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Sanction Letter

Date: December 24, 2021

Ref No.: CF\TL\LRD\Hyd\5263303
Application No.: 202144886030

GV Discovery Centers Private Limited
5-4-187/3&4,Soham Mansion, 2nd Floor, M.G.Road,
Secunderabad,
Secunderabad - 500003,
TELANGANA.

Modi Properties Private Limited
5-4-187/3&4, MG Road,
Secunderabad,
Hyderabad - 500003,
TELANGANA.

Kind Attention:Mr. Soham Modi - Promoer

Facility: Term Loan & Lease Rental Discounting

Dear Sir,

Tata Capital Financial Services Limited (TCFSL) takes pleasure to informing you that TCFSL has sanctioned a Term Loan & Lease Rental Discounting facility/facilities to you on the following terms and conditions.

This in-principle sanction is subject to fulfillment of the terms and conditions entailed herein in entirety to the complete satisfaction of TCFSL.

TERMS AND CONDITIONS

Lender	Tata Capital Financial Services Limited				
Borrower	GV Discovery Centers Private Limited				
Co-Borrower	Modi Properties Private Limited				
Loan / Facility amount	Up to Rs. 250000000.00 (Rupees Twenty Five Crore Only)				
	Nature of Facility	Limit	Rate of Interest / Interest for Credit Period	Tenor	
	CF- Term Loan	Up to Rs. 50000000.00 (Rupees Five Crore Only)	9.50% p.a. i.e. ROI equal to LTLR less 9.75%	72 Months	
	CF- Lease Rental Discounting	Up to Rs. 200000000.00 (Rupees Twenty Crore Only)	9.50% p.a. i.e. ROI equal to LTLR less 9.75%	120 Months	

Facility Name	**Term Loan**
Total Facility Amount	Rs. 50000000.00 (Rupees Five Crore Only)
Tenure	72 Months including 9 months moratorium or inflow of lease rents whichever is earlier.
Interest Type	Floating
Rate of Interest	9.50% p.a. i.e. ROI equal to LTLR less 9.75%

For Modi Properties Pvt. Ltd.

Managing Director

For G.V. DISCOVERY CENTERS PVT. LTD

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Rate of Interest	Presently Long Term lending Rate (LTLR) as on date is 19.25%. Interest rate on repayment would change based on the changes in Long term lending rate (LTLR) as announced by TCFSL from time to time . This would lead to change in Interest payable to TCFSL.
Upfront Fees(Non-refundable)	1.0% of the Loan Amount + Applicable GST, to be collected upfront from Borrower.
End Use of Loan	General corporate purposes including completing of Project-Genopolis
Payments under the facility	Disbursed once the documentation is getting completed fully and post security perfection. Disbursement to be done basis the CA certificate / valuation report on expense incurred till date with a minimum margin of 30% and security cover of 2.00X
Repayment Schedule	Interest - to be paid on monthly basis on every month from the date of first disbursement till Maturity. Principal - 9 month moratorium starts from date of first tranche Disbursement, thereafter payable in Equal Monthly Installments till maturity.
Disbursement Draw down	As per request after acceptance of the Sanction Letter and execution of Documents stipulated below and on compliance of such sanction terms prescribed.
Prepayment Penalty	2.00% on the amount prepaid.
Additional Interest	**6.00% p.a. over and above the normal interest rate shall be charged in case of delayed payment of Interest, Principal or monies payable under the loan/specific agreement from the due date till the date of receipt.**
Stamp duty	As applicable and will be borne by the Borrower.

