

SWAMIH INVESTMENT FUND I

Date: June 30th, 2021

To,

Mr. Subhash Agarwal,
Govind Kripa Infratech Private Limited,
205-206, Prakashdeep Complex,
Near Mayank Trade Centre, Station Road.
Jaipur 302006

Sub: Sanction of Investment by way of subscription to Non-Convertible Debentures (“NCDs”)

This is with reference to your request for seeking investment for funding of the Tower Manhattan and Splendor in GKB Grace, Jaipur (“Project”).

We are pleased to advise that Investment Committee of SWAMHI Investment Fund – I (“Fund”) has accorded a final approval to invest up to **Rs 25.0 Cr** and an additional amount of up to **Rs. 8.3 Cr** (Additional Investment Amount) by way of subscription to NCDs proposed to be issued by Govind Kripa Infratech Pvt. Ltd. (“Company”) executing the project. **The Additional Investment Amount shall be made available, only later, on the basis of incremental internal approvals of the Fund after a review of progress in the Project and solely at the discretion of the NCD Holders.**

The investment proceeds shall be used solely for completion of the Project. The subscription to NCDs shall be subject to compliance of stipulated condition precedents and execution of the documents. A non-exhaustive list of the key terms of the proposed investment are as provided in **Annexure 1**.

Nothing in this letter or its enclosure constitutes a commitment by the Fund to provide any financing. Provision of any financing shall be subject to receipt of all approvals / NOCs of other relevant financing parties / subscribers (including any necessary credit, legal, tax or regulatory approvals), legal documentation, stamping, registrations and satisfaction of conditions precedent and will be at the sole discretion of the Fund.

The terms provided herein are strictly confidential, for the sole use of the recipient and the information contained herein should not be disclosed, disseminated, or reproduced in whole or in part to any other party outside of the intended purpose.

Regards,

Irfan Kazi
CIO – SWAMIH Investment Fund I



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ANNEXURE I

The key non-binding and non-exhaustive terms of the proposed investment are as follows:

Particular	Details
Issuer/Company	Govind Kripa Infratech Private Limited (“GKIPL”)
Investor	SWAMIH Investment Fund I (SWAMIH or “Fund”)
Promoter	Mr. Subhash Agarwal and Mrs. Surekha Agarwal
Guarantor	M/s Globe International Carriers Ltd, Mr. Subhash Agarwal and Mrs. Surekha Agarwal
Project	GKB’s Grace, a residential project being developed in Ajmer Road, Jaipur having a total saleable area of 3,76,031 sf and comprising of 317 sale units.
Project Land	Land admeasuring 8,897.7 sqm (~2.2 acres) located at Khasra No./ Plot No.GH-4, Village- SARANGPURA, BHAMBORIA, BAGRUKHURD & THIKARIA, OMAXE CITY, Jaipur - 302026 (Rajasthan)
Developer’s Area	220 residential units having a saleable area of 239,699 SF and 1 commercial unit having a saleable area of 10,348 SF
Existing Investor’s Area	97 units having a saleable area of 100,152 SF
Object of the Issue	The Issuer shall use the proceeds from the issue of the Debentures towards completion of the Project only. The usage of funds shall be detailed in the definitive documents. However, it is to be noted that no part of funding shall be used towards any kind of payment to Lenders in the Company or to the Promoters/ Loans.
Type of Instrument	Unrated Senior Secured Non-Convertible Debentures
Issue Amount	Initial Investment Amount: Up to Rs. 25.00 Crore Additional Investment Amount: Up to Rs. 8.30 Crore. Additional Investment Amount shall be based on additional incremental approvals of the Investor, review of Project performance going ahead and solely at the discretion of the Fund (Initial Investment Amount plus Additional Investment Amount is referred to as Issue Amount)
Tenor	Up to 36 months from the Date of 1 st Allotment
Issue Price	Rs 1,00,000/- per NCD or any such amount in multiple of Rs. 1,000 only.
Repayment	Subject to repayment schedule, any project cash inflow, as directed by the Investor, shall be used for construction or to redeem the NCDs at the Redemption Price
Redemption Price	The NCDs will redeemed at an amount equal to the Issue Price plus the amount of Committed Return and Additional Return (If Applicable)
Redemption Schedule	100% by the end of the Tenor
Committed Return	12.00% IRR for redemption from project cash flows (receivables from sold and unsold units of the project).
Put Option	The Investor shall have Put Option any time during the investment tenor or on the occurrence of an Event of Default.
Step-in rights	The Investor shall have step-in rights including but not limited to change of developer, appointing a development manager or sole selling agent or



