

SHARE PLEDGE AGREEMENT

BY AND AMONG

**MODI PROPERTIES PRIVATE LIMITED
(AS PLEDGOR 1)**

AND

**SDNMKJ REALTY PRIVATE LIMITED
(AS PLEDGOR 2)**

AND

**JMK GEC REALTORS PRIVATE LIMITED
(AS PLEDGOR 3)**

AND

**CRESCENTIA LABS PRIVATE LIMITED
(AS COMPANY)**

AND

**AXIS TRUSTEE SERVICES LIMITED
(AS DEBENTURE TRUSTEE)**

AND

**RX PROPELLANT PRIVATE LIMITED
(AS SUBSCRIBER)**

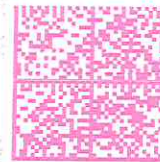
TABLE OF CONTENTS

1. DEFINITIONS AND INTERPRETATION.....	5
2. EFFECTIVE DATE.....	12
3. COVENANT TO PAY	12
4. CREATION OF PLEDGE.....	12
5. NATURE OF SECURITY	14
6. ADDITIONAL PLEDGED SHARES.....	15
7. VOTING RIGHTS	16
8. DIVIDENDS AND OTHER DISTRIBUTIONS	16
9. ADDITIONAL RIGHTS	17
10. REPRESENTATION AND WARRANTIES	18
11. COVENANTS.....	19
12. FURTHER ASSURANCES.....	24
13. ENFORCEMENT OF THE PLEDGE	24
14. RELEASE OF PLEDGE	27
15. INDEMNITY.....	28
16. NOTICES.....	28
17. GOVERNING LAW AND JURISDICTION	30
18. DISPUTE RESOLUTION	30
19. WAIVER OF RIGHTS	30
20. NO LIABILITY OF CALLS	31
21. MISCELLANEOUS.....	31
SCHEDULE I	41
SCHEDULE II.....	41
SCHEDULE III	47

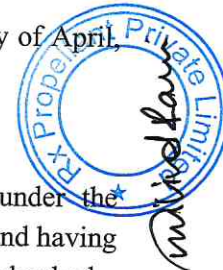
Pledgor 1	Pledgor 2	Pledgor 3	Company	Debenture Trustee	Subscriber

Joint Sub-Registrar-I
Ex. Officio Stamp Vendor
R.O., (O.B.), Ranga Reddy Dist., T.S

Phone No: 9849111111
Sold To/Issued To:
RX PROPELLANT
For Whom/ID Proof:
CRESCENTIA LABS PVT



APR-24-2023 14:55:50
₹ 0200000/-
ZERO TWO ZERO ZERO ZERO ZERO ZERO
38156021682349160132-00003262
3815602 PB3815602



SHARE PLEDGE AGREEMENT

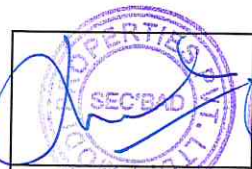
This **SHARE PLEDGE AGREEMENT** is made at Hyderabad, India on this the 24th day of April, 2023 ("Execution Date"),

BY AND AMONG

MODI PROPERTIES PRIVATE LIMITED, a private limited company incorporated under the Companies Act, 1956, with the corporate identification number, U65993TG1994PTC017795, and having its registered office at 5-4-187/3&4, Soham Mansion, 2nd Floor, M.G. Road, Secunderabad, Hyderabad – 500003 (hereinafter referred to as "**Pledgor 1**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns) of the **FIRST PART**;

AND

SDNMKJ REALTY PRIVATE LIMITED, a private limited company incorporated under the Companies Act, 1956, with the corporate identification number U70101TG2010PTC067667, and having its registered office at #5-2-223, Gokul Distillery Road, Secunderabad, Hyderabad – 500003 (hereinafter referred to as "**Pledgor 2**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns) of the **SECOND PART**;

					
Pledgor 1	Pledgor 2	Pledgor 3	Company	Debenture Trustee	Subscriber

Phone No:
Sold To/Issued To:
RX PROPELLANT
For Whom/ID Proof:
CRESCENTIA LABS PVT

ON D SL NO PURCHASER
EXEMPTANT/CLAIMANT
JOINT SUB REGISTRAR - I
& EX OFFICIO STAMP VENDOR
R.O. RANGAREDDY
TELANGANA
भारत INDIA
INDIA NON JUDICIAL
AND



APR-24-2023 14:56:02

₹ 0000200/-
ZERO ZERO ZERO ZERO TWO ZERO ZERO

38156021682348162173-00003263
Agreement
38156021682348162173-00003263

Joint Stamp Vendor
Ex. Office Stamp Vendor
R.O., (O.B.), Ranga Reddy Dist. T.S

CRESCENTIA LABS PRIVATE LIMITED, a private limited company incorporated under the Companies Act, 1956, with the corporate identification number, U70100TG2010PTC067673, and having its registered office at #5-2-223, Gokul Distillery Road, Secunderabad, Hyderabad – 500003 (hereinafter referred to as “**Pledgor 3**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successor-in-interest and permitted assigns) of the **THIRD PART**;

AND

CRESCENTIA LABS PRIVATE LIMITED, a private limited company incorporated under the Companies Act, 2013, with the corporate identification number, U24100TG2007PTC055759, having its registered office at Plot No. 15-B, MN Park Phase-I, Survey No. 230 to 243 Turkapally, Shamirpet, Medchal Malkajgiri District, Hyderabad – 500078 (hereinafter referred to as the “**Company**”, which expression shall, unless repugnant to the context or meaning thereof, mean and include its successors-in-interest and permitted assigns) of the **FOURTH PART**;

IN FAVOUR OF

AXIS TRUSTEE SERVICES LIMITED, a company incorporated under the Companies Act, 1956, with the corporate identification number U74999MH2008PLC182264 and having its registered office at Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai – 400025 and corporate office at The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai- 400028 (hereinafter referred to as “**Debenture Trustee**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns) of the **FIFTH PART**;

FOR THE BENEFIT OF

RX PROPELLANT PRIVATE LIMITED, a private limited company incorporated under the Companies Act, 2013, having its registered office at Sy. No. 403/1 (old), 120 (new), 4th Floor, Niharika Jubilee One, Road No. 1, Jubilee Hills, Hyderabad – 500033, (hereinafter referred to as “**Subscriber**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns) of the **SIXTH PART**.

*Pledgor 1, Pledgor 2 and Pledgor 3 are hereinafter collectively referred to as “**Pledgors**”, and individually as “**Pledgor**”. The Pledgors and the Company are hereinafter collectively referred to as, “**Borrower Parties**”.*

Pledgor 1	Pledgor 2	Pledgor 3	Company	Debenture Trustee	Subscriber

The Borrower Parties, Debenture Trustee and Subscriber are referred hereinafter collectively as, "**Parties**" and individually as a "**Party**".

WHEREAS:

- A. The Company is engaged in the business of *inter alia* construction, renting and leasing of business centers and industrial parks, which offer infrastructure and facilities for companies/ businesses engaged in life-sciences research and development and other industrial activities in allied domains.
- B. The Pledgors are the sole and absolute owners of their respective portions of the Pledged Shares, in the proportion set out in **Schedule I** hereto. The Borrower Parties represent and warrant that the Pledged Shares constitute 100% (one hundred percent) of the total issued, subscribed, and paid-up share capital of the Company, on a fully diluted basis, as on the Execution Date.
- C. Pursuant to mutual discussions, (a) the Subscriber has agreed to subscribe to, and the Company has agreed to issue and allot, secured OCDs to the Subscriber in accordance with and subject to the terms contained in the OCD Agreement, and (b) the Pledgors have agreed to sell, and the Subscriber has agreed to purchase 100% (one hundred percent) of the Equity Shares held by the Pledgors in the Company, in accordance with and subject to the terms and conditions contained under the Share Purchase Agreement.
- D. One of the conditions of the OCD Agreement is that the Pledgors shall secure the Initial OCDs and Subscribed Series C OCDs, as and when they are subscribed to by the Subscriber in terms of the OCD Agreement, and the performance of their obligations contained therein, *inter alia*, by a first ranking, sole and exclusive charge by way of Pledge over their respective portion of the Pledged Shares in favour of a debenture trustee appointed for the benefit of the Subscriber.
- E. The Company has appointed the Debenture Trustee as its debenture trustee under the Debenture Trust Deed and the Debenture Trustee Agreement, to act on behalf of and for benefit of the Subscriber and as per the terms and conditions contained therein.
- F. The Pledgors have agreed to *inter alia* create Pledge over their respective portions of the Pledged Shares, in favour of the Debenture Trustee for the benefit of the Subscriber in accordance with the terms of this Agreement and the Transaction Documents.
- G. Pursuant to the foregoing, the Parties are desirous to enter into this Agreement to record the creation of security by Pledge of the Pledged Shares in favour of the Debenture Trustee (for the benefit of the Subscriber), on the terms and conditions as set forth hereunder and other matters in connection therewith.

					
Pledgor 1	Pledgor 2	Pledgor 3	Company	Debenture Trustee	Subscriber

NOW, THEREFORE, in consideration of the premises and mutual agreements and covenants contained in this Agreement, each of the Parties agree as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1. **Definitions.** Unless a contrary intention appears and/or the context otherwise requires, capitalised terms used in this Agreement (including in the recitals) shall have the meanings assigned to them in this Clause 1.1:
- 1.1.1. **“Additional Pledged Shares”** means any other shares of the Company held or owned by the Pledgors from time to time (apart from the Pledged Shares), whether resulting from issuance of security or otherwise;
- 1.1.2. **“Agreement”** means this Share Pledge Agreement, including the Schedules, as amended from time to time;
- 1.1.3. **“Anti-Corruption Laws”** means all anti-bribery and anti-corruption Applicable Laws (including anti-corruption laws of India, the UK Bribery Act 2010 and the United States Foreign Corrupt Practices Act 1977) and all applicable anti-bribery and anti-corruption regulations and codes of practice;
- 1.1.4. **“Applicable Law”** shall have the same meaning assigned to it in the OCD Agreement;
- 1.1.5. **“Approvals”** shall have the meaning assigned to it in the OCD Agreement;
- 1.1.6. **“Business Days”** means any day (other than a Saturday or Sunday) on which banks in Hyderabad, India are open to transact normal business;
- 1.1.7. **“Charter Documents”** shall have the same meaning assigned to it in the OCD Agreement;
- 1.1.8. **“Claim”** means any demand, action, cause of action, damages, loss, costs, liability, expense, indemnity, warranty, or guarantee, payable by reason of loss or otherwise, including, without limitation, reasonable professional fees and all costs incurred in pursuing any of the foregoing or any proceeding relating to any of the foregoing;
- 1.1.9. **“Collateral”** means: (a) the Pledged Shares; and (b) all rights in connection therewith or accruing thereto and proceeds arising therefrom from time to time including (but not limited to):
- (i) dividends paid or payable other than in cash in respect of, and instruments and other property received, receivable or otherwise distributed in respect of, or in exchange for any Pledged

					
Pledgor 1	Pledgor 2	Pledgor 3	Company	Debenture Trustee	Subscriber

Shares; and

- (ii) dividends and other distributions paid or payable in cash in respect of or in connection with any liquidation or dissolution or in connection with a reduction of capital;

1.1.10. **"Debenture Trust Deed"** means the debenture trust deed dated April 24, 2023, executed by and among the Parties;

1.1.11. **"Debenture Trustee Agreement"** means the debenture trustee agreement dated April 24, 2023, executed by and among the Company, Subscriber and Debenture Trustee;

1.1.12. **"Deposited Documents"** mean and include: (a) the Irrevocable Power of Attorney; (b) copies of the instruction forms submitted by the Pledgors to their respective Depository Participant; (c) acknowledgments/ intimation received from the Depository Participant regarding the acceptance of the instruction forms submitted by the Pledgors for creation of pledge; (d) the Pledged Shares being moved from the "free balances" to the "pledged balances" account and the pledge instruction number; (e) pass book, delivery instruction slips, certified copy of the statement of accounts in respect of the Pledged Shares issued by the Depository Participant of the Pledgor together with letters from the Depository Participant of the Pledgor confirming the holding of the Pledged Shares by the Pledgor as a beneficial owner; (f) undated executed depository instruction slips required by the Depository Participant for the purpose of Transfer of Pledged Shares; and (g) the instruments, consents, approvals, permissions, notices, no-objections, confirmations, agreements, deeds and documents delivered or required to be delivered in connection with the creation of the Pledge pursuant to this Agreement;

1.1.13. **"Depository"** means National Securities Depository Limited, a public limited company registered under the Companies Act, 1956 and an existing company under the Companies Act, 2013 and having its registered office at Trade World, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013;

1.1.14. **"Depository Participant"** shall have the same meaning ascribed under the Depositories Act, 1996;

1.1.15. **"Effective Date"** means the Initial Closing Date under the OCD Agreement;

