

21-22

①

SHARES SUBSCRIPTION AGREEMENT

12/2/2021

17th FEBRUARY 2021

BY AND AMONG

GV DISCOVERY CENTERS PRIVATE LIMITED

AND

MR. RAJESH KADAKIA

AND

MR. SHARAD KADAKIA

AND

MODI PROPERTIES PRIVATE LIMITED

AND

JVRX ASSET MANAGEMENT PRIVATE LIMITED

[Handwritten signatures]



INDEX

1. DEFINITIONS AND INTERPRETATION	2
2. SUBSCRIPTION ON CLOSING DATE	6
3. CONDITIONS PRECEDENT	7
4. CLOSING	8
5. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS	9
6. CO-OPERATION	10
7. RESOLUTION OF DISPUTES	10
8. NOTICES	11
9. TERM AND TERMINATION	12
10. MISCELLANEOUS PROVISIONS	12
SCHEDULE I	16

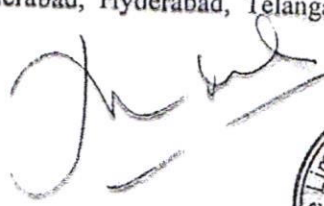
Handwritten signature



SHARE SUBSCRIPTION AGREEMENT

This Share Subscription Agreement ("Agreement") is made on 17th February 2021 ("Effective Date") at Hyderabad by and among:

1. **GV DISCOVERY CENTERS PRIVATE LIMITED**, a private limited company incorporated under the Companies Act, 2013 and having its registered office at 5-4-187/3 & 4, Soham Mansion, 2nd Floor, M.G. Road, Secunderabad, Hyderabad – 500003, Telangana, India and corporate identification number U73100TG2018PTC127421 (hereinafter referred to as the "Company" which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns); and
2. **MR. RAJESH KADAKIA**, son of Mr. Jayantilal M Kadakia, aged about 65 years and having residential address at 5-2-223, Gokul, 3rd Floor, Opp. Andhra Bank, Distillery Road, Secunderabad, Telangana – 500 033 (hereinafter referred to as "RK", which expression shall, unless it be repugnant to the subject or context, include his heirs, executors and administrators).
3. **MR. SHARAD KADAKIA**, son of Mr. Jayantilal M Kadakia, aged about 61 years and having residential address at 5-2-223, Gokul, 3rd Floor, Opp. Andhra Bank, Distillery Road, Secunderabad, Telangana – 500 033 (hereinafter referred to as "SK", which expression shall, unless it be repugnant to the subject or context, include his heirs, executors and administrators);
4. **MODI PROPERTIES PRIVATE LIMITED**, a company incorporated in India under the Companies Act, 1956, bearing corporate identity number U65993TG1994PTC017795, and having its registered office at 5-4-187/3&4, Soham Mansion, 2nd Floor, M.G. Road, Secunderabad - 500003 (hereinafter referred to as the "MPPL" which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
5. **JVRX ASSET MANAGEMENT PRIVATE LIMITED**, a private limited company incorporated under the Companies Act, 2013 and having its registered office at at 6-3-569/1, 4th Floor, Above BMW Show Room, Opp .RTA Office, Khairatabad, Hyderabad, Hyderabad, Telangana, India,



500082 and corporate identification number U70109TG2020PTC145003 (hereinafter referred to as the "Advisor", which expression shall include its successors and permitted assigns).

RK, SK and MPPL are hereinafter collectively referred to as the "Promoters" and/or "Developers" and individually as a "Promoter" and/or "Developer". The Company, Promoters/Developers and Advisor are collectively referred to as the "Parties" and individually to as a "Party".

WHEREAS:

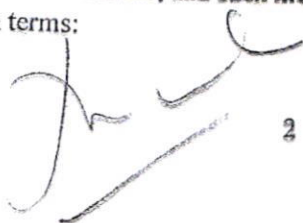
- (A) The Company is engaged *inter alia* in the business of establishing biotechnology parks including any related work pertaining to any field of biotechnology application, namely research and development, manufacturing and production, testing, lab work and certification, and selling (including exports and imports) amongst others.
- (B) The Company has, as on the Effective Date of this Agreement, an authorised share capital of INR 5,10,00,000 (Rupees Five Crores Ten lakhs only). Post the Effective Date, the initial Equity Share capital shall be held by RK, SK, MPPL and Advisor shall be in the proportion of 36%, 36%, 18% and 10% respectively.
- (C) The Promoters along with the other parties are developing a lab space Facility in the land owned by the Company in 2 (two) phases. The funds required for each of the 2 phases shall be infused by the Promoters and Advisor in 2 (phases).
- (D) The Promoters, in consideration of the aforesaid infusion of the funds in 2 (two) phases have agreed to subscribe (by itself or through its Affiliates) to 1,20,00,000 (One Crores Twenty Lakhs Only) Compulsorily Convertible Preference Shares ("CCPS") (as defined later) for a total amount of INR 12,00,00,000 (Rupees Twelve Crores Only) on the terms and conditions set out in this Agreement.
- (E) The Parties are entering into this Agreement to record the terms and conditions on which Promoters and Advisor shall subscribe to the CCPS.

