aware of such breach.
- (b) Any indebtedness of the **Borrower** becomes due and payable prior to its stated maturity by reason of default of the **Borrower** or is not paid when due or if the security for the **Borrower's** obligation shall become enforceable (whether the same shall be enforceable or not).
- (c) A **Receiver** or **Encumberancer** is appointed over the whole or any part of the Borrower's and Guarantor's undertaking, property or assets.
- (d) Any action is taken to wind up the **Borrower's** business or transferred to another party and/or there is otherwise a material change in the control and management of the **Borrower's** business.
- (e) The **Borrower** conduct his account with the **Lender** in such a manner that the **Lender** deems such conduct unsatisfactory having regard to the normal conduct of accounts as between Banker and Customer, then and in any such case the **Lender** shall be under no obligation to make further advances hereunder and the **Borrower** will pay the **Lender** forthwith on the Lender's first written demand to the **Borrower** all amount outstanding under the facility.



- (f) If a distress or execution is levied upon or issued against any of the property or assets of the **Borrower** or **Guarantor** and is not paid off or discharged within five (5) days from the date of commencement of such distress or execution.
- (g) If legal proceedings suits or actions of any kind of whatsoever (civil or criminal) shall be instituted against the **Borrower** or any **guarantor** which in the opinion of the Bank would materially and adversely affect the **Borrower's** or the **Guarantor's** ability to perform and observe his/its obligation to the Bank.
- (h) If the **Borrower** or any **Guarantor** shall enter into composition or arrangement with or shall make a general assignment for the benefit of his/its creditors.
- (i) If any representation or warrant made to the Bank in any manner is or shall become incorrect.
- (j) If any event occurs or circumstance arise including changes in the financial condition, operating environment, management or Directorship of the **Borrower** or any **Guarantor** which in the opinion of the Bank would materially affect the ability of the **Borrower** or the **Guarantor** to perform or comply with his/its obligation herein to the Bank.
- (k) If a notice or proposal for compulsory acquisition of the property charged to the Bank or any party thereof shall be issued or made under or by virtue of an Ordinance Act of Parliament or other statutory provision.
- (l) If in the opinion of the Bank the security in favour of the Bank or the business of the **Borrower** or any **Guarantor** is in jeopardy and notice thereof has been given to the **Borrower** and/the **Guarantor**.

Please sign and return the duplicate of this letter within 30 days signifying your acceptance to the terms and conditions of this letter of offer.

Yours Sincerely,



(Boniface Ambrose Macha)
Senior Branch Manager



Dar Solutions Ltd

Page 10 of 13



FORM OF ACCEPTANCE

We Mr. **Varakatam Ramadhar Reddy**, Director and Mrs **Vasudha Varakatam Reddy** Director of the Borrower having been duly authorised to witness the affixation of the Common Seal of the Borrower to the Facility Letter pursuant to a Resolution of the Board of Directors dated _____ confirm that we have read and understood the contents of the Facility Letter.

The Borrower hereby accepts the offer for the Facility on the terms and conditions contained in the Facility Letter No.BOB(T)/ADV/2023/120 dated 10.08.2023.

SEALED with the **COMMON SEAL** of
the said **DAR SOLUTIONS LTD**
and **DELIVERED** in the presence of us. }

This _____ day of _____ 2023


Name : **Varakatam Ramadhar Reddy**
Designation : Director

Signature



Name : **Vasudha Varakatam Reddy**
Designation : Director

Signature





FORM OF ACCEPTANCE

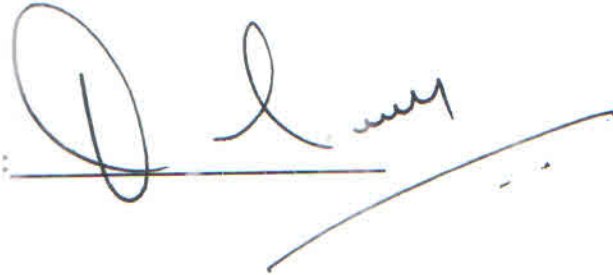
I, **Varakatam Ramadhar Reddy** confirm that I have read and understood the contents of the Facility Letter.

I hereby accept the offer for the Facility to M/s. Dar Solutions Ltd on the terms and conditions contained in the Facility Letter No. BOB(T)/ADV/2023/120 dated 10.08.2023.

This _____ day of _____, 2023.

Name : **Varakatam Ramadhar Reddy**

Signature :

A handwritten signature in black ink, appearing to read 'Varakatam Ramadhar Reddy', is written over a horizontal line. A long, sweeping diagonal line extends from the end of the signature towards the bottom right of the page.

FORM OF ACCEPTANCE

I, **Vasudha Varakatam Reddy** confirm that I have read and understood the contents of the Facility Letter.

I hereby accept the offer for the Facility to M/s. Dar Solutions Ltd on the terms and conditions contained in the Facility Letter No. BOB(T)/ADV/2023/120 dated 10.08.2023.

This _____ day of _____, 2023.

Name : **Vasudha Varakatam Reddy**

Signature

: 