1.1.16. **"Encumbrance"** shall have the same meaning assigned to it in the OCD Agreement;

1.1.17. **"Equity Shares"** shall have the same meaning assigned to it in the OCD Agreement;

1.1.18. **"Event(s) of Default"** shall have the same meaning assigned to it in the OCD Agreement;

					
Pledgor 1	Pledgor 2	Pledgor 3	Company	Debenture Trustee	Subscriber

1.1.19. **"Final Settlement Date"** means the date on which the Company has redeemed or converted the OCDs into Equity Shares in accordance with the Transaction Documents, and all costs, charges and expenses incurred by the Debenture Trustee and/or the Subscriber, as the case may be, in this regard have been paid by the Company as per the Transaction Documents, provided that no Event of Default has occurred on or prior to such date;

1.1.20. **"Governmental Authority"** shall have the same meaning assigned to it in the OCD Agreement;

1.1.21. **"Initial OCDs"** shall have the same meaning assigned to it under the OCD Agreement;

1.1.22. **"Irrevocable Power of Attorney"** means the power of attorney issued by the Pledgor in favour of the Debenture Trustee, with effect from the Effective Date and in the form set out in **Schedule II** (*Form of Irrevocable Power of Attorney*) hereto;

1.1.23. **"Losses"** shall have the same meaning assigned to it in the OCD Agreement;

1.1.24. **"New Rights"** mean:

- (a) the right, title, and interest of the Pledgors in all interest, allotments, offers, benefits, privileges, rights, bonuses, shares, stock, debentures, dividends, distributions, or rights to take up securities, in each case in exchange for, or with respect to any or all of the Pledged Shares; and/or
- (b) rights of the Pledgors consequent on any conversion, redemption, cancellation, reclassification, forfeiture, consolidation, or sub-division in respect of any or all of the Pledged Shares or on conversion of any convertible instruments; and/or
- (c) rights of the Pledgors consequent on a reduction of capital, liquidation, or scheme of arrangement, in connection with any or all of the Pledged Shares, acquired by the Pledgors after the Effective Date;

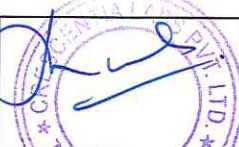
1.1.25. **"OCD Agreement"** means the debenture subscription agreement dated April 24, 2023, executed *inter alia* by the Borrower Parties and the Subscriber;

1.1.26. **"OCDs"** mean and include: (a) Series A OCDs; (b) Series B OCDs; and (c) Subscribed Series C OCDs, if any;

1.1.27. **"Pledge"** means and refers to the pledge of the Collateral created hereunder by the Pledgors in favour of the Debenture Trustee, in terms of this Agreement;

 Pledgor 1	 Pledgor 2	 Pledgor 3	 Company	 Debenture Trustee	 Subscriber
---	--	--	---	--	---

- 1.1.28. **“Pledged Shares”** means the aggregate Equity Shares held by the Pledgors in the Company, which collectively constitute 100% (one hundred percent) of the issued and paid-up share capital of the Company on a fully diluted basis, and the details of which are more particularly set out in **Schedule I (Details of Pledged Shares)** hereto;
- 1.1.29. **“Pre-Determined Formula”** means the below mentioned formula, mutually agreed between the Borrower Parties and the Subscriber, for determining the valuation of the Company:
- Value of GV-1 Land determined at INR 10,000 (Indian Rupees Ten Thousand) per square meter, being the rate of land fixed by Telangana State Industrial Infrastructure Corporation;
 - plus permit costs for Project GV-1 (on actuals);
 - plus work in progress costs for Project GV-1, determined by a reputed, third-party independent property consultant on a replacement basis; and
 - minus any liabilities outstanding in the books of accounts;
- 1.1.30. **“Seller Event of Default”** shall have the same meaning assigned to it in the OCD Agreement;
- 1.1.31. **“Series A OCD”** means and refers to 14,285 (fourteen thousand two hundred and eighty-five) unlisted, secured, redeemable and transferable optionally convertible debentures of the Company, each having a face value of INR 7,000 (Indian Rupees Seven Thousand), issued to, and subscribed by the Subscriber in terms of the OCD Agreement;
- 1.1.32. **“Series B OCD”** means and refers to 14,285 (fourteen thousand two hundred and eighty five) unlisted, secured, redeemable and transferable optionally convertible debentures of the Company, each having a face value of INR 7,000 (Indian Rupees Seven Thousand), issued to, and subscribed by the Subscriber in terms of the OCD Agreement;
- 1.1.33. **“Series A Subscription Amount”** shall have the same meaning assigned to it in the OCD Agreement;
- 1.1.34. **“Series B Subscription Amount”** shall have the same meaning assigned to it under the OCD Agreement;
- 1.1.35. **“Series C Subscription Amount”** shall have the same meaning assigned to it under the OCD Agreement;

					
Pledgor 1	Pledgor 2	Pledgor 3	Company	Debenture Trustee	Subscriber

1.1.36. **"Share Purchase Agreement"** means the share purchase agreement dated April 24, 2023 executed by and among the Borrower Parties and the Subscriber;

1.1.37. **"Share Purchase Closing"** means consummation of purchase of 100% (one hundred percent) of share capital of the Company, on a fully diluted basis, by the Subscriber and all activities in connection therewith, in accordance with and subject to the terms of the Share Purchase Agreement;

1.1.38. **"Subscribed Series C OCDs"** shall have the meaning assigned to it under the OCD Agreement;

1.1.39. **"Subscription Amount"** shall mean a collective reference to: (a) Series A Subscription Amount; (b) Series B Subscription Amount; and (c) Series C Subscription Amount (if any);

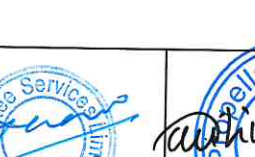
1.1.40. **"Tax" or Taxes** shall have the same meaning assigned to it in the OCD Agreement;

1.1.41. **"Term"** means the term commencing from the Effective Date till the release of Collateral by the Debenture Trustee in accordance with Clause 14 (*Release of Pledge*) below;

1.1.42. **"Transaction Documents"** mean: (a) Share Purchase Agreement; (b) the OCD Agreement; (c) Debenture Trust Deed; (d) Debenture Trustee Agreement; (e) Memorandum of Deposit of Title Deeds dated April 24, 2023, executed by the Company in favour of the Debenture Trustee; (f) Declaration dated April 24, 2023, issued by Mr. Soham Satish Modi, director of the Company; and (g) all other agreements executed among the Parties pursuant to the OCD Agreement; and

1.1.43. **"Transfer"** shall have the meaning assigned to it in OCD Agreement and in particular with reference to a transfer of any of the Pledged Shares or other voting interests of the Company, shall include: (a) any transfer or other disposition of such Pledged Shares or any voting or other interest therein; (b) any sale, assignment, gift, donation, redemption, conversion or other disposition of any of the Pledged Shares or voting interests of the Company or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such Pledged Shares or any interest therein passes from one person to another person or to the same person in a different legal capacity, whether or not for value; and/or (c) the granting of any Encumbrance on any of the Pledged Shares or any interest therein.

1.2. **Other Definitions.** In addition to the terms defined in Clause 1.1 above, the table below references certain other terms that are defined elsewhere in this Agreement (including in the Recitals). Wherever such terms are used in this Agreement, they shall have their respective defined meanings, unless the context expressly or by necessary implication otherwise requires.

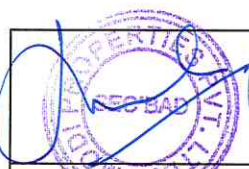
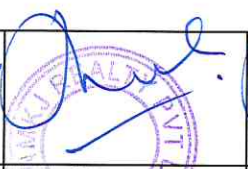
 Pledgor 1	 Pledgor 2	 Pledgor 3	 Company	 Debenture Trustee	 Subscriber
---	--	--	---	--	---

Defined Term	Provision / Schedule
Anti-Money Laundering Laws	Clause 11.3.3
Attorney	Schedule II
Benefits	Clause 9.1
Borrower Parties	Preamble
Company	Preamble
Debenture Trustee	Preamble
Dispute	Clause 18.1
Economic Sanction	Clause 11.3.3
Enforcement Notice	Clause 13.1
Execution Date	Preamble
Indemnified Persons	Clause 15.1
Irrevocable POA	Paragraph 1, Schedule II
OFAC	Clause 11.3.3
Parties	Preamble
Party	Preamble
Pledgor 1	Preamble
Pledgor 2	Preamble
Pledgor 3	Preamble
Pledgor	Preamble
Pledgor DP	Paragraph 13, Schedule II
Pledgors	Preamble
SDN List	Clause 11.3.3
Share Pledge Agreement	Schedule II
Subscriber	Preamble

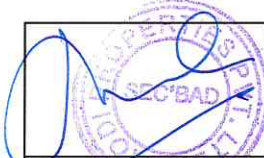
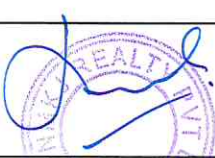
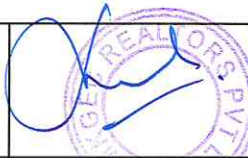
1.3. Interpretation

1.3.1. Unless the context requires otherwise, the interpretation and/or construction of this Agreement shall be as set out below.

- (a) The Recitals and Schedules shall constitute an integral and operative part of this Agreement;
- (b) Reference to Section and Schedule is to a section and schedule of this Agreement;
- (c) Headings are for convenience only and do not affect the interpretation of this Agreement;
- (d) A reference to “Party” means a party to this Agreement and references to “Parties” shall be construed accordingly;

					
Pledgor 1	Pledgor 2	Pledgor 3	Company	Debenture Trustee	Subscriber

- (e) This Agreement is the result of negotiations between the Parties. Accordingly, this Agreement shall be deemed to be the product of the Parties, and there shall be no presumption that an ambiguity should be construed in favour of or against any Party solely as a result of such Party's actual or alleged role in the drafting of this Agreement;
- (f) All references in this Agreement to any Applicable Law include references to such Applicable Law as amended, modified, re-enacted or replaced from time to time whether before or after the date of this Agreement;
- (g) Reference to any document or agreement includes an amendment or supplement to, or replacement or novation of, that document, but disregarding any amendment, supplement, replacement or novation made in breach of this Agreement;
- (h) Reference to an "amendment" includes a supplement, modification, novation, replacement or re-enactment and "amended" is to be construed accordingly;
- (i) Words denoting the singular shall include the plural and vice versa;
- (j) Words denoting any gender include all genders;
- (k) Reference to the word "include" or "including" shall be construed without limitation;
- (l) Words "hereof", "herein", "hereto", "hereunder" and words of similar import when used with reference to a specific Clause in this Agreement shall refer to such Clause in this Agreement and when used otherwise than in connection with specific Clause shall refer to this Agreement as a whole;
- (m) Unless otherwise specified, whenever any payment to be made or action to be taken under this Agreement, is required to be made or taken on a day other than a Business Day, such payment shall be made, or action be taken on the immediately following Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not);
- (n) Where a wider construction is possible, the words "other" and "otherwise" shall not be construed ejusdem generis with any foregoing words;
- (o) Time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence;
- (p) Capitalised terms used but not defined herein shall have the same meanings prescribed to

					
Pledgor 1	Pledgor 2	Pledgor 3	Company	Debenture Trustee	Subscriber

such terms under the Transaction Documents;

- (q) A reference to a “*person*” shall mean, as applicable, any natural person, proprietorship, corporation, partnership, Hindu undivided family, limited or unlimited liability company, limited liability partnership, one person company, association, trust, any other entity, or organization (whether or not having a separate legal personality but can be treated as a person under Applicable Law) or Governmental Authority;
- (r) Any consent, approval, determination, waiver or finding to be given or made by the Debenture Trustee shall be made or given by the Debenture Trustee in its sole discretion and subject to the instructions by the Subscriber; and
- (s) Any consent or waiver required to be provided by the Debenture Trustee and / or Subscriber shall mean the prior written consent or waiver of the Debenture Trustee and / or the Subscriber, as the case may be.

2. EFFECTIVE DATE

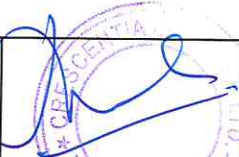
- 2.1. This Agreement shall come into force and effect on and from the Effective Date.

3. COVENANT TO PAY

- 3.1. The Pledgors hereby jointly and severally covenant with Debenture Trustee and Subscriber to ensure that the Company undertakes satisfaction and discharge of all of the Company’s obligations under the Transaction Documents.

