



CREDIT ARRANGEMENT LETTER (CAL)

CAL3529613224

April 07, 2021

To,
GV Research Centers Private Limited
5-4-187/3&4, Soham Mansion, 2nd Floor,
MG Road, Secunderabad - 500003

Kind Attention: **Mr. Soham Modi (Director)**

Dear Sir,

ICICI Bank Limited ("**ICICI Bank**") is, at your request, pleased to offer to you working capital facilities ("**Facilities**"), up to overall limits not exceeding the aggregate amounts specified in Annexure I hereto, subject to the terms and conditions set out in the Annexures hereto and in the documents to be executed in relation to the Facilities.

In case the aforesaid terms and conditions are acceptable to you, we request you to return the duplicate copy of this CAL duly signed in token of acceptance of the terms and conditions specified herein as also furnish to us required agreements/documents, accompanied by the requisite authorizations.

Unless ICICI Bank receives duplicate copy of this CAL, duly signed in token of acceptance, within 150 days from the date of this CAL and unless requisite documents in respect of the Facilities/security, as may be stipulated by ICICI Bank, are executed and provided in a form and manner acceptable to ICICI Bank, within 150 days from the date of this CAL, this CAL shall automatically lapse without any further communication from ICICI Bank, unless the validity of the offer is expressly extended / revived by ICICI Bank in writing.

Yours faithfully,
For ICICI Bank Limited

(Authorized signatory)

For GV RESEARCH CENTERS PVT. LTD.
I / We accept this Credit Arrangement Letter.
For **GV Research Centers Private Limited**
Director

Authorized Signatory (with stamp)

Name:

Date:

ICICI Bank Limited
ICICI Bank Tower,
Bandra-Kurla Complex,
Mumbai - 400 051, India.

Website www.icicibank.com
CIN : L65190GJ1994PLC021012

Regd. Office : ICICI Bank Tower, Near Chakli Circle,
Old Padra Road, Vadodara 390 007, India.
Corp. Office : ICICI Bank Towers, Bandra-Kurla
Complex, Mumbai 400051, India.

Annexure I

(Rs. Million)

Facility	Proposed Total	Outstanding at Feb 28, 2021	Proposed applicable rate/ Commission
Fund Based			
Rupee Term Loan (RTL)	225.0	-	Repo rate+5.75%
Total Fund Based	225.0		
Non-Fund Based			
Capex Letter of Credit (sub-limit of RTL)	(75.0)	-	1.50% p.a
Total Non-Fund Based	(75.0)		
Total	225.0	-	

For GV RESEARCH CENTERS PVT. LTD.

Director

TERMS AND CONDITIONS

RUPEE TERM LOAN – RS. 225.0 MILLION

Borrower	GV Research Centers Private Limited, a private limited company, within the meaning of The Companies Act, 2013
Facility	Rupee Term Loan: Not exceeding Rs. 225.0 million ("RTL") Sub-Limit: Capex Letter of credit of Rs. 75.0 million
Other Facility (if applicable)	Not applicable
Lender	ICICI Bank Limited
Other Lender (in case of takeover of facilities)	Not applicable
Transaction Documents	Transaction Documents shall include facility agreement executed with respect to this Facility, credit arrangement letter, [all other agreements, instruments, undertakings, indentures, deeds, writings and other documents whether financing, security, in the course of trade or otherwise executed or entered into, or to be executed or entered into, by the Borrower or as the case may be, any other person, in relation, or pertaining, to the transactions contemplated by, or under the Transaction Documents, and each such Transaction Documents as amended from time to time.
Project Documents	Project Documents of the Project i. LOI/ Lease Agreement ("LA") between Borrower and Syngene International Limited for the lease of 0.6 lac sft ii. Sale deed in favour GV Research Centers Private Limited iii. all such documents as mentioned in the definitive documents
Account Bank	ICICI Bank Limited or such other banks as may be acceptable to the Lender.
Property	All the piece & parcel of land located at plot No. 3, in Shapoorji Pallonji Biotechnology Park, Phase II, Survey No. 542 (Part), Kolthur Village, Shamirpet Mandal Medchal-Malkajgiri District admeasuring approximately acre 9.2, including all the structures thereon both present & future, along with all the development potential arising thereon, both present and future.
Project	Commercial project- Innopolis consisting of one tower having leasable area of approx. 1.1 lac sq. ft. being developed by the Borrower on part of the Property and related development work.

For GV RESEARCH CENTERS PVT. LTD.

3

ICICI Bank Limited
ICICI Bank Tower,
Bandra-Kurla Complex,
Mumbai - 400 051, India.

Website www.icicibank.com
CIN :L65190GJ1994PLC021012

Director

Regd. Office : ICICI Bank Tower, Near Chakli Circle,
Old Padra Road, Vadodara 390 007, India.
Corp. Office : ICICI Bank Towers, Bandra-Kurla
Complex, Mumbai 400051, India.