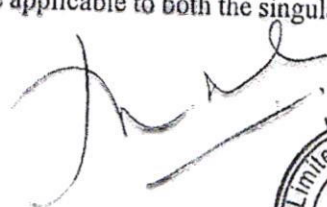
NOW, THEREFORE, IN CONSIDERATION OF THE MUTUAL COVENANTS SET FORTH IN THIS AGREEMENT, AND FOR OTHER GOOD AND VALUABLE CONSIDERATION, THE SUFFICIENCY OF WHICH IS HEREBY ACKNOWLEDGED BY THE PARTIES, THE PARTIES HEREBY AGREE AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

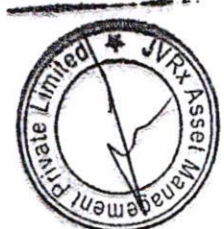
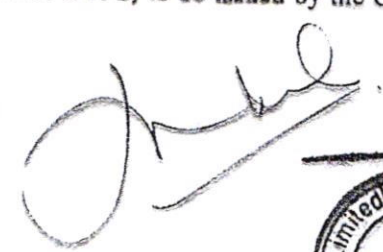
In this Agreement, except to the extent that the context requires otherwise the following terms shall have the meanings set forth below, and such meanings shall be applicable to both the singular and the plural forms of such terms:


2

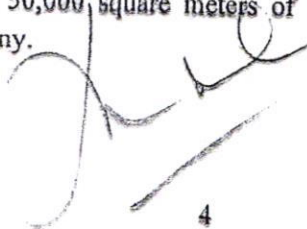


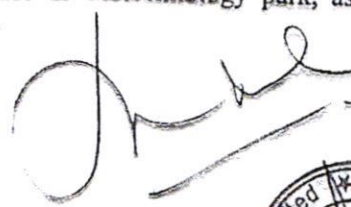


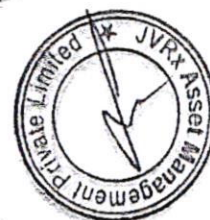
- 1.1.1 "Act" means the Companies Act, 2013, as amended substituted or replaced from time to time.
- 1.1.2 "Affiliate" in relation to a Party means any entity, which Controls, is Controlled by, or is under the common Control of such Party.
- 1.1.3 "Agreement" means this Share Subscription Agreement including the annexures/schedules to this Agreement and shall also include any modifications of this Agreement as may be mutually agreed by the Parties in writing.
- 1.1.4 "Applicable Law" means any Indian statute, law, ordinance, regulation, rule, order, bye law, administrative interpretation, writ, injunction, directive, judgment or decree or other instrument which has a force of law in India applicable to any Party, as is in force from time to time.
- 1.1.5 "Board" means the board of directors of the Company in office at the relevant time, appointed in accordance with articles of association of the Company.
- 1.1.6 "Business" has the meaning ascribed to it in Recital Error! Reference source not found.
- 1.1.7 "Business Day(s)" shall mean any day other than a Saturday, a Sunday or any day on which banks in Hyderabad are permitted to be closed.
- 1.1.8 "Call Notice" means a notice in writing calling upon the Promoters or the Advisor, as the case may be, in respect of respective Uncalled Amount (*defined hereafter*) on or before commencement of each Phase or as may be decided by the Company.
- 1.1.9 "Control" in relation to an entity, means any of: (a) the legal or beneficial ownership directly or indirectly of more than 50 % of the voting securities of such entity or; (b) controlling the majority of the composition of the board of directors or; (c) power to direct the management or policies of such entity by contract or otherwise. The terms "Controlling" and "Controlled" shall be construed accordingly.
- 1.1.10 "Class A CCPS" means aggregate of 10,75,000 (Ten Lakhs and Seventy Five Thousand) CCPS of Face Value Rs. 10/- (Rupees Ten) each and convertible into equity shares in the ratio of 1 equity share for 1 (one) CCPS, to be issued by the Company to MPPL and Advisor as detailed in Part 1 to Schedule I.
- 1.1.11 "Class B CCPS" means aggregate of 1,09,25,000 (One Crore Nine Lakhs and Twenty Five Thousand) CCPS of Face Value Rs. 10/- (Rupees Ten) each and convertible into equity shares basis the valuation of the Company on the date of conversion of CCPS, to be issued by the Company to RK, SK and MPPL as detailed in Part 2 to Schedule I.
- 1.1.12 "Closing Date" means the date specified in Clause 3.2