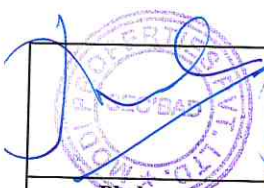
4. CREATION OF PLEDGE

- 4.1. In consideration of the Subscriber having agreed to subscribe to the Initial OCDs, the Pledgors irrevocably and unconditionally pledge in favour of the Debenture Trustee (acting for the benefit of the Subscriber), by way of a first ranking and exclusive charge in favour of the Debenture Trustee (for the benefit of the Subscriber), the Collateral, along with all other Benefits, Claims, rights, titles, demands, distributions, and interests whatsoever of the Pledgors, both present or future, in, to, under, or in respect of the Collateral upon the terms and conditions in this Agreement, as a first ranking and exclusive security for due discharge, redemption and repayment of Initial OCDs and all other amounts in connection therewith and the Company’s performance of the terms and conditions contained under the Transaction Documents.
- 4.2. In the event that the Subscriber subscribes to Subscribed Series C OCDs in terms of the OCD Agreement, and in consideration thereof, the Pledgors irrevocably and unconditionally agree,

 Pledgor 1	 Pledgor 2	 Pledgor 3	 Company	 Debenture Trustee	 Subscriber
---	--	--	---	--	---

undertake and confirm that the Pledge created herein shall automatically be extended to secure the due discharge, redemption and repayment of Subscribed Series C OCDs and all other amounts in connection therewith and the Company's performance of the terms and conditions contained under the Transaction Documents, without any further action on behalf of any Party. The Pledgors shall undertake all such actions as may be required by the Subscriber for the purpose of such extension and perfection of Pledge including making any filings with the RoC or other Governmental Authorities, within such timelines as may be requested by the Subscriber.

- 4.3. For the sake of clarity, the Parties agree and confirm that the Pledge created herein is to secure *inter alia* (a) the redemption by the Company of Series A OCDs, Series B OCDs and Subscribed Series C OCDs, as and when they are subscribed to by the Subscriber in terms of the OCD Agreement; (b) repayment by the Company of all other amounts in connection therewith; and (c) the Company's performance of the terms and conditions thereto, in accordance with Transaction Documents. The Promoters undertake to do all such acts necessary for the purposes of perfecting and maintaining the Pledge created under this Agreement, in favour of the Debenture Trustee.
- 4.4. Forthwith upon creation of the Pledge and on the Effective Date, the Pledgors shall execute and deposit the Deposited Documents with the Debenture Trustee, in the form and manner acceptable to the Debenture Trustee and at the Pledgors' cost and expense and take all such steps and actions requested by the Debenture Trustee to perfect the security interest granted by the Pledgors in the Collateral, including but not limited to the following:
- comply with the provisions of Applicable Law, including the Depositories Act, 1996 and the rules thereunder (as amended), and file the requisite forms with the relevant Depository through the Pledgor's Depository Participant in respect of their respective portion of the relevant Pledged Shares, which are in dematerialised form, and obtain confirmation from the respective Depository Participant recording the notice of Pledge;
 - irrevocably appoint the Debenture Trustee as the Pledgor's attorney by execution of the Irrevocable Power of Attorney with full authority to act in place and instead and on behalf of the Pledgors and in their name in accordance with the terms of this Agreement and the Pledgors agree that such power would be a power coupled with interest;
 - furnish written evidence to the Debenture Trustee that the Depository has confirmed the creation of Pledge of the relevant Pledged Shares and noted the same in its records in accordance with the provisions of the Depositories Act, 1996 and the rules made thereunder;
 - upon the creation of Pledge of the relevant Pledged Shares, deliver forthwith to the Debenture Trustee a copy of the statement of accounts issued by the respective Depository Participant, indicating the entry for the Pledge in respect of the Pledged Shares in favour of

					
Pledgor 1	Pledgor 2	Pledgor 3	Company	Debenture Trustee	Subscriber

the Debenture Trustee;

- (e) upon the creation of Pledge of the Pledged Shares, file Form CHG-1, with the Registrar, Ministry of Corporate Affairs in relation to creation of such security, in accordance with Applicable Laws; and
- (f) execute such other documents and do all such acts, agreements and things as shall be necessary in accordance with Applicable Law and/or requested by the Debenture Trustee / Subscriber to perfect the Pledge of the Collateral in favour of the Debenture Trustee for the exclusive benefit of the Subscriber, for the purposes of and pursuant to the Transaction Documents.

4.5. The Company hereby acknowledges the Pledge created over the Pledged Shares and undertakes, acknowledges, and confirms that:

- (a) the Pledge does not violate its Charter Documents and/or any agreement to which it is a party to; and
- (b) the Company shall take on record and promptly register all Transfers of Collateral made pursuant to the enforcement of Pledge.

5. NATURE OF SECURITY

5.1. Subject to Clause 5.2 below, the Pledgors further acknowledge and confirm that the Pledge shall be uninterrupted, valid, and continuing till the expiry of the Term.

5.2. This Agreement is in addition to and is not in any way prejudiced by any present or future guarantee, collateral, lien, or other security held by the Debenture Trustee / Subscriber. The rights and remedies available to the Debenture Trustee and the Subscriber hereunder are in addition to and not exclusive of any rights and remedies provided by Applicable Law and/or under the Transaction Documents.

5.3. The Pledgors shall always keep the Collateral held by them distinguishable and as exclusive property of, and specifically appropriated to, the Debenture Trustee (for the benefit of the Subscriber). If for any reason whatsoever, any of the Collateral or Benefits in respect thereof come into the possession of the Pledgors without the authority of the Debenture Trustee, then, the Pledgors shall Transfer/deliver such Collateral and Benefits to the Debenture Trustee and prior to such Transfer/ delivery, shall hold such Collateral and Benefits in trust for the Debenture Trustee.

5.4. The Debenture Trustee reserves the right to take any action as may be deemed reasonably

 Pledgor 1	 Pledgor 2	 Pledgor 3	 Company	 Debenture Trustee	 Subscriber
---	--	--	---	--	---

necessary in its absolute discretion for protection and / or perfection of the Pledge created pursuant to this Agreement, including, the right to have the Pledged Shares (or any part thereof) registered in the name of the Debenture Trustee and / or its nominee(s) during the continuance of the Pledge created under this Agreement, by providing a written notice to this effect to the Pledgors. Immediately upon the receipt of such written notice from the Debenture Trustee, and in any event within such time as stipulated in the written notice, the Pledgors hereby jointly and severally undertake to do all such acts and things as required by the Debenture Trustee, without derogating or affecting the Debenture Trustee's (for the benefit of the Subscriber) security interest created in the Collateral pursuant this Agreement.

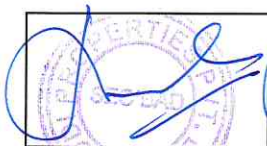
5.5. Unless the Debenture Trustee otherwise directs, each of the Pledgors shall not, after a Claim has been made under this Agreement or by virtue of any payment or performance by it under this Agreement:

- (a) subrogate any rights, security or moneys held, received or receivable by the Debenture Trustee, as the case may be;
- (b) be entitled to any right of set-off, contribution or indemnity in respect of any payment made or moneys received on account of its liability under this Agreement;
- (c) claim, rank, prove or vote as a creditor of any person or its estate in competition with the Debenture Trustee, as the case may be; or
- (d) receive, claim, or have the benefit of any payment, distribution, or security from or on account of the Debenture Trustee, or exercise any right or set off as against the Debenture Trustee.

6. ADDITIONAL PLEDGED SHARES

6.1. If at any time during the Term, the Pledged Shares do not constitute 100% (one hundred percent) of the total shareholding held by the Pledgors in the Company on a fully diluted basis, the Company and the Pledgors hereby agree and undertake that, within 7 (seven) Business Days therefrom, the Pledgors shall:

- (a) pledge and deposit as security with the Debenture Trustee, Additional Pledged Shares such that the total Pledged Shares (including the Additional Pledged Shares) constitute 100% (one hundred percent) of the total shareholding of the Pledgors held in the Company on a fully diluted basis; and
- (b) deliver to and deposit with the Debenture Trustee, powers of attorney or other relevant

					
Pledgor 1	Pledgor 2	Pledgor 3	Company	Debenture Trustee	Subscriber

documents, which in the opinion of the Debenture Trustee, are necessary to create or perfect the Pledge expressed to be created under this Clause 6 (*Additional Pledged Shares*).

- 6.2. Pursuant to the Pledgors' creation of Pledge over Additional Pledged Shares under Clause 6.1 above, Pledged Shares shall be deemed to comprise of and include such Additional Pledged Shares and all references to Pledged Shares under this Agreement shall be deemed to mean Pledged Shares including Additional Pledged Shares.

7. VOTING RIGHTS

- 7.1. Subject to Clause 7.2 below, until the occurrence of an Event of Default, the Pledgors shall be entitled to exercise any and all voting and other consequential rights pertaining to their respective portions of the Pledged Shares. Provided that the Pledgors shall not exercise their voting / consequential rights which results in a contravention of the terms and provisions of this Agreement and the Transaction Documents, or which would give rise to an Event of Default under any of the Transaction Documents.

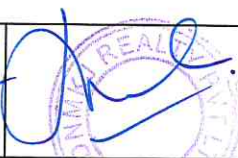
- 7.2. Forthwith upon the occurrence and during the continuance of an Event of Default:

- (a) all rights of the Pledgors arising from or in connection with the Pledged Shares shall cease and the Debenture Trustee shall be entitled to exercise all rights available to it under the Transaction Documents in case of an Event of Default, for the purposes of enforcement of Pledge, including but not limited to Clause 13 (*Enforcement of Pledge*) of this Agreement; and
- (b) the Debenture Trustee is hereby irrevocably authorized to attend any general meeting of members or meeting of any class of members or meeting of creditors of the Company, exercise the voting rights in respect of the Pledged Shares in any manner as the Debenture Trustee may deem fit, or take any other action in terms of the Applicable Law at any time as the lawfully constituted attorney of the Pledgors.

8. DIVIDENDS AND OTHER DISTRIBUTIONS

- 8.1. Subject to the terms of the Transaction Documents, to the extent that no Event of Default has occurred and is continuing or would occur as a result of payment or declaration of dividend by the Company, the Pledgors shall be entitled to receive and retain any and all dividends paid in respect of their respective portion of the Pledged Shares provided, however, that:

- (a) dividends paid or payable other than in cash in respect of, and instruments and other property received, receivable or otherwise distributed in respect of, or in exchange for any Pledged

 Pledgor 1	 Pledgor 2	 Pledgor 3	 Company	 Debenture Trustee	 Subscriber
---	--	--	---	--	---

Shares; and

- (b) dividends and other distributions paid or payable in cash in respect of or in connection with any liquidation or dissolution or in connection with a reduction of capital;

shall (whether or not an Event of Default shall have occurred) be forthwith delivered to the Debenture Trustee to hold as part of the Collateral and shall, if received by the Pledgors, be received in trust for the benefit of the Debenture Trustee and shall be segregated from the other property or funds of the Pledgors and be forthwith delivered to the Debenture Trustee as Collateral in the same form as so received (with any necessary endorsement).

- 8.2. Notwithstanding anything contained to the contrary in Clause 8.1 above, if required by the Debenture Trustee (acting on the instructions of the Subscriber), the Pledgors shall procure that all dividends, interest or other payment or distribution of any kind received by them on or in respect of the Pledged Shares pursuant to Clause 8.1 above, shall be deposited by the Pledgors in the account specified by the Debenture Trustee and/or charged in favour of the Debenture Trustee.

9. ADDITIONAL RIGHTS

- 9.1. The Debenture Trustee shall be entitled to all accretions, interest, proceeds, entitlements, and all other distributions and benefits in relation to or derived from any or all of the Pledged Shares including, without limitation, preference, option, substitution, conversion, units, cash payable in exchange for any Pledged Shares and any monies received from or in connection with any expropriation, requisition, seizure, or similar action (collectively the “Benefits”), excluding any dividends paid pursuant to Clause 8.1 above. The Pledgors and the Company agree that all such Benefits in respect thereof shall be paid over to the Debenture Trustee and shall stand pledged to the Debenture Trustee (for the benefit of the Subscriber) under this Agreement without any further act or deed and subject to the terms and conditions of this Agreement.