Developer	GV Research Centers Private Limited
Property Owner	Property is owned by GV Research Centers Private Limited
Project Cost	Rs. 340.0 million for the Phase I of the project (including pro-rata land cost)
Stipulated Price	Approx. Rs. 51.0/- per sft for Phase I
Date of Commencement of Commercial Operations.	October 01, 2021
Scheduled Receivables	All amounts due and payable to the Borrower including but not limited to the following: 1. Lease/ license fees/ amenities fees/ variable rent/ other charges/ security deposit receivable by Borrower by whatever name called (the "Lease Rental") in terms of the Project Documents of Project; 2. Security deposits (the "Security Deposits") payable in terms of the Project Documents of Project to the Borrower; 3. All other amounts by whatever name called due and receivable by the Borrower on account of any reasons whatsoever, in terms of the Project documents of Project I, including insurance premiums, service taxes and maintenance charges. 4. All amounts receivable by Borrower/Property Owner on account of sale of any units/portion of the Project.
Scheduled Receivables of the Project	Receivables/cash flows/revenues (including booking amounts and / or security deposits) arising out of or in connection with or relating to the Project and all insurance proceeds both present and future.
Transaction related expenses	The transaction related expenses shall include the Processing Fees and Legal and Documentation charges plus all applicable taxes and statutory levies thereon.
TERMS OF FACILITY	
Purpose of Facility	RTL shall be utilized as follows:

For GV RESEARCH CENTERS PVT. LTD.

4

ICICI Bank Limited
 ICICI Bank Tower,
 Bandra-Kurla Complex,
 Mumbai - 400 051, India.

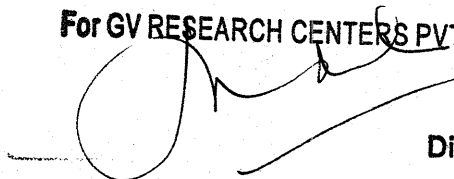
Website www.icicibank.com
 CIN : L65190GJ1994PLC021012

Director

Regd. Office : ICICI Bank Tower, Near Chakli Circle,
 Old Padra Road, Vadodara 390 007, India.
 Corp. Office : ICICI Bank Towers, Bandra-Kurla
 Complex, Mumbai 400051, India.

	•Towards the completion of construction of the project located at Shamirpet •Towards the payment to the capital creditors •Towards the reimbursement of the expenses •Any other transaction related expenses. The Facility/RTL, either in part or full will not be used for investment in capital market, ESOP's, land acquisition, acquiring equity shares of Indian Company/ies, buyback of shares of Indian company, funding of promoter's contribution in the Project or any other purpose, which is prohibited or any illegal activity. In the event of reimbursement of expenses for the above mentioned purpose, borrower shall submit a Certificate from Chartered Accountant prior to such disbursement certifying that the expenditure proposed to be reimbursed was incurred for the stated purpose during last 6 months from the date of sanction. Utilization of the reimbursed amount is to be done for the capital expenditure as per the term sheet.
Interest on the Facility	The rate of interest for each drawal of the Facility will be stipulated by the Bank at the time of disbursement of each drawal, which shall be sum of the Repo Rate *+ Spread per annum, plus applicable statutory levy, if any (Interest Rate). The applicable Repo Rate shall be the rate prevailing one Business Day preceding the date of each drawal. As on date the Repo Rate is 4.00% and Spread is 5.75% (Note: the pricing shall be revised to Repo rate plus 4.75% post the completion of construction of project and receipt on timely payment of rentals for three months) * Repo Rate or Policy Repo Rate means the rate of interest published by the Reserve Bank of India (RBI) on the RBI website from time to time as Repo Rate or Policy Repo Rate. The Repo Rate component of the Interest Rate for all tranches shall be reset after every 3 months following the date on which the Facility is first disbursed, as a sum of Repo Rate + Spread, plus applicable statutory levy, if any. The applicable Repo Rate shall be the rate prevailing one Business Day preceding the reset date. **

For GV RESEARCH CENTERS PVT. LTD.



Director

5

ICICI Bank Limited
ICICI Bank Tower,
Bandra-Kurla Complex,
Mumbai - 400 051, India.

Website www.icicibank.com
CIN :L65190GJ1994PLC021012

Regd. Office : ICICI Bank Tower, Near Chakli Circle,
Old Padra Road, Vadodara 390 007, India.
Corp. Office : ICICI Bank Towers, Bandra-Kurla
Complex, Mumbai 400051, India.

	** Illustration: For first disbursements made on October 5 2019 the first reset date will be January 5, 2020 and thereafter on April 5, 2020 and so on. The Bank shall have the right to modify the reset frequency and reset date from time to time in accordance with the extant RBI Guidelines. The Borrower further acknowledges that Interest Rate may change, upward or downwards, as the case may be, in line with change in the Repo Rate. The Bank may revise the Spread once every three (3) years from the date of the first disbursement, in accordance with the extant RBI Guidelines. Notwithstanding anything contained herein, the Bank reserves the right to reset the Spread at any time upon substantial change in the Borrowers credit assessment and/ or on account of deterioration in the credit risk profile. Any change in Spread would be communicated by the Bank through either: (i) Letter (ii) E-Mail (iii) SMS (iv) Statements of Accounts (v) WhatsApp or any other suitable mode. The Borrower may prepay the Facility, in full or in part thereof (without any prepayment premium) within 60 days of any increase of Spread as aforesaid, subject to the Borrower providing an irrevocable written notice of prepayment to ICICI Bank within 15 days of such increase of Spread. The Borrower shall be deemed to have notice of changes in the Repo Rate when displayed on the notice board of the Branch or displayed on Banks website (www.icicibank.com) and the Borrower is liable to pay such revised rate of interest. Unless specified otherwise in the documents in relation to the Facility, if the Borrower wishes to prepay any part of or whole of the Facility, it may do so with payment of Prepayment Premium of 1.0% on principal amount of the loan being prepaid subject to the Borrower giving at least 15 days prior irrevocable written notice of the same to ICICI Bank.
Interest on the Facility in case of lender other than ICICI Bank Or on assignment of the Facility by ICICI Bank	The interest rate chargeable on the Facility shall be linked to respective lender's benchmark rate. The rate of interest in such case shall be equal to the rate charged by Lender and the spread between the above-mentioned rate and the lender's benchmark rate shall be adjusted accordingly.
Processing Fees	The Borrower shall pay to Lender out of the first disbursement, a non-refundable processing fee equal to 0.65% of the facility amount, plus all applicable taxes and statutory levies thereon.