Facility Name	**Lease Rental Discounting**
Total Facility Amount	Rs. 200000000.00 (Rupees Twenty Crore Only)
Tenure	120 Months including 9 months moratorium or inflow of lease rent whichever is earlier.
Interest Type	Floating
Rate of Interest	9.50% p.a. i.e. ROI equal to LTLR less 9.75% Presently Long Term lending Rate (LTLR) as on date is 19.25%. Interest rate on repayment would change based on the changes in Long term lending rate (LTLR) as announced by TCFSL from time to time. This would lead to change in Interest payable to TCFSL.
Upfront Fees(Non-refundable)	1.0% of the Loan Amount + Applicable GST, to be collected upfront from Borrower.
End Use of Loan	General corporate purposes including completing of Project-Genopolis
Payments under the facility	1st Tranche of Rs.10.00 Crs post sharing the LOI and 2nd tranche of up to Rs.8.00 Crs to be disbursed post receipt of signed lease deed and receipt of rental deposit. The final tranche of Rs.2.00 Crs shall be disbursed post completion of the building and post obtaining the OC certificate. Both the loan shall be disbursed stage wise basis the PIPR certificate. The costing and the current state of the construction shall be validated by the Lenders engineer initially and before disbursement of 2nd tranche of Rs.8.00 Crs. TCFSL officials shall visit and validate the stage of construction prior to each tranche of disbursement.
Repayment Schedule	Interest - to be paid on monthly basis till Maturity Principal -9 month moratorium starts from date of first tranche Disbursement, thereafter payable in Equal monthly Installments till maturity.
Disbursement Draw down	As per request after acceptance of the Sanction Letter and execution of Documents stipulated below and on

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Disbursement Draw down	compliance of such sanction terms prescribed.
Prepayment Penalty	2.00% on the amount prepaid.
Additional Interest	**6.00% p.a. over and above the normal interest rate shall be charged in case of delayed payment of Interest, Principal or monies payable under the loan or specific agreement from the due date till the date of receipt**
Stamp duty	As applicable and will be borne by the Borrower.

Common Terms And Conditions

Security / Collateral	Primary: - Exclusive charge by way of hypothecation on the future scheduled receivables of the (Commercial) Genopolis project, (both present and future) in the name of GV Discovery Centers Private Limited. - Exclusive charge on unencumbered movable fixed asset of Borrower, associated to Genopolis project. - Exclusive charge on the rental receivables of the building, located at Plot No. 1A, admeasuring 2.25 acres in Shapoorji Pallonji Biotech Park, Phase-I, Part of Survey no. 234 and 235 of Turkapally village, Shamirpet Mandal, Medchal- Malkajgiri District, in the name of GV Discovery Centers Private Limited. All rentals/receivables to be routed through the escrow/Virtual e-CMS account (directly to be paid by Lessees). - Hypothecation of Project Receivables of Mayflower Platinum of Modi Properties Pvt Ltd. Collateral: Exclusive Charge by way of mortgage of property located at Plot No. 1A, admeasuring 2.25 acres in Shapoorji Pallonji Biotech Park, Phase-I, Part of Survey no. 234 and 235 of Turkapally village, Shamirpet Mandal, Medchal- Malkajgiri District, having clear & marketable tittle in the name of GV Discovery Centers Private Limited. Collateral cover of L&B of 1.33 X and including the amenities of Genset, Chillers, which shall be hypothecated to us, the overall security cover shall be 2.0X. Others: 3 months of DSRA to be kept as SD/FD/mutual funds lien marked to TCFSL.
Guarantee	Personal Guarantee: - Unconditional & Irrevocable Personal Guarantee of Mr. Soham Modi and Mr. Sharad Kadakia. The personal guarantee of Mr. Sharad Kadakia will be released post the lease deed is registered and post rent receivables of 3 months are received by TCFSL.
Debt Service Reserve Account(DSRA)	For TL 3 months of DSRA to be kept as SD/FD/mutual funds lien marked to TCFSL For LRD:- 3 months of DSRA to be kept as SD/FD/mutual funds lien marked to TCFSL. (DSRA to be obtained on proportionate disbursement).
Validity	The sanction is valid for a period of 90 days from the date of this offer letter.

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Costs and Expenses	All costs, charges and expenses in connection with or relating to the Credit Facility (including but not limited to costs of investigation of title, legal fees, filing / submission of any information /record to any agency pursuant to application law, directives, regulations etc. including Information Utility (IU), professional charges, and stamp duty) shall be borne and paid by the Borrower including Documentation charges of Rs 5000/-. All Costs or Expenses to be collected from the Borrower along with applicable tax
Facility Undertaking	Borrower hereby agrees and undertakes that - All the present and future receivables will be routed thru escrow account or account as mentioned by TCFSL. - Service tax or any other tax on the rent receivable will be borne by Borrower. - Incase of non-renewal of lease agreement they will repay the interest and installment from their own sources. - In case the amount in the escrow account is less to serve the principal and interest of the corresponding months, then it shall deposit its own funds in the escrow account or shall make equivalent to the amount of principal and interest of the Loan or shall make other alternate arrangement to service the monthly interest and principal amount of the loan. - In the event of any account being reported into SMA category by any of the lender to RBI , TCFSL shall have the right to recall the loan. - Facility shall be utilised for sanctioned purposes only. - TCFSL shall have the right to call back the facility and/or increase the applicable Rate of interest (ROI) by 2.00% over and above the existing rate in the event of downgrading of credit rating (by any credit rating agency) by two notches from the level held by the Borrower at the time of sanction. Where an external credit rating is not available, the internal rating assigned by the Lender shall be considered for this purpose.
Schedule of Charges / Penalty	(see table below)

