



Kotak Mahindra Bank

PRIVATE AND CONFIDENTIAL

Date: 12 September 2024
Ref. No.: SME/11092024/24919

M/S. GV RESEARCH CENTERS PRIVATE LIMITED
5-4-187/3&4, SOHAM MANSION, 2ND FLOOR, M.G.ROAD, SECUNDERABAD,
HYDERABAD, TELANGANA - 500003

Co-Borrowers:-

M/S. MODI PROPERTIES PRIVATE LIMITED
5-4-187/3&4, SOHAM MANSION, 2ND FLOOR, M.G.ROAD, SECUNDERABAD,
HYDERABAD, TELANGANA - 500003

M/S. HARITAH GLOBAL PRIVATE LIMITED
5-2-223 GOKUL DISTILLERY ROAD, SECUNDERABAD,
HYDERABAD, TELANGANA - 500003

Kind Attn: Mr. Soham Satish Modi

Dear Sir,

Re: Banking Facilities

We, Kotak Mahindra Bank Ltd., 6-3-1109/1/P202, 5th Floor, Jewel Pavani Towers, Raj Bhavan Road, Somajiguda, Hyderabad - 500082 (herein after referred to as "the Bank") are pleased to inform GV RESEARCH CENTERS PRIVATE LIMITED (herein after referred to as "the Borrower") that the facility/ies mentioned in the Annexures has/have been sanctioned to you. The facilities are subject to the terms and conditions contained in the respective Facility Agreement/s to be executed by you together with the Schedules contained thereunder and all other Transaction Documents (as defined in the aforesaid respective Facility Agreement/s and those that the Bank may from time to time stipulate and not limited to those mentioned in Annexures hereto).

Specific terms and conditions in addition to the terms and conditions of the Facility Agreement and the Security Agreement, applicable for the individual facility/ies are detailed in the Annexures to this letter.

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 acceptance of the offer. Please note that at such time the contents of this letter shall form an integral part and shall be read in conjunction with the Facility and Security documentation. The sanction of forward contracts/derivative facility by the Bank is in no way an assurance by the Bank to enter into forward contracts/derivative transactions with the Borrower.

Authentication of information on Information utility: The Borrower understands and hereby gives specific consent to the Bank/ for disclosing / submitting the financial information in respect of the Credit/ Financial facilities availed from the Bank, from time to time, to any 'Information Utility' in accordance with the relevant Regulations framed under the Insolvency and Bankruptcy Code, and directions issued by Reserve Bank of India to the banks from time to time.

Borrower hereby specifically agrees to promptly authenticate and shall ensure its Guarantors / Security Providers promptly authenticate, the financial information submitted by the Bank, as and when requested by the concerned Information Utility. Further, the borrower hereby gives specific

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GV RESEARCH CENTERS PRIVATE LIMITED

Kotak Mahindra Bank Ltd.
CIN: L65110MH1985PLC038137

6-3-1109/1/P202, 5th Floor
Jewel Pavani Tower
Raj Bhavan Road, Somajiguda
Hyderabad - 500 082
Telangana, India

T +91 040 66741906
www.kotak.com

Registered Office:
27 BKC, C 27, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai 400051,
Maharashtra, India.



Kotak Mahindra Bank

consent to the Bank for bearing the requisite charges levied by the information utility towards submission of information to it, and hereby authorizes the bank to recover the charges from the accounts with the Bank.

No variation of the terms and conditions of this sanction letter shall be effective unless reduced to writing by issuance of an addendum letter on the Bank's letterhead and signed by two duly authorized representatives of the Bank

In confirmation of your agreement to be bound by the conditions stipulated herein please return the duplicate copy of this letter duly signed by the authorised signatories of the Borrower to bank's Wholesale Integrated Service Excellence department at 6-3-1109/1/P202, 5th Floor, Jewel Pavani Towers, Raj Bhavan Road, Somajiguda, Hyderabad - 500082_ within 7 days from the date of this letter, after which this offer will lapse.

We assure you of our best services at all times.

Yours faithfully,
For Kotak Mahindra Bank Limited,


Name : Desamsetty Ganesh
Designation: Associate Vice President
Phone No:7013775506
Email Id :ganesh.desamsetty@kotak.com


Name: Venkata Pudari
Designation: Vice President
Phone No:8688119102
Email Id:venkata.Pudari@kotak.com

I/We hereby acknowledge receipt of your sanction letter no. Ref. No.: SME/11092024/24919 and Annexures dated 12 September 2024 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 GV RESEARCH CENTERS PRIVATE LIMITED ,


Co-Borrowers:-
MODI PROPERTIES PRIVATE LIMITED,


HARITAH GLOBAL PRIVATE LIMITED


Authorized Signatory
Place: Hyderabad
Date :

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ANNEXURE - I

Terms of Sanction

(Rs. in Crores)

Sl. No.	Facilities	Margin	Earlier Amount	Revised Amount	Status	Max Tenor/ Usance	R/ N R	S/ US	Validity
1	Term Loan		0.00	69.00					
1.1	TL-1 (takeover from ICICI)	---	0.00	18.25	New	79 M	NR	S	15.08.25
1.2	TL-2 (takeover from ICICI)	---	0.00	13.75	New	95 M	NR	S	15.08.25
1.3	TL-3 (takeover from ICICI)	---	0.00	29.82	New	99 M	NR	S	15.08.25
1.4	LRD - TL - New	---	0.00	7.18	New	120 M	NR	S	15.08.25
2	Working Capital limit (X + Y)		0.00	11.00					
2.1	DLOD		0.00	10.00	New	120 M	R	S	15.08.25
2.2	OD		0.00	1.00	New	12 M	R	S	15.08.25
	A. Total Funded WC (X)		0.00	11.00					
	B. Total Non-Funded WC (Y)		0.00	0.00					
	Total Exposure		0.00	80.00					

R/ NR = Revolving or Non-Revolving

S/ U = Secured or Unsecured

TERM LOAN AGAINST LEASE RENT DISCOUNTING (LRD) 1 - (Takeover from ICICI)

Facility 1.1																																																									
Facility	Term Loan against Lease Rent Discounting (LRD)																																																								
Limit	Rs.18.25 Cr (Rupees Eighteen Crores Twenty five lakhs only) The loan amount and tenor shall stand adjusted downwards commensurate with the lapse of time between the date of appraisal/sanction and the actual date of disbursement, on account of reduction in residual lease period.																																																								
Availability end date	6 months from date of sanction (towards takeover from ICICI Bank Ltd)																																																								
Purpose	Takeover of LRD TL from ICICI Bank Ltd - Rs 18.25 Cr or outstanding as on date of Takeover whichever is lower																																																								
Tenor	Maximum 79 months from Oct'24																																																								
Rate Of Interest	As specified under Other Terms and Conditions.																																																								
Margin	Nil																																																								
Disbursement Method	Takeover of LRD TL from ICICI Bank Ltd at existing levels.																																																								
Repayment Method	Loan shall be repaid by way of 79 (number) Monthly Instalments starting from Oct'24. Details of Principal to be recovered on monthly basis as follows: <table><tr><th>S no</th><th>Month</th><th>Principal</th><th>-</th><th>S no</th><th>Month</th><th>Principal</th></tr><tr><td>1</td><td>Oct-24</td><td>1548629</td><td></td><td>40</td><td>Jan-28</td><td>2233014</td></tr><tr><td>2</td><td>Nov-24</td><td>1558824</td><td></td><td>41</td><td>Feb-28</td><td>2247715</td></tr><tr><td>3</td><td>Dec-24</td><td>1569087</td><td></td><td>42</td><td>Mar-28</td><td>2262512</td></tr><tr><td>4</td><td>Jan-25</td><td>1717264</td><td></td><td>43</td><td>Apr-28</td><td>2277407</td></tr><tr><td>5</td><td>Feb-25</td><td>1728570</td><td></td><td>44</td><td>May-28</td><td>2292400</td></tr><tr><td>6</td><td>Mar-25</td><td>1739950</td><td></td><td>45</td><td>Jun-28</td><td>2307491</td></tr><tr><td>7</td><td>Apr-25</td><td>1751404</td><td></td><td>46</td><td>Jul-28</td><td>2322682</td></tr></table>	S no	Month	Principal	-	S no	Month	Principal	1	Oct-24	1548629		40	Jan-28	2233014	2	Nov-24	1558824		41	Feb-28	2247715	3	Dec-24	1569087		42	Mar-28	2262512	4	Jan-25	1717264		43	Apr-28	2277407	5	Feb-25	1728570		44	May-28	2292400	6	Mar-25	1739950		45	Jun-28	2307491	7	Apr-25	1751404		46	Jul-28	2322682
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8	May-25	1762934		47	Aug-28	2337973
9	Jun-25	1774540		48	Sep-28	2353365
10	Jul-25	1786223		49	Oct-28	2368858
11	Aug-25	1797982		50	Nov-28	2384453
12	Sep-25	1809819		51	Dec-28	2400151
13	Oct-25	1821733		52	Jan-29	2563678
14	Nov-25	1833726		53	Feb-29	2580555
15	Dec-25	1845798		54	Mar-29	2597544
16	Jan-26	2002690		55	Apr-29	2614644
17	Feb-26	2015875		56	May-29	2631858
18	Mar-26	2029146		57	Jun-29	2649184
19	Apr-26	2042504		58	Jul-29	2666624
20	May-26	2055951		59	Aug-29	2684180
21	Jun-26	2069486		60	Sep-29	2701851
22	Jul-26	2083110		61	Oct-29	2719638
23	Aug-26	2096824		62	Nov-29	2737542
24	Sep-26	2110628		63	Dec-29	2755564
25	Oct-26	1764813		64	Jan-30	2928817
26	Nov-26	1776431		65	Feb-30	2948099
27	Dec-26	1788126		66	Mar-30	2967507
28	Jan-27	1933890		67	Apr-30	2987043
29	Feb-27	1946621		68	May-30	3006708
30	Mar-27	1959437		69	Jun-30	3026502
31	Apr-27	1972336		70	Jul-30	3046427
32	May-27	1985321		71	Aug-30	3066482
33	Jun-27	1998391		72	Sep-30	3086670
34	Jul-27	2011547		73	Oct-30	3106990
35	Aug-27	2024790		74	Nov-30	3127445
36	Sep-27	2038119		75	Dec-30	3148034
37	Oct-27	2051537		76	Jan-31	3331626
38	Nov-27	2065043		77	Feb-31	3353560
39	Dec-27	2078638		78	Mar-31	3375637
				79	Apr-31	2353833