For **GV RESEARCH CENTERS PVT. LTD.**

6

ICICI Bank Limited
 ICICI Bank Tower,
 Bandra-Kurla Complex,
 Mumbai - 400 051, India.

Website www.icicibank.com
 CIN :L65190GJ1994PLC021012

Director

Regd. Office : ICICI Bank Tower, Near Chakli Circle,
 Old Padra Road, Vadodara 390 007, India.
 Corp. Office : ICICI Bank Towers, Bandra-Kurla
 Complex, Mumbai 400051, India.

Date of First Drawal/Disbursement	First Drawal/Disbursement from the Facility shall happen not later than nine months from the date of sanction. In case the Borrower requests for first disbursement on a date later than the above, the Lender shall have the right to review the Facility.
Last date of drawal	Unless otherwise agreed to by the Lender in writing, the Borrower shall be entitled to seek drawals/ disbursement out of the Facility not later than December 31, 2021.
Repayment Schedule	The Borrower agrees and undertakes to repay to the Lender the principal amounts of the Facility in 112 monthly installments commencing from after 8 months of Date of First Drawal/Disbursement as per Annexure hereto. Total tenure of 120 months. Please refer to the repayment schedule enclosed herewith.
Escrow Account for Project	<u>Mechanism of operation of the Escrow Account for Project:</u> The Borrower shall open, establish and maintain an escrow account for depositing the Scheduled Receivables of the Project ("Escrow Account"). The aforesaid Escrow Account shall be maintained and operated by the Borrower during the entire tenure of the Facility and shall not be closed without the prior written approval of Lender. All costs, charges and expenses in connection with the aforesaid Escrow Account shall be borne by the Borrower. The Borrower shall enter into agreement with the Account Bank and such agreement shall be in a form and manner acceptable to Lender. The Borrower shall ensure that the Scheduled Receivables with respect to the Project and all other receivables are deposited only in the aforesaid Escrow Account.
Debt Service Reserve ("DSR") Account	The Borrower shall open, establish and maintain an account ("DSR Account") for deposit of the Debt Service Reserve ("DSR") with Lender. Amount equal to three months' installment on each disbursement under the RTL Facility shall be transferred by the Borrower. In case of shortfall in DSR Account w.r.t the then outstanding Facility, the Borrower shall also transfer such shortfall to the DSR Account before such disbursement. The aforesaid account shall be maintained and operated by the Borrower during the entire tenure of the Facility and shall not be closed without the prior written approval of Lender. All costs, charges and expenses in connection with the aforesaid account shall be borne by the Borrower. The Borrower shall enter into agreement with the Account Bank and/or Lender and such agreement shall be in a form and manner acceptable to the Lender. Fixed deposit with ICICI Bank can be opened in lieu of such DSR account The Borrower shall open, establish and maintain a "Designated Account 2"/Current Account. The aforesaid account shall be maintained and operated by the Borrower during the entire tenure of the Facility and shall

For GV RESEARCH CENTERS PVT. LTD.

7

ICICI Bank Limited
ICICI Bank Tower,
Bandra-Kurla Complex,
Mumbai - 400 051, India.

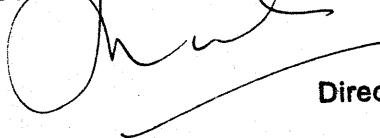
Website www.icicibank.com
CIN : L65190GJ1994PLC021012

Director

Regd. Office : ICICI Bank Tower, Near Chakli Circle,
Old Padra Road, Vadodara 390 007, India.
Corp. Office : ICICI Bank Towers, Bandra-Kurla
Complex, Mumbai 400051, India.

	not be closed without the prior written approval of Lender. All costs, charges and expenses in connection with the aforesaid account shall be borne by the Borrower. The Borrower shall enter into agreement with ICICI Bank and such agreement shall be in a form and manner acceptable to Lender.
Security	The Facility, all interest thereon, costs, charges, expenses and all other monies in respect thereof shall be secured by: 1. Exclusive charge by way of equitable mortgage on the Property admeasuring acre 9.2. 2. Exclusive charge by way of hypothecation on the future Scheduled Receivables of the Project and all insurance proceeds, both present and future. 3. Exclusive charge by way of hypothecation on the Escrow Account/s of the Project and the DSR Account all monies credited/deposited therein, and all investments in respect thereof. 4. Sponsor shortfall and guarantee from Modi Properties Private Limited Post creation of Security, the Borrower shall maintain security cover of 1.50 times the outstanding Facility amount in the form of Property/Other Property/Project/Other Project during the entire tenure of the Facility.
Security & receivable cover	Post creation of Security, the Borrower shall maintain security cover of 1.50 times the outstanding Facility amount in the form of Property during the entire tenure of the Facility. The same shall be monitored at the time of: 1. Issuance of NOCs 2. At the time of Asset Review 3. At the time of each disbursement out of the Facility In case the value of the Property secured to the Lender falls below the security cover specified above, the Borrower shall create security on such additional assets as acceptable to the Lender in favour of the Lender, in order to maintain the Security Cover specified above.
Legal Documentation Charges	Nil
Contractual Comfort	Personal guarantee of Mr. Soham Modi and Mr. Sharad Kadakia. The personal guarantee of Mr. Sharad Kadakia shall be provided within 30 days of first disbursement.