- 1.1.13 "Conditions Precedent" has the meaning ascribed to it in Clause 3.1 Error! Reference source not found..
- 1.1.14 "CCPS" mean compulsorily convertible preference shares of the Company to be subscribed to by Promoters at the Subscription Consideration in accordance with the terms set out in this Agreement.
- 1.1.15 "Designated Account" has the meaning ascribed to it in Clause 3.1 (e).
- 1.1.16 "Dispute" has the meaning ascribed to it in Clause 7.1
- 1.1.17 "Encumbrances" means any form of legal, equitable, or security interests, including, but not limited to, any mortgage, assignment of receivables, debenture, lien, charge, pledge, title retention, right to acquire, security interest, hypothecation, options, rights of first refusal, any preference arrangement (including title transfers and retention arrangements or otherwise) and any other encumbrance or condition whatsoever or any other arrangements having similar effect.
- 1.1.18 "Equity Shares" shall mean the fully paid up equity shares of the Company of face value of Rs 10/- each.
- 1.1.19 "Fair Market Value" shall mean the value of the CCPS calculated by the Valuer required under the applicable provisions of the Act and also confirming with the provisions of the Income Tax Act, 1961 and rules thereunder.
- 1.1.20 "Fair Valuation Certificate" means a certificate to be issued by the Valuer specifying the Fair Market Value of the CCPS as on the date of issuance and allotment as per this Agreement.
- 1.1.21 "INR" means the lawful currency of India.
- 1.1.22 "Person" includes an individual, an association, a corporation, a partnership, a joint venture, a trust, an unincorporated organisation, a joint stock company or other entity or organisation, including a government or political subdivision, or an agency or instrumentality thereof and/or any other legal entity (in each case, whether or not having separate legal personality).
- 1.1.23 "Phase 1" means the period between the Effective Date of this Agreement and the date of completion of construction of 50,000 square meters of labspace or biotechnology park, as per the requirements of the Company.
- 1.1.24 "Phase 2" means the period between the date of completion of Phase 1 and date of completion of construction of additional 50,000 square meters of labspace or biotechnology park, as per the requirements of the Company.







1.1.25 "Initial Call amount" means:

- a) in relation to RK, an amount of INR 2,70,00,000 (Rupees Two Crores Seventy Lakhs);
- b) in relation to SK, an amount of INR 2,70,00,000 (Rupees Two Crores Seventy Lakhs);
- c) in relation to MPPL, an amount of INR 60,00,000 (Rupees Sixty Lakhs) and
- d) in relation to Advisor, an amount of INR 1,00,00,000 (Rupees One Crore).

1.1.26 "Uncalled amount" means:

- a) in relation to RK, an amount of INR 2,25,00,000 (Rupees Two Crores Twenty Five Lakhs);
- b) in relation to SK, an amount of INR 2,25,00,000 (Rupees Two Crores Twenty Five Lakhs) and
- c) in relation to MPPL, an amount of INR 50,00,000 (Rupees Fifty Lakhs).

1.1.27 "Subscription Consideration" means aggregate of Initial Call Amount and Uncalled Amount, for the purposes of subscribing to CCPS, by respective Promoters.

1.1.28 "Valuer" means a 'registered valuer' as envisaged under Section 247 of the Act and a chartered accountant or a Securities and Exchange Board of India registered merchant banker for the purposes of issuing valuation certificates, to be appointed by the Company for determining the Fair Market Value of the CCDs and issuance of the Fair Valuation Certificate.

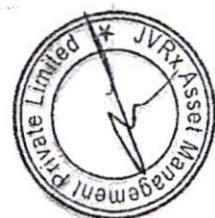
1.2 Interpretation

1.2.1 The terms referred to in this Agreement shall, unless defined otherwise or inconsistent with the context or meaning thereof, bear the meaning ascribed to it under the relevant statute/legislation.

1.2.2 All references in this Agreement to statutory provisions shall be construed as meaning and including references to:

- (a) any statutory modification, consolidation or re-enactment (whether before or after the Effective Date of this Agreement) for the time being in force;
- (b) all statutory instruments or orders made pursuant to a statutory provision; and
- (c) any statutory provisions of which these statutory provisions are a consolidation, re-enactment or modification.

[Handwritten signatures]



- 1.2.3 Words denoting the singular shall include the plural and words denoting any gender shall include all genders.
- 1.2.4 Headings to clauses, sub-clauses and paragraphs are for information only and shall not form part of the operative provisions of this Agreement or the Schedules and shall be ignored in construing the same.
- 1.2.5 References to recitals, clauses or schedules are, unless the context otherwise requires, are references to recitals, to clauses of or schedules to this Agreement.
- 1.2.6 Reference to days, months and years are to Gregorian days, months and calendar years respectively.
- 1.2.7 Any reference to the words "hereof," "herein", "hereto" and "hereunder" and words of similar import when used in this Agreement shall refer to clauses or annexures of this Agreement as specified therein.
- 1.2.8 The words 'include' and 'including' are to be construed without limitation.

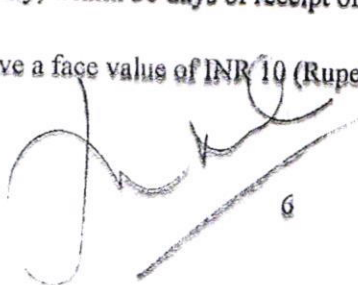
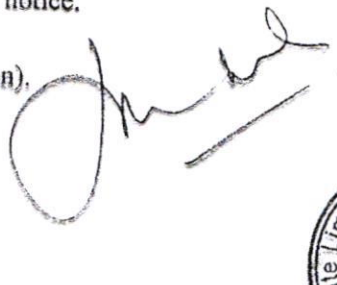
2. SUBSCRIPTION ON CLOSING DATE

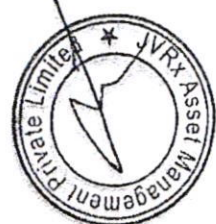
2.1 Subscription of the CCPS

Subject to the terms of this Agreement, and subject to the fulfilment of all the Conditions Precedent (or express written waiver by Promoters, as the case may be), the Company has allotted / shall allot and issue to Promoters and Advisor, CCPS each having face value of INR 10 (ten), as set out in the Schedule I herein and the Promoters and Advisor shall remit the respective Initial Call Amount to the Company as set out in Schedule I herein, or convert a part or entire of outstanding unsecured loans furthered by Promoters and Advisor for the purposes of subscribing to CCPS and the same shall be adjusted against the the amounts to be remitted as part of Initial Call Amount set forth in Schedule I.