Above Principal Instalments and Interest on TL shall be recovered by way of debit to Escrow account of the Borrower with the Bank.

Call / Put Option	Bank shall have option to seek prepayment of the Facility (together with interest and other charges), either in part or in full, at the end of 2 nd year from the date of disbursement and every year thereafter by giving 30 days prior notice to the borrower
Security	Please refer Other Terms and Conditions.
Escrow conditions	Please refer Other Terms and Conditions for conditions on Escrow arrangement
Covenants/ Conditions	- No modification of the lease deed shall be undertaken between lessor and lessee or no substitution of lessee / sub-lease shall be undertaken without prior written consent of the bank. - The borrower shall not terminate the lease agreement without the prior written consent of the bank. - The borrower shall make repayment of loan in a timely manner, even if there is delay in / non-receipt of escrowed lease rental receivables. - Minimum lease rental escrow flows per month / quarter shall be Rs.91,61,315. - In case of any vacancy arising in the lease, the bank shall be informed forthwith. - In case of vacancy arising in the lease upon expiry or pre-mature termination, the borrower shall renew or fix a new tenant fetching adequate rent and which is

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	acceptable to the bank, along with completion of lease rental escrow arrangement with the bank. Such new tenant shall be fixed by way of registered lease agreement within a period of 3 months or any additional period allowed by the Bank. - The expenditure towards repairs & maintenance, insurance cost, property tax, any other statutory charges, etc. shall be met in a timely manner. - The borrower shall ensure that the premises leased is properly maintained and adequately insured against risks like fire, earthquake, explosion, storm/cyclone, civil commutation, etc. - The Bank shall have right to inspect the subject leased premises from time to time as required by the Bank, which the borrower shall allow. - The Bank shall have call option, i.e. right to call back the loan any time after expiry of 2 years from the date of first disbursement. - Refer other terms & conditions with regard to pre-payment charges applicable for any pre-payment of the loan.
Even of Default (EOD)	Termination of lease agreement or any modification in the lease agreement without prior written permission of the Bank.

TERM LOAN AGAINST LEASE RENT DISCOUNTING (LRD) 2 - (Takeover from ICICI)

Facility 1.2

Facility	Term Loan against Lease Rent Discounting (LRD)																																																																																											
Limit	Rs.13.75 Cr (Rupees Thirteen Crores Seventy five lakhs only) The loan amount and tenor shall stand adjusted downwards commensurate with the lapse of time between the date of appraisal/sanction and the actual date of disbursement, on account of reduction in residual lease period.																																																																																											
Availability end date	6 months from date of sanction (towards takeover from ICICI Bank Ltd)																																																																																											
Purpose	Takeover of LRD TL from ICICI Bank Ltd - Rs.13.75 Cr or outstanding as on date of Takeover whichever is lower																																																																																											
Tenor	Maximum 95 months from Oct'24																																																																																											
Rate Of Interest	As specified under Other Terms and Conditions.																																																																																											
Margin	Nil																																																																																											
Disbursement Method	Takeover of LRD TL from ICICI Bank Ltd at existing levels.																																																																																											
Repayment Method	Loan shall be repaid by way of 95 (number) Monthly Instalments starting from Oct'24. Details of Principal to be recovered on monthly basis as follows: <table><tr><th>S no</th><th>Month</th><th>Principal</th><th>-</th><th>S no</th><th>Month</th><th>Principal</th></tr><tr><td>1</td><td>Oct-24</td><td>702986</td><td></td><td>49</td><td>Oct-28</td><td>1057445</td></tr><tr><td>2</td><td>Nov-24</td><td>707017</td><td></td><td>50</td><td>Nov-28</td><td>1063500</td></tr><tr><td>3</td><td>Dec-24</td><td>711071</td><td></td><td>51</td><td>Dec-28</td><td>1069589</td></tr><tr><td>4</td><td>Jan-25</td><td>715149</td><td></td><td>52</td><td>Jan-29</td><td>1075713</td></tr><tr><td>5</td><td>Feb-25</td><td>719249</td><td></td><td>53</td><td>Feb-29</td><td>1081871</td></tr><tr><td>6</td><td>Mar-25</td><td>723373</td><td></td><td>54</td><td>Mar-29</td><td>1088064</td></tr><tr><td>7</td><td>Apr-25</td><td>628910</td><td></td><td>55</td><td>Apr-29</td><td>988616</td></tr><tr><td>8</td><td>May-25</td><td>632431</td><td></td><td>56</td><td>May-29</td><td>994183</td></tr><tr><td>9</td><td>Jun-25</td><td>635971</td><td></td><td>57</td><td>Jun-29</td><td>999782</td></tr><tr><td>10</td><td>Jul-25</td><td>639531</td><td></td><td>58</td><td>Jul-29</td><td>1005411</td></tr><tr><td>11</td><td>Aug-25</td><td>643111</td><td></td><td>59</td><td>Aug-29</td><td>1011071</td></tr><tr><td>12</td><td>Sep-25</td><td>821008</td><td></td><td>60</td><td>Sep-29</td><td>1203698</td></tr></table>	S no	Month	Principal	-	S no	Month	Principal	1	Oct-24	702986		49	Oct-28	1057445	2	Nov-24	707017		50	Nov-28	1063500	3	Dec-24	711071		51	Dec-28	1069589	4	Jan-25	715149		52	Jan-29	1075713	5	Feb-25	719249		53	Feb-29	1081871	6	Mar-25	723373		54	Mar-29	1088064	7	Apr-25	628910		55	Apr-29	988616	8	May-25	632431		56	May-29	994183	9	Jun-25	635971		57	Jun-29	999782	10	Jul-25	639531		58	Jul-29	1005411	11	Aug-25	643111		59	Aug-29	1011071	12	Sep-25	821008		60	Sep-29	1203698
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13	Oct-25	825715	61	Oct-29	1210590
14	Nov-25	830450	62	Nov-29	1217520
15	Dec-25	835212	63	Dec-29	1224489
16	Jan-26	840001	64	Jan-30	1231498
17	Feb-26	844817	65	Feb-30	1238547
18	Mar-26	849659	66	Mar-30	1245635
19	Apr-26	750989	67	Apr-30	1141803
20	May-26	755205	68	May-30	1148240
21	Jun-26	759444	69	Jun-30	1154714
22	Jul-26	763707	70	Jul-30	1161223
23	Aug-26	767993	71	Aug-30	1167769
24	Sep-26	955315	72	Sep-30	1370632
25	Oct-26	960793	73	Oct-30	1378477
26	Nov-26	966301	74	Nov-30	1386366
27	Dec-26	971840	75	Dec-30	1394300
28	Jan-27	1234731	76	Jan-31	1402278
29	Feb-27	1242028	77	Feb-31	1410301
30	Mar-27	1249367	78	Mar-31	1418370
31	Apr-27	1160897	79	Apr-31	1309976
32	May-27	1167692	80	May-31	1317369
33	Jun-27	1174525	81	Jun-31	1324803
34	Jul-27	1181399	82	Jul-31	1332278
35	Aug-27	1188312	83	Aug-31	3786471
36	Sep-27	912672	84	Sep-31	4016232
37	Oct-27	917900	85	Oct-31	4041334
38	Nov-27	923157	86	Nov-31	4066592
39	Dec-27	928445	87	Dec-31	4092008
40	Jan-28	933761	88	Jan-32	4117583
41	Feb-28	939108	89	Feb-32	4143318
42	Mar-28	944485	90	Mar-32	4169214
43	Apr-28	849248	91	Apr-32	4195272
44	May-28	854023	92	May-32	4221492
45	Jun-28	858825	93	Jun-32	4247876
46	Jul-28	863653	94	Jul-32	4274426
47	Aug-28	868508	95	Aug-32	4900654
48	Sep-28	1051423			

Above Principal Instalments and Interest on TL shall be recovered by ways of debit to Escrow account of the Borrower with the Bank.

