

Phone No: _____
Sold To/Issued To: **Ramchander**
For Whom/ID Proof: **Modi Properties Pvt. Ltd.**
Modi Properties Pvt. Ltd.
Modi Properties Pvt. Ltd.

INDIA
NON JUDICIAL
सत्यमेव जयते
भारतीय गैर न्यायिक

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Agreement
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20 April 2022

1. **Modi Properties Private Limited**
5-4-187/3&4, Soham Mansion
2nd Floor, M.G. Road, Secunderabad
Hyderabad – 500003,
Telangana, India
Kind Attention: Mr. Soham Modi

2. **Mr. Rajesh J. Kadakia**
5-2-223, Gokul
3rd Floor, Opp. Andhra Bank
Distillery Road, Secunderabad
Hyderabad – 500033
Telangana, India

3. **Mr. Sharad J. Kadakia**
5-2-223, Gokul
3rd Floor, Opp. Andhra Bank
Distillery Road, Secunderabad
Hyderabad – 500033
Telangana, India

Confirming Parties:

1. **Clay Business Ventures Private Limited**
15-31- LHC-1B-1800
Lodha Bellezza, KPHB-IV,
Kukatpally Hyderabad - 500072
Represented by Mr. Vishal Goel
2. **RSJS Advisory Services Private Limited**
22, Sector-29, Brahmaputra Apartments,
Noida Gautam Buddha Nagar UP 201301 IN
Represented by Mr. Jasmeet Singh Chhabra
3. **Sightia Management Consultants Private Limited**
J-1207, Rainbow Vistas, Rock Gardern Kukatpally,
Moosapet Hyderabad Rangareddi TG 500018 IN
Represented by Mr. Milind Ravi

Dear Sirs,

Subject: Amendment to the Memorandum of Understanding dated 16 April 2021 executed between Modi Properties Private Limited, Mr. Rajesh J. Kadakia, Mr. Sharad J. Kadakia, Mr. Vishal Goel and JVRX Asset Management Private Limited.



[Signature]

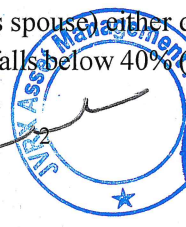
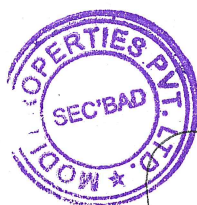


[Signature]



[Signature]

1. This is with reference to the memorandum of understanding dated 16 April 2021 (“**MOU**”) executed between Modi Properties Private Limited, Mr. Rajesh J. Kadakia, Mr. Sharad J. Kadakia, Mr. Vishal Goel and JVRX Asset Management Private Limited (“**JVRX**”) (collectively, “**Parties**”), whereunder the Parties have agreed to record their mutual terms and conditions in relation to the matters set out therein. Capitalised terms used but not defined in this letter, shall have the same meaning ascribed to such terms in the MOU.
2. It is pertinent to note that Clause 21 of the MOU, *inter alia*, provides that in case Mr. Vishal Goel ceases to hold 26% (twenty six percent) of the stake (directly or indirectly) in JVRX, (i) the Promoters and the Developers are entitled to terminate the facility management agreements entered into with GVRX Facilities Management Private Limited, and (ii) the 10% (ten percent) project share shall not be payable therefrom for any future projects.
3. After the execution of the MOU, Mr. Vishal Goel intended to hold the stake in JVRX indirectly (as permissible under the MOU) through M/s. Clay Business Venture Private Limited, an entity which is owned and controlled by him and his spouse. Consequently, his entire stake in JVRX was transferred to M/s. Clay Business Venture Private Limited (CIN: U45500TG2017PTC114295) (“**Clay**”) on 31 October 2020.
4. Thereafter, the shareholders and the Management of JVRX, with a view to incentivize certain key employees for their contribution to the business, decided to award about 10% of the fully paid-up share capital to such employees. Accordingly, such employees acquired the shares of JVRX during the month of August 2021 by way of a secondary transfer of shares, *inter alia*, from Clay which diluted Clay’s holding in JVRX to 45%.
5. Subsequent to the above, it is pertinent to clarify that as on date, Mr. Vishal Goel holds approximately 45% (forty five percent) of the paid-up share capital of JVRX through Clay.
6. Further, pursuant to our discussions, the Parties are aware that JVRX and its promoters intend to undertake a transaction with Actis Treit 16P First (Mauritius) Limited and/or its affiliates (collectively, “**Actis**”), pursuant to which Actis proposes to acquire approximately 51.52% (fifty one percent and fifty-two basis points) of the paid-up equity share capital of JVRX through an entity controlled by Actis (“**Proposed Transaction**”).
7. As a result of the Proposed Transaction, the shareholding of Clay, among other shareholders will be diluted to below 26% (twenty six percent) of the paid-up share capital, Actis will hold a majority stake in JVRX pursuant to the Proposed Transaction.
8. The Parties agree and acknowledge that as on the date of this letter the Advisor is not in breach of the MOU and the Parties further now agree to amend the MOU such that:
 - (a) In case the collective shareholding held by Clay, Sightia Management Consultants Private Limited (an entity owned and controlled by Mr. Milind Ravi and his spouse) and RSJS Advisory Services Private Limited (an entity owned and controlled by Mr. Jasmeet Singh Chhabra and his spouse) either directly or indirectly (including through a holding company) in JVRX falls below 40% (forty percent) of the fully diluted equity

