

GV RESEARCH CENTERS PVT LTD

5-4-187/3&4, II floor, MG Road,
Secunderabad – 500 003.
Phone: +91-40-66335551

MINUTES OF THE PROCEEDINGS OF THE EXTRA – ORDINARY GENERAL MEETING
OF THE MEMBERS OF M/S. GV. RESEARCH CENTERS PRIVATE LIMITED HELD ON
THURSDAY THE 25TH DAY OF FEBRUARY, 2020 AT 05:00 P.M. IST AT THE
REGISTERED OFFICE OF THE COMPANY SITUATED AT 5-4-187/3&4, SOHAM
MANSION, 2ND FLOOR, M.G. ROAD, SECUNDERABAD, HYDERABAD 500003
TELANGANA, INDIA.

PRESENT

3 Members were present in person.

The following Director were also present:

Mrs. Tejal Soham Modi - Director

The following person, specifically invited for the meeting was also present.

Mr. Ajay Mehta – Statutory Auditor

CHAIRMAN:

Mr. Soham Satish Modi was requested by the members to take the chair, He then occupied the chair and presided over the Meeting.

REGISTER, DOCUMENTS, REPORTS

The Chairman informed the Members that the following documents as required under the Companies Act, 2013 and other applicable laws were open for inspection by the Members at the Meeting:

1. Notice convening the Extra – Ordinary General Meeting (EGM)
2. Share Subscription Agreement Dated 11th May 2019

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QUORUM

AT 05:20 p.m., the Chairman announced that the requisite quorum was present and called the meeting to order.

CHAIRMAN'S ADDRESS

With the consent of the Members present, the Notice convening the Extra – Ordinary General Meeting of the Company was taken as read. The Chairman briefed on the two items of Special business and two items of special business that had been proposed in the notice convening the said AGM.

The Chairman informed the Members that Company intends to raise capital by way of issue of Compulsorily Convertible Preference shares. In this regard, Board has approved the agreement in its meeting held on 11.05.2019. Pursuant to the agreement, promoters shall subscribe to the Compulsorily convertible rference shares in a phased manner corresponding to the development of project in five phases. He further informed the members that, Subscription to ccps shall take place by way of conversion of unsecured loans brought in by the promoters in a phased manner as agreed to in the share subscription agreement. The members were informed that , funds raised through issue of CCPS shall be utilised for the purpose of construction and development of labspace facility. He opined that raising fund by way of quasi equity enables company to not have interest burden and capital can be utilised in an efficient manner without having the obligation to refund the amount at the end of tenure.

.He dwelt briefly on the terms and conditions of the Share Subscription agreement

The Chairman then invited questions; if any, from the Members in respect of matters as set out in the Notice, Thereafter, the following resolution were read out as Special Business as set out at Item Nos. 1 to 2 and Special Business as set out at Item Nos. 1 to 3 of the Notice of Extra – Ordinary General Meeting of the Company, were put to the vote of the meeting and decided on a show of hands, had been passed unanimously in all cases.

Item No.	Description of Resolution	No. of votes polled	No. of votes in favour	No. of vote against	Votes invalid	Percentage in favour of the resolution	Result
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Special Business							
1	Increase in authorised share capital of the Company	3	3	0	0	100	Passed unanimously
2	Approval of Share subscription agreement	3	3	0	0	100	Passed unanimously
3	Conversion of unsecured loan and issue of CCPS	3	3	0	0	100	Passed unanimously

The Resolutions for the Special businesses as set out in Item Nos.1 to 3 of the Notice of the Extra - Ordinary General Meeting, unanimously approved by the Members are recorded hereunder as part of the proceedings of the Extra – Ordinary General Meeting of the Members held on February 25, 2020.

