

GV DISCOVERY CENTERS PVT LTD

5-4-187/3&4, II floor, MG Road,
Secunderabad - 500 003,
Phone: +91-40-66335551
U73100TG2018PTC127421

THE MINUTES OF THE (04TH / 2020-21) MEETING OF THE BOARD OF DIRECTORS OF GV DISCOVERY CENTERS PRIVATE LIMITED HELD ON WEDNESDAY, THE 17TH DAY OF FEBRUARY, 2021 AT 10:00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 5-4-187/3&4, SOHAM MANSION M.G ROAD SECUNDERABAD HYDERABAD, TELANGANA, 500003, INDIA.

Directors Present:

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

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

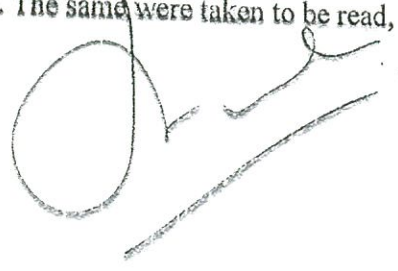
The Board unanimously elected Mr. Soham Satish Modi Director of the Company as Chairman to preside over the meeting. Further, he welcomed the Director at the Meeting of the Board of Directors. After ascertaining the quorum, he called the meeting in order and thereafter agenda of the meeting was taken 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, confirmed and took note 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 Enter into Compulsory Convertible Preference shares ("CCPS") Shareholders' Agreement and Share Subscription Agreement with Investors defining the terms of investment into the company and other terms thereto.

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The Chairman informed the board that, subject to approval of members in the Extra Ordinary General Meeting of the company, the investors have expressed interest to enter into Agreements that would allow infusion of funds into the company by way of subscription to CCPS. The primary conditions of investment into the company are reproduced in the minutes to record approval of board members. The Chairman informed the board that, the SHA and SPA executed between Company Promoters and erstwhile investor Acclaim outsourcing Private Limited stands cancelled owing to exit of the investor entity from the Company.

Further, the draft of CCPS subscriptions agreement and shareholders' agreement to be executed between Company, promoters, and the new investor JVRX Asset management Private Limited were placed before the board for its perusal.

The primary conditions of investment into the company are mutatis mutandis reproduced in the minutes to record approval of board members.

Covenants CCPS subscription

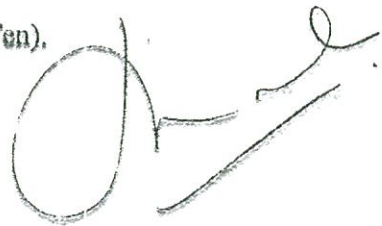
Terms of Issue and Conversion of the CCPS

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.

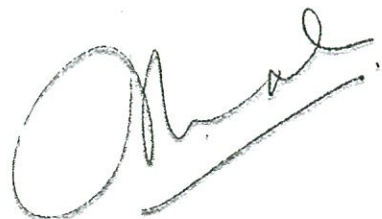
2.2.4 Each CCPS shall have a face value of INR 10/- (Rupees Ten).



- 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;



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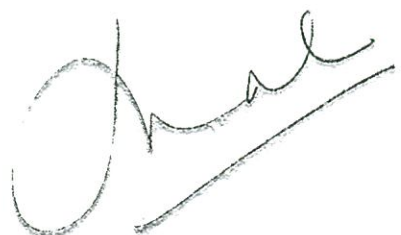
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- (b) resolutions duly passed by the shareholders of the Company, approving the execution, delivery and performance by the Company of this Agreement, and the issuance of the CCPS (pursuant to Section 42 and 62 of the Act and all other applicable provisions 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;
- (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.



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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.

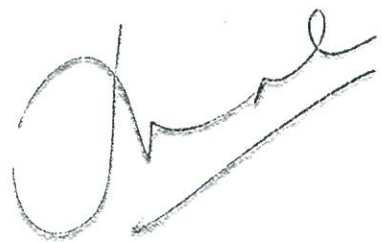
The board members discussed the matter at length and accorded approval by passing the following resolution.

"RESOLVED THAT Subject to approval of Shareholders' in extra ordinary general meeting to be called for the purpose Consent of the Board be and is hereby accorded for the execution and signing of the Shareholders agreement and Share Subscription agreement to be entered into between the Company, Promoters and Acclaim Outsourcing Private Limited, the draft of which is placed before the board duly initialed by Chairman for the purpose of identification.

"RESOLVED FURTHER THAT Mr. Soham Satish Modi Director of the Company be and are hereby severally authorized to negotiate, finalize and execute the above-mentioned agreements and documents on behalf of the Company and do all such acts, matters, deeds and things and to take all steps and do all things and give such directions as may be required, necessary, expedient or desirable for giving effect to the said agreements ".