Penalty charges for non creation of security	**2% of the outstanding amount will be charged for the period of delay in respect of Delayed/non-submission of security/collateral related documents and non perfection of security.**	
Description	**Periodicity**	**Penalty Amount**
Delayed of First Insurance cover note and non renewal of Insurance on due date.	**First Insurance:- within 30 days from disbursement date.** **Renewal : as and when due.**	**Additional one time charge of Rs 20,000/- per financial year.**
Non adherence of financial covenants of sanction letter.	**At the time of Review /Renew of account.**	**Additional one time charge of Rs 20,000/- per financial year.**

Penalty to be collected along with applicable GST.

Special Covenants	- The lessees profile and credit worthiness to be up to the satisfaction of TCFSL. - LRD limit to be reassessed after signing of MOU/LRD agreement and eligibility limit assessed under the LRD calculator. Eligible amount shall be net of Rs.5.00 Crs under Term loan I. - Quarterly Project implementation and Progress report to be shared - The disbursed fund to be used for project completion - All rentals to be routed through the escrow/Virtual e-CMS account (directly to be paid by Lessees). - Subordination of unsecured loan of promoters in the company till the tenure of TCFSL loan.

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	- Increase in capitalization from 20% to 60% on mayflower project if the lease deed is not executed within 6 months from the date of initial disbursement.
Terms & Conditions	The Borrower hereby agrees and confirms that the sanction of the Facility will be interalia governed by the Terms & Conditions mentioned in loan or specific agreement hereto in addition to the terms contained in this sanction letter.
Disbursement Documents	- Sanction letter duly accepted by Borrower, Co-Borrower and Guarantors. - Specific Agreement to be executed by Borrower, Guarantor & Security Provider - Authorisation for Borrower to avail the Credit Facility, - Undated security cheque of full facility amount (For each facility) - NACH Mandate for repayment of Principal and Interest. - KYC documents, ITR & Financials of Borrower & Co-Borrower. - KYC documents of Authorised signatory. Documents from Guarantors (Individual/Personal) - Signature Verification. - KYC documents and ITRs. - Notarized Affidavit on Networth of each Guarantor. Documents in case Collateral is movable Asset. - Hypothecation deed - Legal opinion on Rental / lease agreement with the lessee(s). - Arrangement / agreement to be made for escrow of the lease rental and payment of Emi there from. - A true copy of the registered lease agreement / LOI's. - A confirmation/Acknowledged letter from lessee that they will escrow the rentals in mention below account or account no given by TCFSL. - Tri-party agreement between Borrower, Lender and lessee that the rent will be directly credited into TCFSL designated account. Documents in case Collateral is Immovable Asset. - Mortgage deed along with title documents. - Title search and Valuation report from TCFSL empanelled agency. - Valuation of the property including cost yet to be incurred to be part of valuation report - Declaration cum Indemnity (if any). For Term Loan:- - Building sanction plan to be shared prior to disbursement. - Lease Deed of Inopolis to be shared before disbursement. - Till date promoter fund infused in the project with break up in terms equity / unsecured loan to be obtained Any other documents as prescribed by Tata Capital Financial Services Ltd
Post Disbursal Documents	- The borrower shall maintain adequate books and records which should correctly reflect their financial