2.2 Terms of Issue and Conversion of the CCPS

- 2.2.1 Each CCPS shall be allotted and issued free of all Encumbrances, together with all rights now or hereafter attaching.
- 2.2.2 The total subscription price of the CCPS shall be equal to the Subscription Consideration.
- 2.2.3 The Promoters and Advisor shall have an obligation to pay the amount as per the Call Notice (as laid out in Schedule I unless adjusted when part of unsecured loans of such Party converted for the same) issued by the Company, within 30 days of receipt of such notice.
- 2.2.4 Each CCPS shall have a face value of INR 10 (Rupees Ten).

 6 

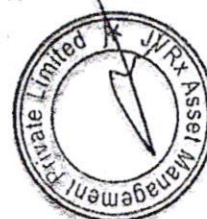


- 2.2.5 The CCPS shall become compulsorily convertible preference shares and subject to the terms of this Agreement.
- 2.2.6 The Promoters and Advisor shall have the right to transfer any or all of the CCPS to any third party with the prior written consent of the Company and other CCPS holders.
- 2.2.7 Promoters and Advisor shall have the right to convert any or all of the CCPS into Equity Shares at any time subject to prior approval of the other CCPS holders, in a manner as shall be mutually agreed upon by the Parties. Any CCPS not converted into Equity Shares shall compulsorily convert into Equity Shares on expiry of 10 (ten) years from the Closing Date.
- 2.2.8 Upon conversion of the CCPS into Equity Shares, the Equity Shares shall rank pari passu in all respects and shall be identical to the existing Equity Shares, including all rights and benefits attached to such existing Equity Shares.
- 2.2.9 Notwithstanding anything contained herein, the conversion of Class B CCPS shall occur in a manner provided herein only after the conversion of Class A CCPS.
- 2.2.10 Subject to Applicable Law, upon liquidation of the Company, Promoters or Advisor, as the case may be, shall be entitled to receive the entire Subscription Consideration in respect of the CCPS in preference to any distribution to any other unsecured creditor, and/or any distribution to any shareholder of the Company.

3. **CONDITIONS PRECEDENT**

- 3.1 The obligation of Promoters and Advisor to subscribe to the CCPS is conditional upon the fulfilment of the following conditions precedent ("**Conditions Precedent**") to the satisfaction of Promoters:
- (a) resolutions duly passed by the Board of the Company, approving the execution, delivery and performance by the Company of this Agreement, and the issuance of the CCPS;
 - (b) resolutions duly passed by the shareholders of the Company, approving the execution, delivery and performance by the Company of this Agreement, and the issuance of the CCPS (pursuant to Section 42 and 62 of the Act and all other applicable provisions of the Act and the rules notified thereunder);
 - (c) the Company having obtained the Fair Valuation Certificate, indicating the Fair Market Value of the CCPS;
 - (d) recording of the private placement offer required to be maintained by the Company in Form PAS-5 (as provided for under the Chapter III Rules) and circulation of private placement offer letter to Promoters in Form-PAS-4;

[Handwritten signatures]



- (e) opening of a separate bank account by the Company with a scheduled bank to receive the Subscription Consideration as required under Section 42(6) of the Act ("Designated Account"); and
- (f) the Company complying with all other legal formalities and obtaining all statutory consents and approvals required or desirable under any and all Applicable Law and regulations or agreements entered into by the Company for the subscription, issue and allotment of CCPS pursuant to the terms of this Agreement.

3.2 Within 7 (seven) days of fulfilment of all the Conditions Precedent, Promoters and Advisor shall subscribe to the CCPS by providing its consent vide agreeing to the private placement offer letter provided to it vide Form PAS-4 in writing. The date of subscription of the CCPS by Promoters shall be referred to as "Closing Date".

3.3 Obligations of the Company

3.3.1 The Company shall use its best endeavours to ensure that the Conditions Precedent are fulfilled as soon as possible, but in no event later than 30 (thirty) days from the date of execution of this Agreement or such other date as may be notified by Promoter in writing to the Company.

3.3.2 If at any time, the Company becomes aware of a fact or circumstance that might prevent any of the Conditions Precedent from being satisfied, it shall immediately inform Promoters in writing of the same. In such an event the Parties shall co-operate with each other in good faith to resolve any issues which may arise.

4. CLOSING

4.1 Venue and Time of Closing

The closing shall take place at the time and place indicated by Promoters on the Closing Date and agreed by the Parties.

