

DEBENTURE SUBSCRIPTION AGREEMENT

AMONGST

CRESCENTIA LABS PRIVATE LIMITED
(as “Company”)

AND

RX PROPELLANT PRIVATE LIMITED
(as “Subscriber”)

AND

MODI PROPERTIES PRIVATE LIMITED
(as “MPPL”)

AND

SDNMKJ REALTY PRIVATE LIMITED
(as “SDNMKJ”)

AND

JMK GEC REALTORS PRIVATE LIMITED
(as “JMKGEC”)

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Phone No:
Sold To/Issued To:
Rx Propellant Pvt
For Whom/ID Proof:
CRESCENTIA LABS PVT



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DEBENTURE SUBSCRIPTION AGREEMENT

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

This debenture subscription agreement is entered into on April 24, 2023 (the "Execution Date") at Hyderabad, among:

CRESCENTIA LABS PRIVATE LIMITED, a private limited company incorporated under the Companies Act, 2013, having its registered office at Plot No. 15-B, MN Park Phase-I, Survey No. 230 to 243, Turkapally, Shamirpet, Medchal, Malkajgiri district, Hyderabad, Telangana – 500078 (hereinafter referred to as "**Company**", which expressions shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

AND

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 – 500 033 (hereinafter referred to as "**Subscriber**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

AND

MODI PROPERTIES PRIVATE LIMITED, a private limited company incorporated under the Companies Act, 1956, having its registered office at 5-4-187/3&4, Soham Mansion, 2nd Floor, MG Road, Secunderabad, Hyderabad – 500003 (hereinafter referred to as "**MPPL**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

AND

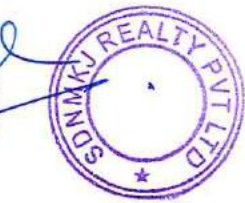
SDNMKJ REALTY PRIVATE LIMITED, a private limited company incorporated under the Companies Act, 1956, having its registered office at #5-2-223, Gokul Distillery Road, Secunderabad, Hyderabad – 500003 (hereinafter referred to as "**SDNMKJ**", which expression shall, unless repugnant to the context or meaning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

AND

JMK GEC REALTORS PRIVATE LIMITED, a private limited company incorporated under the Companies Act, 1956, having its registered office at #5-2-223, Gokul Distillery Road, Secunderabad, Hyderabad – 500003 (hereinafter referred to as "**JMKGEC**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns).

MPPL, SDNMKJ, JMKGEC are hereinafter collectively referred to as the "Promoter Companies" and individually as a "Promoter Company".

The Company, the Subscriber and the Promoter Companies are hereinafter collectively referred to as "Parties" and individually as a "Party".



WHEREAS:

- (A) The Company is engaged in *inter alia* the business of 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 ("**Business**").
- (B) As on the Execution Date, the Company has an authorized share capital of INR 50,00,000 (Indian Rupees Fifty Lakhs) divided into 5,00,000 (five lakh) Equity Shares, and (ii) issued and paid up share capital of INR 5,00,000 (Indian Rupees Five Lakhs) divided into 50,000 (fifty thousand) Equity Shares, on a fully diluted basis.
- (C) The Promoter Companies constitute the Shareholders of the Company, holding all of its Equity Shares in the manner set out in Schedule 1 (*Shareholding Pattern of the Company*) hereto, on a fully diluted basis, as on the Execution Date.
- (D) The Subscriber is engaged in the business of Real Estate Development and Management.
- (E) The Parties have entered into a Share Purchase Agreement, whereunder the Promoter Companies have agreed to sell and transfer, and the Subscriber has agreed to purchase, their entire Equity Shares held in the Company, as per the terms and conditions contained therein.
- (F) Prior to Closing under the Share Purchase Agreement, the Company proposes to raise funds for *inter alia* its business purposes, by way of issuance and allotment of OCD on a private placement basis to the Subscriber, in 1 (one) or more tranches, for the Subscription Amount, in the manner set out herein and the Transaction Documents, and in accordance with the Applicable Laws.
- (G) This Agreement sets out the terms and conditions for the issuance of OCD by the Company to the Subscriber, and the subscription of OCD by the Subscriber, and other matters in connection therewith.

IN CONSIDERATION OF THE MUTUAL COVENANTS AND AGREEMENTS SET FORTH HEREIN, THE PARTIES HERETO AGREE AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

- 1.1 **Definitions.** Unless the contrary intention appears and/or the context otherwise requires, capitalized terms used in this Agreement (including in the recitals) shall have the meanings assigned to them hereunder:

- 1.1.1 "**Act**" means the (Indian) Companies Act, 2013 and the rules issued thereunder, in each case as amended, modified, supplemented, or re-enacted from time to time.

- 1.1.2 "**Action**" means any notice, demand, action, proceeding, suit, countersuit, arbitration,



mediation, audit, hearing, inquiry or investigation (in each case, whether civil, criminal, administrative, investigative, formal or informal) commenced, brought, conducted or heard by or before, or otherwise involving, any Governmental Authority or a third party.

- 1.1.3 **"Affiliate"** of a Person means any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such first Person, and in the case of a natural Person, shall include his or her relatives.
- 1.1.4 **"Agreed Specifications"** mean the standards of construction set out in Schedule 9 (Agreed Specifications), in relation to and for the purposes of development of Project GV-1.
- 1.1.5 **"Agreement"** means this debenture subscription agreement, as amended from time to time in accordance with the provisions hereof, and shall include all the schedules, annexures and exhibits to this Agreement.
- 1.1.6 **"Anti-Corruption Laws"** mean all anti-bribery and anti-corruption 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.
- 1.1.7 **"Articles"** mean the articles of association of the Company, as may be amended from time to time.
- 1.1.8 **"Applicable Laws"** shall include all applicable:
- (a) statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, byelaws, regulations, listing agreements, notifications, guidelines or policies of any applicable country and/or jurisdiction; and
 - (b) judicial, quasi-judicial and/or administrative decisions, interpretations, directions, directives, licenses, permits, judgments, writs, injunctions, arbitral awards, decrees, orders, terms and conditions of governmental or regulatory approvals or agreements with any Governmental Authority.
- 1.1.9 **"Approvals"** means any permit, permissions, validations, confirmations, licenses, approvals, authorizations, consents, clearances, waivers, grants, concession, no-objection certificates, certificates, exemptions, orders, registrations, declarations, filings, reports or notices or other authorization of whatever nature and by whatever name called which is required to be granted by either any Governmental Authority or any other authority or the creditors or third parties under any Applicable Law or contract.
- 1.1.10 **"Board"** means the board of directors of the Company, as constituted from time to time.
- 1.1.11 **"Business Day"** means any day on which banks in Hyderabad, India are generally open for the transaction of normal banking business.

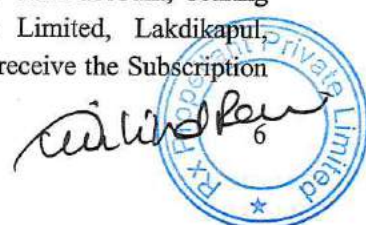
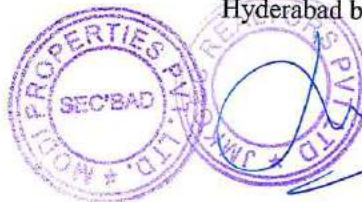


- 1.1.1. **"Collateral"** means: (a) the Pledged Shares; and (b) all rights in connection therewith or accruing thereto and proceeds arising therefrom from time to time including (but not limited to):
- (i) dividends paid or payable other than in cash in respect of, and instruments and other property received, receivable or otherwise distributed in respect of, or in exchange for any Pledged 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.
- 1.1.12 **"Closing"** shall have the same meaning assigned to it under the Share Purchase Agreement.
- 1.1.13 **"Debenture Trustee"** means Axis Trustee Services Limited, a company within the meaning of the Act and having its registered office at Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai – 400025 and its corporate office at The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai- 400028.
- 1.1.14 **"Debenture Trustee Agreement"** means the debenture trustee agreement of even date executed among the Company, the Debenture Trustee, and the Subscriber.
- 1.1.15 **"Debenture Trust Deed"** means the debenture trust deed of even date executed between the Parties.
- 1.1.16 **"Encumbrance"** means: (a) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, escrow, assignment by way of collateral including assignment of dividend or other rights, trust, title retention, claims, conditions, security interest or other encumbrance of any kind securing, any obligation of any Person, including without limitation, any right granted by a transaction, which in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law; (b) any proxy, power of attorney, voting trust agreement, interest or option in favour of any Person or any other agreement or arrangement having a similar effect; (c) any adverse claim as to title, possession or use; and/or (d) any restrictions on transfer. The terms **"Encumber"** and **"Encumbered"** shall be construed accordingly.
- 1.1.17 **"Equity Shares"** mean the ordinary equity shares in the share capital of the Company, with no special voting rights, and each having a face value of INR 10 (Indian Rupees Ten) each.
- 1.1.18 **"Fair Valuation Certificate"** means a certificate obtained from a registered valuer (being a chartered accountant) with respect to the valuation of the share capital of the Company, in a form and manner satisfactory to the Subscriber.
- 1.1.19 **"FEMA"** means Foreign Exchange Management Act, 1999 and the rules and regulations formulated thereunder, and as amended from time to time.
- 1.1.20 **"Governmental Authority"** means any national, regional, or local government or



governmental, administrative, fiscal, judicial, or government-owned body of any nation or any of its ministries, departments, secretariats, agencies or any legislative body, commission, authority, court or tribunal or entity, and shall include stock exchanges, the Reserve Bank of India, the Securities and Exchange Board of India and relevant Tax authority or any other authority exercising jurisdiction over a Party.

- 1.1.21 **"GV-1 Land"** means land measuring 1.8 Acres, having Plot No. 15-B, located in Sy. No. 230 to 243, Turkapally, Shamirpet mandal, Medchal-Malkajgiri district, Telangana, and which is owned and possessed by the Company.
- 1.1.22 **"GVDC Closing Date"** means the date on which the transactions contemplated under the Share Purchase Agreement dated April 24, 2023, executed *inter alia* between the Promoter Companies and the Subscriber in respect of GV Discovery Centers Private Limited would have been consummated.
- 1.1.23 **"Initial Subscription Amount"** means the subscription amounts paid by the Subscriber to the Company for subscription to Initial OCDs in terms of this Agreement, not exceeding an aggregate amount of INR 20,00,00,000 (Indian Rupees Twenty Crores).
- 1.1.24 **"Initial OCDs"** mean a collective reference to Series A OCD and Series B OCD.
- 1.1.25 **"Innopolis"** means the life-sciences research and development industrial park proposed to be developed on land admeasuring Acres 9.21, bearing Plot No. 3 (forming part of MN Biotechnology Park Phase-II) in Survey No. 542 of Kolthur village, Mooduchintalapalle mandal, Medchal-Malkajgiri district, Telangana, India.
- 1.1.26 **"INR"** means Indian Rupees.
- 1.1.27 **"Judgment"** means any judgment, order, decree, writ, injunction, award, settlement, stipulation or finding issued, promulgated, made, rendered, entered into or enforced by or with any Governmental Authority (in each case, whether temporary, preliminary, or permanent).
- 1.1.28 **"Long Stop Date"** means November 30, 2024.
- 1.1.29 **"Loss"** means and includes any and all losses, liabilities, claims, actions, causes of action, judgments, settlements, awards, fines, demands, assessments, penalties, settlements, Taxes, damages, costs (including costs of investigation, remediation, or other response actions) and expenses (including reasonable fees, disbursements and other legal costs), of any nature whatsoever, whether direct, indirect, actual or consequential.
- 1.1.30 **"MEP"** means mechanical, engineering and plumbing.
- 1.1.31 **"OCD"** shall collectively mean Series A OCD, Series B OCD and Subscribed Series C OCD.
- 1.1.32 **"OCD Bank Account"** means and refer to the Company's current bank account, bearing account number 00210330004975, opened with HDFC Bank Limited, Lakdikapal, Hyderabad bank and which has been designated by the Company to receive the Subscription



Amount.

- 1.1.33 **"Person"** means 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.
- 1.1.34 **"Pledged Shares"** means all of the Equity Shares constituting 100% (one hundred percent) of the issued, paid up and subscribed share capital of the Company, on a fully diluted basis.
- 1.1.35 **"Pre-Determined Formula"** means the below mentioned formula, mutually agreed between the Parties, for determining the valuation of the Company based on Project GV-1 and GV-1 Land:
- (a) 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;
 - (b) plus permit costs for Project GV-1 (on actuals);
 - (c) plus work in progress costs for Project GV-1, determined by a reputed, third party independent property consultant on a replacement basis; and
 - (d) minus any liabilities outstanding in the books of accounts.
- 1.1.36 **"Private Placement Resolutions"** mean: (a) resolutions of the Board approving the proposed issuance of the OCD to the Subscriber, subject to approval of its Shareholders; and (b) special resolutions of the Shareholders approving the terms of the proposed issuance of the OCD to the Subscriber, in each case pursuant to the applicable provisions of the Act and the Articles.
- 1.1.37 **"Project Completion"** means: (a) completion of development and construction of Project GV-1 in accordance with Agreed Specifications in all respects; and (b) receipt of occupancy certificate from the Governmental Authorities for Project GV-1.
- 1.1.38 **"Project Completion Date"** shall mean May 31, 2024.
- 1.1.39 **"Project GV-1"** means proposed life-sciences research and development industrial park offering infrastructure and facilities for companies/ businesses engaged in basic and applied research and development and also other industrial activities in pharma, biotech sectors, medical technology, nutraceuticals, agri-science, and allied domains, constructed in accordance with the building permit dated October 21, 2022, issued by Telangana State Industrial Infrastructure Corporation, on 1.8 Acres of land located Plot No. 15-B, Sy. No. 230 to 243, Turkapally, Shamirpet Mandal, Medchal-Malkajgiri District, Telangana, owned and possessed by the Company.
- 1.1.40 **"Project Genopolis"** means the proposed life-sciences research and development industrial



park to be developed upon 2.25 Acres of land located at Synergy Square I, Genome Valley, Shamirpet, Hyderabad, Telangana – 500078, which offers infrastructure and facilities for companies/ businesses engaged in basic and applied research and development and also other industrial activities in pharma, biotech sectors, medical technology, nutraceuticals, agri-science and allied domains.

1.1.41 **“Promoter Companies’ Closing Consideration”** means the aggregate consideration payable by the Subscriber to the Promoter Companies on the date of Closing under and in terms of the Share Purchase Agreement, for the sale and purchase of the Equity Shares held by the Promoter Companies by the Subscriber.

1.1.42 **“Real Estate Development and Management”** means the business of development, aggregation, acquisition and management of lab spaces, vivarium, scale-up plants, manufacturing units, fill-finish centres, warehouses, incubators (all the aforesaid **“Core Activities”**), office spaces which are combined with all or any of the Core Activities and associated infrastructure for leasing to companies involved in research, development, manufacturing and warehousing of pharmaceuticals, chemicals, biotechnology-based food and medicines, vaccines, medical devices, biomedical technologies, nutraceuticals, cosmeceuticals, food processing, and other products that improve the lives of organisms. The term excludes all other types of real estate which are not specifically included and without limiting the aforesaid, shall exclude commercial office spaces where Core Activities are not undertaken.

For the purpose of this definition:

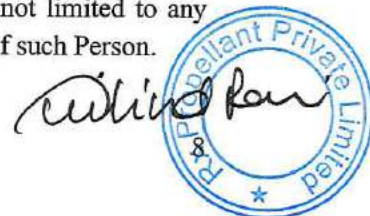
“Development” means design and construction of greenfield, brownfield and retrofit buildings/projects/campuses within the asset class.

“Acquisition” means identifying and acquiring buildings and leasing to prospective companies involved in research, development, manufacturing and warehousing of pharmaceuticals, chemicals, biotechnology-based food and medicines, vaccines, medical devices, biomedical technologies, nutraceuticals, cosmeceuticals, food processing, and other products that improve the lives of organisms on ‘as is basis’ or post retrofit.

“Management” means provision of services undertaking the marketing and leasing functions along with providing facility management of leased projects to ensure seamless flow of project and end user business functions. This would also include providing fully furnished integrated laboratory solutions on a flexible leasing model to companies across the spectrum.

1.1.43 **“Recognised Environmental Concern”** means the presence or likely presence of any hazardous substances on a property which indicates an existing release, a past release, or a material threat of a release of such hazardous substances into structures constructed on the property or the underlying land thereto.

1.1.44 **“Representatives”** mean, with respect to any Person, its shareholders, directors, officers, employees, consultants, agents, investment bankers, financial advisors, legal advisors, accountants, other advisors and authorized representatives, including but not limited to any existing or future subscribers to the share capital and/or debt instruments of such Person.