For GV RESEARCH CENTERS PVT. LTD.



Director

Assignability	The Lender shall, at its sole discretion, have the right to assign, transfer, sell, pledge or hypothecate the Facility, Scheduled Receivables, the Security and all such rights, benefits and any other interest created in its favour under any of the Transaction Documents or hereunder, to any other bank/lender or financial institution.												
Pre-disbursement Conditions:	1. Security as per security clause shall be created and perfected (Except escrow account opening) 2. The title of the Property shall be clear and marketable. 3. Technical Valuation Reports to be obtained (in case the valuation is more than Rs. 500.0 million, two valuation reports to be obtained). 4. ROC Search Report to be obtained. 5. LOI/Lease agreement/deed with the tenant. 6. Disbursement upto Rs. 100 million can be done basis the LOI. For the balance disbursement, company to submit the lease agreement and receipt of security deposit.												
Conditions to be satisfied within 60 days from the date of first disbursement	As is customary to a transaction of this size and nature, including but not limited to the following: 1. The Property shall have been adequately insured to the satisfaction of the Lender and copies of Insurance Policies, with endorsement in favour of Lender as loss payee, would be made available, if applicable. 2. Opening of the escrow/designated account												
Milestone based disbursement	Disbursement to be done linked to the completion percentage of the work (Block D). Following is the table giving the guidelines for the same. <table border="1"> <thead> <tr> <th>% completion</th><th>Total Disbursement amount</th></tr> </thead> <tbody> <tr> <td>55%</td><td>Upto 100.0 million</td></tr> <tr> <td>60%</td><td>Upto 140.0 million</td></tr> <tr> <td>70%</td><td>Upto 180.0 million</td></tr> <tr> <td>80%</td><td>Upto 200.0 million</td></tr> <tr> <td>95%</td><td>Upto 225.0 million</td></tr> </tbody> </table>	% completion	Total Disbursement amount	55%	Upto 100.0 million	60%	Upto 140.0 million	70%	Upto 180.0 million	80%	Upto 200.0 million	95%	Upto 225.0 million
% completion	Total Disbursement amount												
55%	Upto 100.0 million												
60%	Upto 140.0 million												
70%	Upto 180.0 million												
80%	Upto 200.0 million												
95%	Upto 225.0 million												
Special Conditions: Regulatory	As is customary to a transaction of this size and nature, including but not limited to the following: 1. The Borrower represents that it is in adherence to the Ministry of Environment and Forest's Notification no S.O. 2804 (E) dated November 03, 2009 on 'fly ash' and shall continue to be in adherence to the said notification during the tenure of the Facility. 2. The Borrower would adhere to the building norms and technical specifications as laid down by National Building Code (NBC code)."												

For GV RESEARCH CENTERS PVT. LTD.

9

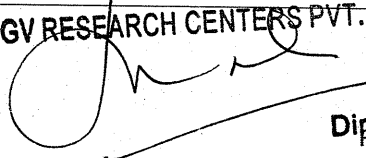
ICICI Bank Limited
 ICICI Bank Tower,
 Bandra-Kurla Complex,
 Mumbai - 400 051, India.

Website www.icicibank.com
 CIN : L65190GJ1994PLC021012

Director
 Office : ICICI Bank Tower, Near Chakli Circle,
 Old Padra Road, Vadodara 390 007, India.
 Corp. Office : ICICI Bank Towers, Bandra-Kurla
 Complex, Mumbai 400051, India.

	under the Transaction Documents are fully paid to the satisfaction of the Lender. 10. The Borrower shall provide all information as may be required by Lender from time to time in relation to its foreign currency exposures and hedging details in relation thereto. 11. Information will be obtained on quarterly basis regarding the un-hedged foreign currency exposure of the Borrower. 12. If the Borrower has un-hedged foreign currency exposure, then the Lender will reserve a right to increase the pricing. 13. The Borrower shall obtain a Legal Entity Identifier Registration no. and ensure compliance with Rules framed by RBI, thereunder (if applicable) 14. The Borrower/guarantor/security provider shall submit a declaration in the form and manner acceptable to the Lender, providing specific consent to the Lender for submitting/disclosing the 'financial information' as defined in Section 3(13) of the Insolvency and Bankruptcy Code, 2016 ("Code"), in respect of the Facility availed by the Borrower/guarantee given by the guarantor/security provided by the security provider, to Information Utilities as defined in Section 3(21) of the Code and as per directions issued by RBI and specially agreeing to promptly authenticate and verify the 'financial information' submitted by the Lender, as and when re-requested by Information Utilities. 15. The Lender shall have the right to declare the Borrower and guarantor(s), if any, a wilful defaulter, in accordance with the guidelines laid down by RBI.
Special Conditions: Mandatory	As is customary to a transaction of this size and nature, including but not limited to the following: 1. The Project sale agreements/demand letters, lease agreement, with the customers would incorporate a condition that the booking money/payments need to be made in favour of the Escrow Account/ Designated Account opened by Borrower with the Account Bank (if applicable). 2. The Borrower shall obtain NOC from Lender before/after entering into agreements with prospective buyers for sale of units in the Project. 3. The Borrower shall first pass the lead/enquiries to the Lender for all LRD requirements for customers purchasing units in the Project. 4. Additional interest @ 1.0% p.a. will be charged on the outstanding amount of the Facility at the discretion of Lender if borrower defaults in routing 100% of the Scheduled Receivables from the Project through Escrow Accounts/Designated Account

For GV RESEARCH CENTERS PVT. LTD.