Special Business:

TO CONSIDER INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY

"RESOLVED THAT pursuant to the provisions of Section 13, 62 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) and re-enactment(s) thereof for the time being in force) and the rules framed thereunder, consent of the Members be and is hereby accorded to increase the Authorized Share Capital of the Company from the present Rs.10,00,000/-

(Rupees Ten Lakh Only) consisting of 100,000 (One Lakh Only) Equity Shares of Rs.10/- (Rupees Ten Only) each to Rs.20,10,00,000/- (Rupees Twenty Crores Ten Lakh Only) consisting of 100,000 (One Lakh Only) Equity Shares of Rs.10/- (Rupees Ten Only) each and 1,68,40,000 (One Crore Sixty Eight Lakh Forty Thousand Only) Compulsorily Convertible Preference Shares (CCPS) of Rs.10/- (Rupees Ten Only) each of Class A, 31,60,000 (Thirty One Lakh Sixty Thousand Only) Compulsorily Convertible Preference Shares (CCPS) of Rs.10/- (Rupees Ten Only) each of Class B.

RESOLVED FURTHER THAT the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause 5 thereof by the following new Clause 5 as under:

5. The Authorised Share Capital of the Company is Rs.20,10,00,000/- (Rupees Twenty Crore Ten Lakh Only) consisting of 1,00,000 (One Lakh Only) Equity Shares of Rs.10/- (Rupees Ten Only) each and 1,68,40,000 (One Crore Sixty Eight Lakh Forty Thousand) Compulsorily Convertible Preference Shares (CCPS) of Rs.10/- (Rupees Ten Only) each of Class A, 31,60,000 (Thirty One Lakh Sixty Thousand Only) Compulsorily Convertible Preference Shares (CCPS) of Rs.10/- (Rupees Ten) each of Class B.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized to agree, make and accept all such term(s), condition(s), modification(s) and alteration(s) as it may deem fit, including, condition(s), modification(s) and alteration(s) stipulated or required by any relevant authorities or their bye-laws, rules, regulations or guidelines, and the Board is also hereby authorized to resolve and settle all questions, difficulties or doubts that may arise in this regard to such offer, issue and allotment, to finalize and execute all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental as the Board in its absolute discretion deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given approval thereto expressly by the authority of this resolution."

2. TO APPROVE THE SHARE SUBSCRIPTION AGREEMENT

"RESOLVED THAT pursuant to provisions of Section 55 and all other applicable provisions, if any, of the Companies Act, 2013 and related regulations made there under and all other applicable laws (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to any permissions, sanctions and consents as may be required from any regulatory and other appropriate authorities, the consent of the members be and is hereby accorded to the Board of Directors of the Company hereinafter referred to as "the Board" which term shall be deemed to include any Committee which the Board may constitute for this purpose or any person(s) authorized by the Board) for the issue of compulsorily convertible preference shares as consideration for

the funds received from Mr. Rajesh Kadakia, Mr. Sharad Kadakia and Modi Properties Private Limited on the terms and conditions set out in the Share Subscription agreement.

RESOLVED FURTHER THAT the consent of members of the Company, be and is hereby given to the Board of Directors to enter into the Shares Subscription Agreement to be executed between the Members and GV Research Centers Private Limited which enumerates the terms, conditions and covenants.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized to agree, make and accept all such term(s), condition(s), modification(s) and alteration(s) as it may deem fit, including, condition(s), modification(s) and alteration(s) stipulated or required by any relevant authorities or their bye-laws, rules, regulations or guidelines, and the Board is also hereby authorized to resolve and settle all questions, difficulties or doubts that may arise in this regard to such offer, issue and allotment, to finalize and execute all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental as the Board in its absolute discretion deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given approval thereto expressly by the authority of this resolution."