Call / Put Option	Bank shall have option to seek prepayment of the Facility (together with interest and other charges), either in part or in full, at the end of 2 nd year from the date of disbursement and every year thereafter by giving 30 days prior notice to the borrower
Security	Please refer Other Terms and Conditions.
Escrow conditions	Please refer Other Terms and Conditions for conditions on Escrow arrangement
Covenants/ Conditions	- No modification of the lease deed shall be undertaken between lessor and lessee or no substitution of lessee / sub-lease shall be undertaken without prior written consent of the bank. - The borrower shall not terminate the lease agreement without the prior written consent of the bank. - The borrower shall make repayment of loan in a timely manner, even if there is delay in / non-receipt of escrowed lease rental receivables. - Minimum lease rental escrow flows per month / quarter shall be Rs.91,61,315/-

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Maharashtra, India.

	- In case of any vacancy arising in the lease, the bank shall be informed forthwith. - In case of vacancy arising in the lease upon expiry or pre-mature termination, the borrower shall renew or fix a new tenant fetching adequate rent and which is acceptable to the bank, along with completion of lease rental escrow arrangement with the bank. Such new tenant shall be fixed by way of registered lease agreement within a period of 3 months or any additional period allowed by the Bank. - The expenditure towards repairs & maintenance, insurance cost, property tax, any other statutory charges, etc. shall be met in a timely manner. - The borrower shall ensure that the premises leased is properly maintained and adequately insured against risks like fire, earthquake, explosion, storm/cyclone, civil commutation, etc. - The Bank shall have right to inspect the subject leased premises from time to time as required by the Bank, which the borrower shall allow. - The Bank shall have call option, i.e. right to call back the loan any time after expiry of 2 years from the date of first disbursement. - Refer other terms & conditions with regard to pre-payment charges applicable for any pre-payment of the loan.
Even of Default (EOD)	Termination of lease agreement or any modification in the lease agreement without prior written permission of the Bank.

TERM LOAN AGAINST LEASE RENT DISCOUNTING (LRD) 3 - (Takeover from ICICI)

Facility 1.3

Facility	Term Loan against Lease Rent Discounting (LRD)																																																																						
Limit	Rs.29.82 Cr (Rupees Twenty Nine Crores Eighty Two lakhs only) The loan amount and tenor shall stand adjusted downwards commensurate with the lapse of time between the date of appraisal/sanction and the actual date of disbursement, on account of reduction in residual lease period.																																																																						
Availability end date	6 months from date of sanction (Takeover from ICICI Bank Ltd)																																																																						
Purpose	Takeover of LRD TL from ICICI Bank Ltd - Rs.29.82 Cr or outstanding as on date of Takeover whichever is lower																																																																						
Tenor	Maximum 99 months from Oct'24																																																																						
Rate Of Interest	As specified under Other Terms and Conditions.																																																																						
Margin	Nil																																																																						
Disbursement Method	Takeover of LRD TL from ICICI Bank Ltd at existing levels.																																																																						
Repayment Method	Loan shall be repaid by way of 95 (number) Monthly Instalments starting from Oct'24. Details of Principal to be recovered on monthly basis as follows: <table><tr><th>S no</th><th>Month</th><th>Principal</th><th>-</th><th>S no</th><th>Month</th><th>Principal</th></tr><tr><td>1</td><td>Oct-24</td><td>819224</td><td></td><td>51</td><td>Dec-28</td><td>2657420</td></tr><tr><td>2</td><td>Nov-24</td><td>825027</td><td></td><td>52</td><td>Jan-29</td><td>2676243</td></tr><tr><td>3</td><td>Dec-24</td><td>830871</td><td></td><td>53</td><td>Feb-29</td><td>2695200</td></tr><tr><td>4</td><td>Jan-25</td><td>1811975</td><td></td><td>54</td><td>Mar-29</td><td>2714291</td></tr><tr><td>5</td><td>Feb-25</td><td>1824810</td><td></td><td>55</td><td>Apr-29</td><td>2733517</td></tr><tr><td>6</td><td>Mar-25</td><td>1837736</td><td></td><td>56</td><td>May-29</td><td>2752880</td></tr><tr><td>7</td><td>Apr-25</td><td>1850753</td><td></td><td>57</td><td>Jun-29</td><td>2772379</td></tr><tr><td>8</td><td>May-25</td><td>1863863</td><td></td><td>58</td><td>Jul-29</td><td>2792017</td></tr><tr><td>9</td><td>Jun-25</td><td>1877065</td><td></td><td>59</td><td>Aug-29</td><td>2811794</td></tr></table>	S no	Month	Principal	-	S no	Month	Principal	1	Oct-24	819224		51	Dec-28	2657420	2	Nov-24	825027		52	Jan-29	2676243	3	Dec-24	830871		53	Feb-29	2695200	4	Jan-25	1811975		54	Mar-29	2714291	5	Feb-25	1824810		55	Apr-29	2733517	6	Mar-25	1837736		56	May-29	2752880	7	Apr-25	1850753		57	Jun-29	2772379	8	May-25	1863863		58	Jul-29	2792017	9	Jun-25	1877065		59	Aug-29	2811794
S no	Month	Principal	-	S no	Month	Principal																																																																	
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Ref.No.: SME/11092024/24919

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GV RESEARCH CENTERS PRIVATE LIMITED



Kotak Mahindra Bank Ltd.
CIN: L65110MH1985PLC038137

6-3-1109/1/P202, 5th Floor
Jewel Pavani Tower
Raj Bhavan Road, Somajiguda
Hyderabad - 500 082
Telangana, India

T +91 040 66741906
www.kotak.com

Registered Office:
27 BKC, C 27, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai 400051,
Maharashtra, India.

10	Jul-25	1890361	60	Sep-29	2831711
11	Aug-25	1903751	61	Oct-29	3445505
12	Sep-25	1917236	62	Nov-29	3469911
13	Oct-25	1930816	63	Dec-29	3494489
14	Nov-25	1944493	64	Jan-30	3519242
15	Dec-25	1958267	65	Feb-30	3544170
16	Jan-26	1972138	66	Mar-30	3569274
17	Feb-26	1986107	67	Apr-30	3594557
18	Mar-26	2000175	68	May-30	3620018
19	Apr-26	2014343	69	Jun-30	3645660
20	May-26	2028611	70	Jul-30	3671483
21	Jun-26	2042981	71	Aug-30	3697490
22	Jul-26	2057452	72	Sep-30	3723680
23	Aug-26	2072025	73	Oct-30	3750056
24	Sep-26	2086702	74	Nov-30	3776619
25	Oct-26	2086614	75	Dec-30	3803370
26	Nov-26	2705645	76	Jan-31	3830311
27	Dec-26	2724810	77	Feb-31	3857442
28	Jan-27	2744110	78	Mar-31	3884766
29	Feb-27	2763548	79	Apr-31	3912283
30	Mar-27	2783123	80	May-31	3939995
31	Apr-27	2802837	81	Jun-31	3967903
32	May-27	2822690	82	Jul-31	3996009
33	Jun-27	2842684	83	Aug-31	4024314
34	Jul-27	2862820	84	Sep-31	4052820
35	Aug-27	2883098	85	Oct-31	4081527
36	Sep-27	2903520	86	Nov-31	4110438
37	Oct-27	2924087	87	Dec-31	4139554
38	Nov-27	2944799	88	Jan-32	4168875
39	Dec-27	2965658	89	Feb-32	4198405
40	Jan-28	2458899	90	Mar-32	4228144
41	Feb-28	2476316	91	Apr-32	4258093
42	Mar-28	2493857	92	May-32	4288255
43	Apr-28	2511522	93	Jun-32	4318630
44	May-28	2529312	94	Jul-32	4349220
45	Jun-28	2547228	95	Aug-32	4380027
46	Jul-28	2565270	96	Sep-32	4411052
47	Aug-28	2583441	97	Oct-32	5125094
48	Sep-28	2601741	98	Nov-32	5161397
49	Oct-28	2620170	99	Dec-32	6019160
50	Nov-28	2638729			

Above principal Instalments and Interest on TL shall be recovered by ways of debit to Escrow account of the Borrower with the Bank.