- 9.2. The Debenture Trustee shall be entitled to, without any notice to any of the Pledgors, undertake any of the following activities:

- (a) Obtain the tangible benefit accrued or received by the Pledgors in connection with any or all of their respective portion of the Pledged Shares by exercise of any right under any agreement executed by it (including, without limitation, by specific performance), whether or not the agreement is entered into in the exercise of the rights, powers and remedies conferred by this Agreement;
- (b) Institute, conduct, defend, submit to arbitration, settle, compromise, or defer in the name of the Pledgors or otherwise on any terms, any proceedings, Claim, question, or dispute

 Pledgor 1	 Pledgor 2	 Pledgor 3	 Company	 Debenture Trustee	 Subscriber
---	--	--	---	--	---

in connection with the Pledged Shares held by it under this Agreement. The Debenture Trustee shall provide a notice to the Pledgors with respect to any of the aforesaid actions under this sub-clause and execute releases or other discharges in connection with them, provided that, the Debenture Trustee may institute, conduct, defend, submit to arbitration, settle, compromise or defer in the name of the Pledgors, any proceedings, Claims, questions or disputes only to the extent it is necessary for the Debenture Trustee to exercise its rights under this Agreement and other Transaction Documents;

- (c) Delegate the Debenture Trustee's powers including this power of delegation to any person for any period;
- (d) Do anything which should have been done by the Pledgors under this Agreement or which is necessary to be done for the purposes of this Agreement / Transaction Documents;
- (e) Do or cause to be done anything to protect the priority of this Agreement, to protect the Debenture Trustee's interest in the Pledged Shares, and to enforce this Agreement;
- (f) Expend money or incur liabilities on the Pledgors' account in exercising the powers conferred on the Debenture Trustee under this Agreement;
- (g) Act in relation to these premises as fully and effectually in all respects as the Pledgors could do if personally present or acting through authorized personnel, as the case may be; and
- (h) Subject to the terms of this Agreement, Transfer any or all of the Pledged Shares to any third party on any terms and conditions as it may decide.

10. REPRESENTATION AND WARRANTIES

10.1. Pledgors' Warranties

Each of the Pledgors hereby, jointly, and severally, represent and warrant to the Debenture Trustee that each of the warranties and representations set out in **Part A of Schedule III** is true and correct as of the Execution Date and shall remain true and correct at all times during the Term.

10.2. Company's Warranties

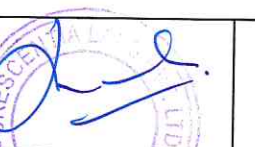
The Company represents and warrants to the Debenture Trustee that each of the warranties and representations set out in **Part B of Schedule III** is true and correct as of the Execution Date and shall remain true and correct at all times during the Term.

					
Pledgor 1	Pledgor 2	Pledgor 3	Company	Debenture Trustee	Subscriber

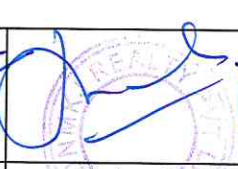
11. COVENANTS

11.1. **Affirmative Covenants.** During the Term of this Agreement, the Borrower Parties hereby jointly and severally undertake and covenant to the Debenture Trustee the following, as applicable, on a continuing basis:

- (a) The Borrower Parties shall duly observe and perform all their obligations under this Agreement;
- (b) The Pledgors shall at all times ensure that: (i) the Pledged Shares constitute 100% (one hundred percent) of the total shareholding of the Pledgors held in the Company, on a fully diluted basis, and (ii) valuation of the Company as per the Pre-Determined Formula is equal or more than the Subscription Amount and all interests and other amounts payable to the Subscriber under the OCD Agreement;
- (c) The Borrower Parties shall at all times ensure that the Pledged Shares are duly authorised, validly issued and fully paid, non-assessable, freely transferable. The Pledgors shall ensure that there are no moneys or liabilities outstanding or payable in respect of their respective portions of the Pledged Shares;
- (d) The Borrower Parties will ensure that their obligations to the Debenture Trustee under this Agreement rank senior to any other lender or creditor of the Company, at all times during the Term;
- (e) The Pledgors will hold in trust for and immediately pay or transfer to the Debenture Trustee, any payment or distribution or benefit of Collateral received by them;
- (f) The Borrower Parties will provide to the Debenture Trustee, immediately after becoming aware of the New Rights, particulars of all the New Rights and all documentary or other evidence of the New Rights;
- (g) The Borrower Parties will undertake all actions requested by the Debenture Trustee, including execution of any documents, forms and/or papers as the Debenture Trustee may require, for creating, maintaining and/or extending the Pledge in terms of this Agreement;
- (h) The Borrower Parties shall provide the Debenture Trustee with all information expressly required by this Agreement and such other information as may reasonably be requested by the Debenture Trustee in relation to the Pledged Shares;

 Pledgor 1	 Pledgor 2	 Pledgor 3	 Company	 Debenture Trustee	 Subscriber
---	--	--	---	--	---

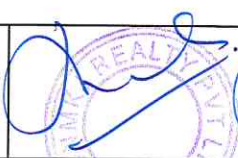
- (i) The Borrower Parties will make all such filings and registrations, and submit all such forms, documents, instruments and take all such other steps, as may be necessary in connection with the creation, perfection, or protection of the Pledge, or for the exercise of the rights, powers and remedies of the Debenture Trustee in connection with this Agreement, the Transaction Documents and/ or Applicable Law;
- (j) The Borrower Parties will ensure compliance of their respective obligations under Applicable Law pursuant to the Agreement and will fulfill such obligations in a manner which does not cause any undue delay in the preservation or enforcement of the security interest created hereunder in favour of the Debenture Trustee and/or overall enforcement/ performance of this Agreement;
- (k) The Pledgors will procure and furnish originals (where available) or certified true copies of all requisite documentation and forms in relation to the pledge of the Pledged Shares, as maybe requested from time to time by the Debenture Trustee / Subscriber, including an extract of the “register of securities/ statement of holding” with relevant entry made therein of the Pledge created in favour of the Debenture Trustee;
- (l) If the Debenture Trustee (acting on behalf of the Subscriber) exercises any power of sale or disposal in respect of the Pledged Shares held by it, the Borrower Parties will undertake all actions requested by the Debenture Trustee to facilitate such sale or disposal;
- (m) At the time of enforcement of the Pledge, the Borrower Parties will obtain all requisite Approvals/consents from regulatory and/or Governmental Authorities for validly affecting the Transfer of the Pledged Shares as per Debenture Trustee’s instruction;
- (n) If at any time any injunction or other order is granted or a receiver, custodian, liquidator or other official is appointed in respect of any of the Pledged Shares or any of the Pledged Shares are made the subject matter of any attachment or other proceeding, the Borrower Parties will immediately inform the Debenture Trustee of such proceedings /order in writing and will keep the Debenture Trustee indemnified upon demand in relation to any costs, charges, expenses, Losses and/or damages caused to the Debenture Trustee;
- (o) The Borrower Parties irrevocably waive any defenses that they may have under any shareholders agreement as against the Debenture Trustee’s performance of its rights under this Agreement and the other Transaction Documents; and
- (p) The Borrower Parties will permit representatives of the Debenture Trustee to inspect and make abstracts from their books and records pertaining to the Pledged Shares and permit the Debenture Trustee to access their place of business to receive copies of all

					
Pledgor 1	Pledgor 2	Pledgor 3	Company	Debenture Trustee	Subscriber

communications and remittances relating to the Pledged Shares, in such manner as the Debenture Trustee may require.

11.2. **Negative Covenants.** During the Term, the Borrower Parties jointly and severally undertake and covenant to the Debenture Trustee that they shall not undertake any of the following actions, as applicable, without the prior written consent of the Debenture Trustee:

- (a) The Pledgors will not grant in favour of any other person, and the Company will not register any such grant of interest or option in relation to the Collateral or exercise of any call/ put option in relation to the Collateral;
- (b) The Pledgors will not grant any security interest to any other person in respect of the Collateral or receive any security interest by reason of its payment under or performance of this Agreement except as expressly permitted under any Transaction Document;
- (c) The Borrower Parties will not Transfer or permit a Transfer of or attempt to Transfer any of their respective portions of the Pledged Shares or any accruals thereof to any third party whosoever, save and except any Transfer required to be made by or as per the instructions of the Subscriber;
- (d) The Pledgors will not create or permit to any Encumbrance to subsist over all or any part of the Collateral or otherwise Transfer or deal with all or any part of the Collateral, and the Company will not register such Encumbrance or Transfer;
- (e) The Pledgors will not exercise their voting rights in relation to their respective portion of the Pledged Shares in a manner inconsistent with the terms of this Agreement, the Transaction Documents or prejudicial to the interests of the Debenture Trustee or the Subscriber or which may give rise to an Event of Default, or otherwise without the prior written consent of the Debenture Trustee and the Subscriber, permit or agree to, or cancel or participate in: (i) any variation of the rights attached to or conferred by all or any part of the Pledged Shares; (ii) increase in the issued share capital of the Company; or (iii) exercise or assign any right to subscribe to the shares of the Company;
- (f) The Borrower Parties will not act or omit or permit an act to be done that may depreciate, dilute, diminish, jeopardize, or otherwise prejudice the value of the Pledged Shares or the rights of the Debenture Trustee or the Subscriber under this Agreement and/or the Transaction Documents;
- (g) The Pledgors will not rematerialize their respective portion of the relevant dematerialised Pledged Shares, or make any change in their Depository Participant or withdraw the

					
Pledgor 1	Pledgor 2	Pledgor 3	Company	Debenture Trustee	Subscriber

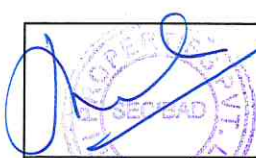
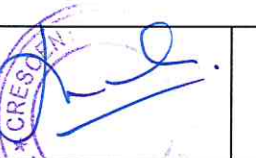
relevant dematerialised Pledged Shares from its account with the Depository Participant, without the consent of the Debenture Trustee; and

- (h) The Pledgors will not amend the Charter Documents or accept any amendment thereof which amendments: (i) are in relation to the Pledged Shares (including imposing any conditions relating to transfer of the Pledged Shares), except without the prior written consent of the Debenture Trustee and the Subscriber; or (ii) which amendments are in conflict with the Transaction Documents.

11.3. Compliance with Laws

11.3.1. The Borrower Parties hereby undertake that neither the Borrower Parties nor any of their respective officers, employees or agents nor any other representative, directly or indirectly through a third-party intermediary, has: (a) paid, offered, given, promised to pay or authorised the payment of any funds or other things of value (including any fee, gift, sample, travel expense, entertainment, service, equipment, loan, debt forgiveness, donation, grant or other payment or support in cash or in kind, however characterized) to any: (i) officer, employee or person acting on behalf of any agency, instrumentality, subdivision or other body of any federal, regional or municipal government, any commercial or similar entities that the government controls or owns, including any state-owned and state-operated companies or enterprises, any international organizations, or any political party, and (ii) candidate for political office; or (b) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment or made any other payment of a similar or comparable nature, to any person, regardless of the form, whether in money, property or services, to obtain favorable treatment in securing business, to obtain special concessions, to pay for favorable treatment for business secured or for special concessions already obtained or to help or hinder their respective business (or assist in connection with any actual or proposed transaction), which (i) would subject the Company / Debenture Trustee / Subscriber to any damage or penalty in any civil, criminal or governmental litigation or proceeding; (ii) if not given in the past, would have had an adverse effect on the assets, business or operations of the Company; and (iii) if not continued in the future, would adversely affect the Company's assets, business, operations or which would subject the Company / Debenture Trustee / Subscriber to suit or penalty in any private or governmental litigation or proceeding; or (c) which would constitute a violation of Applicable Law.

11.3.2. The Borrower Parties hereby undertake that none of their respective directors, officers, agents or other representatives acting on behalf of the Borrower Parties, respectively has, within 3 (three) years prior to the Execution Date, been party to the use of any monies or assets: (a) for unlawful contributions, gifts, entertainment or other unlawful expenses relating to political activity; (b) for the making of any direct or indirect unlawful payment to government officials or employees from such assets; (c) for the establishment or maintenance of any unlawful or unrecorded fund of group

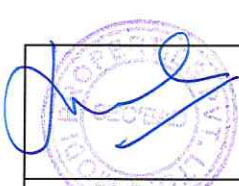
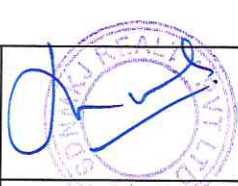
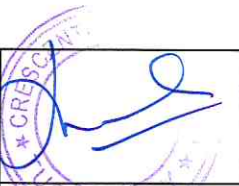
					
Pledgor 1	Pledgor 2	Pledgor 3	Company	Debenture Trustee	Subscriber

moneys or other assets; (d) for the making of any false or fictitious entries on their books or records respectively; and / or (e) for the making of any unlawful payment, and its current and former directors, officers and employees have complied with all Anti-Corruption Laws.

11.3.3. The Borrower Parties hereby undertake that none of the Borrower Parties are listed on the list of Specially Designated Nationals and Blocked Persons (“SDN List”) administered by the Office of Foreign Assets Control of the U.S. Department of Treasury (“OFAC”), nor subject to any economic sanction administered by OFAC or any other Governmental Authority (“Economic Sanction”). The Borrower Parties have not used, directly or indirectly, any corporate funds to contribute to or finance the activities of any person on the SDN List or the subject of any Economic Sanction, and the Borrower Parties have complied with Applicable Laws, regulations, and rules relating to anti-money laundering within the relevant jurisdictions (“Anti-Money Laundering Laws”) in relation to the transactions contemplated herein.