- 1.1.45 **"RoC"** means the relevant jurisdictional registrar of companies under the Act.
- 1.1.46 **"Security Interest"** means any mortgage, pledge, hypothecation, guarantee, assignment, deposit arrangement, Encumbrance, lien (statutory or other), preference, priority or other security agreement of any kind or nature whatsoever including, without limitation, any conditional sale or other title retention agreement, any financing or similar statement or notice filed under any recording or notice statute, and any lease having substantially the same effect as any of the foregoing.
- 1.1.47 **"Series A Maturity Date"** means a maturity date determined by the Subscriber, falling within 3 (three) years from (and including) the Initial Closing Date.
- 1.1.48 **"Series A OCD"** means and refer 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), each having such terms as provided under Part I (Series A OCD) of Schedule 2 (Terms of Issue of OCDs).
- 1.1.49 **"Series A Subscription Amount"** means the amount aggregating to INR 9,99,95,000 (Indian Rupees Nine Crores Ninety Nine Lakhs Ninety Five Thousand) to be paid by the Subscriber for subscription to the Series A OCD under this Agreement.
- 1.1.50 **"Series B Maturity Date"** means a maturity date determined by the Subscriber, falling within 3 (three) years from (and including) the Initial Closing Date.
- 1.1.51 **"Series B OCD"** means and refer 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), and having such terms as provided under Part II (Series B OCD) of Schedule 2 (Terms of Issue of OCDs).
- 1.1.52 **"Series B Subscription Amount"** means the amount aggregating to INR 9,99,95,000 (Indian Rupees Nine Crores Ninety Nine Lakhs Ninety Five Thousand) to be paid by the Subscriber for subscription to the Series B OCD under this Agreement.
- 1.1.53 **"Series C Interest"** means 18% (eighteen percent) per annum, payable on Series C OCD in the manner prescribed in Part III (Series C OCD) of Schedule 2 (Terms of Issue of OCDs).
- 1.1.54 **"Series C Maturity Date"** means for each tranche of Series C OCD, 3 (three) years from the date of subscription of such tranche of the Series C OCD by the Subscriber in terms of this Agreement.
- 1.1.55 **"Series C OCD"** means and refer 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), each having such terms as provided under Part III (Series C OCD) of Schedule 2 (Terms of Issue of OCDs).
- 1.1.56 **"Series C Subscription Amount"** means the aggregate amount paid by the Subscriber for



subscription to all tranches of the Subscribed Series C OCD in terms of this Agreement, which shall not exceed INR 10,00,00,000 (Indian Rupees Ten Crores) at any time during the subsistence of this Agreement.

- 1.1.57 **"Shareholders"** mean the Persons who are shareholders or deemed to be shareholders of the Company, basis share capital of the Company on a fully diluted basis, at the relevant time.
- 1.1.58 **"Share Purchase Agreement"** means share purchase agreement of even date, executed among the Parties.
- 1.1.59 **"Subscription Amount"** means the collective reference to Series A Subscription Amount, Series B Subscription Amount and Series C Subscription Amount.
- 1.1.60 **"Tax" or "Taxes"** means: (a) any and all direct and indirect tax, levy, duty (including stamp duty, excise duty and customs duty), charge, impost, withholding or other assessment or charge in the nature of a Tax, whenever created or imposed by, or payable to, the relevant authority; and (b) any charge, interest, penalty and fines incidental or relating to any Tax described in the foregoing Clause (a), or which arise as a result of the failure to pay any Tax on the applicable due date or to comply with any obligation relating to Tax; the term **"Taxation"** shall be construed accordingly.
- 1.1.61 **"Transaction Documents"** shall collectively mean, (a) this Agreement; (b) Debenture Trust Deed; (c) Debenture Trustee Agreement; (d) the Security Documents; (e) the Share Purchase Agreement; and (f) any other document(s) designated by the Parties as Transaction Documents.
- 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. 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.

Definition	Provision / Schedule
Adverse Events	Clause 14.1
Arbitration Notice	Clause 21.6
Anti-Money Laundering Laws	Clause 19.3.3
Balance Pledged Shares	Clause 13.2.4
Business	Recital A
Charter Documents	Paragraph 1.10.1; Part B of Schedule 4
Claimant(s)	Clause 21.6.3
Company	Preamble
Company Dues	Clause 13.2.1
Conditions Subsequent	Clause 8.1
Confidential Information	Clause 21.11.1
Core Activities	Clause 1.1.42
CS Confirmation Certificate	Clause 8.2
Cure Period	Clause 14.2



Definition	Provision / Schedule
Delay Notice	Clause 14.1
Delay Penalty Amount	Clause 12.1
Dispute	Clause 21.6
Drag Along Right	Clause 13.2.5
Economic Sanction	Clause 19.3.3
Event of Default	Clause 11.1
Execution Date	Preamble
Existing Loans	Paragraph 1.9.2; Part B of Schedule 4
Fire NOC	Schedule 9
Indemnification Notice	Clause 16.3.1.1
Indemnified Persons	Clause 16.1
Indemnifying Persons	Clause 16.1
Initial Closing Date	Clause 7.1.1
Initial Conditions Precedent	Clause 6.1.1
Initial CP Confirmation Certificate	Clause 6.1.3
Initial Private Placement Offer Letter	Clause 3.1.2
Interim Period	Clause 20.1
JMKGEC	Preamble
Lease	Paragraph 1.13.4; Part B of Schedule 4
Minority Shares	Clause 13.2.3
Mortgage Deed	Clause 4.2(a)
MPPL	Preamble
Notice	Clause 21.2.1
OFAC	Clause 19.3.3
Option	Clause 13.3.1
Option Notice	Clause 13.3.2
Parties	Preamble
Party	Preamble
PCB	Paragraph 4; Schedule 12
Proposed Purchaser	Clause 13.2.5
Promoter Company	Preamble
Promoter Companies	Preamble
Promoter Companies' Grace Period	Clause 12.1 (a)
Release Period	Clause 4.10
Respondent(s)	Clause 21.6.3
Revised Valuation	Clause 4.11
Sale Shares	Clause 13.3.1
SDNMKJ	Preamble
SDN List	Clause 19.3.3
Security	Clause 4.1
Security Documents	Clause 4.2(a)
Seller Event of Default	Clause 12.2
Series A Conversion Date	Paragraph 3(c); Part I of Schedule 2



Definition	Provision / Schedule
Series A Conversion Notice	Paragraph 3(c); Part I of Schedule 2
Series A Conversion Option	Paragraph 3(a); Part I of Schedule 2
Series A Conversion Price	Paragraph 3(b); Part I of Schedule 2
Series A Conversion Ratio	Paragraph 3(b); Part I of Schedule 2
Series A Maturity Redemption Amount	Paragraph 2; Part I of Schedule 2
Series B Conversion Date	Paragraph 3(c); Part II of Schedule 2
Series B Conversion Notice	Paragraph 3(c); Part II of Schedule 2
Series B Conversion Option	Paragraph 3(a); Part II of Schedule 2
Series B Conversion Price	Paragraph 3(b); Part II of Schedule 2
Series B Conversion Ratio	Paragraph 3(b); Part II of Schedule 2
Series B Maturity Redemption Amount	Paragraph 2; Part II of Schedule 2
Series C Closing	Clause 7.2.2
Series C Closing Date	Clause 7.2.2
Series C Conditions Precedent	Clause 6.2.1
Series C Conversion Date	Paragraph 3(c); Part III of Schedule 2
Series C Conversion Notice	Paragraph 3(c); Part III of Schedule 2
Series C Conversion Option	Paragraph 3(a); Part III of Schedule 2
Series C Conversion Price	Paragraph 3(b); Part III of Schedule 2
Series C Conversion Ratio	Paragraph 3(b); Part III of Schedule 2
Series C CP Confirmation Certificate	Clause 6.2.2
Series C Maturity Redemption Amount	Paragraph 2; Part III of Schedule 2
Series C Private Placement Offer Letter	Clause 3.2.4
Series C Subscription Notice	Clause 3.2.3
Subscribed Series C OCD	Clause 4.4
Subscriber	Preamble
Warranties	Clause 15.2

- 1.3 **Interpretation.** The interpretation and/or construction of this Agreement shall be in accordance with the following rules of interpretation:
- 1.3.1. Captions and headings herein are included for convenience of reference only and should be ignored in the construction or interpretation hereof.
- 1.3.2. References to clauses, annexures, exhibits and schedules are to clauses, annexures, exhibits and schedules of this Agreement unless otherwise specified. All exhibits, schedules and annexures hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein.
- 1.3.3. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular.
- 1.3.4. The Parties acknowledge that they have jointly participated in the negotiation and preparation of this Agreement. Accordingly, for the purpose of interpreting any provision of this Agreement, the rule of interpretation known as '*Contra Proferentem*' shall not be applied.



- 1.3.5. Whenever the words “include”, “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation”, whether or not they are in fact followed by those words or words of like import.
- 1.3.6. “Writing”, “written” and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form.
- 1.3.7. References to any agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof.
- 1.3.8. References to any Person include the successors and permitted assigns of that Person.
- 1.3.9. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively.
- 1.3.10. References to “law”, “laws” shall be deemed also to include any and all Applicable Law. References to any statute shall be deemed to refer to such statute as amended from time to time and to any rules or regulations promulgated thereunder.
- 1.3.11. Reference to “agreed form” means, in relation to a document, a document which in form and substance has been agreed to by the Subscriber.
- 1.3.12. Reference to “approval” or “consent” or other similar terms, of a Party, shall mean prior written consent or approval from such Party.

2. ACTIONS ON THE EXECUTION DATE

- 2.1. On the Execution Date, the Company has delivered to the Subscriber, certified true copies of the resolutions passed by its Board and Shareholders, in agreed form, for approving the execution, delivery, and performance of the Transaction Documents and the transactions contemplated therein.

3. SUBSCRIPTION TO OCD; TERMS OF ISSUE

3.1. Initial OCDs

- 3.1.1. Subject to, and in accordance with, the terms and conditions in this Agreement and the terms of the Initial Private Placement Offer Letter, the Subscriber agrees to subscribe to, and the Company agrees to issue and allot to the Subscriber, the Initial OCDs, free and clear of all Encumbrances and together with all rights, title and interests now and hereafter attaching thereto, in a manner set forth in this Agreement.
- 3.1.2. The Company shall issue a private placement offer in compliance with the terms of this Agreement and the applicable provisions of the Act, inviting the Subscriber to subscribe to the Initial OCDs (“Initial Private Placement Offer Letter”). The Initial Private Placement Offer



Letter shall, *inter alia*, provide for issue and allotment of the Series A OCD and Series B OCD upon payment of the Series A Subscription Amount and Series B Subscription Amount, respectively, in accordance with the terms of this Agreement.

3.1.3. The terms of issue of the Series A OCD to be issued and allotted pursuant to this Agreement, including redemption thereof, shall be as set out in Part I (Series A OCD) of Schedule 2 (Terms of Issue of OCDs).

3.1.4. The terms of issue of the Series B OCD to be issued and allotted pursuant to this Agreement, including redemption thereof, shall be as set out in Part II (Series B OCD) of Schedule 2 (Terms of Issue of OCDs).

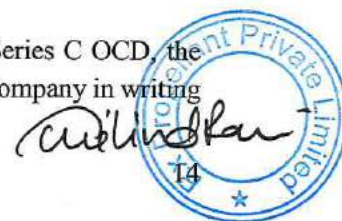
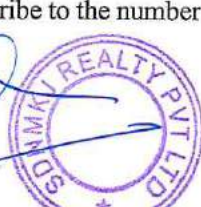
3.2. Series C OCD

3.2.1. Subject to, and in accordance with, the terms and conditions in this Agreement (including Clause 6.2 below) and Applicable Law, Company may offer the Subscriber in writing for subscription to Series C OCD, on a private placement basis, free and clear of all Encumbrances, in 1 (one) or more tranches.

3.2.2. The Subscriber has an option, but not an obligation, to subscribe to Series C OCD, in 1 (one) or more tranches, as per the terms of this Agreement and the Series C Private Placement Offer Letter, and for this purpose, the Parties agree as follows:

- (a) The Series C Subscription Amount for all tranches of Subscribed Series C OCD shall not exceed an aggregate amount of INR 10,00,00,000 (Indian Rupees Ten Crores);
- (b) The Series C Subscription Amount shall be used only for the purposes of construction and development of Project GV-1;
- (c) The subscription amount paid by the Subscriber for subscribing to any tranche of Subscribed Series C OCD shall carry an interest of 18% (eighteen percent) per annum from the date of such subscription;
- (d) The existing Security shall be automatically extended to secure the redemption of the Subscribed Series C OCD and all amounts payable in relation thereto;
- (e) The Company shall have fulfilled all of Series C Conditions Precedent to the satisfaction of the Subscriber; and
- (f) Any other terms which may be mutually agreed between the Parties prior to subscription to Subscribed Series C OCDs, including but not limited to consequences in case the Subscriber fails or chooses not to subscribe to such tranche of Series C OCDs offered by the Company.

3.2.3. In the event the Subscriber agrees to subscribe to the relevant tranche of Series C OCD, the Subscriber shall subscribe to the number of Series C OCD by notifying the Company in writing



of such subscription ("**Series C Subscription Notice**") within 45 (forty five) days of agreeing to subscribe to the relevant tranche of Series C OCD. Upon receipt of the relevant Series C Subscription Notice, the Company shall satisfy the Series C Conditions Precedent for the purpose of undertaking the relevant Series C Closing, in accordance with this Agreement, including but not limited to extension of Security to secure the redemption of Subscribed Series C OCDs and all amounts payable in relation thereto.

3.2.4. For the purposes of this Clause 3.2 (*Series C OCD*), for each tranche of Series C OCD, the Company shall issue a private placement offer in compliance with the terms of this Agreement and the applicable provisions of the Act inviting the Subscriber to subscribe to such tranche of Series C OCD ("**Series C Private Placement Offer Letter**"). Each Series C Private Placement Offer Letter shall, *inter alia*, provide for issue and allotment of the relevant Series C OCD upon payment of the relevant Series C Subscription Amount for such tranche of Series C OCD in accordance with the terms of this Agreement.

3.2.5. The terms of issue of Series C OCD to be issued and allotted pursuant to this Agreement, including redemption thereof, shall be as set out in Part III (*Series C OCD*) of Schedule 2 (*Terms of Issue of OCDs*).

4. SECURITY

4.1. The Company and the Promoter Companies hereby jointly and severally agree and undertake that the performance of the terms and conditions of the Transaction Documents by the Company, including the redemption of the Initial OCD (as and when they are subscribed by and issued to the Subscriber in accordance with the terms of this Agreement), the repayment of the redemption amounts, costs and expenses in relation to the creation, preservation and enforcement of the Security and other monies whatsoever due and payable by the Company in respect of the Initial OCD, shall be secured by the creation of the Security Interest in favour of the Debenture Trustee for the benefit of the Subscriber by:

- (a) creating first ranking and exclusive pledge on 100% (one hundred percent) of the Equity Shares of the Company held by the Promoter Companies; and
- (b) creating a first ranking, exclusive equitable charge on the GV-1 Land and all buildings and constructions constituting Project GV-1.

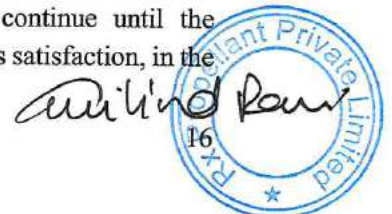
Clause 4.1(a) and Clause 4.1(b) are collectively referred to as "**Security**".