Director

ICICI Bank Limited
 ICICI Bank Tower,
 Bandra-Kurla Complex,
 Mumbai - 400 051, India.

Website www.icicibank.com
 CIN : L65190GJ1994PLC021012

Regd. Office : ICICI Bank Tower, Near Chakli Circle,
 Old Padra Road, Vadodara 390 007, India.
 Corp. Office : ICICI Bank Towers, Bandra-Kurla
 Complex, Mumbai 400051, India.

3. The Borrower represents that the buildings and structures constructed with bank finance, adhere to the National Disaster Management Authority (NDMA) guidelines on 'Ensuring Disaster Resilient Construction of Buildings and Infrastructure and shall continue to be in adherence to the said guidelines at all times.
4. The Borrower shall, till the entire Facility is repaid, disclose in all advertisements and promotional materials including advertisements in newspapers/magazines, pamphlets, brochures, e-mailers, websites or any other kind of digital marketing that the Property is mortgaged to the Lender. Proof of disclosure of the same shall be submitted by the Borrower to Lender within 90 days from the date of first disbursement (if applicable)
5. The Borrower shall, till the entire Facility is repaid, indicate in all their advertisements and promotional materials including advertisements in newspapers/magazines, pamphlets, brochures, e-mailers, websites or any other kind of digital marketing that they would provide No Objection Certificate (NOC)/permission of the Lender for sale of units in the Property to be developed on the Property is launched (if applicable).
6. The Borrower shall ensure registration and compliance with Real Estate (Regulation and Development) Act, 2016 ("RERA") and Rules framed thereunder. The Borrower shall ensure continued adherence with RERA and rules thereunder, until re-payment of the Facility (if applicable).
7. The Borrower hereby agrees that (i) the Lender shall have the right to terminate the Facility and to cancel all commitments under the Facility, with immediate effect, in the event that the Borrower, any of its directors, its promoters and/or its holding company become sanctioned (or listed as a Specially Designated National (SDN)), under the sanctions and related laws of India, the United States, the United Nations and/or the European Union (the "Sanctions") and (ii) it shall not use the proceeds of the Facility and/or any instrument issued hereunder by the Lender, in any dealings with and/or for the benefit of any person/entity which is subject to the Sanctions. The Lender shall further be entitled to refuse to process any transactions under the Facility that in its opinion violate/may violate any Sanctions or that could result in any sanctions being imposed on the Lender.
8. The Borrower represents that it has adopted a suitable hedging policy, approved by its board of directors/partners, which includes mechanisms to reduce its currency mismatches.
9. The Borrower's hedging policy shall remain in full force and effect and updated from time to time, till all the monies due and payable

For GV RESEARCH CENTERS PVT. LTD.

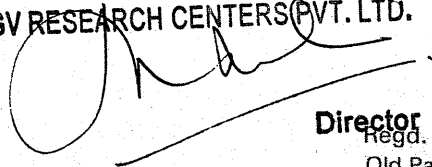
10

5. Any default in respect of any other facilities availed by the Borrower and/or Borrower group from ICICI group shall be deemed to be an event of default in respect of the proposed facilities and vice versa.
6. If the Property is sold (fully/partially) either with/without being developed, Lender shall have the right to adjust the proceeds of such sale against the Facility then outstanding.
7. The Borrower shall not change its constitution without the prior permission of Lender till the entire Facility is repaid.
8. The Borrower shall not raise any additional debt on the Property, or create any further encumbrance, till closure of the Facility, without prior permission of Lender.
9. Form I to be filed with the Central Registry set up under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (Central Registry) Rules, 2011 in connection with all charges created by the Borrower as per the Security clause within 30 days from the creation of Security.
10. Disbursement to be done pro-rata to infusion of equity/companies contribution.
11. The Borrower shall complete all registry requirements with respect to the Security created including but not limited to filing a Notice of Intimation with the concerned Sub Registrar's Office within 30 days from the date of creation of Security and filing form CHG 1 with relevant Registrar of Companies. (not applicable if mortgage is created through equitable mortgage mode)
12. The Lender reserves the unconditional right to cancel the Facility (either fully or partially) without giving any prior notice to the Borrower, on the occurrence of any one or more of the following:
 1. In case the overall limits / part of the overall limits are not utilized by the Borrower; or
 2. In case of deterioration in the creditworthiness of the Borrower in any manner whatsoever; or
 3. In case of non-compliance of terms and conditions contained herein or in the Transaction Documents.

For the purpose of this clause, deterioration in the credit worthiness shall mean and include without limitation, the following events.

1. Downgrade of the rating of the Borrower by a credit rating agency;
2. Inclusion of the Borrower and/or any of its directors in the RBI's defaulter list;
3. Closure of a significant portion of the Borrower's operating capacity;
4. Decline in the profit after tax of the Borrower by more than fifteen percent;
5. Any adverse comment from the auditor; and

For GV RESEARCH CENTERS PVT. LTD.



Director

12

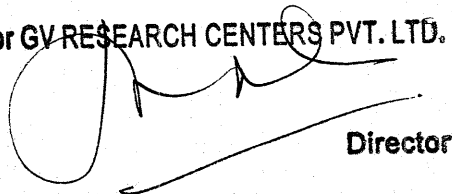
ICICI Bank Limited
 ICICI Bank Tower,
 Bandra-Kurla Complex,
 Mumbai - 400 051, India.

Website www.icicibank.com
 CIN : L65190GJ1994PLC021012

Regd. Office : ICICI Bank Tower, Near Chakli Circle,
 Old Padra Road, Vadodara 390 007, India.
 Corp. Office : ICICI Bank Towers, Bandra-Kurla
 Complex, Mumbai 400051, India.