3. TO CONVERT UNSECURED LOAN AND TO APPROVE THE ISSUE OF COMPULSORILY CONVERTIBLE PREFERENCE SHARES

"RESOLVED THAT pursuant to the provisions of Sections 42, 55 and 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Prospectus and Allotment of Securities) Rules, 2014, and the relevant provisions of the Articles of Association of the Company, if any, the consent, authority and approval of the Members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as 'the Board') of the Company to convert the unsecured loan and to offer, to issue and allot 1,79,10,000 (One Crore Seventy Nine Lakh Ten Thousand Only) Compulsorily Convertible Preference Shares ("CCPS") of Face Value Rs. 10/- (Rupees Ten Only) for a total amount of Rs. 17,91,00,000 (Rupees Seventeen Crores Ninety One Lakh Only) to Mr. Rajesh Kadakia, Mr. Sharad Kadakia and Modi Properties Private Limited with effect from November 27, 2018 such terms and conditions as may be decided by the Board. Details of which is mentioned below :-

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PART WISE CAPITAL INFUSION

PART 1

The amount to be paid by Mr. Rajesh Kadakia and Mr. Sharad Kadakia (in equal proportion) to the Company for which Class A CCPS will be allotted to Mr. Rajesh Kadakia and Mr. Sharad Kadakia under the Share Subscription Agreement as follows and shall mutatis mutandis be reproduced in the Articles:

Type	Name of the Party	No. of CCPS	Issue Price per CCPS (INR)	Total Amount in INR
Class A	Mr. Rajesh Kadakia	81,00,000	10	8,10,00,000
Class A	Mr. Sharad Kadakia	81,00,000	10	8,10,00,000
	Total	1,62,00,000		16,20,00,000

PART - 2

The amount to be paid by Modi Properties Private Limited to the Company and the terms of Class B CCPS allotted to Modi Properties Private Limited under the Share Subscription Agreement are as follows and shall mutatis mutandis be reproduced in the Articles:

Type	Name of the Party	No. of CCPS	Issue Price per CCPS (INR)	Total Amount in INR
Class B	Modi Properties Private Limited	17,10,000	10	1,71,00,000
	Total	17,10,000		1,71,00,000

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized to agree, make and accept all such term(s),

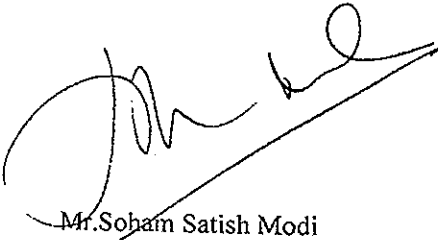
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condition(s), modification(s) and alteration(s) as it may deem fit, including, condition(s), modification(s) and alteration(s) stipulated or required by any relevant authorities or their bye-laws, rules, regulations or guidelines, and the Board is also hereby authorized to resolve and settle all questions, difficulties or doubts that may arise in regard to such offer, issue and allotment, to finalize and execute all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental as the Board in its absolute discretion deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given approval thereto expressly by the authority of this resolution."

Date of Entry: 25.02.2020

For GV Research Centers Private Limited



Mr. Soham Satish Modi

Director

DIN: 00522546

Place: Hyderabad

THE MINUTES OF THE 01/2020-21 MEETING OF THE BOARD OF DIRECTORS OF GV RESEARCH CENTERS PRIVATE LIMITED HELD ON WEDNESDAY, THE 01ST DAY OF JULY, 2020 AT 10:00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 5-4-187/3&4, SOHAM MANSION, 2ND FLOOR, M.G. ROAD, SECUNDERABAD, HYDERABAD 500003 TELANGANA, 500033, INDIA.

Directors Present:

- | | | |
|--------------------------|---|----------|
| 1. Mr. Soham Satish Modi | - | Director |
| 2. Mrs. Tejal Soham Modi | - | Director |

Item No. 1 – To elect the Chairman of the meeting

The Board unanimously elected Mr. Soham Satish Modi, Director of the Company as Chairman to preside over the meeting. Further, he welcomed the Directors at the Meeting of the Board of Directors. After ascertaining the quorum, he called the meeting in order and thereafter agenda of the meeting was taken up.