4.2. For the purposes of creating the aforementioned Security:

- (a) The Company shall execute the following documents, in the form and manner acceptable to the Subscriber, in favour of the Debenture Trustee (collectively, "**Security Documents**"): (i) share pledge agreement for creation of the pledge pursuant to Clause 4.1(a) above; and (ii) memorandum of deposit of title deeds for creation of equitable mortgage pursuant to Clause 4.1(b) above ("**Mortgage Deed**"); and

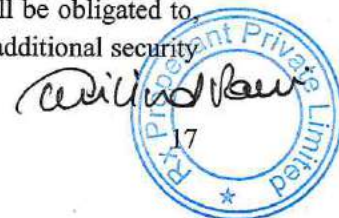
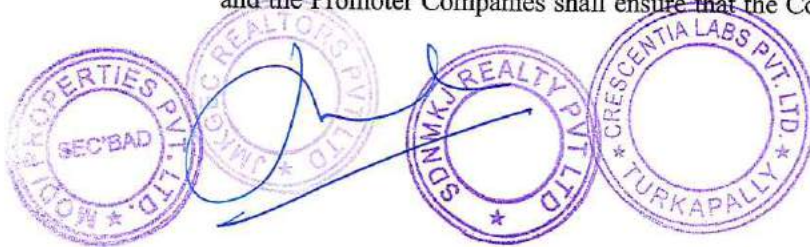


- (b) The Company and the Promoter Companies shall provide all assistance requested by the Subscriber, in relation to registration of Mortgage Deed with the jurisdictional authorities in accordance with Applicable Law. All costs and expenses in relation to the creation of Security shall be borne by the Company.
- 4.3. The Security created under this Agreement and the Transaction Documents in favour of the Debenture Trustee is for the benefit of the Subscriber to secure the due payment and discharge in full of the redemption amounts due and payable for the Initial OCD under this Agreement and the Transaction Documents, as the case may be, and in order to secure the performance by the Company of its obligations under this Agreement and the Transaction Documents.
- 4.4. Notwithstanding anything to the contrary contained in this Agreement, in the event the Subscriber subscribes to any or all of Series C OCD upon receipt of the relevant Series C Private Placement Offer Letter ("**Subscribed Series C OCD**") in terms of this Agreement, the Company and the Promoter Companies shall ensure that the Security is extended to secure redemption of Subscribed Series C OCD and all amounts, interests and other charges payable thereupon, prior to subscription to such Subscribed Series C OCD by the Subscriber. The Company and the Promoter Companies shall undertake all such actions as may be required by the Subscriber for the purpose of such extension of Security for securing Subscribed Series C OCD including making any filings with the RoC or other Governmental Authorities, within such timelines as requested by the Subscriber.
- 4.5. Subject to Clause 13.2.3 and Clause 13.2.4 below, the Security Interest created under the Security Documents shall be a continuing security and shall remain in full force and effect: (a) till such time the redemption amounts in respect of all Initial OCD and Subscribed Series C OCD, if any (including any interest applicable thereupon) have been fully paid and the OCDs have been redeemed to the complete satisfaction of the Subscriber; or (b) till such time all the Initial OCD and Subscribed Series C OCD, if any, are converted into Equity Shares in the manner as provided herein, as the case may be, notwithstanding the insolvency or liquidation or incapacity or change in constitution or status of the Company. All the terms and conditions relating to the enforcement or release of the Security Interest shall be governed as per the terms and conditions provided in the relevant Security Documents.
- 4.6. The Security shall be created and perfected under the Security Documents and shall be held by the Debenture Trustee in trust and for the benefit of the Subscriber. Further, such Security shall be created in a form and manner approved by the Subscriber. The Company and the Promoter Companies shall do everything necessary in the judgment of the Subscriber to, (a) create and perfect the Security in terms of this Clause in full force and effect; and (b) preserve and protect the Security and protect and enforce its right and title and the rights and title of the Debenture Trustee, to the Security.
- 4.7. The Company and the Promoter Companies shall not sell, Encumber, or in any way cause the disposal of the Security or any part thereof, without the approval of the Subscriber. Further, unless all the Initial OCD and Subscribed Series C OCD, if any, are converted into Equity Shares, the Security created under the Transaction Documents shall continue until the redemption amounts are paid by the Company to the Subscriber in full, to its satisfaction, in the



manner as provided in Clause 4.10 below.

- 4.8. Notwithstanding receipt of any claim or notification from any Person, the Company shall not, and the Promoter Companies shall ensure that the Company shall not undertake any actions which subrogates or subordinates any rights, remedies or claims of the Subscriber to the Security and its enforcement either under this Agreement or under the Transaction Documents. Additionally, unless the Subscriber otherwise directs, the Company and the Promoter Companies shall not:
- (a) subrogate any rights, security or moneys held, received or receivable by the Subscriber;
 - (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; and
 - (c) receive, claim, or have the benefit of any payment, distribution, or security, or exercise any right or set-off as against the Subscriber.
- 4.9. The Company and the Promoter Companies confirm that during the subsistence of the Security created in favour of the Debenture Trustee, for the benefit of the Subscriber, they shall not do or cause and / or, suffer to be done or be party or privy to any act, deed, matter, or thing which may, in any manner prejudicially affect the Security and the rights created in favour of the Debenture Trustee acting for and on behalf of and for the benefit of the Subscriber.
- 4.10. Upon redemption of any of the Initial OCDs or Subscribed Series C OCDs, if any by the Company, the Subscriber shall ensure that the Debenture Trustee releases the relevant portion of the Security within 45 (forty five) days from the date of redemption of the relevant OCD by the Company ("**Release Period**"). The Subscriber shall and shall ensure that the Debenture Trustee does, undertake all actions as may be required to undertake the release of the relevant portion of the Security within the Release Period. Notwithstanding the foregoing, in the event the Subscriber is required to release any portion of the Security for any reason pursuant to the terms of this Agreement, it shall ensure that the relevant portion of the Security is released within 45 (forty five) days from the date of creation of such obligation.
- 4.11. Additional Security. The Company and the Promoter Companies shall: (a) ensure that the Security created and perfected further to the terms of this Agreement and the Security Documents is maintained in full force and effect at all times (including upon subscription to Subscribed Series C OCD); and (b) preserve and protect the Security and protect and enforce the rights, title and interests of the Debenture Trustee, to the Security at all times. In the event the Subscriber or the Debenture Trustee is of the opinion that the Security is not sufficient for the purposes of redemption of the OCDs and all interests and other charges payable thereupon, the Subscriber shall have the right to undertake revaluation of Company based on Project GV-1 and GV-1 Land basis the Pre-Determined Formula, at the cost of the Company and by an independent, reputed third party valuer mutually appointed by the Company and the Subscriber ("**Revised Valuation**"). In the event the Revised Valuation is less than the valuation of the Company determined at the time of creation of Security, the Company shall be obligated to, and the Promoter Companies shall ensure that the Company does, provide additional security



to the Subscriber in order to secure the redemption of OCDs and all interests and other charges payable thereupon. The obligations of the Company under this Clause 4.11 (*Additional Security*) shall be absolute and continuing until: (a) redemption of all OCDs and all interests and other charges payable thereupon by the Company; or (b) conversion of all outstanding OCDs in accordance with the terms of issue as provided under Schedule 2 (*Terms of Issue of OCDs*) herein.

5. RIGHTS, OBLIGATIONS AND POWERS OF DEBENTURE TRUSTEE

5.1. The Parties acknowledge and confirm that the Company has appointed the Debenture Trustee and the Debenture Trustee has accepted its appointment, as the debenture trustee in relation to the OCDs to be issued by the Company, in accordance with the Debenture Trust Deed and the Transaction Documents. The Company hereby further declares that the Debenture Trustee shall, and the Promoter Companies acknowledge that the Debenture Trustee shall, act for the benefit of the Subscriber, in relation to all the beneficial rights, title and interest in and relating to:

- (a) the Security for the irrevocable and unconditional discharge and payment in full of all the Initial Subscription Amounts (and any relevant Series C Subscription Amounts upon subscription to Subscribed Series C OCD) and other amounts payable in connection therewith under the Transaction Documents, for the benefit of the Subscriber;
- (b) all of the Debenture Trustee's rights under or pursuant to the Transaction Documents and all sums received by it under any Transaction Document (save for any sums received solely for its own account); and
- (c) all monies received by it out of, whether prior to or as a result of enforcement of, the Security in terms of the Transaction Documents.

5.2. Without prejudice to Clause 5.1 above, in order to fulfil the requirements under Form SH-12 pursuant to Act and the Companies (Share Capital and Debentures) Rules 2014, the Parties agree and confirm that the Debenture Trustee shall be entitled to the following rights:

- (a) The Company shall promptly furnish information as required by the Debenture Trustee for effective discharge of its duties and obligations under the Transaction Documents, including copies of reports, balance sheets, profit and loss accounts, etc;
- (b) The Company shall promptly inform the Debenture Trustee about any change in the nature and conduct of Business by the Company before such change;
- (c) The Company shall promptly inform the Debenture Trustee of any significant change in the composition of the Board; and
- (d) The Company shall not create or attempt to create any charge on the Security or any part thereof without the prior approval of the Debenture Trustee / Subscriber or if, in the reasonable opinion of the Debenture Trustee and the Subscriber, the



Security is in jeopardy, or the security cover is not maintained by the Company such that the valuation of the Company falls below the valuation determined basis the Pre-Determined Formula at the time of creation of Security.

- 5.3. The Subscriber and the Debenture Trustee shall have the right to appoint a nominee director on the Board as per Regulation 15 of the Securities Exchange Board of India (Debenture Trustee) Regulations, 1993, in the event of:

- (a) 2 (two) consecutive defaults in payment of interest to the Subscriber; or
- (b) default in creation of Security for OCDs; or
- (c) default in redemption of OCDs.

The Company shall ensure that such nominee director is appointed as a director on its Board at the earliest but not later than 1 (one) month from the date of receipt of nomination from the Debenture Trustee. The Company shall take all steps necessary to amend its Articles, if necessary to give effect to the above provision.

- 5.4. The Parties acknowledge and confirm that the Subscriber has agreed to subscribe to the OCDs *inter alia* on the basis on the aforementioned presents and other Transaction Documents. The Parties acknowledge and confirm that the Debenture Trustee shall be entitled to exercise all rights and powers available to it under the Debenture Trust Deed, Debenture Trustee Agreement, and the Security Documents, including but not limited to:

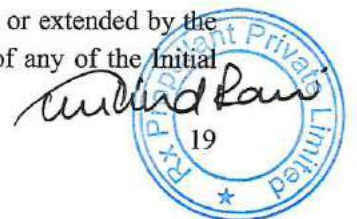
- (a) undertaking all such actions to exercise its rights and perform its duties and obligations under the Transaction Documents; and
- (b) for the purposes of enforcement of Security created herein. The Parties undertake that any such enforcement, sale, assignment, conveyance, or other transfer of any Security or properties comprised therein or any of the rights, title, interest in any part of the properties comprised in the Security by the Subscriber or the Debenture Trustee, shall bind the Company and the Promoter Companies (as applicable).

6. CONDITIONS PRECEDENT

6.1. Conditions Precedent for Initial OCDs

- 6.1.1. Notwithstanding any other provision hereof, the Subscriber shall not be obligated to subscribe to the Initial OCDs until completion of the conditions listed in Part I (*List of Initial Conditions Precedent*) of Schedule 3 to this Agreement, to the satisfaction of the Subscriber ("Initial Conditions Precedent").

- 6.1.2. The Company undertakes to satisfy all the Initial Conditions Precedent to the satisfaction of the Subscriber within 7 (seven) days from the Execution Date, unless waived or extended by the Subscriber in writing. The Subscriber may also, in lieu of performance of any of the Initial



Conditions Precedent prior to the Initial Closing Date, require that such of the Initial Conditions Precedent be treated as Conditions Subsequent and are performed within such period after the Initial Closing Date as the Subscriber may direct.

- 6.1.3. Upon satisfaction of the Initial Conditions Precedent, the Company shall provide a written notice to the Subscriber in the form set out in Part I (*Form of Initial CP Confirmation Certificate & Series C CP Confirmation Certificate*) of Schedule 6 ("**Initial CP Confirmation Certificate**"), together with all supporting documents evidencing completion of such Initial Conditions Precedent.
- 6.1.4. The Subscriber reserves the right to review the documentary evidence provided by the Company together with the Initial CP Confirmation Certificate, to ensure its satisfaction of fulfillment of the Initial Conditions Precedent within 30 (thirty) days from the date of receipt of the Initial CP Confirmation Certificate. In the event that the Subscriber is not satisfied with fulfilment of any Initial Conditions Precedents by the Company, the Subscriber reserves the right to notify the Company in writing and require the Company to rectify any defects notified by the Subscriber in this regard, as soon as reasonably possible, and in no event later than 5 (five) days from the date of issuance of the said notice. The provisions of Clause 6.1.3 and this Clause 6.1.4 shall re-apply until such time that each of the Initial Conditions Precedent are fulfilled to the satisfaction of the Subscriber (or waived or deferred in writing by the Subscriber, in its sole discretion).
- 6.1.5. In case of undue delay or failure to resolve the Initial Conditions Precedent to the satisfaction of the Subscriber, the Subscriber shall have the option (not an obligation) to resolve any such Initial Conditions Precedent by itself, to the extent permitted under Applicable Law, for and on behalf of the Promoter Companies and the Company and at the cost and expense of the Promoter Companies and / or the Company, which may be recovered by the Subscriber in any manner deemed fit by the Subscriber. The Promoter Companies and the Company undertake to provide any assistance and authorizations required by the Subscriber for this purpose.
- 6.2. **Conditions Precedent for Series C OCD**
- 6.2.1. Upon issuance of the Series C Subscription Notice by the Subscriber, the Company shall satisfy all of the conditions set out in Part II (*List of Series C Conditions Precedent*) of Schedule 3 ("**Series C Conditions Precedent**") to the satisfaction of the Subscriber within 10 (ten) days from the date of receipt of the Series C Subscription Notice, unless waived or extended by the Subscriber in writing.
- 6.2.2. Upon satisfaction of the Series C Conditions Precedent, the Company shall provide a written notice to the Subscriber in the form set out in Part I (*Form of Initial CP Confirmation Certificate & Series C CP Confirmation Certificate*) of Schedule 6 ("**Series C CP Confirmation Certificate**"), together with all supporting documents evidencing completion of such Series C Conditions Precedent.
- 6.2.3. The Subscriber reserves the right to review the documentary evidence provided by the Company together with the Series C CP Confirmation Certificate, to ensure its satisfaction of



fulfilment of all the Series C Conditions Precedent within 30 (thirty) days from the date of receipt of relevant Series C CP Confirmation Certificate. In the event that the Subscriber is not satisfied with fulfilment of any of the Series C Conditions Precedent by the Company, the Subscriber reserves the right to notify the Company in writing and require the Company to rectify any defects notified by the Subscriber in this regard, as soon as reasonably possible, and in no event later than 5 (five) days from the date of issuance of such notice to the Company. The provisions of Clause 6.2.2 and this Clause 6.2.3 shall re-apply until such time that each of the Series C Conditions Precedent are fulfilled to the satisfaction of the Subscriber (or waived or deferred in writing by the Subscriber, in its sole discretion).

- 6.2.4. The procedure set out in this Clause 6.2, shall apply *mutatis mutandis* in respect of fulfilment of any of the Series C Conditions Precedent, for any tranche of Series C OCD, prior to the Subscriber's subscription to such tranche of Series C OCD.
- 6.2.5. Notwithstanding any other provision hereof, the Subscriber's obligation to subscribe to any or all tranches of Series C OCD shall be subject to completion by the Company of all of the (a) Initial Conditions Precedent, (b) Series C Conditions Precedent for such tranche, and (c) Conditions Subsequent, to the extent the same are not waived or deferred by the Subscriber in its sole and absolute discretion.

7. CLOSING

7.1. For Initial OCDs

- 7.1.1. The closing for issuance and allotment of the Initial OCDs shall take place as soon as reasonably practicable after completion or waiver of the Initial Conditions Precedent in terms of Clause 6.1 (*Conditions Precedent for Initial OCDs*) above on such day and time as notified by the Subscriber, at the registered office of the Company or such other place as may be mutually agreed between the Company and the Subscriber ("**Initial Closing Date**").
- 7.1.2. All the activities undertaken at the Initial Closing Date shall be deemed to occur simultaneously and no such activity shall be deemed to be undertaken unless all such activities are consummated.
- 7.1.3. On the Initial Closing Date:
- 7.1.3.1. The Subscriber shall remit the Series A Subscription Amount and Series B Subscription Amount in the OCD Bank Account in accordance with the Act;
- 7.1.3.2. The relevant Parties shall execute the Security Documents, duly stamped in accordance with Applicable Law;
- 7.1.3.3. The Company shall duly convene a meeting of its Board and pass resolutions in relation to the following matters:
- (a) issuance and allotment of Initial OCDs;



- (b) issuance of duly stamped and executed debenture certificates evidencing the issuance and allotment of Initial OCDs to the Subscriber;
- (c) taking on record the creation of Security in favour of the Subscriber under the Security Documents and authorizing making necessary entries in the Company's statutory registers pursuant to such creation of Security;
- (d) authorization for making of necessary entries in the Company's statutory registers including register of debenture subscribers with respect to allotment of the Initial OCDs to the Subscriber;
- (e) convening of extraordinary general meeting of Shareholders at shorter notice for taking on record the issuance of the Initial OCDs and creation of Security under the Security Documents; and
- (f) authorization for a Person to complete the required statutory filings in accordance with Applicable Law (including to file necessary forms and other documents and payment of fees with the RoC) in relation to allotment of the Initial OCDs and creation of Security.

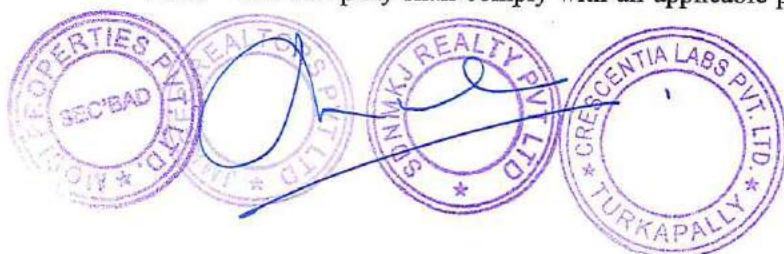
7.1.4. The Company shall deliver to the Subscriber: (a) certified true copies of the resolutions passed pursuant to Clause 7.1.3.3 above; (b) duly stamped and executed debenture certificates evidencing the issuance and allotment of the Initial OCDs to the Subscriber; and (c) duly updated statutory registers including register of debentures and register of charges.