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	marketing agents, reset of sales price at regular intervals to improve sales velocity and bulk inventory sales in case of Event of Default as detailed in the definitive documents. Appropriate documentation in this regard, if required to be entered into along-with transaction documentation.
Right to Appoint Director/Observer	The Investor reserves the right to appoint a Nominee Director or Board Observer at any time during investment period.
Right of conversion	The Investor also reserves the right to convert NCD into equity in case of an Event of Default
Event of Default	Events of Default shall be defined in definitive documents and shall be linked to the Redemption Schedule collections and/or construction milestones, compliances and covenants as may be stipulated in the definitive documents.
Security	<ul style="list-style-type: none"> • First and Exclusive Charge by way of mortgage of immovable property (Project Land and the unsold units) • First and Exclusive Charge by way of mortgage over Collateral Security • First and Exclusive Charge by way of hypothecation over the project receivables • First and Exclusive Charge by way of all the current and non-current assets of the Project belonging to the borrower • First and Exclusive Charge on all assets pertaining to the Project including receivables, bank accounts, documents, authorizations pertaining to the Project insurance policies etc. • Undertaking from Promoters to route all sales proceeds and other cashflow from RERA Account and to the Escrow Account (charged in favour of SWAMIH Investment Fund I) • Demand Promissory Notes • Personal Guarantee of Mr. Subhash Agarwal and Mrs. Surekha Agarwal • Corporate Guarantee of Globe International Carriers Ltd • 100% Pledge of equity shares of the Issuer • Post Dated Cheques/Undated Cheques
Collateral Security	<ul style="list-style-type: none"> • All that pieces and parcels of land bearing Plot Nos. L-1 to L-39 in the aggregate admeasuring 2042.41 square meters or thereabouts more particularly set out in the table below and situate at Shubhangan (PGF), Omaxe City Extension, Village Bagru khurd, Ajmer Road, Tehsil Sanganer, District Jaipur, Rajasthan
Key Conditions Precedent	<ul style="list-style-type: none"> • Execution of all definitive agreements including but not limited to Debenture Trust Deed, Escrow Agreement, Security creation documents and any other documentation in relation thereto as advised by the legal counsel. • Submission of Signed financial, forensic, legal, corporate, technical, valuation and ESG due diligence reports to the Investor • Developer to obtain Permission to Mortgage from the Jaipur Development Authority • Intimation to be sent to the home buyers where amount collected is more than 10% to execute the agreement to sell. Opening of Escrow Account for routing all proceeds, from the designated RERA account as



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	<p>well as other project related accounts with Escrow Agent identified by SWAMIH Fund prior to the date of first investment.</p> <ul style="list-style-type: none"> • Application of closure of existing Project accounts. Developer to file application for modification of RERA designated account on the RERA website prior to the date of fist investment. <ul style="list-style-type: none"> ○ In the interim period, the developer to provide SI to credit all monies received in existing accounts to the Escrow Accounts opened with Escrow Agent identified by SWAMIH Fund. • Balance confirmation to be obtained from M/s Shrey Associates confirming the exact dues. • Developer to submit revised layout plan on the RERA website highlighting Towers A, B, C and D. • The Company shall provide the Investor with the duly signed and updated copy of the Register of loans, guarantee, security and acquisition. • The Company shall provide the Investor with the duly signed and updated copy of the Register of Related Party Transaction in Form- MBP-4. • The Developer shall submit to SWAMIH Fund a project level Environment, Health, Safety and Social (EHSS) Policy along with the implementation framework covering and not limited to workers' safety, PPE Usage, site safety, electrical hazards and safety measures, material storage, construction debris management and storage, site cleanliness, access and lighting, work at height safety precautions, fire prevention, emergency preparedness and disaster response, pandemic management, designated eating and rest areas for construction workers and dwelling units for workers residing at site. • The Developer shall revise the registration under the BOCW Act, 1996 and Rajasthan Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Rules 2009 for the Project by stating the revised number of construction workers to be deployed in the project. • The Developer shall obtain registration as a principal employer as specified under The Contract Labour (Regulation and Abolition) Act, 1970 and Contract Labour (Regulation & Abolition) Central Rules, 1971 and copies of the permits shall be submitted to SWAMIH. • The Developer shall submit the application to RSPCB for obtaining Consent to Operate (CTO) for the RMC plant and share the acknowledgement received from RSPCB with SWAMIH Fund. • The developer shall intimate Rajasthan State Pollution Control Board (RSPCB) about installation and use of Diesel Generator in the project as power back up and share a copy of the intimation and acknowledgement received from RSPCB.