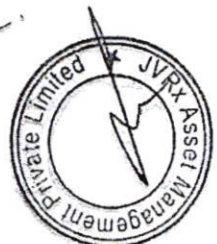
4.2 At Closing

4.2.1 Promoters and Advisor shall, subject to fulfilment of obligations set out in Clause 3 (Conditions Precedent), issue irrevocable wire transfer instructions to remit towards the Initial Call Amount into the Designated Account of the Company and immediately provide copy of such irrevocable wire transfer instructions to the Company.

4.2.2 The Company shall observe and perform the following:

- (a) issue and allot the CCPS to Promoters and Advisor against Initial Call Amount as remitted into the Designated Account as mentioned in Clause 4.2.1;

8



- (b) pay adequate stamp duty on the CCPS certificates, if applicable;
- (c) in a Board meeting of the Company, cause the name of Promoters and Advisor to be entered into the register of preference shareholders of the Company;
- (d) upon completion of (a), (b) and (c) issue and deliver to the authorised representative of Promoters and Advisor, (i) the original share certificates duly stamped, signed and sealed for the CCPS subscribed to by Promoters and Advisor; (ii) certified extract causing the name of Promoters and Advisor to be entered into the register of shareholders of the Company; and (iii) provide to Promoters and Advisor a certified true copy of the register evidencing Promoters as the holder of the CCPS.

4.2.3 All actions referred to in Clause 4.2 above shall be deemed to be, consummated simultaneously.

4.3 Within ten (10) Business Days of the Closing Date, the Company shall

- (a) file the return of allotment of securities with the registrar of companies under Section 42 of the Act, in Form PAS-3 (as provided under the Chapter III Rules), along with information required to be enclosed in respect of allotment of the CCPS under the Chapter III Rules and the Chapter IV Rules, including a valuation report issued by a valuer under the Act;
- (b) update its register of shareholders in due compliance with the Act,

4.4 Promoter's and Advisor's Remedy

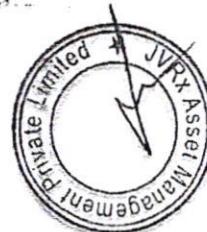
If after having received the Initial Call Amount from Promoters and Advisor pursuant to Clause 2 above, if the provisions of Clause 3 and 4.2 above are not complied with by the Company on the Closing Date, Promoters and Advisor shall have the right to obligate the Company and if so required by Promoters and Advisor, the Company shall forthwith refund to Promoters and Advisor the Initial Call Amount received from Promoters and Advisor pursuant to Clause 2 above.

5. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

5.1 The Company hereby represents and warrants to the Promoters and Advisor that as on the Execution Date:

- (a) it is duly incorporated under the Applicable Law of its place of incorporation;
- (b) it has the power to enter into and to exercise its rights and to perform its obligations under this Agreement;
- (c) it has taken all necessary action to authorise the execution of and the performance of its

[Handwritten signatures]



obligations under this Agreement;

- (d) the obligations expressed to be assumed by it under this Agreement are legal, valid, binding and enforceable;
- (e) neither execution nor performance of this Agreement will contravene any provision of:
 - (i) any existing Applicable Law, treaty or regulation;
 - (ii) its memorandum or articles of association/charter documents;
 - (iii) any obligation (contractual or otherwise) which is binding upon it, or upon any of its assets; or
- (f) all consents, licences, approvals or authorisations of, exemptions by or registrations with or declarations by, any governmental or other authority required by it with respect to this Agreement have been obtained or made, are valid and subsisting and will not be contravened by the execution or performance of this Agreement; and
- (g) neither its execution nor its performance of this Agreement will result in the creation of, or oblige it to create or permit to subsist, an Encumbrance over any of its present or future assets or revenues.

5.2 Use of Subscription Proceeds

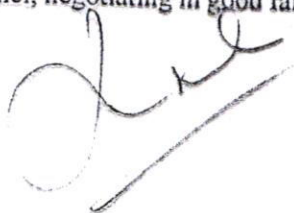
The Company undertakes that the proceeds from the issue of the CCPS, shall be utilised and applied by the Company solely for the purposes of development and construction of labspace facilities and other required support facilities.

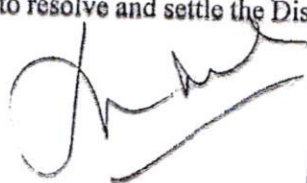
6. CO-OPERATION

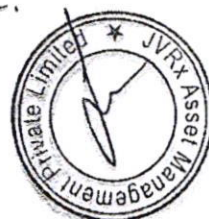
The Parties shall use their reasonable efforts to ensure that the transactions contemplated by this Agreement are consummated as per the terms hereof, including without limitation, obtaining all approvals from the applicable government and/or regulatory authorities and other Persons as may be necessary or reasonably requested by Promoters in order to consummate the transactions contemplated by this Agreement.