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	position and operations and it should submit to Tata Capital at regular intervals such statements as may be prescribed by Tata Capital in terms of the RBIs instructions issued from time to time. - Comprehensive Insurance cover note within 30 days from First Disbursement, duly lien marked in TCFSL favor - ROC filing within 30 days from security creation - CERSAI filing within 30 days from security creation For TL - Project implementation and progress report and source and means of finance to be shared Quarterly till the project completion. - End use certificate along with bank statement to be shared within 30 days from the date of disbursement. - Occupancy Certificate to be shared within 9 months from the date of disbursement. For LRD:- - Occupancy Certificate to be shared within 180 days from the date of 1st tranche of disbursement - Quarterly Project implementation and Progress report to be shared - CA certificate along with bank statement on end use to be submitted within 30 days from the date of each disbursement - Escrow/Virtual e-CMS account to be opened within 9 months of 1st disbursement.
Periodical Review Requirements	The account to be reviewed and Renewed on half yearly/ Yearly basis as per terms of the agreement, For Renewal of accounts Borrower shall furnish. Mention documents to be dispatched at Tata Capital Financial Services Ltd, I - Think Techno Campus, Building A, 4th Floor , Off Pokharan Road 2, Subhash Nagar, Near Yantra Park , Thane (w) -400607. addressed to Credit Monitoring team, Commercial Finance. Non compliance/ Submission of review requirement may result blocking/ freezing of limits. **Other Financial information**: The Borrower needs to furnish other financial information in the format prescribed by TCFSL on quarterly basis within 45 days of closer of quarter. **Data required for renewal of credit limits**: On or before the expiry of Review date. **Audited/Unaudited financial statements**: Provisional: within three months from the close of the accounting year. Audited: within six months from the close of the accounting year. Bank Borrowing : Outstanding bank borrowings on six monthly basis along with above.
General Covenants	a) All legal and incidental expense including valuation /legal search /ROC search /Stamp Duty and Out of Pocket expenses in connection with proposed credit facility will have to be borne upfront by the Borrower. a) All legal and incidental expense including valuation /legal search /ROC search /Stamp Duty and Out of Pocket expenses in connection with proposed credit facility will have to be borne by the Borrower. The Borrower shall deliver up front cheque/s towards the same. b) Disbursement of loan shall be subject to the execution of necessary documents completion of all requirements/formalities which forms part of the overall sanction communication from TCFSL. c) The borrower/security provider agrees for insurance product(s) Business Guard or Home Guard Plus via third party tie-ups. TCFSL is only acting as a facilitator for the borrower/security provider in arranging

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General Covenants	the insurance and is not liable for the settlement of insurance claim or any other liability arising due to the purchase of insurance product(s) by the borrower/security provider.

The aforesaid facility/sanction are subject to the terms and condition set out in loan agreement or master terms and conditions and specific agreement to be executed by yourselves and shall be governed by the terms and conditions as contained in the loan agreement or master terms and conditions and specific agreement as well this sanction letter.Any change/addition in terms and condition of sanction shall be communicated through separate addendum Sanction letter.

"This Letter of sanction does not create any binding obligations on us to disburse funds till the execution of appropriate loan & security documents and till such time same may be cancelled without any prior notice."

This sanction shall stand revoked and cancelled without any notice ,if there are material changes in the Borrower's financial performance, Any material facts concerning the Borrower's profits or its ability to make payments under this loan agreement or any relevant aspects of its request for loan facility are withheld, suppressed, concealed, or are found to be incorrect or untrue."

The Registered Master Terms and Conditions for the credit facility are available on our website at the link below:
https://www.tatacapital.com/mastertc/commercial.html

We look forward to a mutually beneficial and long-term relationship, For any clarification or more information, you may like to contact us by e-mail at contactcommercialfinance@tatacapital.com.

This Letter of sanction hereby supersedes All Sanction letter & terms if any, issued / agreed for this facility.

Yours Truly,
For Tata Capital Financial Services Limited
For TATA CAPITAL FINANCIAL SERVICES LTD.

Authorized Signatory Authorised Signatory

I/we accept all the terms and conditions which have been read and understood by me/us.

Accepted	**Accepted**	**Accepted**
GV Discovery Centers Private Limited	Modi Properties Private Limited	Mr. Soham Satish Modi
For G. V. DISCOVERY CENTERS PVT. LTD Authorised Signatory	For Modi Properties Pvt. Ltd Managing Director	
Borrower	Co-Borrower	Guarantor

Accepted

Mr. Sharad KumarJayantilal Kadakia

Guarantor