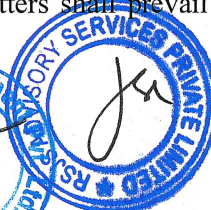
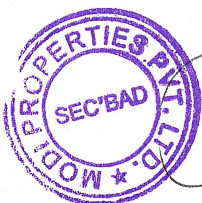


share capital of JVRX: (i) the Promoters and the Developers will be entitled to terminate the facility management agreements entered into with GVRX Facilities Management Private Limited, and (ii) the 10% (ten percent) project share shall not be payable therefrom for any future projects.

9. In view of the foregoing, the Parties hereby amend and replace Clause 21 of the MOU in its entirety with the following Clause:

21. *In the event the collective shareholding held by Clay Business Ventures Private Limited (an entity owned and controlled by Mr. Vishal Goel and his spouse), Sightia Management Consultants Private Limited (an entity owned and controlled by Mr. Milind Ravi and his spouse) and RSJS Advisory Services Private Limited (an entity owned and controlled by Mr. Jasmeet Singh Chhabra and his spouse), either directly or indirectly (including through a holding company), in JVRX falls below 40% (forty percent) of the fully diluted equity share capital of JVRX, then (a) the Promoters and the Developers are entitled to terminate the facility management agreements entered into with GVRX Facilities Management Private Limited, and (b) the 10% (ten percent) project share shall not be payable therefrom for any future projects. The 10% (ten percent) project share that has already accrued to JVRX shall be paid to JVRX and the Parties shall settle and exit from each other's obligations amicably on mutually agreed terms.*

10. The Parties have agreed that Mr. Sharad Kadakia and Mr. Rajesh Kadakia shall execute separate confirming letters (for ease of logistics) signifying their acceptance to this letter ("**Confirming Letters**"). This letter shall become effective only upon execution of the Confirming Letters by Mr. Sharad Kadakia and Mr. Rajesh Kadakia, which will form part of this letter and be annexed hereto.
11. The Parties further consent that any re-organization, change in capital structure, restructuring or any other corporate action affecting the capital and management structure of JVRX or any matter relating to JVRX and/or its existing shareholders (including actions taken pursuant to Proposed Transaction) shall not affect the validity or continuity of MOU or result in accrual of any termination or indemnification rights in favour of any Party.
12. The provisions of this letter shall become effective upon execution hereof and the Confirming Letters.
13. This letter and the Confirming Letters shall form part of and be read and construed in terms of the MOU. All the other terms and conditions as mentioned in the MOU shall remain in full force and effect, except to the extent modified herein.
14. In the event of conflict between the terms of this letter and the provisions of the MOU, the provisions of this letter along with the Confirmation Letters shall prevail in relation to the matters set out herein.



15. This letter shall be governed by Indian law and in case of any dispute in relation hereto, the dispute resolution provisions set forth in the MOU shall apply.

Kindly affix your signature in the space provided below, signifying that the above accurately records our mutual agreement and that thereafter the provisions mentioned above will be legally binding upon us.