Item No. 2 – To grant leave of absence, if any

Since all the Directors were present to the meeting, no leave of absence was required to be granted to any Director of the company.

Item No. 3 – To confirm the minutes of the previous board meeting.

The Chairman placed before the Board the minutes of the previous meeting of the Board of Directors and requested the confirmation of the Board. The same were taken to be read and confirmed by the Board.

Item No. 4 – To take note of the Declarations relating to disclosure of Interest of Directors and their non-disqualification

The Chairman informed the Board that pursuant to Section 184(1) of the Companies Act, 2013, it is necessary for the Board Members to disclose their concern or interest, in any Company or Companies or Body Corporate, Firms, or other Association of Individuals which shall include the shareholding, in form MBP-1 at the first Board Meeting in every financial year. The forms MBP-1 so received from Board Members were placed before the Board for its perusal.

The Chairman further informed the Board that According to Section 164 of the Companies Act, 2013 and related provision thereof, it is necessary for the Board Members to inform the Board relating their disqualification or otherwise in form DIR-8. The forms DIR-8 so received from Board Members were placed before the Board for its perusal, Board took note of the same and passed the following resolution:

“RESOLVED THAT the disclosures made by the Directors regarding their interest in other Companies/Firms/Partnership/Concerns etc as a Member/Partner/Director pursuant to Section 184 of the Companies Act, 2013 be and are hereby noted and that the Chairman be directed to make the necessary entries in the register maintained for that purpose.”

“RESOLVED FURTHER THAT the disclosures made by the Directors under Section 164 of the Companies Act, 2013 be and hereby noted and taken on record.”

Item No. 5 – To grant authorization for e-filing of various forms and returns under Companies Act, 2013 during the FY 2020-21

The Chairman informed the Board that there may be requirement of filing various forms with the Ministry of Corporate Affairs (MCA) during the Financial year 2020-21 depending upon the transactions / events / corporate actions that may take place in the Company during the said Financial year and it may not be practicable for the Board to meet and authorize the Director(s) to file the form at every point of time.

As such, the Board decided to authorize Mr. Soham Satish Modi, Director of the Company to do all the necessary filings that may arise or required to be done pursuant to the provisions of

Companies Act, 2013 and the Rules made thereunder for the FY 2020-21 by passing the following resolution:

“RESOLVED THAT Mr. Soham Satish Modi, Director of the Company be and is hereby authorized to sign and file various forms/returns and other documents as and when required to be filed under the provisions of the Companies Act, 2013 and the Rules made thereunder for the FY 2020-21 with the Registrar of Companies, Andhra Pradesh & Telangana and to do all such acts, deeds, matters and things as may be required in this regard unless otherwise decided.”

Item No. 6– To discuss Pandemic situation and its impact on business of the Company

The Chairman informed the board that, due to spread of Covid – 19 Pandemic and consequent business disruption has also affected the performance of the company in terms of construction activity and shortage of labour at construction sites. He further informed the board that in coming days, business activity is likely to pick up and company will be able to overcome the challenges posed by the pandemic.

The board expressed confidence in the business model of the company. Further, the Board was also informed that, the issuance of CCPS is delayed due to pandemic and shortage of staff at the head office. Board unanimously agreed to proceed with issuance of CCPS as agreed to in the extra ordinary General Meeting held on 25th day of February 2020.

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Item No. 7 – To discuss any other business with the permission of Chair

1. The Board was informed that in view of the pandemic the MCA vide its general circular no. General Circular No. 11 /2020 dated March 24, 2020 ha extended the period of gap between two consecutive Board Meetings from 120 days to 180 days.
Board took note of the same
2. There being no other business to transact, the meeting concluded at 10:30 A.M. with a vote of thanks to the Chair.