11.3.4. The Borrower Parties hereby undertake that:

- (a) They will comply fully with the requirements of Anti-Corruption Laws in relation to this Agreement;
- (b) They have and will maintain policies and procedures designed to ensure compliance with Anti-Corruption Laws in relation to this Agreement;
- (c) No notice has been received by the relevant Party for any suit, action, or other proceeding before any Governmental Authority with respect to Anti-Corruption Laws in relation to the transactions contemplated under this Agreement;
- (d) They shall not take any action that would cause the other Parties or any of their respective representatives to be in violation of any Anti-Corruption Laws in relation to the transactions contemplated under this Agreement;
- (e) They shall not, directly or indirectly, pay, offer, promise or give or authorize another to pay, offer, promise or give money or anything of value to any: (i) government official; or (ii) to any other person, to obtain an improper advantage for any Party or in connection with any transaction contemplated under this Agreement and any and all matters related/connected thereto;
- (f) They have not, and to their knowledge, none of its affiliates, directors, employees and / or representatives have been investigated or are being investigated or are subject to a pending or threatened investigation in relation to Anti-Corruption Laws, and Anti-Money Laundering Laws by any Governmental Authority, or have admitted to, or been found by a

					
Pledgor 1	Pledgor 2	Pledgor 3	Company	Debenture Trustee	Subscriber

court in any jurisdiction to have engaged in any violation of any Anti-Corruption Laws and Anti-Money Laundering Laws, or been debarred from bidding for any contract or business, and so far as they are aware there are no circumstances which are likely to give rise to any such investigation, admission, finding or disbarment; and

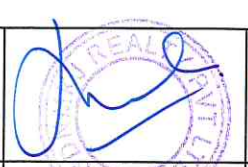
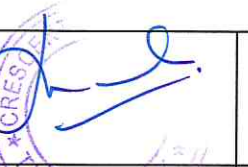
- (g) They shall provide prompt written notice to the other Parties if, at any time, any of the said Parties has failed to comply with, has breached, or has become aware of any facts that result in a breach of, any of its set forth in this Clause 11.3 or become the subject of any investigation by any Governmental Authority for breach thereof in relation to the transactions contemplated under this Agreement.

12. FURTHER ASSURANCES

- 12.1. The Borrower Parties undertake to do all acts, deeds, and things as may be necessary or desirable to:
 - (a) establish and perfect the rights of the Debenture Trustee in and to the Pledged Shares and the Collateral and give effect to the security created thereon; and
 - (b) create, perfect, protect and maintain the Pledge created under this Agreement and the priority of the Pledge created under this Agreement in full force and effect.
- 12.2. The Borrower Parties shall execute any Transfer, conveyance, charge, assignment, or assurance of the Collateral, make any registration and give any notice, order, or direction to facilitate the realization of the Collateral, or the exercise of any rights vested in the Debenture Trustee or its nominees in relation thereto.

13. ENFORCEMENT OF THE PLEDGE

- 13.1. Without prejudice to its other rights and remedies under Applicable Law and the Transaction Documents, upon occurrence of any of the Events of Default, the Debenture Trustee (acting as per the instructions of the Subscriber) shall have the right to invoke and enforce the Pledge with a written notice ("**Enforcement Notice**") to the Pledgors (or a Pledgor as the case may be) and the Company.
- 13.2. The Pledgors and the Company hereby agree and undertake that at any time after the occurrence of an Event of Default and the issuance of the Enforcement Notice by the Debenture Trustee, the Debenture Trustee shall have the right to exercise all the rights, powers and remedies vested in it (whether vested by Applicable Law, this Agreement, or any other Transaction Document) for the protection and enforcement of its rights in the Pledged Shares and the Debenture Trustee shall be

					
Pledgor 1	Pledgor 2	Pledgor 3	Company	Debenture Trustee	Subscriber

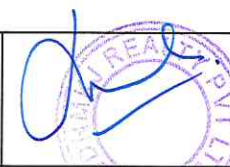
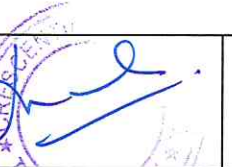
entitled, without limitation, to:

- (a) receive all amounts payable in respect of the Pledged Shares to the Pledgors, including any dividends thereto;
- (b) appropriate, Transfer or register in the name of the person determined by the Debenture Trustee, the Pledged Shares, at the cost of the Pledgors and upon any conditions deemed fit by the Debenture Trustee (acting as per Subscriber's instructions) in its sole and absolute discretion, and for this purpose, submit all documents and information required by the Company and undertake all actions required under the Applicable Law;
- (c) vote in respect of all or any part of the Pledged Shares (whether or not transferred from the Pledgors);
- (d) attend any general meetings of shareholders, creditors or debenture holders of the Company;
- (e) collect the Benefits in relation to the Pledged Shares and apply the same at its sole discretion and in a manner deemed fit by the Debenture Trustee. The Pledgors shall indemnify and keep the Debenture Trustee indemnified upon demand against any costs, charges, or expenses that the Debenture Trustee may incur or be required to pay for the collection and/or crediting of such Benefits and distributions; and
- (f) exercise all such other rights, powers and remedies as the Debenture Trustee may deem fit in its sole and absolute discretion, in connection with the Pledged Shares.

13.3. Upon occurrence of an Event of Default, the Pledge created under this Agreement may be enforced by the Debenture Trustee: (a) without having recourse to any of its rights under Transaction Documents and/or Applicable Law, or any other security created in favour of the Debenture Trustee, or any other steps or proceedings against the Borrower Parties or any other person; and/or (b) for any balance amounts due after resorting to any other means for obtaining redemption of the OCDs and repayment of any other outstanding amounts in relation thereto.

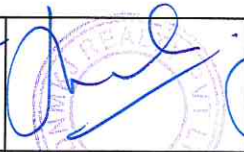
13.4. Power of Invocation and Sale

- (a) At any time after the occurrence of an Event of Default, the Debenture Trustee or its nominee shall be entitled to, without further authority and without prejudice to its other rights under Applicable Law and under or pursuant to this Agreement / Transaction Documents, Transfer any or all the Collateral in accordance with this Agreement and appropriate its proceeds towards repayment of the Subscription Amount and any other

					
Pledgor 1	Pledgor 2	Pledgor 3	Company	Debenture Trustee	Subscriber

amounts payable by the Company under the Transaction Documents, at the cost and expense of any or all of the Pledgors.

- (b) Any sale or appropriation of Collateral made by the Debenture Trustee pursuant to this Agreement may be made without the intervention of the court and without any consent of the Pledgors, or the same may be transferred or registered in the name of the nominees of the Debenture Trustee as the Debenture Trustee may, in its absolute discretion deem fit. The Collateral (or any relevant part thereof) may be sold subject to any conditions which the Debenture Trustee may think fit to impose: (i) to any person (including any person connected with the Pledgors); and (ii) at the fair market price determined pursuant to the Pre-Determined Formula. The Debenture Trustee shall not be obliged to make any sale of the Collateral if it determines not to do so, regardless of the fact that notice of such sale may have been given.
- (c) The Borrower Parties hereby agree that if the valuation of the Company is arrived basis Pre-Determined Formula, then the same shall be accepted by all Parties as being the correct fair value. The Pledgors hereby confirms that the Pledgors shall not be entitled to challenge the validity of any sale of the Collateral on any grounds.
- (d) The costs (including fees payable to the valuer, if any) in relation to the valuation and consummation of sale shall be borne by the Borrower Parties / Pledgors. Any taxes payable by any person, in relation to or pursuant to the enforcement of the Pledge in furtherance of this Agreement shall be to the account of Borrower Parties/ Pledgors and shall solely be borne by the Borrower Parties/ Pledgors.
- (e) The Parties agree that the right to sell the Pledged Shares under this Clause 13.4, shall also include a right to retain / sell to itself by the Debenture Trustee (for the benefit of the Subscriber).
- (f) Each purchaser at any such sale shall hold the Pledged Shares sold absolutely free from any Claim or right on the part of the Pledgors, and the Pledgors hereby expressly waive any right / option which they now have or may at any time in the future have under any Applicable Law, existing or hereafter enacted or any agreement or the constitutional documents or otherwise to purchase or participate in sale / Transfer of the Pledged Shares pursuant to this Clause 13.4. A purchaser shall not be bound to inquire whether the power of sale has arisen under this Agreement nor be concerned with the manner of application of proceeds.
- (g) It is clarified that the Debenture Trustee may, if permitted under Applicable Law, Transfer any Pledged Shares without having the same first transferred to or registered in the name

					
Pledgor 1	Pledgor 2	Pledgor 3	Company	Debenture Trustee	Subscriber

of the Debenture Trustee or its nominee.

- (h) The Borrower Parties agree to accept the Debenture Trustee's accounts as sufficient evidence of the amount received on sale / realization and of all charges and expenses incurred by the Debenture Trustee. Further, any statement of account purporting to show an amount due under any of the Transaction Documents and signed by the duly authorized officer of the Debenture Trustee or the Subscriber shall be conclusive evidence of the amount so due and shall be binding on the Company and the Borrower Parties.

14. RELEASE OF PLEDGE

14.1. The Debenture Trustee shall release the Collateral from Pledge created under this Agreement, in the form specified hereunder, upon the occurrence of the earlier of the following events:

14.1.1. Redemption / Conversion of OCDs: The Debenture Trustee shall forthwith release the Pledge over the entire Collateral on the Final Settlement Date.

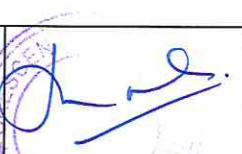
14.1.2. Seller Event of Default: In case of a Seller Event of Default -

- (a) The Pledge will be released to the extent of 49% (forty nine percent) of the Pledged Shares, only once the Pledgors have repaid at least 75% (seventy five percent) of the amounts repayable to the Subscriber under the OCD Agreement; and
- (b) The Pledge over the balance portion of the Collateral, including 51% (fifty one percent) of the Pledged Shares, shall be retained till the Pledgors have repaid the balance amounts owed and due to the Subscriber pursuant to the OCD Agreement, and shall be released thereafter.

14.1.3. Share Purchase Closing: In the event that the Borrower Parties and the Subscriber agree upon a date for Share Purchase Closing pursuant to the provisions of the Share Purchase Agreement, the Debenture Trustee shall release the Pledge over the entire Collateral, at least 3 (three) days prior to the Share Purchase Closing, for the purposes of sale and transfer of the Pledged Shares to the Subscriber in terms of the Share Purchase Agreement.

14.2. For the purposes of release of the Collateral pursuant to Clause 14.1 above, the Debenture Trustee undertakes to: (a) redeliver to the Pledgors, the relevant Irrevocable Power of Attorney marked "cancelled"; and (b) take all other actions reasonably requested by the Pledgors to evidence the release of the Pledge over the Pledged Shares.

14.3. Notwithstanding such discharge or release, if any security created hereunder or disposition,

 Pledgor 1	 Pledgor 2	 Pledgor 3	 Company	 Debenture Trustee	 Subscriber
---	--	--	---	--	---

payment or recovery granted or made hereto is avoided or set aside or ordered to be surrendered, paid away, refunded, or reduced by virtue of any Applicable Law or for any other reason whatsoever, the Debenture Trustee shall be entitled thereafter to enforce this Agreement as if no such discharge or release had occurred.

15. INDEMNITY

- 15.1. The Borrower Parties shall jointly and severally indemnify and keep indemnified the Debenture Trustee and the Subscriber ("**Indemnified Persons**") against all Losses incurred or suffered by the Indemnified Persons, as the case may be, by reason of: (a) breach of any of the provisions, representations and / or warranties of this Agreement by the Borrower Parties, which is not cured within 30 (thirty) days from the notice thereof by the Debenture Trustee; and (b) fraud, misrepresentation or willful default of the Borrower Parties of the terms of this Agreement.
- 15.2. Notwithstanding anything to the contrary, no Indemnified Person shall be entitled to recover Losses by way of an indemnity claim more than once in respect of the same cause of action.
- 15.3. If any of the Borrower Parties makes any indemnity or other payments to the Indemnified Persons pursuant to this Clause 15 (*Indemnity*) which is subject to Tax in the hands of the Indemnified Persons, such Borrower Parties shall pay such additional amounts so as to ensure that the net amount received by such Indemnified Persons is equal to the full amount payable by such Borrower Parties to the Indemnified Persons, such that the Indemnified Persons receive the amount that they would have been entitled to receive prior to such Taxes.

16. NOTICES

- 16.1. Any and all notices or demands permitted or required to be made under this Agreement shall be in writing, signed by the Party giving such notice or demand and shall be delivered: (a) by hand (with signed confirmation of receipt); (b) by courier (with signed confirmation of receipt); or (c) by electronic mail (with a copy delivered in the manner described in clause (a) or (b) above). Notices directed to a Party shall be delivered to the parties at the address as set forth below, or at such other address as may be supplied by written notice given in conformity with the terms of this Clause 16.1.