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	<ul style="list-style-type: none"> The Developer shall apply for NOC to the Central Ground Water Authority for abstracting ground water from the bore well for construction and domestic purposes. Undertaking from Investor regarding restrictions for sale of Investor's Area.
Undertakings, Indemnities and Representations	<ul style="list-style-type: none"> Standard representation, warranties, indemnities and covenants customary to transaction of such nature. Any other condition identified in the due diligence/ or suggested by the Investor/ Legal Counsel.
Key Conditions Subsequent	<ul style="list-style-type: none"> Appropriate updations to be made at RERA website within 3 months of the date of first disbursement. Formal demand notices to be sent to customers to regularise their payments within 60 days of the first disbursement. If significant collections as mutually agreed between the Developer and Investor are not received, the Investor reserves the right to ask Developer to cancel the allotment of the said units. For the cancelled Flat C-503, C-803, C-804, (where new allotments have been made, the cancellation refunds are pending and the cancellation confirmation is yet to be obtained from the earlier allottees.), refunds to be processed and cancellation confirmation to be obtained within 1 month from the date of first disbursement. Cancellation procedure with Alokumar Agarwal to be completed by executing the cancellation letter and processing the refund amount within 1 month from the date of first disbursement. Substantial amounts to be collected by the developer within 6 months from the date of first disbursement for customers with Collections under 25% of agreement value. In cases where customers are not paying up, cancellation notices to be sent. Appropriate demand notices to be sent to customers as per agreed payment plan within 60 days of the date of first disbursement. Execution of Agreements/MOU for flats under CLP linked Subvention plan within 60 days of the date of first disbursement (Developer to obtain appropriate information with respect to moratorium availed by these customers within 60 days of the date of first disbursement) Developer to furnish Closure letters for Existing Bank Accounts within 45 days of the date of first investment Developer to ensure that all regulatory/ statutory filings (direct & indirect taxes) to be regularized within 30 days of first investment. Developer to apply for extension of RERA registration 3 months before the date of expiry of registration Developer to obtain the renewed building plans from Jaipur Development Authority before expiry date (currently 11th December 2021).



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	<ul style="list-style-type: none"> • The Issuer shall obtain CAR (Contractor All Risk) policy or any such policy as approved by the Investor within 30 days of the date of first investment and ensure that the same is valid for the tenor of the investment • Developer to update details on encumbrance in favour of DT on RERA website within 45 days of first investment. • The Developer shall appoint a full time Safety Officer to implement the EHS Plan, supervise construction safety and report on EHS compliance of the project within two months of first investment. • The Developer shall develop Standard Operating Procedures(SOP) for handling, segregation, storage and disposal of Construction & Demolition(C&D) wastes as per C&D Waste Management Rules 2016 and Jaipur C&D Waste Management bylaws 2018 and share the SOP with SWAMIH fund within two months of first investment. • The Developer shall ensure that the project contractors shall apply/renew all applicable Labour Permits/ Licenses as specified under The Contract Labour (Regulation and Abolition) Act, 1970 and Contract Labour (Regulation & Abolition) Central Rules, 1971 including contract labour license within two months of first investment or appointment, whichever is later. • The Developer shall ensure compliance with EPF and ESI rules on employer and employee contribution within two months of first investment and ensure all employees are covered under the EPF and ESI act as applicable. • The developer shall obtain a Group accident insurance policy within one month of first investment. • The Developer shall provide workers accommodation in line with BOCW Act, 1996 and Contract Labour rules requirements ensuring proper dwelling units with adequate ventilation, power and water supply, bathrooms and sanitary facilities within two months of first investment and submit details of the same to SWAMIH Fund. • The Developer shall submit the application and get registered under the Inter-State Migrant Workers Act within two months of first investment and ensure that its Contractors obtain license for engaging inter-state migrant workers under the Inter-State Migrant Workers Act within three months of first investment or appointment whichever is later. • The Developer shall submit the six-monthly compliance report for the period Dec 2020 to May 2021 to SEIAA Rajasthan/MoEF and RSPCB before 30th June 2021.
<p>Cash flow distribution</p>	<p>From the date of 1st investment:</p> <ul style="list-style-type: none"> • Investor will have the discretion to use the project cash inflows for construction or redemption of NCDs • Detailed cash flow distribution mechanism will be captured in Definitive Agreements