		6. Any other reason/event in the opinion of the Lender constituting or which may constitute deterioration in the creditworthiness.
Special Other	Conditions:	As is customary to a transaction of this size and nature, including but not limited to the following: 1. Unsecured loans availed from group companies and promoters/partners shall be subservient to the Facility, the interest on unsecured loans, the principal on unsecured loans and the fixed/variable fluctuating capital shall not be repaid during the tenor of the Facility, without prior written consent of the Lender. 2. In case of an event of default under the Facility; no distribution of profits/interest servicing on partner's loans/unsecured loans/payment of development management fees/partner's overhead/service fees shall be done, without the prior written consent of the Lender. 3. Borrower to ensure that the networth of the company (including quasi equity if any) is maintained atleast for Rs. 173.0 million during the loan tenure. 4. Technical review of project to be done quarterly during construction and annually post completion. 5. No change in the ownership of the Company without the prior approval of the Bank. 6. The Lender shall have first right of refusal for any further funding of the Project (future phases)
End use certificate		The Borrower shall provide an "End-use Certificate" from the Chartered Accountant within a period of 60 days from the date of every draw down. The End-use Certificate shall certify that the funds drawn down have been used for the Purpose specified in Transaction Documents.

For GV RESEARCH CENTERS PVT. LTD.

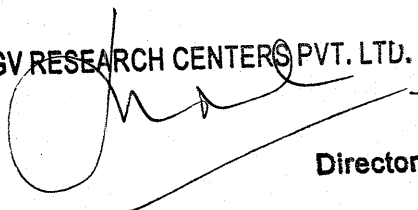


Director

13

Audit/Review	1. The Lender shall have the right to carry out technical review of the Project by Lender's Mortgage Valuation Group on a quarterly basis till the completion and thereafter annually and annually through the Lender's empaneled valuer. 2. The Lender shall have the right to review the Facility/Project annually. 3. The Lender shall have the right to carry out audit of the Escrow Account/s quarterly. The Lender may request the Borrower to provide the system generated or manual ledger statements of accounts for such audits. The Audit/reviews can be carried out at above mentioned frequencies or at such other frequencies as may be decided by the Lender from time to time at its own discretion.
Basel Condition	The Bank reserves the unconditional right to cancel the undrawn limits advanced/ to be advanced under the credit arrangement letter ("CAL") and/ or Transaction Documents (either fully or partially) without giving any prior notice to the Borrower. The Borrower unconditionally agrees, undertakes to get itself rated by Credit Rating Agency/ies within a period of 6 months from Initial Drawdown Date and/or at such intervals as may be decided by the Bank. In case the Borrower fails to do so or the rating received is below BBB- or its equivalent, the Bank shall have the right to review the applicable interest rate and/or costs, charges and expenses, which shall be payable by the Borrower may be increased by 0.25% p.a. and on such date/s or within such period as may be specified by the Bank. "Credit Rating Agency" shall mean and refer to the domestic credit rating agencies such as Credit Analysis and Research Limited, CRISIL Limited, FITCH India and ICRA Limited and international credit rating agencies such as Fitch, Moody's and Standard & Poor's and such other credit rating agencies identified and/or recognized by the Reserve Bank of India from time to time

For GV RESEARCH CENTERS PVT. LTD.



Director

14

Capex Letter of Credit (sub-limit of RTL) for Rs. 75.0 million

Borrower	GV Research Centers Private Limited, a private limited company, within the meaning of the Companies Act, 2013.
Facility	Capex Letter of Credit (As a sublimit of RTL)
Proposed Limit	Rs.75.00 Million
Purpose	Procurement of machinery/equipment and other consumables
Type	Both inland and Foreign LCs, on Sight/Usance basis
Sub-limit	Nil
Interchangeability	No
Validity	12 months (up to March 29th, 2022)
Security	As per parent limit
Cash Margin %	10%
Usance	Up to 12 months from the date of shipment
Commission	1.50% p.a. (inclusive of all charges and retirement charges)
Comment in brief	Tenor: Maximum period up to 12 months (from shipment/ dispatch) Commission: 1.50% per annum chargeable only for the period for which any amount under the LC facility is outstanding plus applicable taxes Amendment charges: Rs. 750.0 per amendment In case of foreign currency LCs, the following charges will be additional: • Swift / communication charges – Rs. 500.0 per guarantee Correspondent bank charges, if any shall be charged on actuals. Remittance Charges: Rs. 1,000.0 per remittance Other charges: Rs. 1000 at the time of opening
Minimum commission	Rs. 1000.0 per LC
Exchange Margin	Nil
Other charges	Nil
Collection frequency	Payable upfront at the time of opening of LC
General	In addition to Conditions Precedent / Conditions Subsequent / Special Conditions to be fulfilled for the RTL facility, following additional conditions to be fulfilled: Foreign LCs will be opened as per the provisions of exchange control and import trade regulations.

For GV RESEARCH CENTERS PVT. LTD.