7. RESOLUTION OF DISPUTES

- 7.1 Any dispute or claim among or between any of the Parties arising out of, in connection with or relating to this Agreement, or the breach, termination or invalidity hereof, ("Dispute") that cannot be resolved among such Parties within thirty (30) days from the date that such Dispute arose, shall first be submitted for settlement by informal mediation to a panel consisting of one nominee of each such Party. If such panel, negotiating in good faith, is unable to resolve and settle the Dispute within thirty

 10





(30) days after the dispute is first submitted to it, then the Dispute shall be referred at the request ("Dispute Notice") of any Party, in writing, to binding arbitration in accordance with the Arbitration and Conciliation Act, 1996, as may be amended from time to time. The arbitration shall consist of one (1) arbitrator, who shall be appointed jointly by the Parties. The location of the arbitration shall be Hyderabad and the arbitration shall be conducted in the English language. The arbitrators' award shall be in writing and shall contain reasons for the decision. The arbitrators' award shall be binding on the Parties and the award shall be enforceable in any competent court of law. Further, the Parties agree that costs of each Party with respect to such Dispute shall be borne by it irrespective of the outcome of the arbitration as envisaged herein.

Provided that in case of any Dispute having monetary value less than INR 2,00,00,000 (Rupees Two Crores only) shall be referred to Transaction Square LLP which shall act as sole arbitrator in such cases. Further, any Dispute involving monetary value more than INR 2,00,00,000 (Rupees Two Crores only) shall be referred to such arbitrator as shall be decided by the Parties within 30 (Thirty) days' from the date of this Agreement

Provided further that nothing in this Agreement shall restrict the Parties to enter into such arrangement/agreement in writing for Dispute resolution process which is different from the procedure as stated in this clause.

7.2 It is mutually agreed by both the Parties that Indian courts shall have exclusive jurisdiction.

8. NOTICES

8.1 Any notice or other communication that may be given by one Party to the other shall always be in writing and shall be served either by (i) hand delivery duly acknowledged; or (ii) sent by registered post with acknowledgment due; or (iii) by email at the respective addresses set out herein below or at such other address as may be subsequently intimated by one Party to the other in writing as set out herein.

if to the Company, to:

5-4-187/3 & 4, Soham Mansion, 2nd Floor, M.G. Road, Secunderabad, Hyderabad - 500003, Telangana, India

Attn: Mr. Soham Modi

if to RK, to:

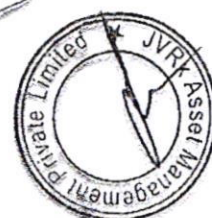
5-2-223, Gokul, 3rd Floor, Opp. Andhra Bank, Distillery Road, Secunderabad, Telangana - 500 033

Attn: Rajesh Kadakia

if to SK, to:

5-2-223, Gokul, 3rd Floor, Opp. Andhra Bank, Distillery Road, Secunderabad, Telangana - 500 033

11



Attn: Sharad Kadakia

if to MPPL, to:

5-4-187/3 & 4, Soham Mansion, 2nd Floor, M.G. Road, Secunderabad, Hyderabad – 500003,
Telangana, India

Attn: Soham Modi

if to the Advisor, to:

6-3-569/1, 4th Floor, Above BMW Show Room, Opp .RTA Office, Khairatabad, Hyderabad,
Hyderabad, Telangana, India, 500082

Attn: Mr. Vishal Goel

8.2 Any notice or other communication shall be deemed to have been given:

- (a) if delivered, on the date of such delivery; or
- (b) if sent by post/courier, on the date of receipt of the post/courier; or
- (c) if sent by e-mail, 24 (twenty-four) hours after the e-mail is sent by a Party to the other Party at the specified e-mail addresses.

8.3 Any Party may, from time to time, change its address or representative for receipt of notices provided for in this Agreement by giving to the other Party not less than 7 (seven) days prior written notice.

9. TERM AND TERMINATION

9.1 This Agreement shall come into effect and force and be binding on the Parties from the Effective Date written above and shall remain in full force unless terminated in accordance with the provisions of this Agreement.

9.2 This Agreement may be terminated at any time prior to issuance of the CCPS by mutual written agreement of the Parties.

9.3 At the option of Promoters and the Advisor, this Agreement shall stand terminated if the Closing does not take place as per Clause 4 (Closing) of this Agreement.

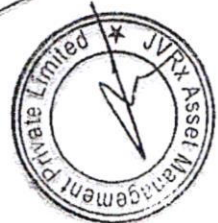
10. MISCELLANEOUS PROVISIONS

10.1 Reservation of Rights

The rights which each Party has under this Agreement shall not be affected, diminished or prejudiced or restricted by any forbearance, indulgence or relaxation or inaction by the other Party at any time to require performance of any of the provisions of this Agreement. No waiver or acquiescence by any



12



Party of any breach of any of the provisions of this Agreement shall not be construed as a waiver or acquiescence of any continuing or succeeding breach of such provisions, a waiver of any right under or arising out of this Agreement or acquiescence to or recognition of rights other than that expressly stipulated in this Agreement.

10.2 Cumulative Rights

All remedies of either Party under this Agreement whether provided herein or conferred by statute, civil law, common law, custom or trade usage, are cumulative and not alternative and may be enforced successively or concurrently.

10.3 Partial Invalidity

If any provision of this Agreement or the application thereof to any Person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by Applicable Law. Any invalid or unenforceable provision of this Agreement shall be replaced with a provision, which is valid and enforceable and most nearly reflects the original intent of the unenforceable provision. Provided however, if said provision is fundamental provision of this Agreement or forms part of the consideration or object of this Agreement, the provision of this Clause 10.3 (*Partial Invalidity*) shall not apply.