Place: Hyderabad

Date : 01.07,2020



CHAIRMAN

Mr. Soham Satish Modi

GV RESEARCH CENTERS PVT LTD

**MINUTES OF THE MEETING 02/2020-21 OF THE BOARD OF DIRECTORS
OF M/S. GV RESEARCH CENTERS PRIVATE LIMITED HELD ON
WEDNESDAY THE 28TH DAY OF OCTOBER, 2020 AT 10:00 A.M. IST AT
THE REGISTERED OFFICE OF THE COMPANY SITUATED AT
5-4-187/3&4, SOHAM MANSION, 2ND FLOOR, M.G. ROAD,
SECUNDERABAD, 500003 TELANGANA, INDIA. End Time: 11:00 AM**

DIRECTORS PRESENT:

- | | | |
|--------------------------|---|----------|
| 1. Mr. Soham Satish Modi | - | Director |
| 2. Mrs. Tejal Soham Modi | - | Director |
| 3. Mr. Sharad Kadakia | - | Director |

Item No. 1 -- To elect the Chairman of the meeting

The Board unanimously elected Mr. Soham Satish Modi, Director of the Company as Chairman to preside over the meeting. Further, he welcomed the Directors at the Meeting of the Board of Directors. After ascertaining the quorum, he called the meeting in order and thereafter agenda of the meeting was taken up.

Item No. 2 – To grant leave of absence, if any

Since all the Directors were present to the meeting, no leave of absence was required to be granted to any Director of the company.

Item No. 3 – To confirm the minutes of the previous board meeting.

The Chairman placed before the Board the minutes of the previous meeting of the Board of Directors and requested the confirmation of the Board. The same were taken to be read and confirmed by the Board.

Item No. 4 – BUSINESS UPDATE:

Mr, Soham Satish Modi, presented an update on Business performance and cash flow status of the Company, for the period April 2020 to October 2020. The Board Members discussed the updates provided, and expressed satisfaction on the performance of the Company. In view of the Covid – 19 Pandemic and the consequent business disruptions, the Chairman informed the board that, the company has achieved its normal operation in the month of August '20 and expects to keep up the pace in forthcoming quarters as well.

Item No. 5 – VOTE OF THANKS:

There being no other business to conduct, the meeting concluded with a vote of thanks to the chair.

Place: Hyderabad

Date: 28.10.2020



CHAIRMAN

Mr. Soham Satish Modi

MINUTES OF THE MEETING (03/2020-21) OF THE BOARD OF DIRECTORS OF
M/S. GV RESEARCH CENTERS PRIVATE LIMITED HELD ON SATURDAY THE
26TH DAY OF DECEMBER, 2020 AT 10:00 A.M. IST AT THE REGISTERED
OFFICE OF THE COMPANY SITUATED AT 5-4-187/3&4, SOHAM MANSION, 2ND
FLOOR, M.G. ROAD, SECUNDERABAD, 500003 TELANGANA, INDIA. End Time:
11:00 AM

DIRECTORS PRESENT:

- | | | |
|--------------------------|---|----------|
| 1. Mr. Soham Satish Modi | - | Director |
| 2. Mrs. Tejal Soham Modi | - | Director |
| 3. Mr. Sharad Kadakia | - | Director |

Statutory Auditors of the Company

1. Mr. Ajay Mehta

Item No. 1 – To elect the Chairman of the meeting

The Board unanimously elected Mr. Soham Satish Modi, Director of the Company as Chairman to preside over the meeting. Further, he welcomed the Directors at the Meeting of the Board of Directors. After ascertaining the quorum, he called the meeting in order and thereafter agenda of the meeting was taken up.

Item No. 2 – To grant leave of absence, if any

Since all the Directors were present to the meeting, no leave of absence was required to be granted to any Director of the company.

Item No. 3 – To confirm the minutes of the previous board meeting.

The Chairman placed before the Board the minutes of the previous meeting of the Board of Directors and requested the confirmation of the Board. The same were taken to be read and confirmed by the Board.