15

	Import LCs will be opened against valid import licenses, wherever applicable. In respect of high value LCs, the company may be required to furnish projected cash flow statements, if the bank desires. In case of high value LCs, the bank reserves the right to call for opinion reports from reputed information exchange bureaus like Dun and Bradstreet or from banks in India or overseas at the expense of the company. LCs for import of capital goods shall be restricted for the Project only. The facility will be subject to extant RBI guidelines.
Others	Documentation: In addition to the terms and conditions contained in this term sheet, the final documentation will contain other customary/additional stipulation/clauses in line with the terms and conditions stipulated in the RTL Facility. ICICI Bank will be authorized to make drawals on behalf of the Borrower, under the Rupee Term Loan Facility to retire any LCs or bills thereunder in the event the Borrower does not reimburse ICICI Bank prior to the devolvement. Other conditions: The payment of Facility can be made out of proceeds of rupee term loan facility. The last date of negotiation of any LC under the facility may exceed the validity period of the facility but within the usance period.
Special Condition	Declaration- Can be part of documentation "I/We do hereby confirm that this LC shall not be utilized for any transactions involving related parties, unless otherwise specified in this document. I/We do hereby undertake to keep the Bank fully indemnified, saved and harmless of, from or against any direct or indirect loss, damage or risk that may arise/cause to ICICI Bank on account of any misrepresentation on our part under this clause and do hereby agree to make good to ICICI Bank, any / all such losses, costs or damages, expenses and claims/actions. For the purposes of this clause, the term "related parties" shall be deemed to have the meaning as assigned to it under section 2 (76) of the Companies Act, 2013." The borrower during the tenor of availment of Capex LC, shall create fixed deposit under lien in line with the repayment schedule of Term loan. The

For GV RESEARCH CENTERS PVT. LTD.

16

proceeds from the aforesaid fixed deposits shall be utilized for repayment of the Capex LC outstanding on or before the date of expiry of Capex LC and the balance outstanding of Capex LC to be converted into term loan. If the borrower fails to create above mentioned fixed deposits, it will be considered as event of default for all facilities. Interest on fixed deposits shall not be release till maturity of Capex Letter of Credit.

Default interest Rates

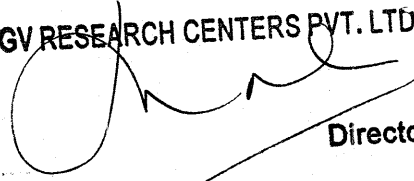
S. No	Nature of default (as applicable)	Reckoning of default interest	Default interest rate (p. a.) payable monthly
1	Non-submission or delayed submission of financial statements · Provisional · Audited · Renewal data	Default interest would be charged from the due date of submission till the date of actual submission Due date of submission is as follows: 3 months from the close of accounting year 6 months from the close of accounting year On expiry of credit limits	Documented rate +2%
2	Insurance	Insurance cover not obtained / not renewed	Documented rate +2%
3	Non-compliance of sanction terms	Formalities not completed and/or sanction terms not complied with	For the first 15 days of non compliance: 1% Breach continuing beyond 15 days: 2%*

* The rate shall be over and above the interest rate on the facility.

Default interest will be computed from the respective Due Dates and shall become payable upon the footing of compound interest with monthly rests or such other rests as may be prescribed by the Bank from time to time.

On the occurrence of the events specified above in relation to the Facilities, the interest/ commission payable by the Borrower to the Bank under the Transaction Documents shall stand increased by the respective percentages specified above.

For GV RESEARCH CENTERS PVT. LTD.



Director

REPAYMENT SCHEDULE

S. No	Opening Bal	Principal	Closing Bal
1	22,50,00,000	10,19,395	22,39,80,605
2	22,39,80,605	10,26,106	22,29,54,500
3	22,29,54,500	10,32,861	22,19,21,639
4	22,19,21,639	10,39,661	22,08,81,978
5	22,08,81,978	10,46,505	21,98,35,473
6	21,98,35,473	10,53,394	21,87,82,079
7	21,87,82,079	10,60,329	21,77,21,750
8	21,77,21,750	10,67,310	21,66,54,440
9	21,66,54,440	10,74,336	21,55,80,104
10	21,55,80,104	10,81,409	21,44,98,695
11	21,44,98,695	10,88,528	21,34,10,166
12	21,34,10,166	10,95,694	21,23,14,472
13	21,23,14,472	12,27,940	21,10,86,532
14	21,10,86,532	12,36,024	20,98,50,508
15	20,98,50,508	12,44,161	20,86,06,347
16	20,86,06,347	12,52,352	20,73,53,995
17	20,73,53,995	12,60,596	20,60,93,399
18	20,60,93,399	12,68,895	20,48,24,504
19	20,48,24,504	12,77,249	20,35,47,255
20	20,35,47,255	12,85,657	20,22,61,597
21	20,22,61,597	12,94,121	20,09,67,476
22	20,09,67,476	13,02,641	19,96,64,835
23	19,96,64,835	13,11,217	19,83,53,618
24	19,83,53,618	13,19,849	19,70,33,769
25	19,70,33,769	14,59,822	19,55,73,948
26	19,55,73,948	14,69,432	19,41,04,515
27	19,41,04,515	14,79,106	19,26,25,409
28	19,26,25,409	14,88,843	19,11,36,566
29	19,11,36,566	14,98,645	18,96,37,921
30	18,96,37,921	15,08,511	18,81,29,410
31	18,81,29,410	15,18,442	18,66,10,968
32	18,66,10,968	15,28,439	18,50,82,529
33	18,50,82,529	15,38,501	18,35,44,029
34	18,35,44,029	15,48,629	18,19,95,399
35	18,19,95,399	15,58,824	18,04,36,575
36	18,04,36,575	15,69,087	17,88,67,488
37	17,88,67,488	17,17,264	17,71,50,224
38	17,71,50,224	17,28,570	17,54,21,654
39	17,54,21,654	17,39,950	17,36,81,705
40	17,36,81,705	17,51,404	17,19,30,300

For GV RESEARCH CENTERS PVT. LTD.