For and on behalf Of JVRx Asset Management Private Limited


Name: Mr. Vishal Goel
Designation: Director
Date: 20 April 2022



For and on behalf of Clay Business Ventures Private Limited


Name: Mr. Vishal Goel
Designation: Director
Date: 20 April 2022



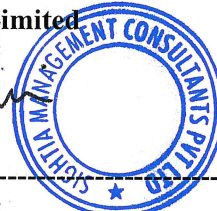
For and on behalf Of RSJS Advisory Services Private Limited


Name: Mr. Jasmeet Singh Chhabra
Designation: Director
Date: 20 April 2022



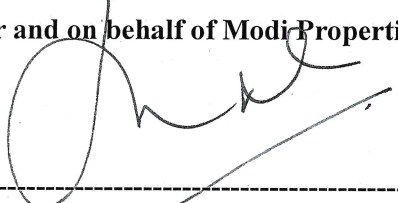
For and on behalf of Sightia Management Consultants Private Limited


Name: Mr. Milind Ravi
Designation: Director
Date: 20 April 2022



ACCEPTED AND ACKNOWLEDGED BY:

For and on behalf of Modi Properties Private Limited


Name: Mr. Soham Modi
Designation: Director
Date: 20 April 2022



Enclosures:

1. Confirmation Letter signed by Mr. Rajesh J. Kadakia
2. Confirmation Letter signed by Mr. Sharad J. Kadakia

Dated: 19 April 2022

To,

1. **JVRx Asset Management Private Limited**
Sy. No. 403/1 (Old), 120 (New), 4th Floor,
Niharika Jubilee One, Road No.1,
Jubilee Hills. Hyderabad 500033
Represented by Mr. Vishal Goel

2. **Clay Business Ventures Private Limited**
15-31- LHC-1B-1800
Lodha Bellezza, KPHB-IV,
Kukatpally Hyderabad - 500072
Represented by Mr. Vishal Goel

3. **RSJS Advisory Services Private Limited**
22, Sector-29, Brahmputra Apartments,
Noida Gautam Buddha Nagar UP 201301 IN
Represented by Mr. Jasmeet Singh Chhabra

4. **Sightia Management Consultants Private Limited**
J-1207, Rainbow Vistas, Rock Gardern Kukatpally,
Moosapet Hyderabad Rangareddi TG 500018 IN
Represented by Mr. Milind Ravi

Subject: Confirmation to the Letter Agreement dated 20 April 2022

Reference: Letter Agreement for Amendment to the Memorandum of Understanding dated 16 April 2021 executed between Modi Properties Private Limited, Mr. Rajesh J. Kadakia, Mr. Sharad J. Kadakia, Mr. Vishal Goel and JVRX Asset Management Private Limited

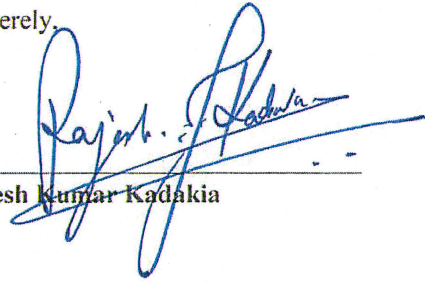
Dear Sirs,

I refer to the Letter Agreement signed in connection with the Memorandum of Understanding dated 16 April 2021 executed between Modi Properties Private Limited, Mr. Rajesh J. Kadakia, Mr. Sharad J. Kadakia, Mr. Vishal Goel and JVRx Asset Management Private Limited ('**Letter Agreement**').

I have read the contents of the Letter Agreement and the amendments envisaged therein are acceptable by me. I hereby issue this letter of confirmation signifying my acceptance to the Letter Agreement and the contents thereof.

This confirmation letter shall be annexed to the Letter Agreement and it shall form part of the MOU along with Letter Agreement and be read in consonance with the same.

Sincerely,


Rajesh Kumar Kadakia

CC:

1. **Modi Properties Private Limited**
5-4-187/3&4, Soham Mansion
2nd Floor, M.G. Road, Secunderabad
Hyderabad – 500003,
Telangana, India
Kind Attention: Mr. Soham Modi
2. **Mr. Sharad J. Kadakia**
5-2-223, Gokul
3rd Floor, Opp. Andhra Bank
Distillery Road, Secunderabad
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Dated: 19 April 2022

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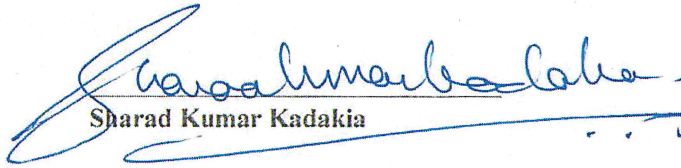
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Sincerely,



Sharad Kumar Kadakia

CC:

1. **Modi Properties Private Limited**
5-4-187/3&4, Soham Mansion
2nd Floor, M.G. Road, Secunderabad
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Kind Attention: Mr. Soham Modi
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