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Disbursement Schedule	<p>The NCD's shall be issued in tranches based on progress of the Project as certified by Investor's Project Monitoring Consultant from time to time and as detailed during final documentation.</p> <p>Investor reserves the right to reduce Issue Amount or Additional Investment Amount at the end of every year based on an internal review of the progress of the Project and compliance with the agreed business plan.</p> <p>Additional Investment Amount may be funded, solely at the discretion of Investor, only after the project performance parameters are achieved. These would be detailed in the transaction documents.</p>
Information Rights	<p>Fund and its representatives shall have right to review all books and records of the Company. It shall also have a right to inspect the Projects, properties / offices of Company.</p> <p>The Fund shall have the right to receive, every month, bank balance statements, management reports, sales report, operation and construction review reports, financial accounts, copies of all meaningful correspondence, and all other information that may be required in relation to Project. Arrangements shall also be made to provide web-based access to such records.</p>
Appointment of Project Monitoring Consultant / Financial Consultant	<p>Investor shall appoint a suitable Project Monitoring Consultant and a Financial Consultant to monitor the progress of the Project(s), usage of funds and monitoring of Escrow Account(s). The cost of such consultants will be borne by the Issuer. Such consultants shall be stationed and operating from the Project(s)/Company's site office</p>
Restriction on Sale of Existing Investors' Area	<ul style="list-style-type: none"> No sales shall be undertaken before the completion of the Project. Post completion, for every 3 unit sale by the Developer since the date of first investment, sale of 1 investor unit to be permitted. No sale to be permitted below the Minimum Selling Price agreed between the Developer and SWAMIH Investment Fund
Covenants	<p>Sales Collection</p> <p>The Issuer shall abide by the Sales collections detailed during final documentation and in case the Issuer is not able to meet the committed collections during any given period, the Issuer shall be obliged to reduce the sales price or do bulk inventory sales at a discount as per the directions of the Investor.</p> <p>Minimum Sale Price and Sales</p> <p>Minimum selling price for the Project is Rs. 2,900 PSF (exclusive of applicable taxes and pass through charges) for residential and Rs 7,000 PSF for commercial on a saleable area basis. In case the issuer desires to sell below the minimum selling price, the promoters/director shall infuse equity to the extent of differential amount into the Escrow Account prior to issue of NOC for release of charge for registration of flats or for mortgage finance to be taken by unit-buyers.</p> <p>The minimum selling price stipulation may be revised from time to time based on Investor's discretion.</p>



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	<p>Other Covenants</p> <ul style="list-style-type: none"> • Demand letters to be issued to customers shall mention account number of the 100% Master Collection account as the account in which customers shall deposit their payments. Cheques deposited in Non RERA Designated A/c post sending of demand letters shall be considered as an Event of Default. • Any shortfall in cash for making payment of any amount outstanding in respect of the NCD's or meeting cost of the project due to cost over-run shall be met by the Promoters through infusion of funds in the Issuer in a manner as acceptable to Investor. • The Company and Guarantors shall submit to the Debenture Trustee, undated/ post-dated cheques from the Company, for repayment/ redemption of the Debentures along with Redemption Premium for the entire tenor. • CAR policy or any other policy deemed appropriate by the Investor should be endorsed in favor of the Investor with a sum greater than the Investment outstanding along with the accrued Redemption Premium. • The developer should upload the quarterly/annual progress report to the RERA website on a timely basis. • For units having collections less than 25% of the agreement value, cancellation refunds, if any, shall be met from the Project Receivables and will not be met from the debenture proceeds. • Demand letters to be issued consistently as per the construction linked milestone provided under the terms of the agreement to sell. • Any liabilities pertaining to the subvention scheme over and above Rs 0.88 Cr to be paid by the Promoter through own sources • Any liabilities pertaining to the subvention cum assured rental scheme over and above Rs 0.09 Cr to be paid by the Promoter through own sources • No brokerage payments shall be made to unregistered brokers from the Project cash flows or NCD proceeds. • Issuer shall take prior approval from Investor before launching any sales and marketing scheme / discount/ barter scheme etc. or before entering into any sales and marketing agreements • No additional debt to be availed by the Issuer without prior written approval from the Investor • Issuer to ensure timely compliance with all applicable tax and regulatory provisions. Any liabilities arising out of the said non-compliances shall be borne by the Promoters through infusion of funds in a manner acceptable to the Investor • All RERA related liabilities/penalties shall be borne by the Promoters through infusion of funds in a manner acceptable to Investor.