7.1.5. Within 15 (fifteen) days from the Initial Closing Date, the Company undertakes to, and the Promoter Companies shall ensure that the Company does:

- (a) complete all required statutory filings with respect to issuance of the Initial OCDs and creation of Security in accordance with Applicable Law, within the timelines prescribed thereunder, including but not limited to filing Forms PAS-3 and CHG-9 and/or CHG-1, as applicable, with the RoC;
- (b) Register the Mortgage Deed in accordance with Applicable Law, with the jurisdictional authorities; and
- (c) Intimate the relevant depository, in the procedure prescribed under Applicable Law, in relation to creation of charge on the Equity Shares of the Promoter Companies, and provide a copy of such intimation to the Subscriber.

The Company and the Promoter Companies shall provide all such co-operation, information and assistance as may be requested by the Subscriber for the purposes of the Subscriber's compliance under Applicable Law in connection with its subscription to, redemption or conversion of the Initial OCDs and creation of Security.

7.1.6. The Company shall comply with all applicable provisions of the Act in connection with the



issuance of the Initial OCDs, including, without limitation, take necessary steps, in accordance with the provisions of the Act, to create and maintain out of its profits available for dividend, a debenture redemption reserve which shall not be utilized by the Company except for the purpose of redemption of the Initial OCDs, including payment of interest thereon.

7.2. For Series C OCDs

7.2.1. At each tranche of Series C OCD, the procedure laid down in this Clause 7.2 herein shall apply *mutatis mutandis* for issuance and allotment of such tranche of Series C OCD to the Subscriber.

7.2.2. Upon fulfilment of each of the Series C Conditions Precedent to the satisfaction of the Subscriber for the relevant tranche of Series C OCDs, the closing for issuance and allotment of such tranche of Series C OCD shall take place as soon as reasonably practicable (each a “**Series C Closing**”), on such day and time as notified by the Subscriber, at the registered office of the Company or such other place as may be mutually agreed between the Company and the Subscriber (each a “**Series C Closing Date**”).

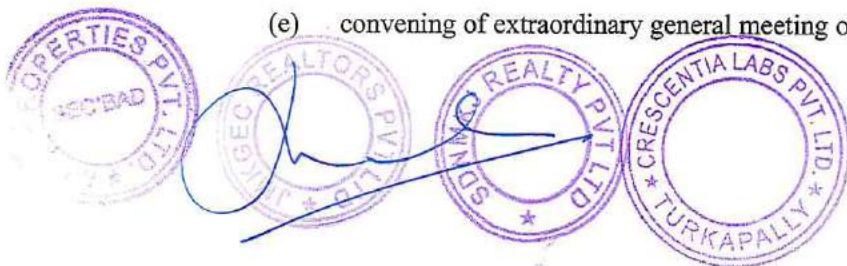
7.2.3. All the activities undertaken for Series C Closing shall be deemed to occur simultaneously and no such activity shall be deemed to be undertaken unless all such activities are consummated.

7.2.4. On each Series C Closing Date:

7.2.4.1. The Subscriber shall remit the relevant Series C Subscription Amount for subscription to the relevant tranche of Subscribed Series C OCD in the OCD Bank Account in accordance with the Act;

7.2.4.2. The Company shall duly convene a meeting of its Board and pass resolutions in relation to the following matters:

- (a) issuance and allotment of the relevant tranche of Subscribed Series C OCD to the Subscriber;
- (b) issuance of duly stamped and executed debenture certificates evidencing the issuance and allotment of relevant tranche of Subscribed Series C OCD to the Subscriber on the Series C Closing Date for such tranche;
- (c) taking on record extension of the Security in favour of the Subscriber under the Security Documents, for securing redemption of the relevant Subscribed Series C OCD and authorizing making necessary entries in the Company's statutory registers pursuant thereof;
- (d) authorization for making of necessary entries in the Company's statutory registers including register of debenture holders with respect to allotment of the relevant tranche of Subscribed Series C OCD to the Subscriber;
- (e) convening of extraordinary general meeting of Shareholders at shorter notice for taking



on record the issuance of the relevant tranche of Subscribed Series C OCD and extension of Security under the Security Documents for securing redemption of the relevant tranche of Subscribed Series C OCD; and

- (f) authorization for a Person to complete the required statutory filings in accordance with Applicable Law (including to file necessary forms and other documents and payment of fees with the RoC) in relation to allotment of the relevant tranche of Subscribed Series C OCD.

7.2.5. The Company shall deliver to the Subscriber: (a) certified true copies of the resolutions passed pursuant to Clause 7.2.4.7.1.3.3 above; (b) duly stamped and executed debenture certificates evidencing the issuance and allotment of the relevant tranche of Subscribed Series C OCD to the Subscriber; and (c) duly updated statutory registers including register of debentures and register of charges.

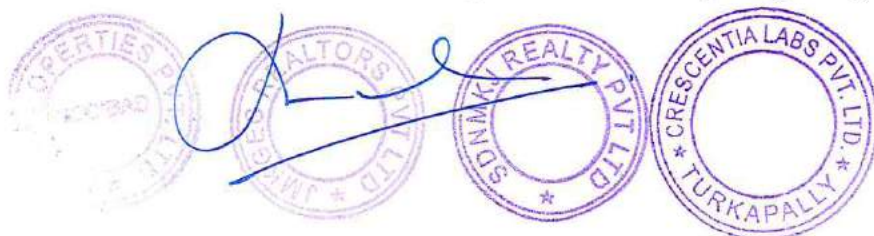
7.2.6. Pursuant to each Series C Closing, the Company undertakes to, and the Promoter Companies shall ensure that the Company does:

- (a) complete all required statutory filings with respect to issuance of the relevant tranche of Subscribed Series C OCD and extension of Security in accordance with Applicable Law, within the timelines prescribed thereunder, including but not limited to filing Forms PAS-3 and CHG-3 with the RoC within 15 (fifteen) days from the Series C Closing Date;
- (b) execute any supplementary agreements / deed (if applicable) for confirming the extension of Security provided to the Subscriber, for securing redemption of relevant tranche of Subscribed Series C OCD and providing an intimation to the relevant depository in this regard, if required, in accordance with the procedure prescribed under Applicable Law, within 15 (fifteen) days from the Series C Closing Date; and
- (c) provide all such co-operation, information and assistance as may be requested by the Subscriber for the purposes of the Subscriber's compliance under Applicable Law in connection with its subscription to, redemption or conversion of the relevant tranche of Subscribed Series C OCD and extension of Security.

7.2.7. The Company shall comply with all applicable provisions of the Act in connection with the issuance of the Subscribed Series C OCD, including, without limitation, take necessary steps, in accordance with the provisions of the Act, to create and maintain out of its profits available for dividend, a debenture redemption reserve which shall not be utilized by the Company except for the purpose of redemption of all of the Subscribed Series C OCD including payment of applicable interest thereon.

8. CONDITIONS SUBSEQUENT

8.1. Post Initial Closing Date, the Company shall undertake and fulfil each of the conditions listed in Part III (List of Conditions Subsequent) of Schedule 3 to this Agreement, to the satisfaction of the Subscriber ("Conditions Subsequent"), in any event prior to Closing under the Share



Purchase Agreement, unless waived or extended by the Subscriber to such date as determined by the Subscriber in its sole and absolute discretion.

- 8.2. Upon satisfaction of the Conditions Subsequent, the Company shall provide a written notice to the Subscriber together with all supporting documents evidencing completion of such Conditions Subsequent ("**CS Confirmation Certificate**") in accordance with the format set out in Part II (*Form of CS Confirmation Certificate*) of Schedule 6.
- 8.3. The Subscriber reserves the right to review the documentary evidence provided together with the CS Confirmation Certificate, by the Company to ensure its satisfaction of fulfillment of Conditions Subsequent. In the event that the Subscriber is not satisfied with fulfillment of any Conditions Subsequent, the Subscriber reserves the right to notify the Company in writing and require the Company to rectify any defects notified by the Subscriber in this regard, as soon as reasonably possible, and in no event later than 5 (five) days from the notification thereof.
- 8.4. In case of undue delay or failure to resolve the Conditions Subsequent to the satisfaction of the Subscriber, the Subscriber shall have the option (not an obligation) to resolve any such Conditions Subsequent by itself, to the extent permitted under Applicable Law, for and on behalf of the Promoter Companies and the Company and at the cost and expense of the Promoter Companies and / or the Company. The Promoter Companies and the Company undertake to provide any assistance and authorizations required by the Subscriber for this purpose.

9. USE OF PROCEEDS

- 9.1. Unless agreed otherwise in writing by the Subscriber, Series A Subscription Amount shall be utilized by the Company only for the purposes of completion of construction and development of Project Genopolis, in such manner as may be mutually agreed to by the Parties. The Parties agree that for the purposes of utilization of Series A Subscription Amount for completion of construction and development of Project Genopolis, the Company shall extend the Series A Subscription Amount only by way of an inter-corporate loan to GV Discovery Centers Private Limited within 5 (five) days from the Initial Closing Date, and for this purpose, enter into an inter-corporate loan agreement with GV Discovery Centers Private Limited, in a form and as per terms agreed by the Subscriber simultaneously with extension of such loan. A copy of the said inter-corporate loan agreement should be provided to the Subscriber by the Company.
- 9.2. Series B Subscription Amount shall be utilized by the Company only for the purpose of construction and development of Project GV-1.
- 9.3. Series C Subscription Amount shall be utilized by the Company only for the purpose of construction and development of Project GV-1 in such manner as may be mutually agreed to by the Parties.

10. CONVERSION / DEMATERIALISATION

- 10.1. Without prejudice to the other obligations of the Company as contained herein, in case the Subscriber decides to exercise the conversion option for conversion of OCDs, the Company



and the Promoter Companies shall undertake all corporate actions (including providing Shareholders' consent) for increase of the authorized share capital sufficient for the Subscriber to enable such exercise.

- 10.2. The Promoter Companies hereby waive any pre-emptive right or such other right under the Articles and / or any other agreement or understanding executed among *inter alia* the Company and the Promoter Companies in relation to the issuance of Equity Shares to the Subscriber upon exercise of the relevant conversion option.
- 10.3. The Subscriber may, at any time during the subsistence of this Agreement, require the OCDs to be dematerialised in accordance with Applicable Law. Upon such request by the Subscriber, the Promoter Companies and the Company undertake to forthwith dematerialise the OCDs at the earliest in the manner requested by the Subscriber and in accordance with Applicable Law and provide the Subscriber and the Debenture Trustee with all information, documents, and any other assistance required by them in this regard.

11. EVENT OF DEFAULT

- 11.1. The occurrence of any or all of the events listed in Schedule 11 (List of Events of Default), which is not rectified or resolved, as the case maybe, to the satisfaction of the Subscriber within a period of 15 (fifteen) days from the date of occurrence thereof, shall constitute as an "Event of Default" for the purposes of this Agreement.

11.2. Consequence of an Event of Default

- 11.2.1. Immediately upon the occurrence of an Event of Default, the Subscriber and Debenture Trustee shall have the rights hereunder, the Transaction Documents, and under Applicable Law:

- (a) Cancel all outstanding commitments to subscribe to the Series C OCDs by the Subscriber under the Transaction Documents;
- (b) Accelerate the redemption of OCDs and declare that all or part of the OCDs, together with accrued interest, and all other amounts accrued or outstanding under the Transaction Documents be immediately due and payable, whereupon they shall become immediately due and payable; and
- (c) Exercise any other right that the Subscriber and / or Debenture Trustee may have under the Transaction Documents or under Applicable Law, including for the purposes of enforcement of Security.

- 11.2.2. The Parties agree, acknowledge, and undertake that upon the occurrence of an Event of Default, the Subscriber shall, at its sole and absolute discretion and without assigning any order of priority or preference and, or, following any order of priority, be entitled to enforce all or any of the Security and aforementioned remedies available to it in accordance with the terms of this Agreement and under Applicable Law. The Company and the Promoter Companies shall provide to the Subscriber all assistance necessary and as requested by the Subscriber, for the



purpose of enforcement of its Security Interest, including in relation to enforcement of Security under the Security Documents.

- 11.2.3. Upon enforcement of Security pursuant to an Event of Default, the Debenture Trustee shall, in the first place, by and out of the said proceeds realized from enforcement of Security, reimburse themselves and pay, retain or discharge all the costs, charges and expenses incurred in or about the entry, appointment of receiver, if any, and shall apply the residue of the said proceeds to make payments to the Subscriber of the Subscription Amounts along with the Delay Penalty Amounts pursuant to Clause 12 (*Delay in Completion of Project*) of this Agreement and all interests and charges payable thereupon by the Company in terms of this Agreement till their full payment and thereafter, transfer the residue surplus amounts (if any) of the proceeds from enforcement of Security to the Company and the relevant Promoter Companies entitled thereto.
- 11.2.4. Notwithstanding anything contained to the contrary herein and, in case of an Event of Default, the Subscriber shall have the absolute right and entitlement to seek any interim relief or injunction from any court of Applicable Law of its choice, for any violation, breach or default and / or any potential violation, breach or default of any provision, covenant, term and conditions of this Agreement. The Parties hereby agree that this right of the Subscriber to seek any interim relief or injunction from any court of Applicable Law of its choice, for any violation, breach, or default and, or any potential violation, breach or default of any provision, covenant, terms, and conditions of this Agreement, is in addition to any other rights and remedies available to the Subscriber in Applicable Law and under this Agreement.

12. DELAY IN COMPLETION OF PROJECT

12.1. The Promoter Companies acknowledge that any delay in achieving Project Completion beyond the Project Completion Date will have an adverse financial impact on the Subscriber pursuant to the Transaction Documents, including the Share Purchase Agreement. Therefore, the Parties agree that subject to Clause 14 (*Adverse Events*) below, the Subscriber shall be entitled to the following penal amounts payable by the Company ("**Delay Penalty Amount**") which will be adjusted against the Promoter Companies' Closing Consideration under the Share Purchase Agreement:

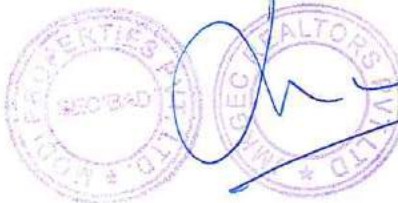
- (a) In case the Project Completion is not achieved by the Project Completion Date, the Promoter Companies and the Company shall be entitled to a grace period of up to July 31, 2024 ("**Promoter Companies' Grace Period**"), during which no penal interest shall be charged by the Subscriber.
- (b) In the event Project Completion is not achieved within the Promoter Companies' Grace Period, the Promoter Companies and the Company shall be entitled to an extension of 2 (two) months i.e., up to September 30, 2024. However, the Company shall pay to the Subscriber a delay penalty in the form of:
- (i) interest calculated at 12% (twelve percent) per annum on Series B Subscription Amount for a period commencing from Initial Closing Date till redemption / conversion of the Series B OCDs, as the case maybe; and



- (ii) interest calculated at 12% (twelve percent) per annum on Series A Subscription Amount from December 31, 2023 or actual GVDC Closing Date, whichever is later, till actual redemption / conversion of Series A OCDs, as the case maybe.
- (c) In case the Project Completion is not completed within the extension granted aforesaid in Clause 12.1(b), the Promoter Companies and the Company shall be entitled to a further extension of 2 (two) months i.e., up to the Long Stop Date. However, the Company shall pay to the Subscriber a delay penalty in the form of:
- (i) interest calculated at 15% (fifteen percent) per annum on Series B Subscription Amount from Initial Closing Date till redemption / conversion of the Series B OCDs, as the case maybe; and
- (ii) interest calculated at 15% (fifteen percent) per annum on Series A Subscription Amount from December 31, 2023 or actual GVDC Closing Date, whichever is later, till actual redemption / conversion of Series A OCDs, as the case maybe.
- 12.2. In case Project Completion is delayed beyond the Long Stop Date, the same will be construed as a **"Seller Event of Default"** and the consequences set out in Clause 13 (*Seller Event of Default*) shall apply.
- 13. SELLER EVENT OF DEFAULT**
- 13.1. In case of a Seller Event of Default, the Subscriber shall have the right to exercise any 1 (one) of the following options: (a) Redemption of OCDs in accordance with Clause 13.2 below; or (b) Option to acquire Sale Shares, in accordance with Clause 13.3 below.
- 13.2. **Redemption of OCDs**
- 13.2.1. The Subscriber shall have an option to, by way of a written notice, accelerate the redemption of OCDs and declare that all or part of the OCDs, together with accrued interest and Delay Penalty Amounts, and all other amounts accrued or outstanding under the Transaction Documents, be due and payable within 6 (six) months from the Long Stop Date (**"Company Dues"**).
- 13.2.2. For the purposes of Clause 13.2.1 above, the Promoter Companies shall have a right to discharge the Company Dues, for and on behalf of the Company: (a) either through subscription to additional Equity Shares; and/or (b) through infusion of funds by Promoter Companies by way of inter-corporate loans, in 1 (one) or more tranches (as may be mutually agreed between the Parties) within the period mentioned in Clause 13.2.1.
- 13.2.3. In case the Promoter Companies have repaid at least 75% (seventy five percent) of the Company Dues, the Subscriber undertakes to release the pledge created over 49% (forty nine percent) of the Pledged Shares under the Security Documents (**"Minority Shares"**).