Call / Put Option	Bank shall have option to seek prepayment of the Facility (together with interest and other charges), either in part or in full, at the end of 2 nd year from the date of disbursement and every year thereafter by giving 30 days prior notice to the borrower
Security	Please refer Other Terms and Conditions.
Escrow conditions	Please refer Other Terms and Conditions for conditions on Escrow arrangement

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GV RESEARCH CENTERS PRIVATE LIMITED



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Bandra (E), Mumbai 400051,
Maharashtra, India.

Covenants/ Conditions	- No modification of the lease deed shall be undertaken between lessor and lessee or no substitution of lessee / sub-lease shall be undertaken without prior written consent of the bank. - The borrower shall not terminate the lease agreement without the prior written consent of the bank. - The borrower shall make repayment of loan in a timely manner, even if there is delay in / non-receipt of escrowed lease rental receivables. - Minimum lease rental escrow flows per month / quarter shall be Rs.91,61,315/- - In case of any vacancy arising in the lease, the bank shall be informed forthwith. - In case of vacancy arising in the lease upon expiry or pre-mature termination, the borrower shall renew or fix a new tenant fetching adequate rent and which is acceptable to the bank, along with completion of lease rental escrow arrangement with the bank. Such new tenant shall be fixed by way of registered lease agreement within a period of 3 months or any additional period allowed by the Bank. - The expenditure towards repairs & maintenance, insurance cost, property tax, any other statutory charges, etc. shall be met in a timely manner. - The borrower shall ensure that the premises leased is properly maintained and adequately insured against risks like fire, earthquake, explosion, storm/cyclone, civil commutation, etc. - The Bank shall have right to inspect the subject leased premises from time to time as required by the Bank, which the borrower shall allow. - The Bank shall have call option, i.e. right to call back the loan any time after expiry of 2 years from the date of first disbursement. - Refer other terms & conditions with regard to pre-payment charges applicable for any pre-payment of the loan.
Even of Default (EOD)	Termination of lease agreement or any modification in the lease agreement without prior written permission of the Bank.

TERM LOAN AGAINST LEASE RENT DISCOUNTING (LRD) 4 - (New LRD TL)

Facility 1.4			
Facility	Term Loan against Lease Rent Discounting (LRD)		
Limit	Rs.7.18 Cr (Rupees Seven Crores Eighteen lakhs only)		
	The loan amount and tenor shall stand adjusted downwards commensurate with the lapse of time between the date of appraisal/sanction and the actual date of disbursement, on account of reduction in residual lease period.		
Availability end date	31.03.2025		
Purpose	Construction & improvements of building 3600 (Civil Structures Completed - Phase 3), Building 4500 (Footing completed - Phase 4) and for completion of other works in above site		
Tenor	Maximum 120 months		
Rate Of Interest	As specified under Other Terms and Conditions.		
Margin	Nil		
Disbursement Method	By way direct payment to Vendors		
Repayment Method	Loan shall be repaid by way of 120 (number) Monthly Instalments.		
	Months	Instalments	New LRD TL Principal PM
	Oct'24 to Mar'27	1 st to 30 th	50000
	Apr'27 to Sep'27	31 st to 36 th	100000
	Oct'27 to Dec'27	37 th to 39 th	250000
	Jan'28 to Mar'28	40 th to 42 nd	400000

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	<table><tr><td>Apr'28 to Mar'30</td><td>43rd to 66th</td><td>450000</td></tr><tr><td>Apr'30 to Mar'31</td><td>67th to 78th</td><td>950000</td></tr><tr><td>Apr'31 to Mar'32</td><td>79th to 90th</td><td>1200000</td></tr><tr><td>Apr'32 to Dec'32</td><td>91st to 99th</td><td>1800000</td></tr><tr><td>Jan'33 to Aug'34</td><td>100th to 119th</td><td>712000</td></tr><tr><td>Sep'34</td><td>120th</td><td>710000</td></tr></table>	Apr'28 to Mar'30	43 rd to 66 th	450000	Apr'30 to Mar'31	67 th to 78 th	950000	Apr'31 to Mar'32	79 th to 90 th	1200000	Apr'32 to Dec'32	91 st to 99 th	1800000	Jan'33 to Aug'34	100 th to 119 th	712000	Sep'34	120 th	710000
Apr'28 to Mar'30	43 rd to 66 th	450000																	
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Sep'34	120 th	710000																	
	Above Principal Instalments and Interest on TL shall be recovered by ways of debit to Escrow account of the Borrower with the Bank.																		
Call / Put Option	Bank shall have option to seek prepayment of the Facility (together with interest and other charges), either in part or in full, at the end of 2 nd year from the date of disbursement and every year thereafter by giving 30 days prior notice to the borrower																		
Security	Please refer Other Terms and Conditions.																		
Escrow conditions	Please refer Other Terms and Conditions for conditions on Escrow arrangement																		
Covenants/ Conditions	- No modification of the lease deed shall be undertaken between lessor and lessee or no substitution of lessee / sub-lease shall be undertaken without prior written consent of the bank. - The borrower shall not terminate the lease agreement without the prior written consent of the bank. - The borrower shall make repayment of loan in a timely manner, even if there is delay in / non-receipt of escrowed lease rental receivables. - Minimum lease rental escrow flows per month / quarter shall be Rs.91,61,315/- - In case of any vacancy arising in the lease, the bank shall be informed forthwith. - In case of vacancy arising in the lease upon expiry or pre-mature termination, the borrower shall renew or fix a new tenant fetching adequate rent and which is acceptable to the bank, along with completion of lease rental escrow arrangement with the bank. Such new tenant shall be fixed by way of registered lease agreement within a period of 3 months or any additional period allowed by the Bank. - The expenditure towards repairs & maintenance, insurance cost, property tax, any other statutory charges, etc. shall be met in a timely manner. - The borrower shall ensure that the premises leased is properly maintained and adequately insured against risks like fire, earthquake, explosion, storm/cyclone, civil commutation, etc. - The Bank shall have right to inspect the subject leased premises from time to time as required by the Bank, which the borrower shall allow. - The Bank shall have call option, i.e. right to call back the loan any time after expiry of 2 years from the date of first disbursement. - Refer other terms & conditions with regard to pre-payment charges applicable for any pre-payment of the loan.																		
Even of Default (EOD)	Termination of lease agreement or any modification in the lease agreement without prior written permission of the Bank.																		

DROPLINE OVERDRAFT

Facility 2.1	
Facility	Dropline Overdraft (DLOD)
Limit	Rs.10.00 Cr (Rupees Ten crores only)
Purpose	Construction & improvements of building 3600 (Civil Structures Completed - Phase 3), Building 4500 (Footing completed - Phase 4) and for completion of other works in above site

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Telangana, India

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Maharashtra, India.