(a) **if to Pledgor 1, to:**

Address:	5-4-187/3&4, Soham Mansion, 2 nd Floor, M.G. Road Secunderabad TG 500003
Email:	sohammodi@modiproperties.com
Kind Attention:	Soham Satish Modi

					
Pledgor 1	Pledgor 2	Pledgor 3	Company	Debenture Trustee	Subscriber

(b) **if to Pledgor 2, to:**

Address:	5-2-223 Gokul Distillery Road Secunderabad TG 500003
Email:	rk@greensglobal.com
Kind Attention:	Soham Satish Modi

(c) **if to Pledgor 3, to:**

Address:	5-2-223 Gokul Distillery Road Secunderabad TG 500003
Email:	sharad.kadokia@greens.com
Kind Attention:	Soham Satish Modi

(d) **if to Company, to:**

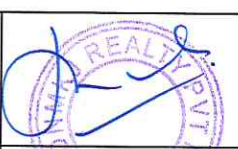
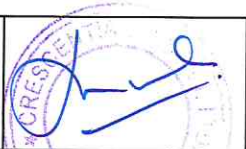
Address:	Plot No. 15-B, MN Park Phase-I, Survey No. 230 to 243 Turkapally, Shamirpet, Medchal Malkajgiri District, Hyderabad – 500078
Email:	ac@modiproperties.com
Kind Attention:	Mr. Soham Satish Modi

(e) **if to Subscriber, to:**

Address:	Sy. No. 403/1 (old), 120 (new), 4th Floor, Niharika Jubilee One, Road No. 1, Jubilee Hills, Hyderabad – 500 033
Email:	milind.ravi@rxpropellant.com
Kind Attention:	Milind Ravi (Chief Executive Officer)

(f) **if to Debenture Trustee, to:**

Address:	Axis Trustee Services Limited, The Ruby 2 nd Floor, SW 29, Senapati Bapat Marg, Dadar West, Mumbai – 400 028.
Email:	debenturetrustee@axistrustee.in
Phone:	022-6230 0451
Kind Attention:	Operations Head

					
Pledgor 1	Pledgor 2	Pledgor 3	Company	Debenture Trustee	Subscriber

- 16.2. All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. in the place of receipt. Otherwise, any such notice, request or communication shall be deemed not to have been received until the next succeeding day in the place of receipt.

17. GOVERNING LAW AND JURISDICTION

- 17.1. This Agreement and the rights and obligations of the Parties hereunder shall be governed by, and construed in accordance with, the laws of India.
- 17.2. Subject to Clause 18 (*Dispute Resolution*) below, the courts of Telangana, India shall have exclusive jurisdiction in respect of this Agreement.

18. DISPUTE RESOLUTION

- 18.1. Any dispute, controversy, Claim or disagreement of any kind whatsoever between or among the Parties in connection with or arising out of this Agreement (hereinafter referred to as a “**Dispute**”), shall be referred to and finally resolved under the administration of Singapore International Arbitration Centre in accordance with the Arbitration Rules of Singapore International Arbitration Centre for the time being in force. The seat and venue of arbitration shall be Hyderabad, India. The number of arbitrators shall be 3 (three). The Debenture Trustee shall nominate 1 (one) arbitrator and the Pledgors and / or the Company, as the case may be, shall nominate 1 (one) arbitrator. The 2 (two) nominated arbitrators shall forthwith nominate the 3rd (third) arbitrator who shall be the chairperson of the arbitral panel.
- 18.2. Any award made by the arbitration tribunal shall be in English and shall be final and binding on all Parties.
- 18.3. Each Party agrees to bear its own costs of arbitration and to equally share the fees of the arbitration tribunal unless the arbitration tribunal decides otherwise.

19. WAIVER OF RIGHTS

- 19.1. Each of the Pledgors hereby expressly irrevocably and unconditionally release and waive:
- (a) any and all conditions, restrictions, terms, and covenants under any agreement that restrict, prohibit, or relate to the performance by the Pledgors of the terms of this Agreement;
 - (b) any and all conditions, restrictions, terms and covenants or rights it may have under any

					
Pledgor 1	Pledgor 2	Pledgor 3	Company	Debenture Trustee	Subscriber

agreement or the memorandum of association and/or the articles of association of the Company to purchase any Pledged Shares held by it, in the event such Pledged Shares are sold or otherwise disposed of pursuant to the enforcement of the Pledge created hereunder; and

- (c) any right to terminate or revoke this Agreement and obtain release of any of the Pledged Shares held by it until the expiry of the Term.

- 19.2. The Borrower Parties confirm that no delay by the Debenture Trustee in exercising or not exercising any right, power, or remedy accruing/available to the Debenture Trustee on the Pledgors' default or otherwise under the Transaction Documents shall impair or prejudice such right, power or remedy or shall be construed as its waiver or acquiescence. The Borrower Parties further confirm that any single or partial exercise of any right, power or remedy by the Debenture Trustee shall not preclude further exercise thereof. Every right and remedy of the Debenture Trustee shall continue in full force.

20. NO LIABILITY OF CALLS

- 20.1. Nothing in this Agreement shall be construed as placing on the Debenture Trustee any liability whatsoever in respect of any calls, contributions, installments, or other payments relating to any of the Pledged Shares and the Borrower Parties shall indemnify and keep indemnified the Debenture Trustee upon demand in respect of all calls, contributions, installments, or other payments relating to any of their respective portions of the Pledged Shares now or hereafter existing.

21. MISCELLANEOUS

21.1. Assignment

Neither the Pledgors nor the Company shall be entitled to assign any of its rights, benefits and obligations under the Agreement or the Transaction Documents to be executed/executed with the Debenture Trustee save for as expressly permitted under any Transaction Document.

21.2. Severability

Any term or provision of this Agreement which is determined by a competent authority to be invalid, illegal, prohibited or unenforceable under any law of any jurisdiction shall, as to such jurisdiction, be ineffective only to the extent of such invalidity, illegality, prohibition or unenforceability without invalidating or rendering illegal, prohibited or unenforceable the remaining terms and provisions of the Agreement, and any such invalid illegal, prohibited or

 Pledgor 1	 Pledgor 2	 Pledgor 3	 Company	 Debenture Trustee	 Subscriber
---	--	--	---	--	---

unenforceable term or provision in such jurisdiction shall not invalidate or render illegal, prohibited or unenforceable such term or provision in any other jurisdiction.

21.3. Entire Agreement

This Agreement along with the other Transaction Documents constitutes and represents the entire agreement between the Parties with regard to the rights and obligations of each of the Parties in relation to the Pledge of the Pledged Shares and cancels and supersedes all prior arrangements, agreements, or understandings, if any, whether oral or in writing, between the Parties on the subject matter hereof or in respect of matters dealt with herein.

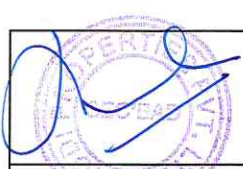
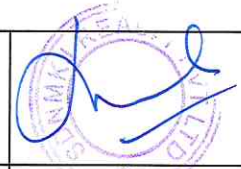
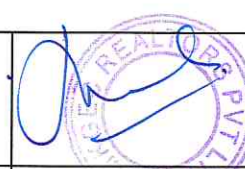
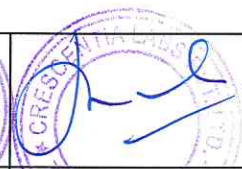
21.4. Amendments and Waivers

- (a) No provision of this Agreement may be amended or waived unless made in writing and with the prior written consent of the Parties; and
- (b) Notwithstanding any term of any Transaction Document, the consent of any person is not a party to this Agreement, is not required to rescind or vary this Agreement at any time.

21.5. Preservation of Rights

Neither the security interest created under this Agreement, nor the rights, powers and remedies conferred to the Debenture Trustee by this Agreement shall be discharged, impaired, or affected by:

- (a) any total or partial invalidity or unenforceability of any Transaction Document;
- (b) any time or other indulgence given or agreed to be given by the Debenture Trustee for the performance of the obligations by the Pledgors under this Agreement or under any Transaction Document;
- (c) any amendment of any Transaction Document;
- (d) any release or exchange of security or obligations granted or undertaken pursuant to any Transaction Document;
- (e) any other act, event, or omission which but for this provision would impair or discharge the Pledgors' liability or security interest created hereunder; and
- (f) any change in the structure or organization of the Company / Pledgors as a result of change

					
Pledgor 1	Pledgor 2	Pledgor 3	Company	Debenture Trustee	Subscriber

in law, insolvency, or bankruptcy of the Company, Pledgors or otherwise, including without limitation the winding up (voluntary or otherwise), merger or amalgamation, reconstruction or otherwise of the Company / Pledgors (as applicable), with any other company or takeover of the management or nationalization of the Company / Pledgors.

21.6. Counterparts

This Agreement may be executed in counterparts and each fully executed counterpart shall be deemed to be an original but will together constitute one agreement.

21.7. Partnership

Nothing in this Agreement shall be deemed to constitute a partnership between the Parties hereto or constitute any Party the agent of any other Party for any purpose.

21.8. Specific Performance

- (a) The Parties agree that: (i) irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms thereof, such damage being extremely difficult to estimate, thus making any remedy at law or in damages inadequate; and (ii) the Debenture Trustee shall have the right to apply to any court of competent jurisdiction in accordance with Clause 17 (*Governing Law and Jurisdiction*) for a restraining order, an injunction, or for any other interim equitable relief that the Debenture Trustee deems necessary, appropriate or desirable, including specific performance, which will: (A) restrain or enjoin any breach or threatened breach of this Agreement or any other Transaction Document; or (B) require a Party to act in accordance with the terms thereof; and
- (b) Such aforementioned rights shall be in addition to any other remedy available to the Debenture Trustee / Subscriber under Applicable Law or in equity.

21.9. Costs and Expenses

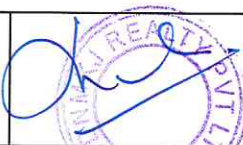
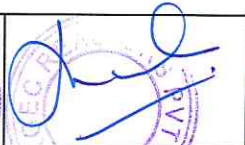
- (a) All costs borne by the Debenture Trustee in regard to and accruing out of this Agreement and the Transaction Documents upon the occurrence of an Event of Default shall be borne solely by the Pledgors and upon failure of the Company to pay, the Company shall pay such costs;
- (b) The Pledgors shall pay all taxes, charges, and penalties applicable on this Agreement and any of the Transaction Documents required to be paid in accordance with the Applicable

					
Pledgor 1	Pledgor 2	Pledgor 3	Company	Debenture Trustee	Subscriber

Laws; and

- (c) All sums payable by the Pledgors / Company under this Agreement shall be paid in full without set-off or counterclaim or any restriction or condition and free and clear of any Tax or other deductions or withholdings of any nature, except to the extent that the Pledgors / Company are required by Applicable Law to make payment subject to any Taxes.

[Signature Pages Follow]

 Pledgor 1	 Pledgor 2	 Pledgor 3	 Company	 Debenture Trustee	 Subscriber
---	--	--	---	--	---

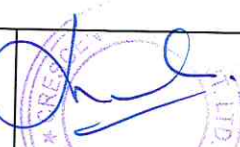
IN WITNESS WHEREOF, all the Parties have caused this Agreement to be duly executed by their duly authorized representatives on the date and year first above written:

CRESCENTIA LABS PRIVATE LIMITED in its)
capacity as Company has been hereunto affixed under)
the signature of Mr. Soham Satish Modi under board)
resolution dated March 13, 2023.)




Signature page of the share pledge agreement dated April 24, 2023 executed among Modi Properties Private Limited, SDNMKJ Realty Private Limited, JMK GEC Realtors Private Limited, Crescentia Labs Private Limited, Rx Propellant Private Limited, and Axis Trustee Services Limited.




					
Pledgor 1	Pledgor 2	Pledgor 3	Company	Debenture Trustee	Subscriber

IN WITNESS WHEREOF, all the Parties have caused this Agreement to be duly executed by their duly authorized representatives on the date and year first above written:

JMK GEC REALTORS PRIVATE LIMITED in its)
capacity as Pledgor 3 has been hereunto affixed under)
the signature of Soham Satish Modi, Director)

Signature page of the share pledge agreement dated April 24, 2023 executed among Modi Properties Private Limited, SDNMKJ Realty Private Limited, JMK GEC Realtors Private Limited, Crescentia Labs Private Limited, Rx Propellant Private Limited, and Axis Trustee Services Limited.