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	<ul style="list-style-type: none"> • No new residential launches/ development within 5 Km radius shall be undertaken by the developer group without prior written consent of the investor • Any proceeds from issue of debentures shall not be utilised towards: <ul style="list-style-type: none"> ○ liabilities pertaining to customer refunds owing to cancellations or otherwise ○ for servicing liabilities pertaining to Secured loans and/ or Unsecured Loans ○ meeting any statutory liability arising on Project (other than the those identified) except for any Tax Deducted at Source obligations or indirect taxes payable in relation to the Project GST payable on costs to complete the project. • Any proceeds from issue of debentures or project cash flows shall not be utilised towards: <ul style="list-style-type: none"> ○ funding liabilities pertaining to projects other than the underwritten Project owing to cancellations or otherwise ○ either interest (including TDS, if any) or principal repayments pertaining to any other loans ○ towards litigations pertaining not pertaining to the underwritten Project ○ All personal loan related liabilities to be borne by the Promoter. Any liabilities pertaining to interest, TDS on interest (including any past TDS liabilities) and repayment liabilities of these loans shall not be met from Project cash flows or SWAMIH investments. • Any sale proceeds from the Project shall not be used to repayment of any other loans/ advancing loans to any party • No changes to Building plan or the planned structure shall be permitted without the express consent of the Investor. Further, Developer to revise all the requisite approvals in case of any changes to Building/ construction plans. • The Developer shall ensure that Contractors currently engaged or to be appointed should get registered under the Act/s within three months of first investment or appointment whichever is later and for all staff under EPF/ESI, employee and employer contribution should be paid, if the contractor/s come under the ambit of EPF/ESI Act. • The Developer shall regularly submit the Half Yearly Environmental Compliance Report to the Regional office of MoEF&CC and SEIAA Rajasthan and submit a copy of the report to SWAMIH Fund. • The Developer shall ensure timely filing of returns and payment of cess as specified in The Building and other Construction Workers' (BOCW) (Regulation of Employment and Conditions of Service) Act, 1996 and Rajasthan Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Rules 2009. <ul style="list-style-type: none"> ○ The Developer shall ensure payment of remuneration equal to or above the minimum wages to the workers engaged in the project as



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	stipulated by the State Labour Department. The Developer shall maintain such registers and records as stipulated under The Payment Of Minimum Wages Act, 1948 & The Rajasthan Minimum Wages Rules, 1959.
Additional Return	<p>1% IRR over and above Committed Return in the event that the Investor determines that the progress of the construction of the Project is not in accordance with certain agreed milestones. Such Additional Return shall be calculated from the first day of the immediately subsequent Quarter up to the last date of calendar quarter in which such breach is cured to the satisfaction of the Investor.</p> <p>3% IRR over and above the Committed Return on occurrence of an Event of Default or in case of redemption from any external means of finance apart from project cash flows (either refinance through debt, mezzanine, group cash flows, promoter infusion etc.).</p>
Documentation	Documentation shall be in form and substance customary for investment transactions of this nature like DTD, mortgage deed and any such document as required by legal counsel.
Costs & Expenses	<p>All costs, expenses, charges, fees and all out of pocket expenses (including without limitation stamp duty, registration fees, inspection charges, Project Monitoring Consultants fee and charges, audit fees, Security creation costs etc.) shall be the borne and paid by the Company / Issuer whether or not the entire NCDs or any part thereof are issued.</p> <p>Cost/Fee, if any, payable to the advisor, financial consultant, broker, investment banker, placement agent for the purpose of intermediation in the proposed investment shall be included in the total project cost to be funded from the investment proceeds. However, the maximum amount (excluding taxes and including out of pocket expenses, if any) to be funded from the investment proceeds shall be lowest of the below:</p> <ol style="list-style-type: none"> 1) 0.5% of Issue Amount 2) Rs 50 lacs 3) Fee as agreed between the Company and the intermediary <p>Any cost/fee in excess of as provided above shall be paid by the Company directly and such excess shall not form part of project cost.</p>
Project Monitoring Consultant and Site safety officer	Investor shall appoint a suitable Project Monitoring Consultant, Site Safety officer and a Financial Consultant to monitor the progress of the Project, usage of funds and monitoring of Escrow Account(s). The cost of such consultants will be borne by the Issuer. Such consultants shall be stationed and operating from the Company's site office
Assignment	The NCDs' so issued will be fully marketable. The Investor reserves right to assign the NCDs' to any other financial institution without any intimation to or permission of the Issuer / Company.
Non- Exhaustive	This document is not exhaustive and captures only the broad terms of the transaction contemplated herein. Other terms, such as protective provisions, covenants, event of default etc. shall be stipulated in Definitive Agreements.



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Validity of the term sheet	This Term sheet shall be valid for 15 days from date of issue or such other extended period as may be permitted by the Investor.

Please note that we shall be initiating documentation as per the process of *SWAMIH Investment Fund I*.