T +91 040 66741906
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Tenor	120 months																																			
Margin	Nil/NA																																			
Security	Please refer Other Terms and Conditions																																			
Repayment	The DLOD limit shall be reduced as mentioned below each month over the tenor of the facility. The excess of outstanding balance over the reduced limit shall be repaid by the Borrower. Interest to be serviced apart from the amount of reduction in limit. <table><tr><th>Months</th><th>Instalments</th><th>New LRD TL Principal PM</th></tr><tr><td>Oct'24 to Mar'27</td><td>1st to 30th</td><td>50000</td></tr><tr><td>Apr'27 to Sep'27</td><td>31st to 36th</td><td>125000</td></tr><tr><td>Oct'27 to Dec'27</td><td>37th to 39th</td><td>300000</td></tr><tr><td>Jan'28 to Mar'28</td><td>40th to 42nd</td><td>500000</td></tr><tr><td>Apr'28 to Mar'30</td><td>43rd to 66th</td><td>500000</td></tr><tr><td>Apr'30 to Mar'31</td><td>67th to 78th</td><td>1100000</td></tr><tr><td>Apr'31 to Mar'32</td><td>79th to 90th</td><td>1300000</td></tr><tr><td>Apr'32 to Dec'32</td><td>91st to 99th</td><td>1900000</td></tr><tr><td>Jan'33 to Aug'34</td><td>100th to 119th</td><td>1784000</td></tr><tr><td>Sep'34</td><td>120th</td><td>1770000</td></tr></table>			Months	Instalments	New LRD TL Principal PM	Oct'24 to Mar'27	1 st to 30 th	50000	Apr'27 to Sep'27	31 st to 36 th	125000	Oct'27 to Dec'27	37 th to 39 th	300000	Jan'28 to Mar'28	40 th to 42 nd	500000	Apr'28 to Mar'30	43 rd to 66 th	500000	Apr'30 to Mar'31	67 th to 78 th	1100000	Apr'31 to Mar'32	79 th to 90 th	1300000	Apr'32 to Dec'32	91 st to 99 th	1900000	Jan'33 to Aug'34	100 th to 119 th	1784000	Sep'34	120 th	1770000
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Apr'32 to Dec'32	91 st to 99 th	1900000																																		
Jan'33 to Aug'34	100 th to 119 th	1784000																																		
Sep'34	120 th	1770000																																		
Covenants/ Conditions	• No modification of the lease deed shall be undertaken between lessor and lessee or no substitution of lessee / sub-lease shall be undertaken without prior written consent of the bank. • The borrower shall not terminate the lease agreement without the prior written consent of the bank. • The borrower shall make repayment of loan in a timely manner, even if there is delay in / non-receipt of escrowed lease rental receivables. • Minimum lease rental escrow flows per month / quarter shall be Rs.91,61,315/- • In case of any vacancy arising in the lease, the bank shall be informed forthwith. • In case of vacancy arising in the lease upon expiry or pre-mature termination, the borrower shall renew or fix a new tenant fetching adequate rent and which is acceptable to the bank. Such new tenant shall be fixed by way of registered lease agreement within a period of 3 months or any additional period allowed by the Bank. • The expenditure towards repairs & maintenance, insurance cost, property tax, any other statutory charges, etc. shall be met in a timely manner. • The borrower shall ensure that the premises leased is properly maintained and adequately insured against risks like fire, earthquake, explosion, storm/cyclone, civil commutation, etc. • The Bank shall have right to inspect the subject leased premises from time to time as required by the Bank, which the borrower shall allow. • The Bank shall have call option, i.e. right to call back the loan any time after expiry of 2 years from the date of first disbursement. • Refer other terms & conditions with regard to pre-payment charges applicable for any pre-payment of the loan.																																			
Even of Default (EOD)	Termination of lease agreement or any modification in the lease agreement without prior written permission of the Bank.																																			
Others	CA certified end use certificate to be obtained within 30 days of utilisation. Bills / Payments should not be done for more than 12 months old.																																			

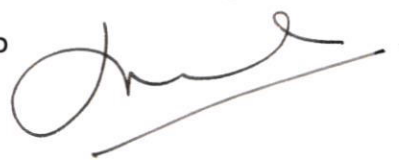
OVERDRAFT

Facility 2.2	
Facility	Overdraft (OD)

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Registered Office:

27 BKC, C 27, G Block,

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Bandra (E), Mumbai 400051,

Maharashtra, India.

Limit	Rs.1.00 Cr (Rupees One crores only)
Purpose	Working Capital/ Cash flow mismatch
Tenor	Repayable on demand
Margin	Nil
Security	Please refer Other Terms and Conditions.
Others	CA certified end use certificate to be obtained within 30 days of utilisation

OTHER TERMS AND CONDITIONS:

Other Terms and Conditions			
Validity of Sanction	- The facility/ies so sanctioned by the Bank to the Borrower shall at all times be available at the sole discretion of the Bank. - The facility/ies is/are valid upto the dates mentioned in the facilities table and shall be due for review/ renewal at the end of the validity period, subject to review at periodical intervals wherein the facility/ies maybe continued / cancelled / reduced depending upon the conduct and utilisation of the facility/ies. - The Borrower shall submit data for renewal/review (as required by the Bank) by 15/06/2025		
Rate of Interest / Discount	Credit facility	Rate of interest / discount	Applicable MCLR /Repo Period
	Rupee denominated:		
	TL-1/TL-2/TL-3/LRD-TL	Repo Rate + 2.90%	3M
	DLOD	Repo Rate + 3.10%	3M
	OD	Repo Rate + 3.10%	3M
External benchmark linked to ROI	External Benchmark rate	RBI Policy Repo Rate	
	External benchmark reset frequency	Facility	Re-set frequency
		TL-1/TL-2/TL-3/LRD-TL	Quarterly
		DLOD	Quarterly
		OD	Quarterly
	Rate of Interest (ROI)	TL-1/TL-2/TL-3/LRD-TL: External Bench Mark id of Repo Rate which is 6.50% as on date + Applicable spread is of 2.90%. (i.e. ROI of 9.40%) * The Rate of Interest applicable for the Term Loan facility is valid for a period of 15 days only from the date of this Sanction Letter, post which the Bank reserves the right to vary/change the rate of interest for the said facility. DLOD and OD: External Bench Mark id of Repo Rate which is 6.50% as on date + Applicable spread is of 3.10%. (i.e. ROI of 9.60%)	

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		Applicable REPO rate prevailing on the first disbursement under each Loan/Facility plus spread shall be the Rate of Interest for that Facility until next Reset Date. .
	ROI reset Date	In case of quarterly reset: First Reset Date: The External Benchmark rate of the loans/facility will be first reset on the 16th day of the second calendar month, excluding the month of disbursement. Illustratively the external benchmark rate of a Loan/facility availed between, 1st to 31st October, shall be reset on the 16th of December. So also the external benchmark rate of Loan/facility availed between 1st to 30th November, shall be reset on the 16th of January and so on and so forth. Subsequent Reset Date /s: The external benchmark rate will subsequently be reset on the 16th day of 3rd month, which is immediately succeeding, the previous reset dates. Illustratively, the external Benchmark rate of the loan which was reset on 16th December, shall be reset again on 16th March and thereafter on June 16th and so on (ill the loan is live). So also the external Benchmark rate of the loan which was reset on 16th January will be reset on 16th April and thereafter on July 16th and so on (till the loan is live).
	Covenants	The bank has a right to revise the "spread" over external benchmark after three years from date of loan/facility disbursal and thereafter after completion of every 3 years in case of long tenor loans.
ROI covenants		- The Bank 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. Such further letter(s) issued by the Bank modifying the facility/ies 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. - Interest rates that are / may be communicated by the Bank to the Borrower from time to time, are also based on the credit rating of the Borrower assessed by the external credit rating companies formed under the Credit Information Companies (Regulation) Act and also on the credit rating assessed by the Bank. In the event of any downgrading / downward revision in the credit rating of the Borrower, Bank shall be entitled to vary / reset the interest rate and send a communication to the Borrower to that effect. Borrower agrees to pay interest at such rate. - The interest rate as specified herein shall prevail over that specified in the Master Facility Agreement/ Loan Agreement, etc. and shall be read and understood accordingly, wherever appearing. - Change of interest rate from fixed to floating or vice-versa may be allowed only at the discretion of the Bank, subject to payment of stipulated charges.

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	In case of export credit eligible under Interest Equalisation Scheme of RBI, the concession in ROI is subject to extant RBI stipulations & any changes made by RBI.						
Inspection	- The Bank reserves the right to undertake inspection of books & records, mortgaged properties, any other securities by appointing an external agency or by its own personnel at a 24 hour notice. - Cost of inspection shall be borne by the Borrower.						
Insurance	- All insurable assets of the Borrower and/ or third party charged/ to be charged to the Bank shall be kept fully insured at all times against all risks exposed to (comprehensive risks policy / burglary insurance / fire insurance / marine insurance/any other specific policy as applicable). In the event of non-compliance or under-insurance, the Bank reserves the right to take up insurance policy in its own name by debit to the Borrower's account/s with the Bank. - Copy of insurance policy/ cover note with endorsement solely in favour of the Bank (when securities are exclusively charged to the Bank) / endorsement in favour of the Bank as one of the loss payees (when securities are charged to more than one bank) to be lodged with the Bank within 30 days from credit disbursement / policy renewal. - Insurance cost to be borne by the Borrower.						
Security For all secured facilities	Primary: Exclusive charge on Lease rentals receivable from Syngene Scientific Solutions P L, MFA created out of TL, other Current Assets and unencumbered MFA. <u>Exclusive charge for KMBL on Collateral of Immovable properties mentioned below</u> ⋮ Annex - A <table><tr><th>Sl No</th><th>Collateral details (Exact description, location of the property& ownership)</th><th>Remarks / Type of Charge</th></tr><tr><td>1</td><td>All the piece & parcel of land located at plot No. 3, in Shapoorji Pallonji Biotechnology Park, Genome Valley, Phase II, Survey No. 542 (Part), Kolthur Village, Shamirpet Mandal admeasuring 9.21 Acres, and including all the structures thereon both present & future, HYDERABAD, TELANGANA, 500078 in the name of GV Research Centers Pvt Ltd</td><td>EM</td></tr></table> <u>Others:</u> - Title search report of the property to be found satisfactory to the Bank. - Immovable properties charged to the Bank are subject to valuation by panel valuer of the Bank, at least once in two years or at shorter periodicity as per the decision of the Bank, at the cost of the borrower. - The Bank may accept the value of the mortgaged property at lower of valuation given by panel valuer or valuation approved by internal technical team. - The minimum asset cover shall be 1.50x (after deducting security deposit value of Rs.8.02 Cr from FMV) as per valuation accepted by the Bank. <u>For Personal Guarantee / Corporate Guarantee:</u> - Personal Guarantee/s of Mr. Soham Satish Modi and Mr.Sharad Kumar Jayantilal Kadakia. - Latest acknowledged copies of latest IT Return/s and self-certified Net worth Statement/s (mentioning complete addresses of immovable properties) to be submitted. Note: PG of Mr. Sharad Kumar Jayantilal Kadakia is proposed to release upon receipt of full rentals of Building 4545	Sl No	Collateral details (Exact description, location of the property& ownership)	Remarks / Type of Charge	1	All the piece & parcel of land located at plot No. 3, in Shapoorji Pallonji Biotechnology Park, Genome Valley, Phase II, Survey No. 542 (Part), Kolthur Village, Shamirpet Mandal admeasuring 9.21 Acres, and including all the structures thereon both present & future, HYDERABAD, TELANGANA, 500078 in the name of GV Research Centers Pvt Ltd	EM
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GV RESEARCH CENTERS PRIVATE LIMITED