"RESOLVED FURTHER THAT the Common Seal of the Company, if required, be affixed and stamped on the (Name of the Agreement) and such other documents as may be required to be executed under the Common Seal of the Company in the presence of any one of the authorized signatories".

"RESOLVED FURTHER THAT the aforesaid power entrusted to the said official shall be valid and effective unless revoked earlier by the Board or shall be exercisable by him so long as he is in the concerned to the Company".



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"RESOLVED FURTHER THAT all acts, deeds, things, matters, etc. as aforesaid shall be deemed to be valid and enforceable only if they are consistent with the instant resolution as may be relevant in this case and that the Board shall not be responsible for any acts beyond the scope of the aforesaid powers done by Mr. Soham Satish Modi and such invalid, illegal acts, and acts done beyond the scope of powers granted in this Resolution shall not bind the Company against any third parties or before any authorities in any manner and that the Board shall not be answerable in that behalf".

"RESOLVED FURTHER THAT a certified copy of the resolution be given to any one concerned or interested in the matter".

Item No. 6: PROPOSAL AND APPROVAL FOR RIGHT ISSUE:

The Board was informed that the new investor JVRX Asset Management Private Limited has expressed interest to participate in the equity shares of the company. In this regard, it is proposed to increase in paid up capital of the Company. Therefore, the Company may request the existing shareholders of the Company to infuse further funds in the Company by subscribing to the equity share capital. The Board was further apprised that for the same, a right issue can be offered to the existing shareholders in the ratio of their present holding with the right to renounce. The Board discussed the matter and passed the following resolution:

"RESOLVED THAT pursuant to the provisions of section 62(1)(a) and any other applicable provisions of the Companies Act 2013 read with rules thereunder (including any statutory modifications or re-enactment thereof, for the time being in force). The consent of the board of directors of the company be and is hereby accorded to offer, issue 1,112 (One Thousand One Hundred Eleven) equity shares of Rs.10 each amounting to Rs.11,110 (Eleven Thousand One Hundred Ten Only) to the existing shareholders of the company in the proportion of the existing shareholdings as on date of the Board meeting.

RESOLVED FURTHER THAT the draft letter of offer, renunciation and the application form of the Company placed before the Board and initialed by the Chairperson for the purpose of identification, be and is hereby authorized directors of the company to issue notice of such offer



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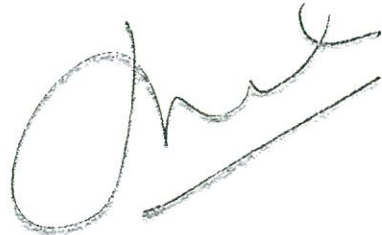
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to the holders of shares as on the aforesaid date and to do all such acts, deeds and things as may be necessary or incidental thereto to give effect to the above said resolution."

RESOLVED FURTHER THAT the draft offer letter along with application form as placed before the Board and duly initialed by the Chairman of the meeting for the purpose of identification with respect to aforesaid rights issue of equity shares be and is hereby approved and Mr. Soham Satish Modi (DIN:00522546) and Mrs. Tejal Soham Modi (DIN: 06983437) Directors of the Company be and are hereby severally authorized to sign the offer documents of rights issue and take all the necessary steps in this regard".

Terms of issue

- a. That the full amount of Rs. 10/- (Rupees Ten only) per equity share shall be payable along with the application for subscription of such shares in the prescribed application form.
- b. The shares to be allotted as per the aforesaid offer will rank pari-passu with the existing equity shares of the Company.
- c. The offer aforesaid shall include a right exercisable by the persons to renounce the shares now being offered in favour of any other person(s) provided such renunciation is made before the time not being less than fifteen days from the date of offer. However, the offer may be open for a period lesser than 15 days upon receiving the consent from not less than 90% members of the Company.
- d. The applicant may apply for more number of equity shares against the shares entitled for as per the offer and the shares will be allotted on proportionate basis.
- e. The offer shall be open for a period of fifteen days from the date of offer within which the offer is not accepted, shall be deemed to be declined. However, the offer may be open for a period lesser than 15 days upon receiving the consent from not less than 90% members of the Company.



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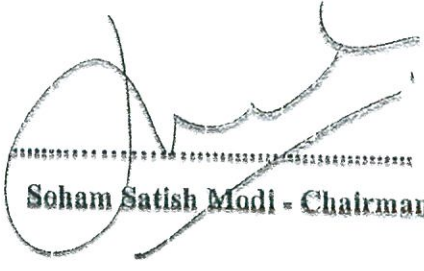
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Item No. 6 – To discuss any other business with the permission of Chair

There being no other business to transact, the meeting concluded at 11:30 A.M. with a vote of thanks to the chair.

Date: 22-02-2021

Place: Secunderabad



Soham Satish Modi - Chairman