18

ICICI Bank Limited
ICICI Bank Tower,
Bandra-Kurla Complex,
Mumbai - 400 051, India.

Website www.icicibank.com
CIN : L65190GJ1994PLC021012

Regd. Office : ICICI Bank Tower, Near Chakli Circle,
Padra Road, Vadodara 390 007, India.
Director
Corp. Office : ICICI Bank Towers, Bandra-Kurla
Complex, Mumbai 400051, India.

41	17,19,30,300	17,62,934	17,01,67,366
42	17,01,67,366	17,74,540	16,83,92,826
43	16,83,92,826	17,86,223	16,66,06,603
44	16,66,06,603	17,97,982	16,48,08,621
45	16,48,08,621	18,09,819	16,29,98,803
46	16,29,98,803	18,21,733	16,11,77,069
47	16,11,77,069	18,33,726	15,93,43,343
48	15,93,43,343	18,45,798	15,74,97,545
49	15,74,97,545	20,02,690	15,54,94,854
50	15,54,94,854	20,15,875	15,34,78,979
51	15,34,78,979	20,29,146	15,14,49,834
52	15,14,49,834	20,42,504	14,94,07,329
53	14,94,07,329	20,55,951	14,73,51,378
54	14,73,51,378	20,69,486	14,52,81,892
55	14,52,81,892	20,83,110	14,31,98,782
56	14,31,98,782	20,96,824	14,11,01,958
57	14,11,01,958	21,10,628	13,89,91,330
58	13,89,91,330	17,64,813	13,72,26,517
59	13,72,26,517	17,76,431	13,54,50,086
60	13,54,50,086	17,88,126	13,36,61,960
61	13,36,61,960	19,33,890	13,17,28,070
62	13,17,28,070	19,46,621	12,97,81,448
63	12,97,81,448	19,59,437	12,78,22,012
64	12,78,22,012	19,72,336	12,58,49,676
65	12,58,49,676	19,85,321	12,38,64,355
66	12,38,64,355	19,98,391	12,18,65,964
67	12,18,65,964	20,11,547	11,98,54,417
68	11,98,54,417	20,24,790	11,78,29,627
69	11,78,29,627	20,38,119	11,57,91,508
70	11,57,91,508	20,51,537	11,37,39,971
71	11,37,39,971	20,65,043	11,16,74,928
72	11,16,74,928	20,78,638	10,95,96,290
73	10,95,96,290	22,33,014	10,73,63,276
74	10,73,63,276	22,47,715	10,51,15,561
75	10,51,15,561	22,62,512	10,28,53,049
76	10,28,53,049	22,77,407	10,05,75,643
77	10,05,75,643	22,92,400	9,82,83,243
78	9,82,83,243	23,07,491	9,59,75,751
79	9,59,75,751	23,22,682	9,36,53,069
80	9,36,53,069	23,37,973	9,13,15,096
81	9,13,15,096	23,53,365	8,89,61,731
82	8,89,61,731	23,68,858	8,65,92,873

For GV RESEARCH CENTERS PVT. LTD.

19

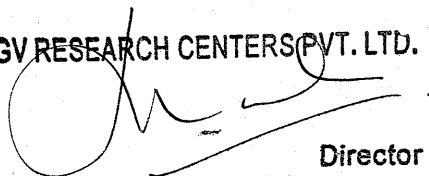
ICICI Bank Limited
ICICI Bank Tower,
Bandra-Kurla Complex,
Mumbai - 400 051, India.

Website www.icicibank.com
CIN : L65190GJ1994PLC021012

Regd. Office : ICICI Bank Tower, Near Chakli Circle,
Old Padra Road, Vadodara 390 007, India.
Corp. Office : ICICI Bank Towers, Bandra-Kurla
Complex, Mumbai 400051, India.

83	8,65,92,873	23,84,453	8,42,08,420
84	8,42,08,420	24,00,151	8,18,08,269
85	8,18,08,269	25,63,678	7,92,44,591
86	7,92,44,591	25,80,555	7,66,64,036
87	7,66,64,036	25,97,544	7,40,66,492
88	7,40,66,492	26,14,644	7,14,51,847
89	7,14,51,847	26,31,858	6,88,19,990
90	6,88,19,990	26,49,184	6,61,70,806
91	6,61,70,806	26,66,624	6,35,04,181
92	6,35,04,181	26,84,180	6,08,20,002
93	6,08,20,002	27,01,851	5,81,18,151
94	5,81,18,151	27,19,638	5,53,98,513
95	5,53,98,513	27,37,542	5,26,60,971
96	5,26,60,971	27,55,564	4,99,05,407
97	4,99,05,407	29,28,817	4,69,76,590
98	4,69,76,590	29,48,099	4,40,28,491
99	4,40,28,491	29,67,507	4,10,60,984
100	4,10,60,984	29,87,043	3,80,73,941
101	3,80,73,941	30,06,708	3,50,67,233
102	3,50,67,233	30,26,502	3,20,40,731
103	3,20,40,731	30,46,427	2,89,94,304
104	2,89,94,304	30,66,482	2,59,27,822
105	2,59,27,822	30,86,670	2,28,41,152
106	2,28,41,152	31,06,990	1,97,34,162
107	1,97,34,162	31,27,445	1,66,06,717
108	1,66,06,717	31,48,034	1,34,58,683
109	1,34,58,683	33,31,626	1,01,27,057
110	1,01,27,057	33,53,560	67,73,497
111	67,73,497	33,75,637	33,97,860
112	33,97,860	33,97,860	0

For GV RESEARCH CENTERS PVT. LTD.



Director