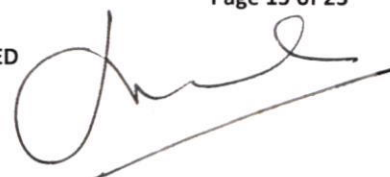


	Timelines for completion of Security: <table border="1"> <tr> <th>Type of Security comfort</th><th>Time line for Completion/Perfection of the security.</th></tr> <tr> <td>Current Assets</td><td>Upfront</td></tr> <tr> <td>Collaterals</td><td>Within 30 days from the date of takeover</td></tr> </table>	Type of Security comfort	Time line for Completion/Perfection of the security.	Current Assets	Upfront	Collaterals	Within 30 days from the date of takeover
Type of Security comfort	Time line for Completion/Perfection of the security.						
Current Assets	Upfront						
Collaterals	Within 30 days from the date of takeover						
Other Security related conditions	- The Borrower shall obtain all such permissions and approvals as may be required under any law for the time being in force or pursuant to any provisions of any agreement and/or documents for the purpose of creation of security as mentioned hereinabove. - RoC / CERSAI search for existing charges shall be conducted prior to security creation / disbursement. Search Report to be found satisfactory and acceptable to the Bank. - Relevant charges shall be registered with CERSAI / ROC or any other authorities within regulatory time limit, including mortgage registration with sub-registrar where applicable. - Charges shall be registered with ROC vide Form CHG1 within 30 days from the execution of the charge document. In case of failure to create/modify charge within 30 days, the Bank reserves the right to unilaterally register the charges with ROC and any additional cost shall be borne by the Borrower. - Mortgages shall be subject to legal audit through legal counsel of the Bank once in 3 years, at the cost of Borrower.						
Covenants/ Conditions	- The working capital facility/ies granted by the Bank and other banks (if any), both secured and unsecured, shall be within the overall working capital requirements as assessed by the Bank - The Borrower agrees, declares and confirms that the facilities so sanctioned by the Bank shall be utilized solely for the purpose for which the facilities are sanctioned and shall not be deployed either directly or indirectly by the Borrower for any investment in any Stock Exchange and/ or in the capital market or for investments in subsidiaries, acquisition or real estate. - The Borrower to get the Bank's facility rated from an approved Credit Rating Agency. A copy of the rating letter issued by the Credit Rating Agency to the Borrower to be submitted to the Bank along with a covering letter indicating that the rating is accepted by the Borrower. The rating letter to be submitted within 90 days from acceptance of the Bank's sanction letter. Bank reserves the right to charge penal interest at 2% p.a. on committed limits for delay or default in obtaining external rating. - The Credit facilities of the borrower shall be subject to review in the event of down grade of internal/external rating of the borrower. - Borrower shall provide Unhedged Foreign Currency Exposure (UFCE) Certificate on a monthly/quarterly basis from the authorised signatory of the Borrower and a certificate from the statutory auditors of the Borrower on a yearly basis, in line with RBI Guidelines. Bank reserves the right to charge penal interest for delay/non-submission of UFCE declaration/certification at rates specified under penalty clauses. Borrower agrees that any intimation given by the Bank with respect to the amounts payable towards penalty shall be final and conclusive without production of any proof. Nothing in this clause will prevent the Bank from exercising the rights and remedies available to it under the facility agreements. - The Borrower to submit a certificate (signed by authorised signatory(ies)) certifying that the borrowed funds have been used for the purpose for which these were availed, at-least once every year in line with RBI Guidelines. The Bank reserves the						

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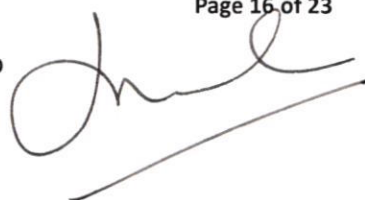


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	right to seek a specific certification from the Borrowers' auditors regarding end use of funds disbursed to the Borrower. The Bank would award a separate mandate to the auditors for the purpose. • The borrower hereby undertakes that the borrower's projects / plants / operating unit and activities shall be compliant with Social and Environmental Regulations. In this regard, the Bank reserves the right to undertake safety/environmental audit at the cost of borrower. • In case of any fraud / suspected fraud on the part of the borrower, the Bank shall have right to undertake forensic audit at the cost of borrower. • The Borrower to obtain prior permission from the Bank before raising any further loans/ availing any facility/ies against the assets offered as security for facility/ies of the Bank. • The Borrower to mandatorily maintain current account only with KMBL and close all current accounts with all other banks, unless any exception is approved by the Bank • The Borrower shall not open any new current account with any other Bank, without prior approval from the Bank. • The Borrower to route their entire banking business including deposits, foreign exchange business and bill business only with the Bank • The Borrower hereby agrees and confirms that in the event of any takeover of any credit facility/ies or limits or account/s of the Borrower by any other Bank or NBFC / Financial Institution (including but not limited to by crediting the account/s of the Borrower with KMBL with any amount), KMBL shall at all times have the authority to return all or any such amount to the Bank or NBFC / Financial Institution taking over the financial facility/ies or limits or account/s by debiting the account/s of the Borrower if such takeover has been effected in violation of terms and conditions of the sanction or agreement with the Borrower and that the Bank shall have absolute and sole discretion to determine whether any such violation has occurred or not. • The Borrower shall mandatorily open & maintain salary accounts of all their employees with KMBL only. • The Bank shall have the first right of refusal for entry into the Working Capital Banking Arrangement of the Borrower for its incremental working capital needs arising out of the expansion / modernization/ diversification program. • In due discharge of the liabilities undertaken in terms of the entire facility/ies the Borrower shall provide to the Bank an undated cheque super- scribed in the format "Not exceeding Rs.80,00,00,000/- i.e, Eighty Crore rupees only". • Reduction/ change in promoter shareholding/ change in promoter directorship resulting in change in management control shall be undertaken with prior permission of the Bank. Pledge of shares by promoters which may potentially change management control (if pledge is enforced) shall be undertaken with prior approval of the Bank. For the above purpose, transfer of shares includes formation of a Trust which becomes the beneficiary of promoters' shareholding.
Other Covenants	• The Borrower shall not advance or give any loans to or guarantees / letters of comfort on behalf of any other borrower or group companies and promoters, or endorse or in any manner become directly or contingently liable for or in connection with obligations of any person/s, without prior written approval of the Bank. • Unsecured loans and advances availed from friends/ relatives / partners / Directors shall not be repaid during the currency of the Bank's exposure. • Unsecured loans of Rs.32.82 Crores shall be subordinated to the Bank's facilities during the tenure of facilities of the Bank. • It shall not to create any encumbrance or charge on the properties without the prior written consent of the Bank. (Negative Lien)

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GV RESEARCH CENTERS PRIVATE LIMITED