- 13.2.4. The pledge created over the balance portion of the Collateral, including 51% (fifty one percent) of the Pledged Shares under the Security Documents ("**Balance Pledged Shares**"), shall be retained till the Promoter Companies have repaid the balance portion of the Company Dues, and shall be released by the Subscriber thereafter.
- 13.2.5. In addition to Clause 13.2.4 above, the Promoter Companies hereby grant to the Subscriber a drag along right over the Minority Shares ("**Drag Along Right**") in accordance with this Clause. In the event that the Subscriber intends to enforce its security over the Balance Pledged Shares and thereafter, intends to transfer the Balance Pledged Shares to any Person, such that the Person acquires 100% (one hundred percent) shareholding in the Company ("**Proposed Purchaser**"), the Subscriber shall have a right, by issuing a notice in writing to the Promoter Companies, to require the Promoter Companies to sell and transfer all of the Minority Shares to such Proposed Purchaser, subject to Applicable Law, and on the same terms and conditions as are offered to the Subscriber by such Proposed Purchaser.
- 13.2.6. The Drag Along Right shall: (a) commence upon payment of at least 75% (seventy five percent) of the Company Dues by the Promoter Companies, pursuant to Clause 13.2.3 above; and (b) continue to subsist and shall be enforceable against the Promoter Companies till the time the Promoter Companies shall have repaid the balance portion of the Company Dues to the Subscriber and shall terminate thereafter.
- 13.2.7. In case the Promoter Companies do not exercise their rights pursuant to Clause 13.2.2 above and the Company fails to repay the Company Dues within aforesaid 6 (six) months, it shall be considered as an Event of Default and notwithstanding anything to the contrary, the Subscriber and the Debenture Trustee shall have all rights available to them under the Transaction Documents in case of an Event of Default, including for the purposes of enforcing the Security.
- 13.3. **Option to Acquire**
- 13.3.1. The Subscriber shall have an irrevocable option (but not the obligation) ("**Option**"), to terminate the Share Purchase Agreement and require the Promoter Companies to transfer all of Equity Shares held by Promoter Companies in the Company ("**Sale Shares**") in lieu of the amounts outstanding and payable to the Subscriber in connection with the redemption of OCDs (including any interest, charges and Delay Penalty Amounts thereupon) and under the Transaction Documents till the Long Stop Date, subject to Applicable Law.
- 13.3.2. In the event the Subscriber wishes to exercise its Option, the Subscriber shall issue a notice to the Promoter Companies ("**Option Notice**") in this regard. Upon issuance of the Option Notice, the Promoter Companies shall be obligated to transfer the Sale Shares to the Subscriber in the manner set out in the Option Notice and within such period as specified therein.
- 13.4. Upon and for the purposes of exercise of any 1 (one) of the options set out in Clause 13.2 and Clause 13.3 above, the Company and the Promoter Companies shall: (a) provide such representations, warranties and indemnities as maybe required by the Subscriber, including those contained under the Share Purchase Agreement; (b) provide all such assistance and co-operation as may be required by the Subscriber including by providing information / documents



required for due diligence; and (c) execute all such documents as may be required in furtherance of exercise of such option

- 13.5. Failure of the Promoter Companies or the Company to enable the Subscriber's rights under Clauses 13.2 (*Redemption of OCDs*) or 13.3 (*Option to Acquire*) above, as the case may be, shall entitle the Subscriber to exercise any and all rights available to the Subscriber in case of Event of Default under the Transaction Documents.

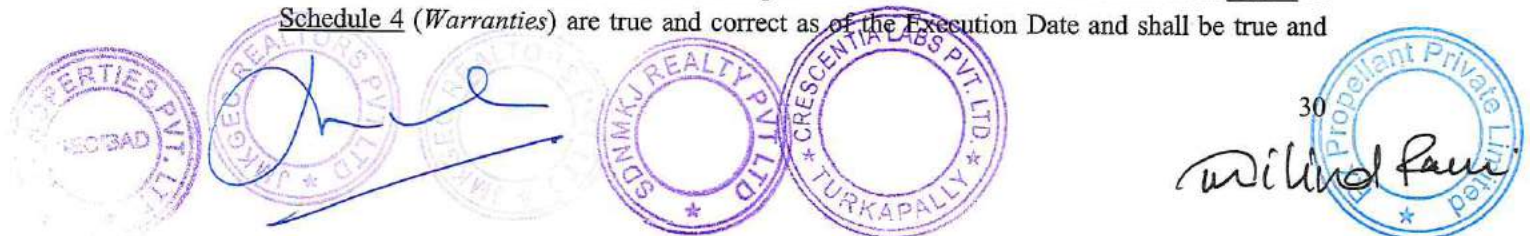
14. ADVERSE EVENTS

- 14.1. Notwithstanding anything to the contrary, if after December 31, 2023, any event(s) occurs which is beyond the Company's and the Promoter Companies' reasonable control ("**Adverse Event(s)**") which impacts completion of the Project GV-1, the Company and the Promoter Companies shall promptly notify the Subscriber of such occurrence along with the details and the plan to mitigate the risk, loss or delay caused by such Adverse Events ("**Delay Notice**"). The Subscriber shall have an option to examine the details of such Adverse Event(s) and convey its acceptance or rejection of the Delay Notice, in its sole discretion.
- 14.2. In case the Subscriber accepts the Delay Notice, the Company and the Promoter Companies shall have a period of 3 (three) months ("**Cure Period**") thereafter to resolve such Adverse Event(s). During such Cure Period, the provisions contained in Clauses 12 (*Delay in Completion of Project*) and 13 (*Seller Event of Default*) above shall not apply.
- 14.3. In case completion of the Project GV-1 is not achieved prior to expiry of the Long Stop Date subject to Cure Period, the Subscriber shall be entitled to the remedies set out in Clauses 12 (*Delay in Completion of Project*) and 13 (*Seller Event of Default*) above.
- 14.4. Notwithstanding the foregoing, it is hereby clarified that failure to obtain and procure the occupancy certificate or any other approval as listed in Schedule 12 (*List of Approvals*) for Project GV-1 shall not be regarded as an Adverse Event beyond the control of the Company and Promoter Companies.
- 14.5. The Promoter Companies and the Company hereby agree to undertake all such actions that are necessary, and provide any assistance as requested by the Subscriber for the Subscriber to exercise its rights and remedies set out in this Clause 14 (*Adverse Events*).

15. REPRESENTATIONS AND WARRANTIES

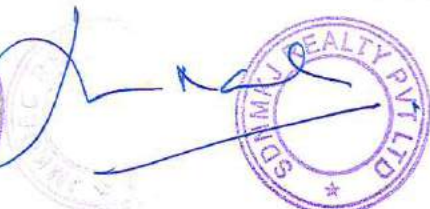
- 15.1. The Promoter Companies hereby, jointly, and severally, represent and warrant to the Subscriber that each of the representations and warranties contained in Part A of Schedule 4 (*Warranties*) are true and correct as of the Execution Date and shall be true and correct as of the Initial Closing Date and each Series C Closing Date.
- 15.2. The Company and the Promoter Companies hereby, jointly, and severally, represent and warrant to the Subscriber that each of the representations and warranties contained in Part B of Schedule 4 (*Warranties*) are true and correct as of the Execution Date and shall be true and

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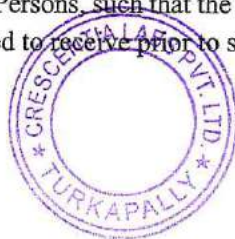
correct as of the Initial Closing Date and each Series C Closing Date. The representations and warranties contained in Part A and Part B of Schedule 4 (*Warranties*) are hereinafter referred to as "**Warranties**".

- 15.3. **Knowledge.** The rights and remedies of the Subscriber in respect of any breach or default of the Warranties shall not be qualified, diluted or affected because of any investigation in relation to the businesses and affairs of the Company, the Promoter Companies and/or their respective Affiliates or related parties (including any legal, title, financial and/or technical due diligence or evaluation) made or conducted by the Subscriber or its Affiliates or any other Person acting on its / their behalf prior to the execution of this Agreement or at any time after the date hereof. Further, no information relating to the Company, the Promoter Companies, their respective Affiliates and/or their related parties of which the Subscriber has knowledge (actual or constructive or imputed), shall prejudice any claim of whatsoever nature from the Subscriber, including under the indemnity contained in Clause 16 (*Indemnification*) or operate to reduce any amount recoverable thereunder. It shall not be a defense to any claim against the Promoter Companies and the Company that the Subscriber knew or ought to have known or had constructive knowledge of any information relating to the circumstances giving rise to such claim. The Warranties shall not be in any manner limited by any information disclosed or made available to or received by the Subscriber or any of its Representatives.
- 15.4. **No Restitution.** The Promoter Companies shall not seek restitution from the Company for any amounts paid by them under the terms of this Agreement or otherwise, and expressly waive all rights in Applicable Law, equity or otherwise in respect of such restitution. The Promoter Companies represent that there are no pending liabilities of the Company existing towards them or towards any of their Affiliates/ related parties and expressly waive all rights in Applicable Law, equity or otherwise in respect thereof, except to the extent specifically disclosed in writing to the Subscriber.
- 15.5. **Reliance on Representation and Warranties.** The Company and the Promoter Companies acknowledge that the Subscriber has entered into this Agreement and agreed to subscribe to the OCD based on the Warranties.
- 15.6. **Independent Representations.** Each of the Warranties is separate and independent and is not limited by reference to any other Warranties.
- 15.7. **No Untrue Statement.** The Company and the Promoter Companies hereby confirm that none of the Warranties or statements contained in this Agreement contains any untrue statement of a fact or omits to state any fact necessary in order to make any of such Warranties or statements not misleading. All information relating to the Company and its Business which is known or would on enquiry be known to the Company and/or the Promoter Companies and/or their Affiliates/ related parties and which may be material to a subscriber has been disclosed in writing to the Subscriber. There is no other information relating to the Company and/or the Promoter Companies' interests in the Company, and/or the Promoter Companies which has not been disclosed to the Subscriber, which is material, or which shall or is likely to prejudice any claim made by the Subscriber or operate to reduce any amount recoverable thereunder.



16. INDEMNIFICATION

- 16.1. The Company and the Promoter Companies, jointly and severally ("**Indemnifying Persons**") hereby agree to indemnify and keep and hold the Subscriber, its Affiliates and their respective Representatives (collectively the "**Indemnified Persons**") harmless and indemnified against and from any and all Losses to the extent arising or resulting from or connected to: (a) any inaccuracy or breach of any Warranties; (b) breach of any covenant or obligation of the Indemnifying Persons contained in this Agreement; (c) any Tax liability in conjunction with, arising out of or resulting from the transactions contemplated under this Agreement; (d) fraud, negligence, misrepresentation, or wilful misconduct, by the Company in connection with this Agreement; and / or (e) breach of Applicable Law by the Company, including any discrepancy in filing of requisite forms with the Ministry of Corporate Affairs by the Company in accordance with the Act.
- 16.2. Without limiting the generality of the foregoing provisions, the Promoter Companies shall, jointly and severally indemnify and hold harmless the Indemnified Persons against: (a) failure to provide additional security in case of any depletion or reduction in value of the Security determined basis the Pre-Determined Formula, from the valuation determined at the time of creation of Security; (b) liabilities arising out of or resulting from, any claim made in respect of any and all transactions effected prior to the Initial Closing Date; and / or (c) any claims brought by any third party arising out of or in connection with this Agreement, the Company and / or Project GV-1 (including in relation to any personal injury, disability, or death of any individual during the construction and development of Project GV-1).
- 16.3. **Indemnification Procedures**
- 16.3.1.1. Any claim for indemnity pursuant to this Agreement shall be made by the Indemnified Persons by a notice in writing to the Indemnifying Person (the "**Indemnification Notice**"), setting out: (a) reasonable details of the facts, matters or circumstances known by the Indemnified Persons that give rise to the claim; and (b) an estimate of the amount of the Loss to the Indemnified Persons arising out of or resulting from the claim or the facts, matters or circumstances that give rise to the relevant claim, to the extent reasonably ascertainable.
- 16.3.1.2. Within 10 (ten) days of receipt of the Indemnification Notice, the Indemnifying Person shall promptly, and without any demur or protest, make the payments in relation to the claims made under the Indemnification Notice. Notwithstanding anything contained under this Agreement, the Indemnifying Persons agree and acknowledge and shall accordingly ensure that an Indemnified Person shall not be obligated or required to make any payments to cover any portion of the Loss, due to any act or omission of an Indemnifying Person.
- 16.3.1.3. If the Indemnifying Person makes any indemnity payment to the Indemnified Persons pursuant to this Clause 16 (*Indemnification*) which is subject to Tax in the hands of the Indemnified Persons, the Indemnifying Person 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 the Indemnifying Person to the Indemnified Persons, such that the Indemnified Persons receive the amount that they would have been entitled to receive prior to such Taxes.



16.3.1.4. Notwithstanding anything contained in this Agreement or any other deed, document, letter or writing, in respect of an indemnification claim under this Agreement, the Indemnifying Person shall be liable to indemnify the Indemnified Persons for 100% (one hundred percent) of the Losses which are indemnifiable under this Clause 16 (*Indemnification*).

16.3.1.5. It is clarified that the consent of Shareholders of the Company shall not be required for any purpose in connection with or relating to the discharge of any indemnity obligations contained in this Clause 16 (*Indemnification*).

16.3.1.6. **Limitation of Liability.** Notwithstanding anything to the contrary contained in this Agreement:

- (a) the total liability of the Company under this Agreement, in each case, shall not exceed the aggregate of: (i) the Initial Subscription Amount; (ii) the relevant Series C Subscription Amount paid for subscription to Subscribed Series C OCD, if any; (iii) any and all interests payable on OCDs; and (iv) all costs incurred at actuals by the Indemnified Persons for the purpose of enforcement of Security; and
- (b) in case the Company fails to discharge any indemnity claim made under this Agreement subject to Clause 16.3.1.6(a), the Promoter Companies shall be liable only to discharge the balance amounts of such indemnity claim to the Subscriber.

16.3.1.7. Notwithstanding anything to the contrary, the limitation of liability contained in Clause 16.3.1.6 (*Limitation of Liability*) above shall: (a) only apply to this Agreement and shall not extend or apply in any manner whatsoever to any other Transaction Documents, which shall continue to be governed as per the terms thereof; and (b) not apply in case of fraud, gross negligence or wilful misconduct committed by the Company and the Promoter Companies.

17. TERM AND TERMINATION

17.1. This Agreement shall come into effect on the Execution Date.

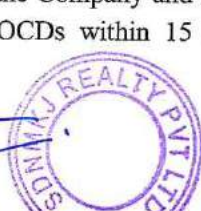
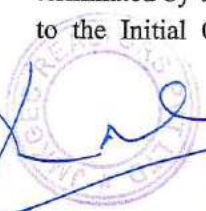
17.2. This Agreement may be terminated:

17.2.1. by the Subscriber in the event the Company fails to satisfy the Initial Conditions Precedent in such time and in such manner as determined by the Subscriber; or

17.2.2. by the Subscriber upon occurrence of an Event of Default; or

17.2.3. upon either redemption or conversion of the OCD in accordance with the terms and conditions set out in Schedule 2 (*Terms of issue of OCDs*) or otherwise cancelled or extinguished in accordance with Applicable Law.

17.3. **Termination by the Company and Promoter Companies.** This Agreement may be terminated by the Company and the Promoter Companies, if the Subscriber fails to subscribe to the Initial OCDs within 15 (fifteen) days from the date of acceptance of Initial CP

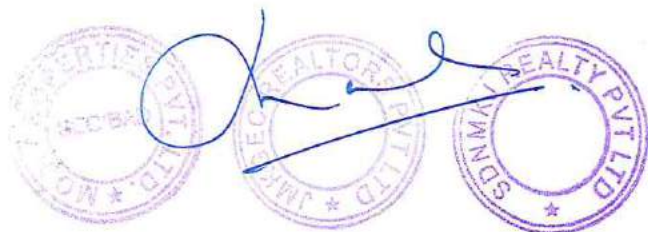


Confirmation Certificate, provided that all Initial Conditions Precedent have been satisfied to the satisfaction of the Subscriber in terms of this Agreement. In the event of termination of this Agreement pursuant to this Clause 17.3 (*Termination by the Company and Promoter Companies*), notwithstanding anything to the contrary, the Subscriber shall have no outstanding obligations or liability towards the Company and the Promoter Companies under this Agreement, except to the extent of any surviving obligations applicable to the Subscriber pursuant to Clauses 17.5 and 17.6 below.

- 17.4. The expiry or termination of this Agreement shall be without prejudice to any claim or rights of action previously accrued to the Parties hereunder and termination of this Agreement shall not affect the rights of the Subscriber with respect to all outstanding amounts payable on the OCD and/or any Equity Shares held by the Subscriber in the Company, if any, as on the date of termination.
- 17.5. The provisions of Clause 16 (*Indemnification*); Clause 21.5 (*Governing Law and Jurisdiction*); Clause 21.6 (*Dispute Resolution*); Clause 21.11 (*Confidentiality*); Clause 21.12 (*Announcements*); and the terms of the OCD set out in Schedule 2 (Terms of Issue of OCDs) to the extent of any OCD issued to the Subscriber as on the date of termination, shall survive any termination of this Agreement, in the manner as provided under this Agreement.
- 17.6. Any provision or obligation of the Parties relating to or governing their acts, which expressly or by its nature survives such termination or expiration, shall be enforceable with full force and effect notwithstanding such termination or expiration, until it is satisfied in full or by its nature expires.