Pledgor 1	Pledgor 2	Pledgor 3	Company	Debenture Trustee	Subscriber

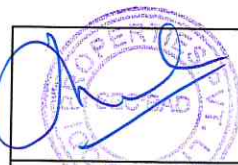
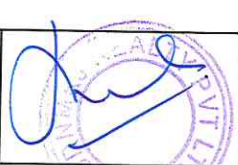
IN WITNESS WHEREOF, all the Parties have caused this Agreement to be duly executed by their duly authorized representatives on the date and year first above written:

SDNMKJ REALTY PRIVATE LIMITED in its)
capacity as **Pledgor 2** has been hereunto affixed under)
the signature of Soham Satish Modi, Director)



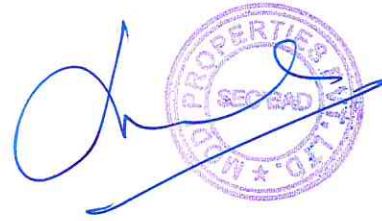
Signature page of the share pledge agreement dated April 24, 2023 executed among Modi Properties Private Limited, SDNMKJ Realty Private Limited, JMK GEC Realtors Private Limited, Crescentia Labs Private Limited, Rx Propellant Private Limited, and Axis Trustee Services Limited.



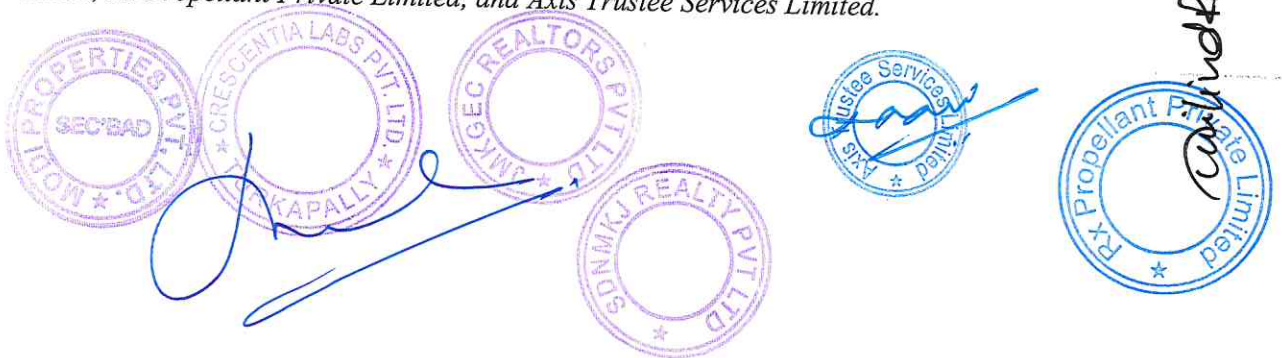
					
Pledgor 1	Pledgor 2	Pledgor 3	Company	Debenture Trustee	Subscriber

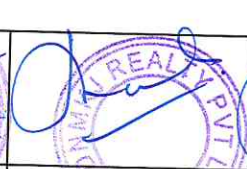
IN WITNESS WHEREOF, all the Parties have caused this Agreement to be duly executed by their duly authorized representatives on the date and year first above written:

MODI PROPERTIES PRIVATE LIMITED in its)
 capacity as **Pledgor 1** has been hereunto affixed under)
 the signature of Soham Satish Modi, Managing)
 Director)



Signature page of the share pledge agreement dated April 24, 2023 executed among Modi Properties Private Limited, SDNMKJ Realty Private Limited, JMK GEC Realtors Private Limited, Crescentia Labs Private Limited, Rx Propellant Private Limited, and Axis Trustee Services Limited.



					
Pledgor 1	Pledgor 2	Pledgor 3	Company	Debenture Trustee	Subscriber

IN WITNESS WHEREOF, all the Parties have caused this Agreement to be duly executed by their duly authorized representatives on the date and year first above written:

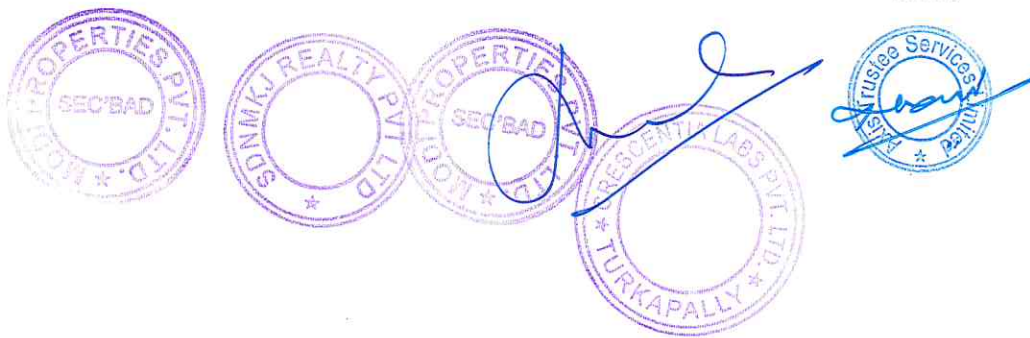
AXIS TRUSTEE SERVICES LIMITED in its)
capacity as **Debenture Trustee** has been hereunto)
affixed under the signature of Mr. Lalpet Haribabu)

For Axis Trustee Services Limited

[Signature]
Authorised Signatory



Signature page of the share pledge agreement dated April 24, 2023 executed among Modi Properties Private Limited, SDNMKJ Realty Private Limited, JMK GEC Realtors Private Limited, Crescentia Labs Private Limited, Rx Propellant Private Limited, and Axis Trustee Services Limited.



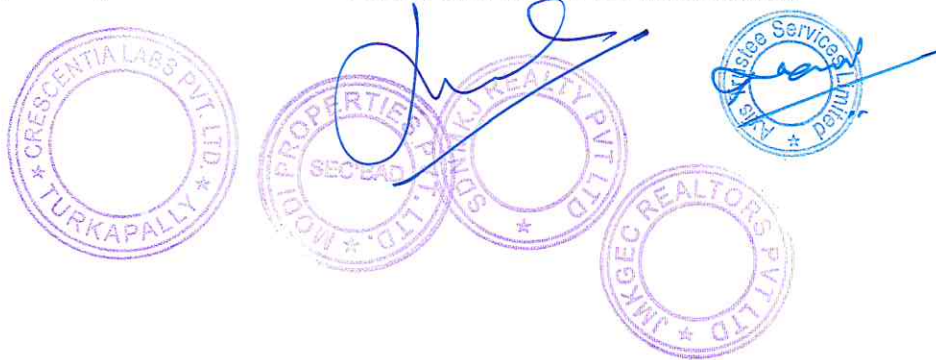
Pledgor 1	Pledgor 2	Pledgor 3	Company	Debenture Trustee	Subscriber

IN WITNESS WHEREOF, all the Parties have caused this Agreement to be duly executed by their duly authorized representatives on the date and year first above written:

RX PROPELLANT PRIVATE LIMITED in its)
 capacity as the **Subscriber** by the hand of Mr. Milind)
 Ravi, its duly authorized official.)



Signature page of the share pledge agreement dated April 24, 2023 executed among Modi Properties Private Limited, SDNMKJ Realty Private Limited, JMK GEC Realtors Private Limited, Crescentia Labs Private Limited, Rx Propellant Private Limited, and Axis Trustee Services Limited.



Pledgor 1	Pledgor 2	Pledgor 3	Company	Debenture Trustee	Subscriber

SCHEDULE I

DETAILS OF PLEDGED SHARES

Sl. No.	Name of the Pledgor	No. of Equity Shares in the Company	Total value of Equity Shares held (Rs.)	Percentage of Shareholding in the Company on a Fully Diluted Basis
1.	Modi Properties Private Limited	10,000	1,00,000	20%
2.	JMK GEC Realtors Private Limited	20,000	2,00,000	40%
3.	SDNMKJ Realty Private Limited	20,000	2,00,000	40%
Total		50,000	5,00,000	100%

[Intentionally left blank]

					
Pledgor 1	Pledgor 2	Pledgor 3	Company	Debenture Trustee	Subscriber

SCHEDULE II

FORM OF IRREVOCABLE POWER OF ATTORNEY

This **IRREVOCABLE POWER OF ATTORNEY** ("Irrevocable POA") is executed on this the [●] day of [●], 2023 by [●], (hereinafter referred to as the "Pledgor" which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors-in-interest, and permitted assigns);

WHEREAS:

By a share pledge agreement of even date (as amended, supplemented, restated, or novated from time to time, the "Share Pledge Agreement") dated April __, 2023, between the Pledgor, the Company, Debenture Trustee, and the Subscriber, the Pledgor has agreed to create a pledge over its respective portion of the Collateral in favour of the Debenture Trustee, as security for the OCDs.

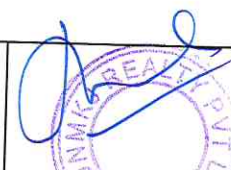
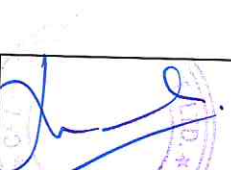
In accordance with the Share Pledge Agreement, the Pledgor has undertaken and agreed to irrevocably grant the Debenture Trustee the authority to accomplish the purposes of the Share Pledge Agreement with full authority in accordance with the terms of the Share Pledge Agreement.

In pursuance of the above, the Pledgor grants the Debenture Trustee authority to carry out certain acts as are the rights of the Debenture Trustee under the Share Pledge Agreement pursuant to this Irrevocable POA.

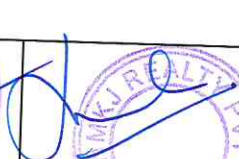
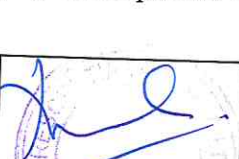
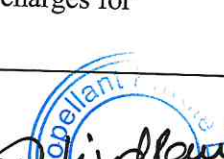
NOW THIS IRREVOCABLE POA COUPLED WITH INTEREST WITNESSETH AS FOLLOWS:

The Pledgor hereby nominates, constitutes, and appoints the Debenture Trustee to be its true, lawful and duly constituted attorney (the "Attorney") in its name and on its behalf and at its cost and risk from time to time, subject to Applicable Law, to do or cause to be done the following acts, deeds, matters or things as provided for in the Share Pledge Agreement and subject to the limitations and restrictions contained therein:

- (1) To take any action and execute any instrument that the Attorney may deem desirable or necessary to accomplish the purposes of the Share Pledge Agreement.
- (2) To sell or dispose of all or any of the Pledged Shares and to receive the proceeds in respect thereof upon enforcement of the Pledge, both of the above in accordance with the Transaction Documents and to give proper discharge receipt for moneys received on sale of any of the Pledged Shares in accordance with the Transaction Documents.

 Pledgor 1	 Pledgor 2	 Pledgor 3	 Company	 Debenture Trustee	 Subscriber
---	--	--	---	--	---

- (3) To receive notices of, any annual or extra-ordinary general meeting of members or class of members of the Company.
- (4) To receive notices of, participate in, vote at and appoint proxies for and/or representatives to attend any annual or extra-ordinary general meeting of members or class of members of the Company and to exercise all the rights which the Pledgor may have or be entitled to exercise in respect of the Collateral and the presence of Pledgor at any such meetings shall not supersede the right of the Debenture Trustee to vote thereat and to ensure that the votes in relation to the Pledged Shares are exercised by virtue of this Irrevocable POA and generally to act as the attorney of the Pledgor or representative or proxy in respect of the Pledged Shares, in each case.
- (5) To appoint any proxy to represent the Pledgor at all or any meetings of the Company upon enforcement of the Pledge pursuant to the provisions of the Share Pledge Agreement, with full authority to vote at such meetings in such manner as such Attorney may deem fit subject to provisions of the Share Pledge Agreement.
- (6) In respect of any issue of further capital, rights, Equity Shares, preference shares or bonus shares of the Company in respect of any of the Pledged Shares, or any acquisition of any further Pledged Shares by the Pledgor, to and/or in the name of the Pledgor, execute all forms, documents and papers which may, in the opinion of the Attorney, be desirable or necessary so as to enable such Attorney to create a pledge and/or other security interest in favour of the Debenture Trustee (for the benefit of the Subscriber), in respect of such fresh issue of Equity Shares, preference shares and/or further Pledged Shares acquired in accordance with the Share Pledge Agreement and to keep the related documents with itself, in performance of all obligations of the Pledgor under the Share Pledge Agreement.
- (7) Subject to the terms of the Share Pledge Agreement, to appoint or engage any brokers for effecting any transfer, sale or disposition, realization, or encashment, as the case may be of all or any of the Collateral.
- (8) If the Debenture Trustee shall so decide, deposit monies which have been received by the Debenture Trustee in relation to the sale, transfer, disposal of any of the Collateral.
- (9) To appoint solicitors, legal advisers, accountants and other professional qualified person(s) to assist the Debenture Trustee to carry out the purposes set out herein at the expense of the Pledgor.
- (10) To give notices to the Company.
- (11) To receive all consideration consequent on any sale, exchange, transfer or disposition, realization or encashment of the Collateral and to give proper receipts and valid and effectual discharges for

					
Pledgor 1	Pledgor 2	Pledgor 3	Company	Debenture Trustee	Subscriber

the same.