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General terms and conditions	a) Stamp duty in respect of the documents executed shall be payable by the Borrower alone. All taxes/ charges / fees / expenses, documents execution related charges and expenses, ROC/CERSAI charge registration charges, legal audit cost, encumbrance certificate cost, and any other amounts payable under the facility/ies by the Borrower to the Bank either under the Facility or Security Documents shall also be borne and paid by the Borrower and the Bank shall be entitled to debit the account of the Borrower for such amounts. b) The Facilities granted by the Bank are unilaterally cancellable by the Bank. The unutilized portion may be cancelled by the Bank without prior intimation to the Borrower. The outstanding balance (utilized portion) may be recalled with reasonable notice as decided by the Bank. c) If the Borrower is in default with the Bank or any other lender/s, the Borrower may be subjected to formulation & implementation of Resolution Plan (RP) by the Bank, singly or jointly with other lenders, as stipulated by RBI's Prudential Framework for Resolution of Stressed Assets notified or any other scheme of RBI, as may be amended from time to time. The Borrower acknowledges and confirms that the Bank shall have all the rights (without obligation) as per the RBI guidelines. For this purpose, the Borrower shall comply with necessary regulatory requirements, including requisite corporate approvals / authorisations / modifications, to facilitate the implementation of RP, to the satisfaction of the Bank. d) In case of any default/overdue arising under any facility, the Bank has right to withhold further disbursements/use of all the facilities till the default/overdue is cured. e) The Borrower hereby agrees, declares and confirms that - none of their directors/ partners or their relatives as defined under the companies Act 2013 are directors or related to the directors in any banking company, and would take Bank's approval before any such person is appointed as partner/director and would inform the Bank if any such directorship of another bank arises in future, and shall ensure at all times that no person shall be inducted as a director or shall allow any person to continue as a director in the board of the Borrower whose name appears in the list of wilful Defaulters; at all times have the requisite statutory approvals for the Business and shall Inform about the events which may substantially affect the business and remedial steps taken to mitigate the risks; notwithstanding the individual facility limits the Bank shall have the power from time to time to change the individual facility limits or for interchanging within the individual facility limits granted/ to be granted or for granting the additional facility limits within the aggregate secured limits and the securities / additional securities furnished by the Borrower from time to time shall secure the aggregate secured facilities granted / to be granted by the Bank from time to time; The Bank reserves the right at any point of time, to vary, alter, modify or rescind, amend or change any one or more of the terms & conditions of the Facility/ies, at the Bank's discretion, with such notice as the Bank may deem reasonable & without assigning any reasons. f) The Borrower's business activities and the operations and conduct of the credit facilities shall be subject to compliance with applicable laws & regulations including RBI stipulations, FEMA Regulations, Foreign Trade Regulations, Anti Money Laundering Regulations including FATF etc. g) 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
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	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. h) The Borrower understands and hereby gives specific consent to the Bank/ for disclosing / submitting the financial information as defined in Section 3 (3) of Insolvency and Bankruptcy Code (IBC) read with relevant Rules & Regulations framed under IBC, in respect of the Credit/ Financial facilities availed from the Bank, from time to time, to any 'Information Utility' (IU) as defined in Section 3(21) of IBC, in accordance with the relevant Regulations framed under the IBC and directions issued by Reserve Bank of India to the banks from time to time. The Borrower hereby specifically agrees to promptly authenticate and shall ensure its Guarantors / Security Providers promptly authenticate, the financial information submitted by the Bank, as and when requested by the concerned Information Utility. Further, the Borrower hereby gives specific consent to the Bank for bearing the requisite charges levied by the information utility towards submission of information to it, and hereby authorizes the Bank to recover the charges from the accounts with the Bank. i) The Borrower shall obtain Legal Entity Identifier ("LEI") number from Legal Entity Identifier India Ltd (LEIIL) within regulatory timeline, annually renew the LEI, and inform the same to the Bank. This is as required by RBI stipulations in this regard in circulars dated 2nd Nov 2017, 21st April 2022, or as may be amended from time to time. Continuity/Renewal of credit facilities shall be subject to compliance with these stipulations. j) Any change in citizenship status of Borrower / guarantors / directors / partners/ trustees (if they are individuals) shall be with prior approval of the Bank; In case such person/s lose the citizenship of India, the fact shall be immediately informed in writing to the Bank. k) In case the scheduled payment date of any installment / interest falls on a non-working day, such interest / installment shall be paid on the preceding working day. l) The Bank may engage the services of third party service providers to undertake some of the activities of the Bank, subject to RBI extant stipulations on outsourcing. m) The Borrower hereby confirms, represents & undertakes that the Borrower is not a Specially Designated National (SDN) and/or otherwise sanctioned under the sanctions (and related laws) promulgated by the Office of Foreign Assets Control's (OFAC), USA, India or by Reserve Bank of India or any other regulatory authority), United Nations, European Union, and/or any other country (say, Sanctions). Further, the Borrower undertakes that transactions shall not be undertaken where any other person/entity to which the sanctions apply would be directly or indirectly benefited. n) Any applicable GST or other Government levies shall additionally apply on any service charges or penal charges stipulated by the Bank.
Foreclosure & Prepayment charges	• Pre-payment / Foreclosure of facilities at the Borrower's request / takeover of facilities (i.e. where facility is not recalled by the Bank), prior to expiry date / completion of the tenor of the loan, shall attract pre-payment, as specified in the schedule of charges. • No Foreclosure/pre-payment charges shall be applicable to MSE (Micro and Small Enterprise) Borrowers in case of closure of any floating rate loans or in case of closure of fixed rate loans up to Rs 50 Lacs. subject to such closure is carried out by the Borrower from own sources/way of takeoever. • In case of takeover of the risk on non-fund based facilities by another lender acceptable to the Bank by issue of counter guarantee in favour of the Bank, the Borrower shall make immediate payment of the differential commission amount up



	to the full tenor of the outstanding LC/BG/SBLC/instrument, if commission was collected by the Bank for only part of the tenor of such facilities		
Other Terms & Conditions	Sl No	Covenant/Condition	Time lines
	1	Initial Release is by way of takeover of ICICI Bank TL limits	---
	2	Legal and technical clearance of property to be on record	Before release of limits
	3	TL Takeover to be ensured as per process and ensure no unpaid interest/overdue amount if any to be taken over	Before release of limits
	4	Existing USL of Rs.32.82 Cr to be subordinated.	Before release of limits
	5	Lease agreements to be cleared by Legal	Before release of limits
	6	Sep'24 rent of 2 nd Floor of Bldg No: 4545 to be evidenced in Bank statement	Before release of limits
	7	OD FD with ICICI, to be closed by customer from their own sources	Before to release of Enhanced limits
	8	ICICI accounts to be closed	Within 60 days from initial release
	9	NOC from tenant to be submitted	Within 60 days from initial release
	10	Before release of enhancement (1) EM to be completed / perfected (2) no PDDs/DRS to be outstanding. (3) escrow account to be opened	Before release of enhanced limits
	11	Till starting Rental routing in escrow account, max of Rs.10 Cr (out of enhanced amount) is permitted for release	While releasing enhanced limit
	12	ISRA for shortfall in new LRD-Term Loan for shortfall amount of Rs.2.30 Cr to be obtained	Before releasing enhanced limits
	13	KMBL has first right of refusal on the any additional funding on the collateral property. In case, KMBL is unable to meet the additional funding requirements on account of regulatory / compliance requirements or any other reason, Specific NOC may be given to avail funding from other Banks/FI's on the said collateral without diluting the KMBL collateral cover and rentals to continue to route with KMBL	As mentioned in condition
USL Breakup as on 31.03.24:			
Name		As on 31.03.24	
Haritah Global Pvt.Ltd.		3.42	
Modi Properties Pvt Ltd		0.79	
Rajesh J Kadakia		8.26	
Verdant Corporation Pvt Ltd		11.05	
Sharad Kumar Jayantilal Kadakia		9.32	
Total		32.82	
Additional Events of Default (EODs)	• Non-creation of security within stipulated time frame. • Borrower's internal or external credit rating falling below investment grade (i.e. below 'BBB-'). • Pro-rata / minimum cash flow routing condition it not complied. • Any breach of financial covenants.		

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	Reduction in/change/pledge of promoters' shareholding / change in directorships resulting in change or potential change in management control, without prior approval of the Bank. This includes change by way of formation of a Trust which becomes beneficiary of promoters' shares.
Processing Fees	Processing fees & renewal fees: 0.50 % of the aggregate facilities amount (plus taxes). The Borrower shall be liable to pay processing fees to the Bank at rate / amount mentioned herein for sanctioning/granting of new facilities or for renewal of facilities. The processing fees shall be non-refundable
Renewal processing fees collection	Renewal processing fees: (a) The Borrower shall be liable to pay renewal fees to the Bank at rate mentioned herein for renewal of existing loan account and facilities. The request for renewal along with the relevant documents are required to be submitted 60 days prior to renewal due date. The Bank reserves the right to charge penal charges and/or suspend financial facility/ies, if the financial facility/ies, are not renewed on or before the due date. (b) The Bank is authorized to debit the renewal fees from the Borrower's account on or after the renewal due date without any prior intimation. The renewal fee is chargeable on the said due date even if renewal is under process and temporary extension of validity or short renewal has been granted by the Bank due to any factors including delay in submission of relevant documents/information as prescribed by the Bank for renewal. (c) The renewal fees once debited from the Borrower's account shall be not be refunded. (d) In case of decline of sanction letter by borrower or any other reason if the account or the credit facility/ies of the Borrower are not renewed, the renewal/review fees/charges if any collected by the Bank for annual renewal shall be refunded to the Borrower on pro-rata basis based on period of facility/ies usage post original validity expiry date. (e) The Borrower understands that the debit of the renewal fees on or after the renewal date shall not be deemed as renewal of the credit facility/ies of the Borrower by the Bank. Any renewal shall be evidenced by issuance of letter by the Bank to that effect.
Legal Documentation	Documentation for credit facilities and securities shall be executed as specified by the Bank.