18. INFORMATION AND INSPECTION RIGHTS

- 18.1. **Information Rights.** So long as the Subscriber holds any OCD, the Subscriber shall be entitled to receive from the Company:
- 18.1.1. the unaudited quarterly financial statements within 30 (thirty) days of the end of each quarter;
- 18.1.2. the unaudited annual financial statements within 30 (thirty) days after the end of each financial year;
- 18.1.3. the audited financial statements of the Company, within a period of 45 (forty five) days from the end of each financial year;
- 18.1.4. details and documents relating to any Judgment or Action that may have a material adverse effect on the Business;
- 18.1.5. all agenda, notice, explanatory statement, and resolutions proposed to be moved at Board and shareholder meetings, at least 7 (seven) days prior to such meeting;
- 18.1.6. any correspondence in relation to any indebtedness of the Company; and



18.1.7. any information as may be requested by the Subscriber from time to time, including but not limited to information in relation to utilization of the Subscription Amount, the progress of the Project GV-1, the Company's adherence to its business plan, capital expenditure budgets, all management reporting information and details of any other event affecting the Company, Project GV-1 and / or the Transaction Documents.

18.2. **Inspection Rights.** In addition to the information and material to be provided under this Clause 18 (*Information and Inspection Rights*), the Company shall permit the Subscriber and/or its Representatives, at all times, during normal business hours to visit and inspect to their satisfaction, the offices of the Company. The Subscriber is required to issue prior notice of at least 2 (two) Business Days to the Company for such inspection. The Subscriber and/or its authorized Representatives will be entitled to inspect the Company's material contracts and financial accounts and documents as well as conduct internal audits, as they may deem fit at their sole discretion. The Company and the Promoter Companies shall render co-operation as may be required. In addition to the foregoing, the Subscriber shall be entitled to undertake an independent special purpose audit of: (a) the books of accounts of the Company for the period until the termination of this Agreement; and (b) the construction / development of the Project GV-1, by third party auditors and consultant appointed by the Subscriber. The costs for the appointment of the auditors / consultants shall be borne by the Subscriber, and the Company and the Promoter Companies hereby undertake to provide all necessary assistance requested by the Subscriber and/or its employees, Representatives, officers, and consultants in this regard.

19. COVENANTS

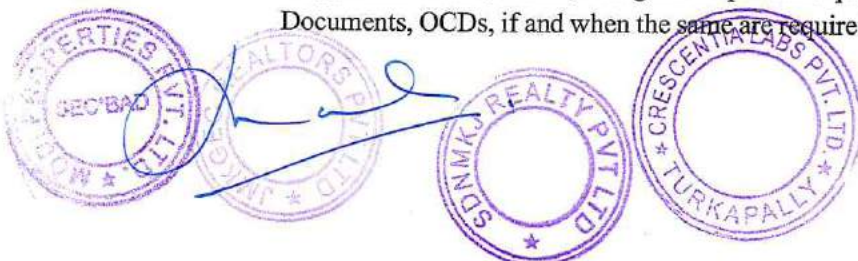
19.1. Affirmative Covenants

19.1.1. The Company undertakes to, and the Promoter Companies undertake to ensure that the Company does, preserve its corporate existence and status and all rights, contracts and privileges, now held or hereafter acquired by it in the conduct of its Business and comply with Applicable Law at all times.

19.1.2. The Company undertakes not to do, or cause to be done, any act/thing or omission that may directly and/or indirectly compromise, restrict, or jeopardize the Company's ability to transact Business or whereby payment of any outstanding amounts might or would be hindered, restricted, or delayed.

19.1.3. The Company agrees and acknowledges that:

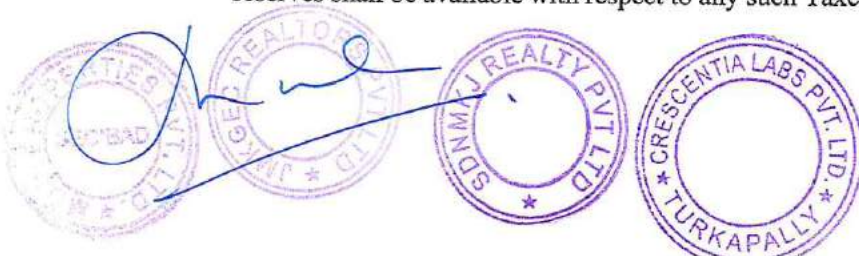
- (a) The Company shall ensure that the outstanding amounts or any part thereof, due to the Subscriber, shall always rank superior to any other liabilities and obligations of the Company including any amounts owed to the Shareholders, any unsecured lenders or to the Promoter Companies; and
- (b) The Company shall make payment of all stamp duty (including any additional stamp duty), other duties, Taxes, charges and penalties payable in respect of the Transaction Documents, OCDs, if and when the same are required to be paid according to Applicable



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Arvind Pan

Laws, and in the event of the Company failing to pay such amounts aforesaid, the Subscriber shall be at liberty (but shall not be bound) to pay the same and the Company shall reimburse the same to the Subscriber within 3 (three) days from the receipt of written demand made by the Subscriber.

- 19.1.4. The Company undertakes to forthwith and from time to time as may be required by the Subscriber make such alterations or additions to the Articles as may be necessary to conform to these presents.
- 19.1.5. The Company undertakes to keep proper books of account as required by Applicable Law, and therein make true and proper entries of all dealings and transactions of and in relation to the Business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs the Company at its registered office or principal place of business, as permitted by Applicable Law. The Company undertakes to ensure that its accounting policies are applied on a consistent basis, and that the Subscriber shall have the right to inspect and audit the aforesaid books of accounts at the cost and expense of the Company.
- 19.1.6. The Company and the Promoter Companies undertake to ensure (and procure) that any rights which a Shareholder has or may have against the Company in respect of any shareholder loan (or any other inter-company deposit/loan together with interest thereon made available to the Company by the third parties) shall be fully subject to and subordinate to the rights of the Subscriber under any of the Transaction Documents.
- 19.1.7. The Company and the Promoter Companies undertake to ensure (and procure) that any rights which an unsecured creditor has or may have against the Company in respect of any unsecured loans shall be fully subject and subordinate to the rights of the Subscriber under any of the Transaction Documents.
- 19.1.8. The Company and the Promoter Companies undertake to perform all of their obligations under the terms of the Transaction Documents to which they are a party and under the terms of any other agreements to which they are a party.
- 19.1.9. The Company shall forward to the Subscriber promptly, whether a request for the same has been made or not: (a) a copy of the statutory auditors' and directors' annual reports, balance sheets and profit & loss accounts and of all periodical and special reports at the same time as they are issued; (b) a copy of all notices, resolutions and circulars relating to new issue of security at the same time as they are sent to Shareholders/ holders of debt securities; (c) a copy of all the notices, call letters, circulars, proceedings, etc. of the meetings of debt security holders at the same time as they are sent to the holders of debt securities; and (d) periodical status and performance reports as required by the Subscriber.
- 19.1.10. The Company undertakes to pay and discharge all Taxes and governmental charges payable by or assessed upon it before the date on which the same become overdue unless, and only to the extent that, such Taxes and charges shall be contested in good faith by appropriate proceedings, pending determination of which payment may lawfully be withheld provided that adequate reserves shall be available with respect to any such Taxes or charges so contested.



19.1.11. The Company and the Promoter Companies hereby jointly and/or severally agree, undertake and confirm to adhere to the provisions contained in this Agreement.

19.1.12. The Company and the Promoter Companies undertake to respectively provide the Subscriber with copies within 5 (five) Business Days of receipt of any notice, order, claim or other requirement from a regulatory body, court or third party, together with relevant supporting documents, which: (a) will have or is likely to lead to an Event of Default; and/or (b) is a material breach of any of its obligations or is inconsistent with any representation or warranty contained herein or in any Transaction Documents.

19.1.13. Further Assurance and Documents:

- (a) The Company and the Promoter Companies undertake to, at the request of the Subscriber, do or procure the doing of all such things and execute or procure the execution of all such documents as are, in the opinion of the Subscriber, necessary or desirable to ensure that the Subscriber obtain all the rights and benefits intended to be conferred on them under the Transaction Documents; and
- (b) The Company and the Promoter Companies undertake to do everything necessary in the judgment of the Subscriber to: (i) create, perfect, and maintain the Security Interest created under the Security Documents in full force and effect at all times (including the priority thereof) in accordance with Clause 4 (*Security*) herein; and (ii) preserve and protect the aforesaid security and protect and enforce its rights and title, and the rights and title of the Subscriber to the said security.

19.2. Negative Covenants

On and from the Initial Closing Date till the termination of this Agreement, without the prior written consent of the Subscriber, the Company and the Promoter Companies covenant not to undertake the following (as applicable):

19.2.1. The Company shall not:

- (a) wind up, liquidate or dissolve its affairs; or
- (b) enter into any transaction or scheme for merger, de-merger, amalgamation, arrangement, reconstruction, business transfer, asset transfer, consolidation or reorganization or undertake any scheme for composition or arrangement with its creditors; or
- (c) make any reference to any other statutory body/ tribunal to restructure the Company or its debt, rehabilitate / reconstitute the Company.

19.2.2. The Company shall not make any payment (including by way of set-off, combination of accounts or otherwise) by way of interest, or repayment, redemption, purchase or other

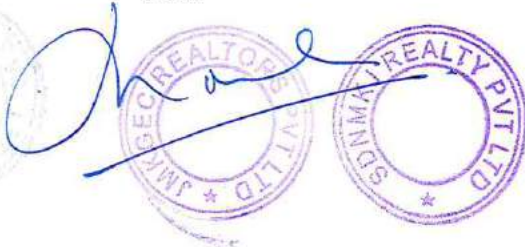


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payment, in respect of any unsecured loan, except in the ordinary course of business.

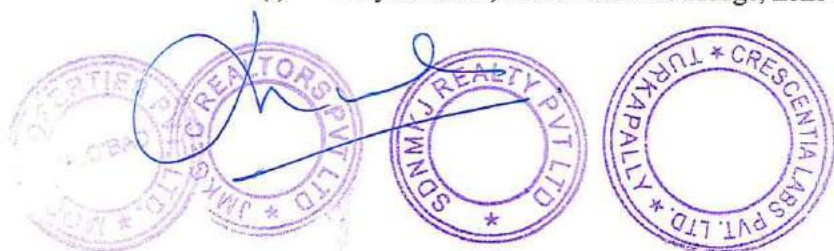
- 19.2.3. The Company and the Promoter Companies shall not allow any amendment or modifications in: (a) its memorandum of association and the Articles which would adversely affect the rights of the Subscriber under the Transaction Documents; or (b) Transaction Documents.
- 19.2.4. The Company, and the Promoter Companies shall not permit any change of control, directly or indirectly of the Company, except with the prior written consent of the Subscriber.
- 19.2.5. The Company shall not enter into any option or similar arrangement under which a Person has a present, future, actual or contingent right to require the Company to acquire any asset which, if exercised by the Company, would breach the terms of any of the Transaction Documents.
- 19.2.6. The Company and the Promoter Companies shall not enter into any arrangement, agreement or commitment with any Person or pay fees, commissions, or other sums on any account whatsoever to any Person other than in the ordinary course of business, on an arm's length basis and/or as required by the Transaction Documents.
- 19.2.7. The Company shall not, and the Promoter Companies shall ensure that the Company does not, undertake any actions provided under Schedule 7 (Reserved Matters) herein, without obtaining prior written consent of the Subscriber.
- 19.3. **Compliance with Laws**
- 19.3.1. The Company and the Promoter Companies hereby undertake that neither the Company nor any of its 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 authorized 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 the Business (or assist in connection with any actual or proposed transaction), which: (i) would subject the Company 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 to suit or penalty in any private or governmental litigation or proceeding; or (c) which would constitute a violation of Applicable Law.



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- 19.3.2. The Company and the Promoter Companies hereby undertake that none of the directors, officers or agents or other Representatives acting on behalf of the Company, 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) to the making of any direct or indirect unlawful payment to government officials or employees from such assets; (c) to the establishment or maintenance of any unlawful or unrecorded fund of group moneys or other assets; (d) to the making of any false or fictitious entries on the books or records of the Company respectively; and / or (e) to the making of any unlawful payment. the Company and its current and former directors, officers and employees have complied with all Anti-Corruption Laws.
- 19.3.3. The Company and the Promoter Companies hereby undertake that neither the Company, the Promoter Companies nor their respective Representatives 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 Company has 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 Company and its respective Affiliates 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.
- 19.3.4. Company and the Promoter Companies 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 /



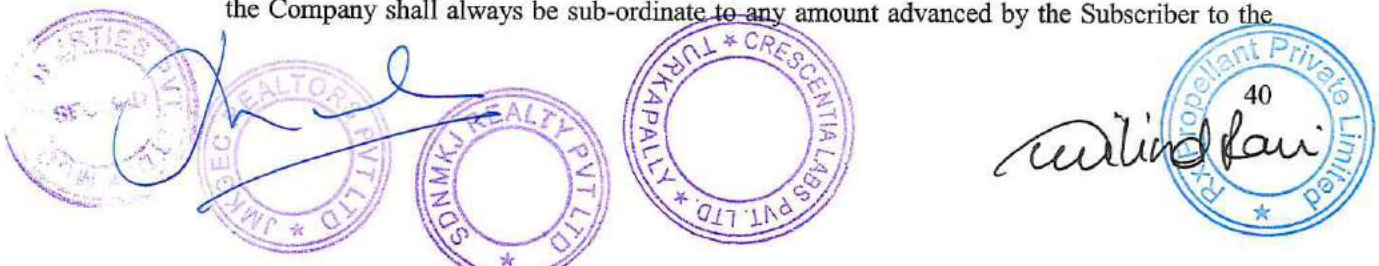
or Representatives have been investigated or are being investigated or is subject to a pending or threatened investigation in relation to Anti-Corruption Laws, and Anti-Money Laundering Laws by any Governmental Authority, or has admitted to, or been found by a court in any jurisdiction to have engaged 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 it is aware there are no circumstances which are likely to give rise to any such investigation, admission, finding or disbarment; and

- (g) They hereby covenant to the other Parties that 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 19.3 or become the subject of any investigation by any Governmental Authority for breach thereof in relation to the transactions contemplated under this Agreement.

20. INTERIM CONDUCT

20.1. On and from the Execution Date till the Initial Closing Date ("Interim Period"):

- 20.1.1. The Promoter Companies and the Company shall not, and the Promoter Companies shall ensure that the Company does not, undertake any decision and/or action on or in connection with any of the respective matters set forth in Schedule 8 (Interim Conduct) hereto, either as part of a single or series of transactions, and whether at the meetings of the Board, committees or Shareholders of the Company, without the prior written consent of the Subscriber, and shall adhere to the terms and provisions of Schedule 8 (Interim Conduct) hereto. Further, the Subscriber's prior written consent shall be procured by the Company before any of the matters set out in Schedule 8 (Interim Conduct) hereto, are taken for discussion at any meeting of the Board, committees, or Shareholders.
- 20.1.2. The Promoter Companies shall exercise their respective voting rights, either by themselves or by causing their nominee directors on the Board, in connection with the portion of the Equity Shares held by the Promoter Companies to ensure that the Company complies with the provisions of this Agreement and the Transaction Documents.
- 20.1.3. Notwithstanding anything to the contrary, the Company may: (a) receive unsecured loan from the Promoter Companies only for the purpose of completion of Project GV-1, subject to the condition that the Company provides periodic written intimation to the Subscriber and in no event later than 15 (fifteen) days from the end of each month; and (b) obtain secured loans from banks/ financial institutions only for the purpose of completion of Project GV-1, on terms mutually agreed with the Subscriber at the time of availing such loans. The Subscriber agrees to co-operate for the purposes of financial closure of Project GV-1, including amending the terms of its Security for the Company and Promoter Companies to create either a proportionate *pari passu* or a second charge on the GV-1 Land and all buildings and constructions constituting Project GV-1 and / or the Pledged Shares, respectively, to secure such loans from banks / financial institutions. The Promoter Companies agree that any such unsecured loans availed by the Company shall always be sub-ordinate to any amount advanced by the Subscriber to the



Company, including under this Agreement.

20.2. During the Interim Period, the Promoter Companies and the Company shall:

20.2.1. develop and construct Project GV-1 in accordance with the Agreed Specifications, and within the timelines prescribed therein. The Subscriber shall be entitled to all rights set out in Schedule 8 (Interim Conduct) hereto, without prejudice to any other rights and remedies available under this Agreement and / or Applicable Laws;

20.2.2. provide the Subscriber and its Representatives with such financial, operating and other information related to Company, Business, and Project GV-1, as may be reasonably requested by the Subscriber; and

20.2.3. promptly provide the Subscriber and its Representatives with a copy of the notice, agenda and minutes of the meetings of the Board and Shareholders simultaneously with issuance / finalization of such notice / agenda / minutes.