10.4 Amendments

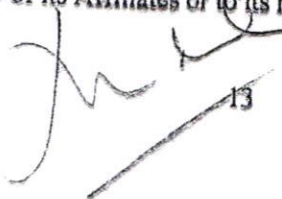
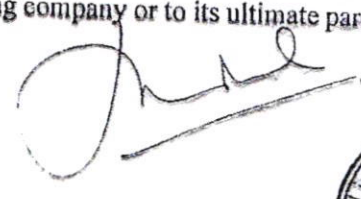
No modification or amendment of this Agreement and no waiver of any of the terms or conditions hereof shall be valid or binding unless made in writing and duly executed by all the Parties.

10.5 Assignment

10.5.1 Save and except as provided hereunder, this Agreement and the rights and liabilities hereunder shall bind and inure to the benefit of the respective successors of the Parties hereto, but no Party hereto shall assign or transfer any of its rights and liabilities hereunder to any other Person without the prior written consent of the other Parties.

10.5.2 Notwithstanding anything to the contrary contained above:

- (a) in the event of transfer of any or all of the CCPS by Promoters or Advisor to any third party, all of the rights of Promoters or Advisor under this Agreement with respect to such CCPS shall be deemed to have been transferred to such third party without the Company's consent.
- (b) Promoters shall be entitled to assign its rights and/or obligations hereunder to any of its lenders or to any of its Affiliates or to its holding company or to its ultimate parent company,

 13 



without the consent of the other Party, The Parties shall mutually work together within the framework of Applicable Law.

10.6 Entire Agreement

This Agreement constitutes the entire Agreement between the Parties with respect to the subscription of the CCPS and supersedes and cancels any prior oral or written agreement, representation, understanding, arrangement, communication or expression of intent relating to the subject matter of this Agreement.

10.7 Relationship

None of the provisions of this Agreement shall be deemed to constitute a partnership between the Parties hereto and no Party shall have any authority to bind the other Party otherwise than under this Agreement or shall be deemed to be the agent of the other in any way.

10.8 Governing law

This Agreement shall be governed and construed in accordance with the laws of India.

10.9 Costs

Each Party shall bear its own expenses incurred in preparing this Agreement. The Company shall pay the stamp duty and other costs in respect of this Agreement and the issue and allotment of the CCPS to Promoters.

10.10 Public Announcements

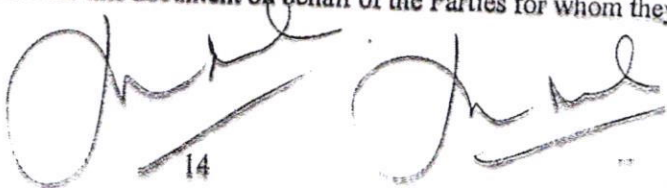
Neither Promoters, Advisor nor the Company shall make any disclosure or announcements about the subject matter of this Agreement to any Person without the prior written consent of the other Party or Board or members of the Company or for the purpose of fulfilling its statutory obligations.

10.11 Execution in Counterparts

This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which, taken together, shall constitute one and the same instrument.

10.12 Authorisation

The persons signing this Agreement on behalf of the Parties represent and covenant that they have the authority to so sign and execute this document on behalf of the Parties for whom they are signing.



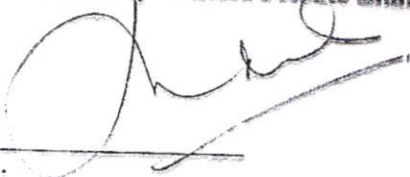


[Signature Page Follows]

IN WITNESS whereof the Parties have executed this agreement on the day and year first hereinbefore mentioned.

SIGNED

For GV Discovery Centers Private Limited



Name:

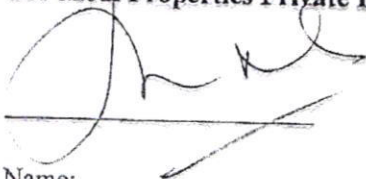
Title:

SIGNED by Mr. Rajesh Kadakia

SIGNED by Mr. Sharad Kadakia

SIGNED

For Modi Properties Private Limited



Name:

Title:

SIGNED

For JVRX Asset Management Private Limited



Name: Sai Krishna Murthy

Title: Authorised Signatory

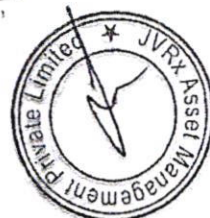
SCHEDULE I
PHASE WISE CAPITAL INFUSION AND TERMS OF THE CCPS

PART 1

The amount to be paid by MPPL and Advisor to the Company and the terms of Class A CCPS allotted to MPPL and Advisor under this Agreement are as follows and shall mutatis mutandis be reproduced in the Articles:

Particulars	Phase I	Phase II
Quantity of Class A CCPS issued to MPPL	75,000	-
Quantity of Class A CCPS issued to Advisor	10,00,000	-
Aggregate Quantity of Class A CCPS	10,75,000	-
Face Value of Class A CCPS	INR 10	
Issue Price	At par	
Subscription Amount	INR 1,07,50,000	-
Amount adjusted against the Unsecured Loan provided by the Promoter		
Amount to be paid at the commencement of each Phase		
Amount to be paid by the Promoter		
Amount to be paid by the Advisor		
Uncalled amount after the end of each Phase	-	-
Tenure	10 years	
Conversion Right	Each CCPS shall be converted into 1 Equity share. CCPS holder has right to convert the CCPS anytime before the expiry of term upon obtaining prior written approval of the other CCPS holders	
Conversion Rate	One Equity Share for each CCPS	

10



PART 2

The amount to be paid by RK, SK and MPPL to the Company and the terms of Class B CCPS allotted to RK, SK and MPPL under this Agreement are as follows and shall mutatis mutandis be reproduced in the Articles:

Particulars	Phase I	Phase II
Quantity of Class B CCPS issued to SK	27,00,000	22,50,000
Quantity of Class B CCPS issued to RK	27,00,000	22,50,000
Quantity of Class B CCPS issued to MPPL	5,25,000	5,00,000
Aggregate Quantity of Class B CCPS	59,25,000	50,00,000
Face Value of Class B CCPS	INR 10	INR 10
Issue Price	At par	
Subscription Amount	INR 5,92,50,000	INR 5,00,00,000
Amount adjusted against the Unsecured Loan provided by the Promoter		
Amount to be paid at the commencement of each Phase		
Amount to be paid by the Promoter		
Amount to be paid by the Advisor		
Uncalled amount after the end of each Phase	INR 5,00,00,000	=
Tenure	10 years	
Conversion Right	Each CCPS shall be converted into Equity shares basis the valuation of the Company as on the date of conversion of CCPS and strictly in terms of Annexure 1 below "CCPS Conversion Rate for Class B" as per the provisions of the Shareholders Agreement dated 17.02.2021 executed between the Parties along with GV Research Centres Private Limited ("GVR CPL"). CCPS holder has right to convert the CCPS anytime before the expiry of term upon obtaining prior written approval of the other CCPS holders	
Conversion Rate	Conversion rate shall be applicable based on the construction targets and leasing achieved as on the date of such conversion as per Annexure 1 below "CCPS Conversion Rate for Class B" and in terms of the Shareholders Agreement dated 17.02.2021 executed between the Parties along with GV Research Centres Private Limited.	



Annexure 1

CCPS Conversion Rate and Ownership of the CCPS Holders on fully diluted basis based on achievement of Construction Target under each Phase by the Company and GVR CPL and subsequent leasing.

Name of Entity	Reference	Construction Capacity / Construction Target (Sq. Ft)				
		Phase I	Phase II	Phase III	Phase IV	Phase V
Company	A	50,000	50,000	30,000	--	--
GVR CPL	B	1,00,000	1,00,000	1,00,000	1,00,000	1,50,000
Cumulative Capacity	C	1,50,000	3,00,000	4,30,000	5,30,000	6,80,000
Advisor's Entitlement (10%)	$D = C * 10\%$	15,000	30,000	43,000	53,000	68,000
Total Equity Stake of Advisor in the Company	$E = D /$ 50,000 or 1,00,000 or 1,30,000 sq ft. basis completion achieved in Company	30% of Company (50,000 Sq. ft built up)	30% of Company (1,00,000 Sq. ft built up)	33% of Company (1,30,000 Sq. ft built up)	41% of Company (1,30,000 Sq. ft built up)	52% of Company (1,30,000 Sq. ft built up)
CCPS Conversion Rate for 'Class B' and 'Class A CCPS issued to MPPL' (at a ratio of 1:1 for MPPL): Equity Shareholding to be held by the 'Class B CCPS holders' and 'Class A CCPS issued to MPPL'	90 % (Maximum shareholding on fully diluted basis at all times)	70% (upon completion of construction of 150,000 sq ft by the Company and GVR CPL)	70% (upon completion of construction of 300,000 sq ft by the Company and GVR CPL)	67% (upon completion of construction of 430,000 sq ft by the Company and GVR CPL)	59% (upon completion of construction of 530,000 sq ft by the Company and GVR CPL)	48% (upon completion of construction of 680,000 sq ft by the Company and GVR CPL)

18.



(at a ratio of 1:1 for MPPL) post conversion of their CCPS						
Based on the above "CCPS Conversion Rate for 'Class B' and 'Class A CCPS issued to MPPL'", following shall be the balance fully diluted shareholding of Class A CCPS held by the Advisor in the Company at each stage / Phase of achieving the Construction Capacity / Construction Targets and leasing						
Balance Fully diluted Equity Shareholding of Class A CCPS held by the Advisor in the Company post conversion of its CCPS	10% (Minimum shareholding on fully diluted basis at all times)	30% (upon completion of construction of 150,000 sq ft by the Company and GVR CPL)	30% (upon completion of construction of 300,000 sq ft by the Company and GVR CPL)	33% (upon completion of construction of 430,000 sq ft by the Company and GVR CPL)	41% (upon completion of construction of 530,000 sq ft by the Company and GVR CPL)	52% (upon completion of construction of 680,000 sq ft by the Company and GVR CPL)

Note: For the purpose of calculating leasing, all spaces including core spaces (but excluding parking and ancillary) spaces shall be considered