Conditions for escrow of receivables For Lease rent Discounting (LRD)

Escrow Conditions	Escrow of receivables of Syngene Scientific Solutions Limited shall be put in place as follows: - The Borrower jointly with the Bank shall write to Syngene Scientific Solutions Limited, instructing that until further notice from the Bank, all payments due to the Borrower as Lease rentals, license fee towards above property be made directly into the account of the Borrower with the Bank (KMBL A/c (GV Research Centers Pvt Ltd) escrow A/c no.). Letter shall also state that any advance paid to Borrower shall be under advice to the Bank. Joint letter shall also request confirmation of advances given to the Borrower, if any. - Cheque book cannot be issued for the account and no facility of any channel access viz. Net Banking, Phone Banking etc. will be available for these accounts except viewing rights. - The Borrower to take prior approval from the Bank before receiving any advance from Syngene Scientific Solutions Limited during the tenure of the Bank's facility. - Syngene Scientific Solutions Limited shall confirm that all payments due to the Borrower as Lease rentals, license fee towards the property shall be directly made
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	into 'KMBL A/c (GV Reaserach Centers Pvt Ltd) escrow A/c no.' until further instructions from the Bank to the contrary. • Syngene Scientific Solutions Limited shall confirm advances, if any, paid to the Borrower as on that date.
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TAKEOVER CONDITIONS:

Conditions for Take-Over of Facilities	
Pre-Disbursement Condition	- Facilities 1.1, 1.2 and 1.3 pertain to takeover from ICICI Bank Ltd. - Confirmation of facility wise outstanding including accrued interest shall be taken from ICICI Bank Ltd. - RoC/CERSAI search shall be done to confirm that only ICICI Bank Ltd has a charge on fixed/ current assets of the Borrower. - Entire documentation except mortgages shall be completed prior to any disbursement. - The Borrower to write to ICICI Bank Ltd instructing ICICI Bank Ltd to issue the No Dues Certificate within 30 days (internal:60 days) and handover the original property documents directly to the Bank within 30 days (internal: 60 days) of release of pay order/ takeover of limits. The said letter to be duly acknowledged by ICICI bank Ltd. - The takeover shall be subject to compliance with the RBI stipulations on takeover of borrower accounts.
First Disbursement	- Request letter shall be taken from the Borrower asking the Bank to directly disburse to ICICI Bank to clear-off its dues. - RTGS/ Pay-order shall be issued in favour of 'ICICI Bank Ltd; Bank A/c _____ (Borrower) A/c No. _____' (Details will be provided by RM) for the amount of outstanding or limit sanctioned by the Bank, whichever is lower. - No Dues Certificate and original property documents shall be obtained from ICICI Bank Ltd within 30 days (internal: 60 days) of release of pay order. - Copy of last MOE of transferor bank and borrower/property owner certified list of title documents shall be submitted by borrower. - Filed copy of ROC certificate for Form CHG4 for release of charges shall be obtained within 30 days from the date of first disbursement. - CHG1 form for registration of charges shall be filed with ROC within statutory time limit from charge creation in favour of the Bank. - Mortgage shall be created within 30 days (Internal: 60 days) of takeover from ICICI Bank Ltd - Undertaking cum Indemnity to be submitted to the Bank by borrower/property owner.
Further Disbursement	Any further disbursement shall be allowed only after all security conditions as per Other Terms and Conditions are fulfilled.
Other covenants	Any overdues / penal charges with existing lender shall be cleared by the borrower out of own sources prior to initiation of takeover by the Bank. In case of a failed takeover, the Bank reserves the right to levy charges as per the schedule of charges.

Annexure to sanction terms: Borrower: Mr. GV Research Centers Pvt Ltd

Clarification on Identification of Special Mention Accounts (SMA) / Non Performing Asset (NPA)	
In case of Term Loans	If due date of a loan account is March 31, 2023, and full dues (interest / principal instalment / EMI) are not received by Kotak Mahindra Bank Limited (Bank) before day-end of March 31, 2023, the account will be considered as overdue with

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Clarification on Identification of Special Mention Accounts (SMA) / Non Performing Asset (NPA)	
	reference to due date and will be tagged as SMA 0. If the account continues to remain overdue and all dues are not regularised by April 30, 2023, then the account gets tagged as SMA-1 as on April 30, 2023 i.e. upon completion of 30 days of being continuously overdue. If the account continues to remain overdue, account gets tagged as SMA-2 as of May 30, 2023 and if continues to remain overdue further, accounts gets classified as NPA at day end on June 29, 2023. * The date(s) mentioned hereinabove are for illustrative purpose only.
In case of Cash Credit (CC)/ Overdraft (OD)/ Dropline Overdraft (DLOD) Account(s)	In a CC or OD or DLOD account, if outstanding balance remains continuously in excess of the sanctioned limit or drawing power, whichever is lower, for a period of more than 30 days - say from March 31, 2023, the account gets tagged as SMA 1 as of April 30, 2023 i.e. upon completion of 30 days of being continuously in excess. If the account continues to be remain continuously in excess, the account gets tagged as SMA-2 on May 30, 2023. If the account continues to remain in excess, account gets classified as NPA at day end of June 29, 2023. In addition to (i) above, a CC or OD or DLOD account may get classified as NPA if outstanding balance in the account is less than the sanctioned limit/drawing power but there are no credits continuously for 90 days or the outstanding balance in the CC/OD account is less than the sanctioned limit/drawing power but credits are not enough to cover the interest debited during the previous 90 days period. For example, if there are no credits continuously for 90 days say from March 31, 2023 to June 29, 2023 or credits are not enough to cover the interest debits between March 31, 2023 to June 29, 2023, the account gets classified as NPA as of June 29, 2023 at day end. * The date(s) mentioned hereinabove are for illustrative purpose only.
Other types of credit facilities (excluding Agricultural crop loans)	In case of credit facilities like Bills discounting / Invoice Finance, if the bill/invoice is unpaid beyond the due date for payment, it is considered as overdue. In case of Working Capital Demand Loan (WCDL), other demand loans and short term bullet repayment loans, if the loan and/or interest thereon is unpaid beyond the due date for payment, it is considered as overdue. In case of Letter of Credit (LC) devolved / Bank Guarantee (BG) / Standby Letter of Credit (SBLC) invoked, from such devolvement / invocation date, the overdue period is reckoned. In case of forward contract or derivative transaction, if the receivables representing positive mark-to-market value of a derivative contract are unpaid beyond specified due date for payment, it will be considered as overdue.
General	For past due/overdue credit facilities as above, SMA-0 / SMA-1 / SMA-2 / NPA classification will be made depending on length of overdue period. For Example: Say, the borrower was obliged to make the subject payment as above (including interest / overdue penal charges thereon) to the Bank on 31st March 2023. If it remains unpaid, the borrower becomes SMA-0 from 31st March 2023 onwards for up to 30 days overdue, i.e. till 29th April 2023. If it continues to remain overdue as on 30th April 2023, it will be classified as SMA-1 from 30th April 2023. It remains in such SMA-1 status for cumulative overdue of 60 days, i.e. till 29th May 2023. If the overdue continues beyond 60 days (i.e. beyond 29th May 2023), from 30th May 2023

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Clarification on Identification of Special Mention Accounts (SMA) / Non Performing Asset (NPA)	
	it is classifiable as SMA-2 till cumulative overdue up 89 days, i.e. till 28th June 2023. After completion of 90 days overdue period, i.e. as by day end of 29th June 2023, the borrower will be classified as NPA till the overdue is fully cleared. Delay of over 180 days in renewal of working capital facilities will lead to NPA classification as per RBI stipulations. Please take note that Special Mention Accounts (SMA) / Non Performing Asset (NPA) reporting is done at Borrower level as per the applicable regulatory guidelines and thus, overdue in any one account of the Borrower will result in reporting of the Borrower as SMA or NPA as the case may be. Grant of concessions to borrower who is under 'financial difficulty' as per norms specified by RBI; extension of DCCO period of project loans beyond RBI stipulated period, will be classified as restructured. Restructured accounts are classifiable as NPA as per RBI stipulations, whether or not there is any overdue amount pending to be paid by the borrower.

List of Documents
Document Type
Request letter for the facility/ies
Duly accepted Sanction Letter signed by authorised signatory/ies of the Borrower.
Any other document as maybe prescribed by the Bank