21. MISCELLANEOUS

21.1. *Successors and Assigns*

This Agreement shall be binding upon and inure to the benefit of: (a) the Parties; (b) their respective successors; and (c) permitted assigns. Except as expressly specified herein, the Company shall not assign, transfer, charge or otherwise deal with all or any of its rights or obligations under this Agreement without the prior written consent of the Subscriber. However, the Subscriber may assign its rights or obligations to any of its Affiliates.

21.2. *Notices*

21.2.1. Any notice or other communication in connection with this Agreement (each, a "Notice") shall be in writing in English and delivered by hand, e-mail, or by courier using an internationally recognised courier company.

21.2.2. A Notice to the Subscriber shall be sent at the following address, or such other address as the Subscriber may notify in writing to the other Parties from time to time:

Address: Sy. No. 403/ 1 (old), 120 (new), 4th Floor, Niharika Jubilee One, Road No.1,
Jubilee Hills, Hyderabad TG 500033 IN
E-mail: milind.ravi@rxpropellant.com
Attention: Milind Ravi, Chief Executive Officer

21.2.3. A Notice to the Company and/or the Promoter Companies shall be sent at the following address, or such other address as the Company may notify in writing to the other Parties from time to time:

Address: 5-4-187/3&4, Soham Mansion, 2nd Floor, M.G. Road, Secunderabad Telangana



– 500003

E-mail: sohammodi@modiproperties.com
Attention: Soham Satish Modi

- 21.2.4. A Notice shall be effective upon receipt and shall be deemed to have been received: (a) if delivered by hand or courier, at the time of delivery; or (b) if delivered by e-mail, on the date and time at which it enters the addressee's information system (as shown by confirmation of a delivery report from the sender's information system, which indicates that the e-mail was sent to the e-mail address of the addressee).

21.3. *Remedies and Waivers*

No delay or omission by any Party to this Agreement in exercising any right, power or remedy provided by Applicable Law or under this Agreement or any other documents referred to in it shall affect that right, power, or remedy or operate as a waiver of it. Further, the single or partial exercise of any right, power or remedy provided by Applicable Law or under this Agreement shall not, unless otherwise expressly stated, preclude any other or further exercise of it or the exercise of any other right, power, or remedy.

21.4. *Severability*

If any provision in this Agreement shall be held to be illegal, invalid, or unenforceable, in whole or in part, the provision shall apply with whatever deletion or modification is necessary so that the provision is legal, valid, and enforceable and gives effect to the commercial intention of the Parties. To the extent it is not possible to delete or modify such provision, in whole or in part, such provision or part of it shall, to the extent that it is illegal, invalid or unenforceable, be deemed not to form part of this Agreement and the legality, validity and enforceability of the remainder of this Agreement shall, subject to any deletion or modification made under this Clause, not be affected.

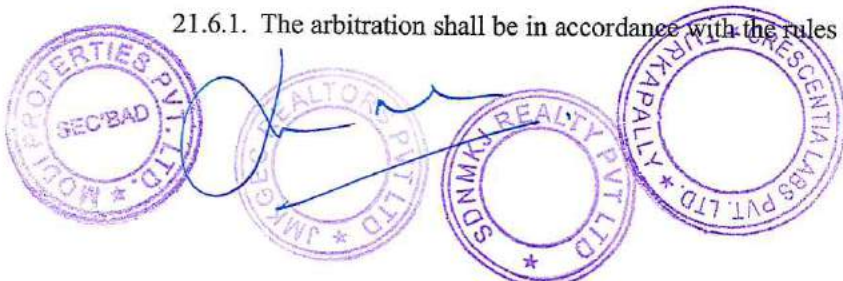
21.5. *Governing Law and Jurisdiction*

This Agreement shall be governed by and construed in accordance with the Applicable Laws of India and subject to Clause 21.6 (*Dispute Resolution*) below, the courts in Telangana shall have exclusive jurisdiction in respect of matters arising out of or in connection with this Agreement.

21.6. *Dispute Resolution*

Any dispute, controversy, disagreement, or claim of any kind, whatsoever, arising out of or in connection with or relating to this Agreement or the breach, termination, or invalidity hereof ("**Dispute**") shall be submitted to final and binding arbitration at the request of any of the disputing Parties upon written notice ("**Arbitration Notice**") to that effect to the other Parties. In the event of such arbitration:

- 21.6.1. The arbitration shall be in accordance with the rules of the Singapore International Arbitration



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Centre, in force at the relevant time (which are deemed to be incorporated into this Agreement by reference);

21.6.2. All proceedings of such arbitration shall be in the English language. The seat of the arbitration shall be Hyderabad, India;

21.6.3. The arbitration shall be conducted before a panel of 3 (three) arbitrators. The Party(ies) raising the Dispute (the "Claimant(s)") shall be entitled to nominate 1 (one) arbitrator and the Party(ies) against whom the Dispute has been raised (the "Respondent(s)") shall be entitled to nominate 1 (one) arbitrator, in each case, within 30 (thirty) days of the Arbitration Notice. The arbitrators nominated by the Claimant(s) and the Respondent(s) shall jointly nominate the third arbitrator within 15 (fifteen) days of the nomination of the second arbitrator. The third arbitrator shall act as the presiding arbitrator;

21.6.4. Arbitration award shall be reasoned awards and shall be final and binding on the disputing Parties;

21.6.5. The existence or subsistence of a dispute between the Parties, or the commencement or continuation of arbitration proceedings, shall not, in any manner, prevent or postpone the performance of those obligations of Parties under the Agreement which are not in dispute, and the arbitrators shall give due consideration to such performance, if any, in making a final award;

21.6.6. Nothing shall preclude a Party from seeking interim equitable or injunctive relief, or both. The pursuit of equitable or injunctive relief shall not be a waiver of the right of the Parties to pursue any other remedy or relief through the arbitration described in this Clause 21.6; and

21.6.7. This Agreement shall in all respects be governed and interpreted by and construed in accordance with the Applicable Laws of India, without giving effect to the principles of conflict of laws thereunder and subject to this Clause 21.6 (*Dispute Resolution*), courts in Hyderabad, India shall have jurisdiction over all Disputes.

21.7. *Amendments*

No modification or amendment of this Agreement including the terms and conditions relating to the OCD hereunder shall be binding unless made in writing duly executed by all Parties.

21.8. *Costs and expenses*

Each Party shall bear its respective costs and expenses in relation to the execution and consummation of the transactions contemplated under this Agreement; provided that the Company shall bear all costs and expenses in relation to the OCDs including the payment of stamp duty and registration fees payments under Applicable Law in connection with issuance of the OCD and/or conversion of the OCD into Equity Shares pursuant to this Agreement.

21.9. *Specific performance*



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This Agreement shall be specifically enforceable at the instance of any Party. The Parties agree that a non-defaulting Party will suffer immediate, material, immeasurable, continuing and irreparable damage and harm in the event of any material breach of this Agreement and the remedies at Applicable Law in respect of such breach will be inadequate (each Party hereby waives the claim or defense that an adequate remedy at Applicable Law is available) and the Subscriber shall be entitled to seek specific performance against the Company for performance of its obligations under this Agreement in addition to any and all other legal or equitable remedies available to it.

21.10. *Further actions*

The Parties shall do or cause to be done such further acts, deeds, matters and things and execute such further documents and papers as may reasonably be required to give effect to the terms of this Agreement.

21.11. *Confidentiality*

21.11.1. The Parties shall keep confidential and ensure that all members of their respective groups and their respective Representatives keep confidential any information (the “**Confidential Information**”):

- (a) Concerning the provisions of this Agreement and the Transaction Documents;
- (b) concerning negotiations relating to this Agreement and the Transaction Documents;
- (c) relating to the Business, assets or affairs of the other Party; and
- (d) designated as “Confidential Information”;

and shall not disclose any Confidential Information to any third party except in accordance with Clause 21.11.2.

21.11.2. No Party may disclose to any third party any Confidential Information without the prior written consent of the other Parties. This Clause 21.11.2 does not apply to:

- (a) information which is or becomes publicly available (otherwise than as a result of a breach of this Clause 21.11);
- (b) information which is independently developed by the relevant Party or acquired from a third party to the extent that it is acquired with the right to disclose it;
- (c) information which was lawfully in the possession of the relevant Party free of any restriction on disclosure as can be shown by that Party’s written records or other reasonable evidence;
- (d) information which, following disclosure under this Clause 21.11, becomes available to



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the relevant Party (as can be demonstrated by that Party's written records or other reasonable evidence) from a source which is not bound by any obligation of confidentiality in relation to such information;

- (e) the disclosure by a Party of Confidential Information to its Representatives who, in its reasonable opinion, need to possess such Confidential Information for purposes relating to this Agreement;
- (f) the disclosure of information to the extent required to be disclosed under Applicable Law;
- (g) the disclosure of information to the extent required by Applicable Law, or pursuant to an order of any Governmental Authority when the Party concerned shall, if practicable, supply an advance copy of the required disclosure to the other Parties and incorporate any additions or amendments reasonably requested by them; and
- (h) the disclosure of information to lenders of a Party, ratings agencies, auditors or pursuant to generally accepted accounting principles applicable to any Party or in connection with any arbitration pursuant to Clause 21.6 or judicial process regarding any legal Action, suit or proceeding arising out of or relating to this Agreement.

21.11.3. Each Party shall inform its Representatives who have or to whom it provides Confidential Information, that such information is confidential and shall instruct them to keep it confidential; and not to disclose it to any third party (except as permitted under this Clause 21.11).

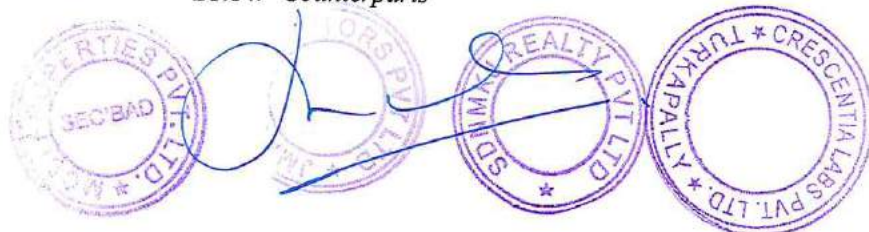
21.12. *Announcements*

No Party shall make, and the Parties shall cause their respective Representatives to not make, any public announcement about the subject matter of this Agreement, whether in the form of a press release or otherwise, without first consulting with the other Parties and obtaining the other Parties' written consent, save as required to satisfy any requirement of Applicable Law. If any disclosure is required to satisfy any requirement of the nature specified in the preceding sentence, the other Parties shall be given a reasonable opportunity to review and comment on any such required disclosure.

21.13. *Joint & Several Liability*

The obligations and liability of the Promoter Companies and the Company under this Agreement are on joint and several basis, and neither the bankruptcy, insolvency, dissolution, merger, amalgamation, or reorganization nor the cessation of business or corporate existence of one of the Promoter Companies or the Company shall affect, impair, or diminish the obligations of the other Parties. Neither the invalidity, unenforceability, or illegality of this Agreement as to one or more Promoter Company / Company nor the release of any or more of the Promoter Company / Company hereunder shall affect the obligations of the other Parties all of which shall remain otherwise valid and legally binding obligation.

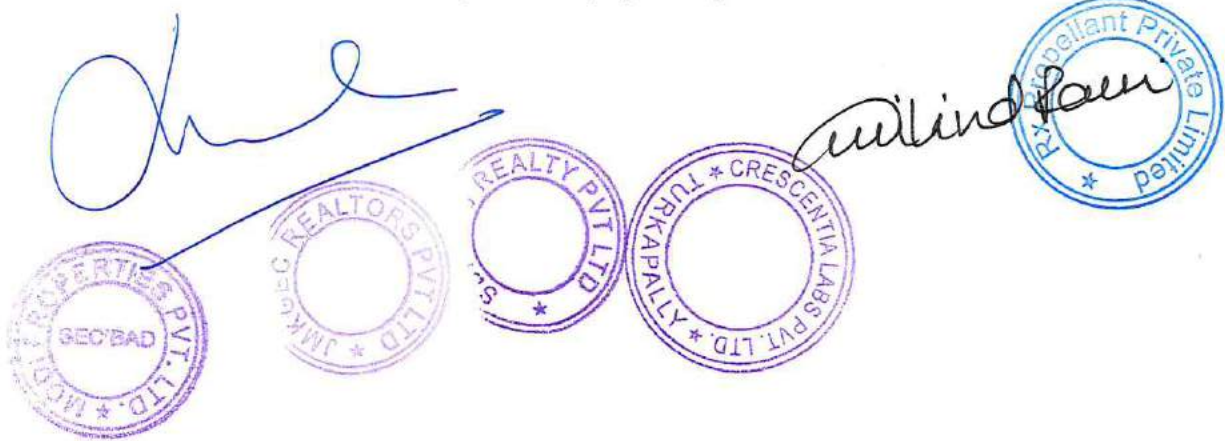
21.14. *Counterparts*



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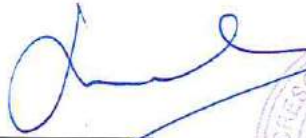
This Agreement may be executed in any number of originals or counterparts, each in the like form and all of which when taken together shall constitute one and the same document, and any Party may execute this Agreement by signing any one or more of such originals or counterparts. Delivery of an executed signature page of a counterpart of this Agreement in the Portable Document Format (PDF) sent by electronic mail shall take effect as delivery of an executed counterpart of this Agreement. If such method is adopted, without prejudice to the validity of this Agreement, each Party, shall provide the others with the entire Agreement in original along with such signature as soon as reasonably practicable thereafter.

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The image shows two handwritten signatures in blue ink. The first signature is on the left, and the second is on the right. Below the first signature are four circular purple stamps. The first stamp on the left contains the text "SEC'BAD" and "PROPERTIES PVT. LTD.". The second stamp contains "REALTORS PVT. LTD.". The third stamp contains "REALTY PVT. LTD.". The fourth stamp contains "CRESCENTIA LABS PVT. LTD." and "TURKAPALLY". To the right of the second signature is a circular blue stamp that contains the text "Ryabellant Private Limited".

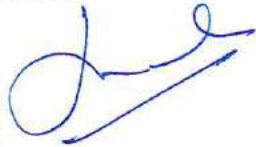
For and on behalf of CRESCENTIA LABS PRIVATE LIMITED




Name: Soham Satish Modi

Designation: Director

Signature page of the debenture subscription agreement dated April 24, 2023 executed among JMK GEC Realtors Private Limited, SDNMKJ Realty Private Limited, Modi Properties Private Limited, Crescentia Labs Private Limited, and Rx Propellant Private Limited.



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Handwritten signature

For and on behalf of RX PROPELLANT PRIVATE LIMITED

Milind Ravi



Name: Milind Ravi

Designation: Chief Executive Officer

Signature page of the debenture subscription agreement dated April 24, 2023 executed among JMK GEC Realtors Private Limited, SDNMKJ Realty Private Limited, Modi Properties Private Limited, Crescentia Labs Private Limited, and Rx Propellant Private Limited



Milind Ravi



For and on behalf of MODI PROPERTIES PRIVATE LIMITED



Name: Soham Satish Modi

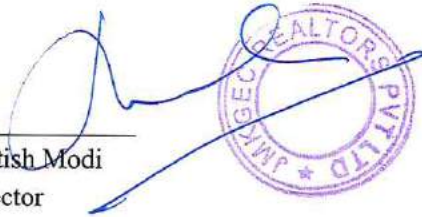
Designation: Director



Signature page of the debenture subscription agreement dated April 24, 2023 executed among JMK GEC Realtors Private Limited, SDNMKJ Realty Private Limited, Modi Properties Private Limited, Crescentia Labs Private Limited, and Rx Propellant Private Limited.



For and on behalf of JMK GEC REALTORS PRIVATE LIMITED

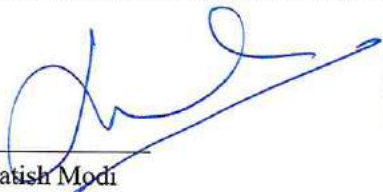

Name: Soham Satish Modi
Designation: Director



Signature page of the debenture subscription agreement dated April 24, 2023 executed among JMK GEC Realtors Private Limited, SDNMKJ Realty Private Limited, Modi Properties Private Limited, Crescentia Labs Private Limited, and Rx Propellant Private Limited.