Item No. 4 – TO CONSIDER, DISCUSS AND APPROVE THE DRAFT FINANCIAL STATEMENTS i.e. BALANCE SHEET AS AT MARCH 31, 2020 FOR THE YEAR ENDED ON THAT DATE PROFIT AND LOSS ACCOUNT, CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020 AND THE NOTES APPENDED THERETO.

With the permission of the chair, CA Ajay Mehta, statutory auditor of the company, presented the final draft of the audited financial statements of the company for the year ended March 31, 2020 to the Board of Directors.

As part of his presentation, CA Ajay Mehta, advised the board on future legislations which the company needs to be geared up for, so that it can be compliant as and when such legislations come into effect.

The Statutory Auditors then concluded their presentation after expressing their gratitude for the support extended by the Company and the finance team during the audit process.

The Chairman then recommended approval of the said audited financial statements. The Board accorded its approval by passing the following resolutions:

“RESOLVED THAT the draft of Financial Statements i.e., Balance Sheet as at March 31, 2020, Profit and loss Account and Cash Flow Statement for the financial year ended March 31, 2020 along with notes thereon as placed before the Board be and are hereby approved, and that the same be authenticated by Mr. Soham Satish Modi and Mrs. Tejal Soham Modi, Directors of the Company, as required under the provisions of section 134 of the Companies Act, 2013.

“RESOLVED FURTHER THAT, Mr. Soham Satish Modi and Mrs. Tejal Soham Modi Director of the Company be and are hereby authorised to sign the Financial Statements as at March 31, 2020 on behalf of the Board of Directors.”

“RESOLVED FURTHER THAT Mr. Soham Satish Modi and Mrs. Tejal Soham Modi, the Directors of the Company, be and are hereby severally authorized to do all such acts, deeds and things which he may deem fit to give effect to the above said resolutions and to file necessary forms and returns, as may be applicable, with the Registrar of Companies, Telangana.”

Item No. 5 – TO TAKE ON RECORD THE AUDITORS’ REPORT ON ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020.

The Chairman placed the Auditor’s report to the Shareholders for the year ended March 31, 2020 before the Board and said that a clean report has been issued. The Board received the report, took note of the contents, passed the following resolutions and decided to forward the same to the shareholders.

“RESOLVED THAT the Auditor’s Report on the Financial Statements of the Company for the financial year ended March 31, 2020, as received from CA Mr. Ajay holding Membership no, 035449 Hyderabad, the Statutory Auditor of the Company, be and is hereby taken on record.”

“RESOLVED FURTHER THAT Mr. Soham Satish Modi, the Director of the Company, be and are hereby authorized to take all steps as may be necessary in relation to the above.”

Item No. 6 – TO CONSIDER AND APPROVE THE DRAFT DIRECTORS’ REPORT FOR THE YEAR ENDED ON MARCH 31, 2020.

The Chairman placed before the Board, the Draft of the Board’s Report on the company for the year ended March 31, 2020. After discussions, the following resolutions were passed by the Board.

“RESOLVED THAT the draft Board Report to the Members of the Company for the year ended on March 31, 2020, prepared in accordance with the provisions of section 134 of Companies Act, 2013, together with its Annexures, be and is hereby approved.”

“RESOLVED FURTHER THAT pursuant to Section 134(6) of the Companies Act, 2013 Mr. Soham Satish Modi and Mrs. Tejal Soham Modi, Directors of the Company be and are hereby severally authorized to sign the Board Report for the year ended March 31, 2020.”

“RESOLVED FURTHER THAT Mr. Soham Satish Modi the Director of the Company, be and is hereby severally authorized to do all such acts, deeds and things which he may deem fit to give effect to the above resolutions and to file necessary forms and returns, as may be applicable, with the Registrar of Companies, Telangana.”

Item No. 7 – VOTE OF THANKS:

There being no other business to conduct, the meeting concluded with a vote of thanks to the chair.

Place: Hyderabad

Date: 26.12.2020



CHAIRMAN

Mr. Soham Satish Modi