- (12) To represent and warrant that the Collateral, held by the Debenture Trustee under the Share Pledge Agreement, is free from any Encumbrances, other than those created under the Share Pledge Agreement and all other rights including rights of first refusal, pre-emption rights and can be transferred pursuant to these presents on this basis and this representation and warranty, shall continue until the Debenture Trustee have fully and finally discharged the Pledgor in writing.
- (13) To give instructions to, correspond with and represent the Pledgor before any depository, the Pledgor's Depository Participant ("Pledgor DP") or any other depository participant, issuer of the Pledged Shares, its registrar and transfer agent, and any other person for all or any of the matters herein including, for the creation, confirmation or enforcement of the Pledge or otherwise in relation to the relevant Pledged Shares in accordance with the terms of the Share Pledge Agreement.
- (14) To comply with the provisions of the Companies Act, 2013 or any rules, regulations, statutory re-enactment or modification thereof for the time being in force, or of any other statute, legislation or enactment or any rule or regulation and to sign, execute and implement all or any authorisations, proxy forms or such deeds, documents, forms, declarations or other papers that may be required.
- (15) To demand and apply for and receive dividend, interest, warrants, distribution, bonus or right issues and all accretions which may be offered or allotted in respect of the Pledged Shares and do all such acts, things and deeds as may be necessary for that purpose (including, providing valid and effectual discharge for or in relation to the such receipt of dividend, interest, warrants, distribution, bonus or right issue shares, provided that Pledgor shall reimburse to the Debenture Trustee all the costs, charges or expenses incurred by the Debenture Trustee for the same).
- (16) To endorse or negotiate all interest/dividend warrants or other instruments from time to time received in respect or otherwise relating to the Collateral.
- (17) To execute, enter into, sign, seal, make, endorse, discharge and deliver such transfer forms, contracts, agreements, certificates, undertakings, declarations, acknowledgements and other instruments, deeds and writings in respect of the Collateral and to do all such acts, deeds, matters and things which the Debenture Trustee shall in its absolute discretion deem fit and proper for all or any of the purposes set out herein, in terms of the Share Pledge Agreement.
- (18) For the purposes set out herein and in the Share Pledge Agreement, to deal and correspond with and represent the Pledgor before any Governmental Authority, if necessary and to obtain any consents, Approvals or permission, if so required and for that purpose to sign all applications, papers, forms, documents, declarations, undertakings (not being an undertaking for the payment

					
Pledgor 1	Pledgor 2	Pledgor 3	Company	Debenture Trustee	Subscriber

of any money) as may be required by any of the Governmental Authorities.

- (19) To mark or cause to be marked a pledge on all or any of the Pledged Shares in favour of the Debenture Trustee.
- (20) To remove or vacate or cause to be removed or vacated any pledge marked on all or any of the Pledged Shares.
- (21) For all or any of the purposes herein to do all such acts and execute and deliver all such writings as may be required for the creation, preservation and protection of the security interest including the execution and delivery of share transfer forms prescribed required by the Debenture Trustee (but shall exclude transfer forms until the occurrence of an Event of Default).
- (22) To transfer all or any of the Pledged Shares to the name(s) of the Subscriber any other entity(ies) and / or its nominee(s) and / or to transfer, sell, exchange or otherwise dispose of or deal with the Pledged Shares or any of them in the name of the Subscriber to such other entity(s) and / or its nominee(s) in such manner and on such terms and conditions and for such consideration in accordance with the terms of the Share Pledge Agreement and other Transaction Documents.
- (23) To make such declaration(s) in respect of the Collateral as may be, in the opinion the Attorney, desirable, required, or necessary in Applicable Law or otherwise.
- (24) To make and submit any and all applications whenever required, to any Governmental Authority, to obtain their approval for: (a) the pledge of subsequently acquired equity shares or preference shares; and / or (b) the Transfer of the Pledged Shares in the names of the Attorney or any other person.
- (25) To do any act, deed, or thing to perfect and maintain the Pledge created under the Share Pledge Agreement including the first priority nature thereof.
- (26) To delegate such powers to any other person or to do all such acts in connection with the Share Pledge Agreement.

AND GENERALLY, to do all acts and deeds in relation to or ancillary to or connected to these premises of the Share Pledge Agreement as fully and effectually in all respects as, Pledgor would do if personally present.

AND the Pledgor does hereby declare that this Irrevocable POA is, and shall be, irrevocable. Any certificate by the Debenture Trustee that this Irrevocable POA has not been revoked may be relied upon by any person as conclusive and shall be binding on the Pledgor.

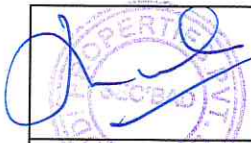
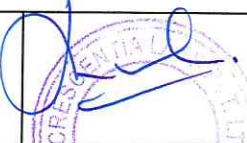
 Pledgor 1	 Pledgor 2	 Pledgor 3	 Company	 Debenture Trustee	 Subscriber
---	--	--	---	--	---

Unless otherwise defined, capitalised terms in this Irrevocable POA shall have the meanings given to them in the Share Pledge Agreement.

For [●]

in the presence of _____, who have
signed these presents in token thereof.

NOTARY PUBLIC

					
Pledgor 1	Pledgor 2	Pledgor 3	Company	Debenture Trustee	Subscriber

SCHEDULE III

PART A PLEDGOR WARRANTIES

1. Existence and Ability

- 1.1. The Pledgor is an entity incorporated in India and has the power and authority to own its property and assets and to transact the business in which it is engaged and to do all things necessary to consummate the transactions contemplated by this Agreement.
- 1.2. The Pledgor has obtained all necessary consents and Approvals to create the Pledge on the Pledged Shares as contemplated under this Agreement, and to fulfil other obligations stipulated under this Agreement.
- 1.3. The Pledgor is not subject to bankruptcy or insolvency, and no petition has been presented for the bankruptcy or insolvency of the Pledgor.

2. Binding Obligations

- 2.1. The obligations expressed to be assumed by it in each of the Transaction Documents to which it is a party are legal, valid, binding, and enforceable obligations.
- 2.2. Each Transaction Document to which it is a party creates the Encumbrances which that Transaction Document purports to create, and those Encumbrances are valid and effective.

3. No Conflict with other Obligations

- 3.1. The entry into and performance by it of the transactions contemplated by the Transaction Documents to which it is a party and the granting of security do not and shall not conflict with: (a) any Applicable Law, decree of any Governmental Authority or court order applicable to it or binding on its assets; or (b) any agreement or instrument binding upon its assets or constitute a default or termination event (however described) under any such agreement or instrument, and to the extent there is a conflict, it has obtained the necessary no-objection certificates from counterparties to any document.

4. Power and Authority

- 4.1. It has the power and authority to enter into, perform, deliver and to comply with the provisions of each of the Transaction Documents to which it is a party, and it has taken all necessary corporate

 Pledgor 1	 Pledgor 2	 Pledgor 3	 Company	 Debenture Trustee	 Subscriber
---	--	--	--	---	---

and other actions to authorize the entry into, delivery and performance by it of each of the Transaction Documents to which it is a party and the transactions contemplated by those Transaction Documents.

5. Consents and Approvals

5.1. All resolutions, Approvals and clearances required or desirable to enable it to:

- (a) lawfully enter into, exercise its rights, and comply with its obligations in the Transaction Documents to which it is a party;
- (b) enable it to carry on its business, trade, and ordinary activities; and
- (c) enable it to create and perfect the security expressed to be created pursuant to any Transaction Document and to ensure that such security has the priority and ranking it is expressed to have under this Agreement and under the Transaction Documents,

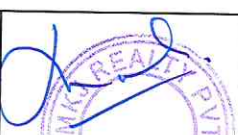
have been obtained or effected by the Pledgor and are in full force and effect.

6. Litigation and Tax

- 6.1. There are no Claims, investigations or proceedings before any court, tribunal or Governmental Authority in progress or pending against or relating to the Pledgor, which could be expected to prevent the Pledgor from fulfilling its obligations set out in this Agreement or arising from this Agreement.
- 6.2. The Pledgor is not aware of any existing ground on which any such Claim, investigation or proceeding might be commenced with any reasonable likelihood of success.
- 6.3. The Pledgor has paid all applicable Taxes in connection with this Agreement and no further Taxes are payable in connection with this Agreement.

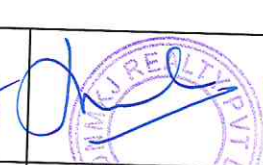
7. Pledged Shares

- 7.1. The Pledgor is the sole legal and beneficial owner of its respective portions of the Pledged Shares and the Collateral held by it, free from any Encumbrance other than those created by this Agreement and no person other than the Debenture Trustee (acting on behalf of the Subscriber) has any right or entitlement of ownership over such Pledged Shares and the Collateral is not subject to any *lis pendens*, attachment or other process issued by any court of other authority.

					
Pledgor 1	Pledgor 2	Pledgor 3	Company	Debenture Trustee	Subscriber

- 7.2. The Pledge created under this Agreement creates a valid and perfect first priority exclusive security interest in favour of the Debenture Trustee and is not subject to any prior ranking or *pari passu* security and all filings and other actions necessary to perfect and protect such Pledge have been duly taken.
- 7.3. The Pledged Shares have been validly issued and allotted and are fully paid up and there are no outstanding warrants, options or other rights to purchase or other agreements outstanding with respect to, or property that is now or hereafter convertible into, that requires the issuance or sale of any of the Pledged Shares.
- 7.4. The Pledgor has entered into an agreement with its Pledgor DP, in accordance with the Depositories Act, 1996, in respect of such portion of its Pledged Shares which are in dematerialised form, as the case maybe.
- 7.5. No approval is required from any Governmental Authority/ any person for the extension of the security over the Pledged Shares in favour of the Debenture Trustee to secure the OCDs.
- 7.6. There are no agreements in force or corporate resolutions passed which require or might require the present or future issue or allotment of any share capital of the Company (including any option or right of pre-emption, conversion, or exchange).
- 7.7. As of the Effective Date, there are presently no New Rights in respect of any of the Pledged Shares held by it.
- 7.8. The particulars of the Pledged Shares set out in the **Schedule I** are true, complete, and accurate.
- 7.9. The Pledgor will promptly inform the Debenture Trustee of any litigation, dispute, or any proposal by a regulatory body to acquire the Pledged Shares, or any of them.
- 7.10. No Event of Default has occurred or will occur as a result of the entry into force of this Agreement and / or the creation of the pledge on the Pledged Shares.

[Intentionally left blank]

					
Pledgor 1	Pledgor 2	Pledgor 3	Company	Debenture Trustee	Subscriber

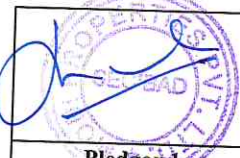
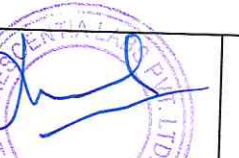
SCHEDULE III

PART B

COMPANY WARRANTIES

1. It is a company duly organized under Applicable Laws, and has full power, authority, and legal rights to own its properties and assets, to carry on the business it now conducts and proposes to conduct.
2. It has the full power, authority, and legal right to enter into and engage in the transactions contemplated by this Agreement and has taken or obtained all necessary corporate and other action to authorize the due execution, delivery and performance of this Agreement and has duly executed and delivered this Agreement.
3. Neither the execution of this Agreement nor the performance by it of any of its obligations hereunder will conflict with or result in a breach of any provisions of its memorandum and articles of association or other similar constituent documents or any Applicable Law, rules, regulation, judgment, order, authorisations, agreement or obligation or any document binding on or applicable to the Company (including, without limitation, any shareholders agreement, if any).
4. All consents, Approvals, permissions, authorisations, or requirements required from any Governmental Authority or from any shareholders or creditors of the Company or any other persons for or in connection with the execution, validity and performance of this Agreement have been obtained before the date of this Agreement.
5. Other than as provided herein, no contractual obligations of the Company at present adversely affects, or may so affect, the ability of the Company to perform its obligations under this Agreement. The Company is not in default under or with respect to any contractual obligation which could be materially adverse to the assets or financial condition of the Company, or which could materially and adversely affect the ability of the Company to perform its obligations under this Agreement.
6. The Pledged Shares are duly authorised, fully paid-up and have been duly and validly issued or transferred, as the case maybe, to the Pledgor in compliance with the Applicable Law, Charter Documents and there are no outstanding warrants, options, or other rights to purchase or other agreements outstanding with respect to, or property that is now or hereafter convertible into, that requires the issuance or sale of any of the Pledged Shares.

[Intentionally left blank]

 Pledgor 1	 Pledgor 2	 Pledgor 3	 Company	 Debenture Trustee	 Subscriber
---	--	--	---	--	---