

Date: 10 January 2022

To,

GVSH Manufacturing Facilities Private Limited

CIN: U70109TG2019PTC137599

5-4-187/3&4, Soham Mansion,

2nd Floor, M.G. Road, Secunderabad,

Telangana – 500003, India (“GVSH”)

Subject: Letter of confirmation

Dear Sir,

We write to you with reference to our discussions regarding the proposed transaction involving the land admeasuring 24,205 square meters (6 acres) along with buildings constructed thereon admeasuring about 82,500 square feet, located at Sy. No. 101, Lalgadi Malkapet Village, Shamirpet Mandal, R.R. District, Telangana (“Property”).

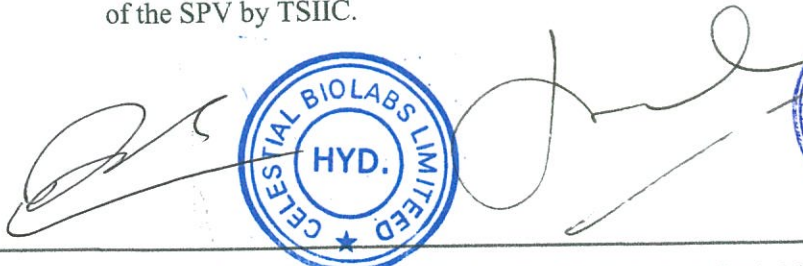
1. Proposed Transaction

1.1. GVSH and Celestial intends to enter into a transaction to develop the Property for establishment of chemistry capability centres in genome valley (“GVCCC”) (“**Proposed Transaction**”). GVCCC will serve as an innovative model catering to global and domestic contract research organisations (“CRO”) to build operations with reduced costs and risks and will offer the CROs the opportunity to expand rapidly and scale up with minimum turnaround time while offering the potential to outsource all non-core activities under one platform and focus resources on life science. The parties have identified and incorporated a special purpose vehicle, namely, “X-Ploro Chemistry Capability Centre Private Limited”, (“SPV”) for the Proposed Transaction, along with certain parties having necessary expertise in development of the proposed infrastructure. The proposed shareholding of the SPV at the commencement of development activities is provided in **Annexure A** attached with this letter.

2. Development Phases

2.1. The Proposed Transaction shall comprise of the development of Property in the following phases:

- a. Phase I – development of business centre – 12,500 square feet. Development will commence after in-principle approval from TSIIC.
- b. Phase II – development of ancillary buildings and balance 70,000 square feet (already existing) will be fitted out and made operational. This will commence after execution of sale deed in favour of the SPV by TSIIC.





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- c. Phase III – additional development of 2,00,000 square feet. The development of Phase III will be undertaken only when phases I and II are fully operational and more than 80% of capacity is under use.

3. Investment

3.1. The proposed investment amount for the development of the Property is provided below:

- a. For Phases I: INR 27,00,00,000 (Indian Rupees Twenty-Seven Crores only) (approximately)
b. For Phase II: INR 38,50,00,000 (Indian Rupees Thirty-Eight Crores Fifty Lakhs only) (approximately)

The aforementioned investment amount will be disbursed from time to time as and when needed for the development activities.

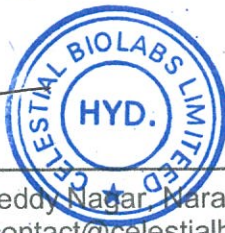
- 3.2. Celestial shall ensure that all existing and potential liabilities with respect to the Property which may adversely impact the Proposed Transaction shall be resolved exclusively by Celestial at its own time and costs.

4. Conditions Precedent

4.1. GVSH shall fulfill the following conditions precedent post which the parties will enter into the necessary definitive documents:

- a. Conduct annual general meeting, wherein it shall pass a resolution to (i) obtain the approval to undertake the Proposed Transaction; or (ii) appoint authorized signatory for execution of this letter and any other subsequent documents or other activities in relation to the Proposed Transaction. The authorized signatory so appointed shall represent the SPV for taking in-principal approval from Telangana State Industrial Infrastructure Corporation (“TSIIC”);
b. Celestial shall obtain in-principal approval from TSIIC for transfer of allotment of the Property in favour of the SPV; and
c. Upon receipt of the aforementioned in-principle approval from TSIIC, Celestial shall also engage with the State Bank of India (“SBI”) to (a) arrive at a one-time settlement (“OTS”) of the outstanding debt (expected to be approx. INR 3,05,00,000 (Indian Rupees Three Crore Five Lakhs only) and releasing the charge created on the Property and (b) procure a No-Objection Certificate from SBI in respect of the transfer of allotment of the Property to the SPV subject to payment of the OTS amount.

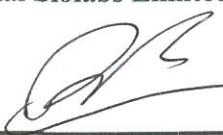
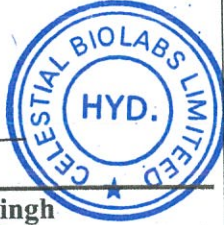
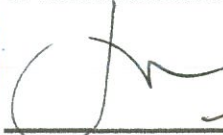
4.2. In the event any of the aforementioned conditions are not fulfilled by Celestial, GVSH is entitled to unilaterally terminate all discussions with respect to the Proposed Transaction.



5. Confidentiality

- 5.1. The Parties hereby agree that any and all information, documents and any other information of both the Parties shall be treated as highly privileged and confidential information, excluding such information, documents etc. which are already in public domain (hereinafter referred to as the “**Confidential Information**”).
- 5.2. The Parties agree that they shall hold the Confidential Information in confidence and shall not publish, disclose or disseminate the same to any other person, unless mandated by law or available in public domain.

We request you to provide us with a countersigned copy of this letter as a record of your consensus with respect to the Proposed Transaction. We thank you for investing your time with us and we look forward to working together on more opportunities in the future.

For and on behalf of Celestial Biolabs Limited   Name: Mr. Amit Kumar Singh Designation: Executive Director	For and on behalf of GVSH Manufacturing Facilities Private Limited   Name: Mr. Soham Modi Designation: Director
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ANNEXURE A
SHAREHOLDING PATTERN OF SPV

#	Shareholder	Shareholding %
1	Celestial Biolabs Limited	51
2	JVRx Asset Management Private Limited	13.35
3	GVSH Manufacturing Facilities Private Limited	35.65
4	Madhusudhan Goud and Dattatri Rao	