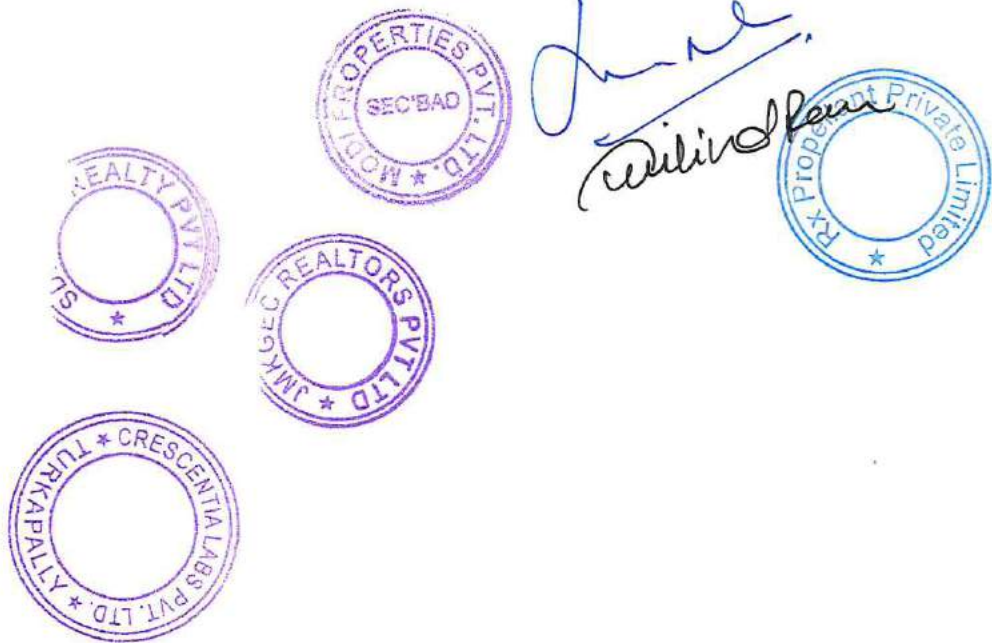


For and on behalf of SDNMKJ REALTY PRIVATE LIMITED


Name: Soham Satish Modi
Designation: Director



Signature page of the debenture subscription agreement dated April 24, 2023 executed among JMK GEC Realtors Private Limited, SDNMKJ Realty Private Limited, Modi Properties Private Limited, Crescentia Labs Private Limited, and Rx Propellant Private Limited.



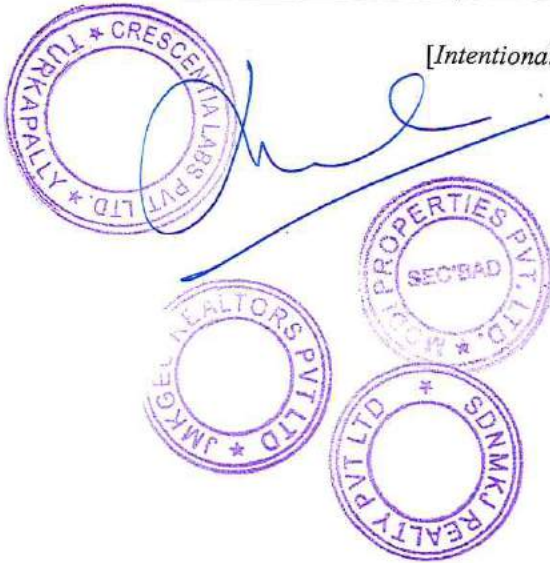
Schedule 1

Shareholding Pattern of the Company

Shareholding pattern as on the Execution Date

Sl. No.	Name of Equity Shareholders	No. of Equity Shares Held	Face Value per Share (INR)	% of Equity Shares held
1.	Modi Properties Private Limited	10,000	10	20.00
2.	JMK GEC Realtors Private Limited	20,000	10	40.00
3.	SDNMKJ Realty Private Limited	20,000	10	40.00
Total		50,000	-	100.00

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Schedule 2
Terms of Issue of OCDs

Part I
Series A OCD

1. *Form of Issue*

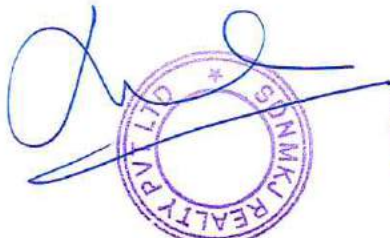
The Series A OCD shall be issued in physical form.

2. *Redemption on Series A Maturity Date*

Unless: (a) the Subscriber exercises the Series A Conversion Option; or (b) in case of an Event of Default, the Company shall repay the amount paid up under the Series A OCD along with accrued but unpaid interest ("**Series A Maturity Redemption Amount**") on the Series A Maturity Date.

3. *Conversion Option*

- (a) At any time after allotment, the Subscriber shall have a right to convert all and not less than all Series A OCD ("**Series A Conversion Option**") into Equity Shares, converted at the Series A Conversion Price, as may be determined by the Subscriber in its sole discretion.
- (b) The number of Equity Shares to be issued on conversion of the Series A OCD will be such number of Equity Shares determined by dividing the amount representing the Series A Maturity Redemption Amount by the Series A Conversion Price ("**Series A Conversion Ratio**"). The conversion price for Series A OCD shall be the fair market value of the Equity Shares of the Company as determined by a chartered accountant at the time of conversion of the relevant Series A OCD, in accordance with FEMA (the "**Series A Conversion Price**"). The Parties agree that the Series A Conversion Price shall not, in any case be lower than the fair market value of the Equity Shares of the Company at the time of Initial Closing Date.
- (c) The Subscriber may exercise the Series A Conversion Option by issuing to the Company, at least 15 (fifteen) Business Days prior to the date on which the Subscriber is desirous of converting all Series A OCD, a written notice intimating the Company of its decision to exercise its Series A Conversion Option ("**Series A Conversion Notice**") in the form and manner provided in Schedule 10 (Form of Conversion Notice). The Series A Conversion Notice shall contain, *inter alia*, the date of conversion of the Series A OCD ("**Series A Conversion Date**") and the amount of interest due and outstanding, if any. Upon issuance of the Series A Conversion Notice, all Series A OCD shall deem to have been converted into the relevant Equity Shares on the Series A Conversion Date.
- (d) The Company shall pay all stamp duty or similar Taxes (if any) on the conversion of the Series A OCD into Equity Shares and shall indemnify the Subscriber against any liability for such duty or Taxes resulting from any failure to pay such amounts.



- (e) On the Series A Conversion Date:
- (i) the Company shall pass a Board resolution authorizing the issue and allotment of the Equity Shares in accordance with the Series A Conversion Ratio;
 - (ii) the Company shall issue and allot the Equity Shares in accordance with the Series A Conversion Ratio to the Subscriber, free from any Encumbrance and deliver to the Subscriber certified true copies of its Board resolutions evidencing such issue and allotment of Equity Shares pursuant to such conversion;
 - (iii) the Equity Shares to be issued upon conversion of Series A OCD shall be issued in dematerialised form and the Company shall undertake all actions in this regard accordingly; and
 - (iv) the Company shall enter the particulars of the Subscriber in the register of members as the holder of the Equity Shares so allotted and provide a certified true copy of an extract of such updated register of members.
- (f) Within 7 (seven) days from the Series A Conversion Date, the Company shall complete the required statutory filings with respect to issuance of the Equity Shares in accordance with Applicable Law, including Form PAS-3 with the RoC.
- (g) The Equity Shares issued and allotted pursuant to this Agreement rank *pari passu* in all respects with the then existing Equity Shares of the Company.
- (h) Notwithstanding anything contained to the contrary contained herein, in the event the Subscriber elects to convert Series A OCD, it shall also be obligated to convert all of Series B OCD and Subscribed Series C OCDs simultaneously with such conversion.

4. Register of Debenture Holders

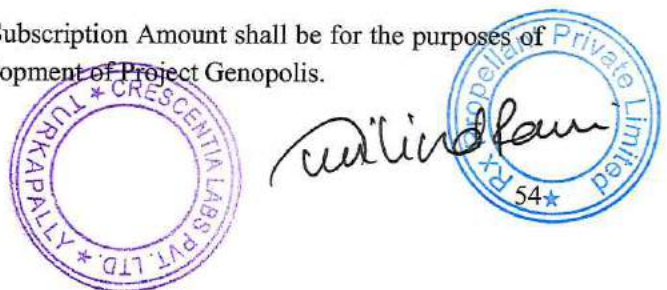
The Company shall maintain a register of debenture holders in respect of the Series A OCD in accordance with the Act.

5. Payments

- (a) Any payments to be made to the Subscriber pursuant to this Agreement shall be made by the Company in INR through banking channels, into such bank account of the Subscriber as may be notified to the Company by the Subscriber.
- (b) Any payments which are due to be made on a day that is not a Business Day shall be made on the immediately preceding Business Day in the same month.

6. Interest

- (a) The Parties agree that the Series A Subscription Amount shall be for the purposes of completion of construction and development of Project Genopolis.



- (b) In view of the above purpose, the Series A OCD shall be non-interest bearing till December 31, 2023 or GVDC Closing Date, whichever is later. Interest will be charged in accordance with Clause 12 (*Delay in Completion of Project*).
- (c) The Company shall be liable to make payment of the entire accrued interest on the Series A OCD, on (i) the Series A Maturity Date; or (ii) on the date of redemption of the Series A OCD in accordance with this Agreement, as the case maybe.

7. *Payments to Subscriber in Priority*

Subject to this Schedule, on the payment being made on liquidation, winding-up or otherwise (other than on conversion, redemption or purchase of the Series A OCD), the Subscriber shall be entitled in priority to any payment to the holders of any class of Equity Shares, to the repayment of a sum equal to the amount paid up or credited as paid up on the Series A OCD held by it, respectively, together with a sum equal to all arrears and accruals (if any) of the interest, to be calculated down to and including the date of commencement of the winding-up (in the case of a winding-up).

8. *Variation of Subscriber Rights*

The rights, privileges, terms, and conditions attached to the Series A OCD may be varied or modified in accordance with Clause 21.7 (*Amendments*) of the Agreement.

9. *Day Count Convention*

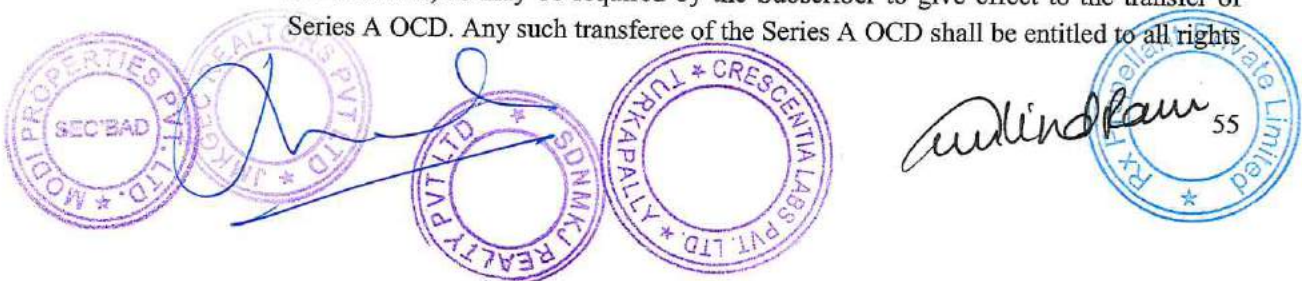
Any interest, commission or fee accruing on the Series A OCD will accrue from day to day and is calculated on the basis of the actual number of days elapsed in a year of 365 (three hundred and sixty five) days (or in case of a leap year, 366 (three hundred and sixty six) days, (i.e. on an actual basis)).

10. *Security*

The Series A OCD shall be secured in accordance with Clause 4 (*Security*).

11. *Transferability*

- (a) The Company hereby agrees and acknowledges that the Series A OCD shall be freely transferable to any Affiliate of the Subscriber at any time and at the sole discretion of the Subscriber. The Subscriber shall not be required to obtain any consent from any Person for transferring the Series A OCDs to any of its Affiliate.
- (b) In the event the Subscriber exercises its right to transfer the Series A OCD to any of its Affiliate, then the Company and the Promoter Companies undertake to co-operate with the Subscriber and shall ensure that necessary resolutions of the Board and the Shareholders of the Company, as the case may be, is passed, the registers of the Company are updated, relevant forms are filed with the RoC and requisite documents are executed, as may be required by the Subscriber to give effect to the transfer of Series A OCD. Any such transferee of the Series A OCD shall be entitled to all rights



of the Subscriber under the Transaction Documents, as may be directed by the Subscriber in writing.

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Part II
Series B OCD

1. *Form of Issue*

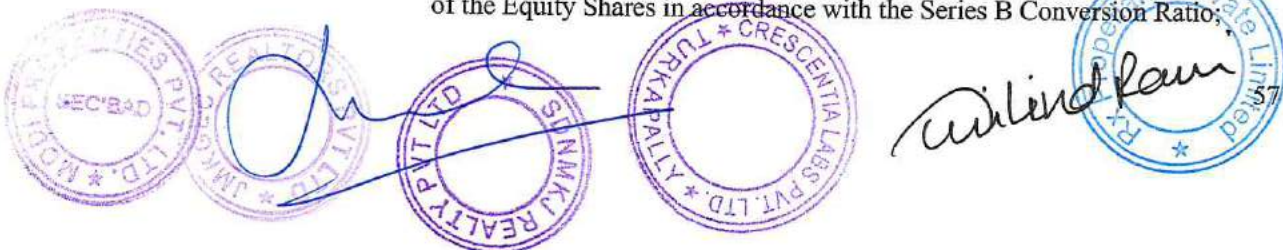
The Series B OCD shall be issued in physical form.

2. *Redemption on Series B Maturity Date*

Unless: (a) the Subscriber exercises the Series B Conversion Option; or (b) in case of an Event of Default, the Company shall repay the amount paid up under the Series B OCD along with accrued but unpaid interest ("**Series B Maturity Redemption Amount**") on the Series B Maturity Date.

3. *Conversion Option*

- (a) At any time after allotment, the Subscriber shall have a right to convert all and not less than all Series B OCD ("**Series B Conversion Option**") into Equity Shares, converted at the Series B Conversion Price, as may be determined by the Subscriber in its sole discretion.
- (b) The number of Equity Shares to be issued on conversion of the Series B OCD will be such number of Equity Shares determined by dividing the amount representing the Series B Maturity Redemption Amount by the Series B Conversion Price ("**Series B Conversion Ratio**"). The conversion price for Series B OCD shall be the fair market value of the Equity Shares of the Company as determined by a chartered accountant at the time of conversion of the relevant Series B OCD, in accordance with FEMA (the "**Series B Conversion Price**"). The Parties agree that the Series B Conversion Price shall not, in any case, be lower than the fair market value of the Equity Shares of the Company at the time of Initial Closing Date.
- (c) The Subscriber may exercise the Series B Conversion Option by issuing to the Company, at least 15 (fifteen) Business Days prior to the date on which the Subscriber is desirous of converting all Series B OCD, a written notice intimating the Company of its decision to exercise its Series B Conversion Option ("**Series B Conversion Notice**") in the form and manner provided in Schedule 10 (*Form of Conversion Notice*). The Series B Conversion Notice shall contain, *inter alia*, the date of conversion of the Series B OCD ("**Series B Conversion Date**") and the amount of interest due and outstanding, if any. Upon issuance of the Series B Conversion Notice, all Series B OCD shall deem to have been converted into the relevant Equity Shares on the Series B Conversion Date.
- (d) The Company shall pay all stamp duty or similar Taxes (if any) on the conversion of the Series B OCD into Equity Shares and shall indemnify the Subscriber against any liability for such duty or Taxes resulting from any failure to pay such amounts.
- (e) On the Series B Conversion Date:
 - (i) the Company shall pass a Board resolution authorizing the issue and allotment of the Equity Shares in accordance with the Series B Conversion Ratio;



- (ii) the Company shall issue and allot the Equity Shares in accordance with the Series B Conversion Ratio to the Subscriber, free from any Encumbrance and deliver to the Subscriber certified true copies of its Board resolutions evidencing such issue and allotment of Equity Shares pursuant to such conversion;
 - (iii) the Equity Shares to be issued upon conversion of Series B OCD shall be issued in dematerialised form and the Company shall undertake all actions in this regard accordingly; and
 - (iv) the Company shall enter the particulars of the Subscriber in the register of members as the holder of the Equity Shares so allotted and provide a certified true copy of an extract of such updated register of members.
- (f) Within 7 (seven) days from the Series B Conversion Date, the Company shall complete the required statutory filings with respect to issuance of the Equity Shares in accordance with Applicable Law, including Form PAS-3 with the RoC.
 - (g) The Equity Shares issued and allotted pursuant to this Agreement rank *pari passu* in all respects with the then existing Equity Shares of the Company.
 - (h) Notwithstanding anything contained to the contrary contained herein, in the event that the Subscriber elects to convert Series B OCD, it shall also be obligated to convert all of Series A OCD and Subscribed Series C OCDs simultaneously with such conversion.

4. *Register of Debenture Holders*

The Company shall maintain a register of debenture holders in respect of the Series B OCD in accordance with the Act.

5. *Payments*

- (a) Any payments to be made to the Subscriber pursuant to this Agreement shall be made by the Company in INR through banking channels, into such bank account of the Subscriber as may be notified to the Company by the Subscriber.
- (b) Any payments which are due to be made on a day that is not a Business Day shall be made on the immediately preceding Business Day in the same month.

6. *Interest*

- (a) The Series B OCD shall be non-interest bearing till July 31, 2024. Thereafter, interest will be charged in accordance with Clause 12 (*Delay in Completion of Project*).
- (b) The Company shall be liable to make payment of the entire accrued interest on the Series B OCD, on (i) the Series B Maturity Date; or (ii) on the date of redemption of the Series B OCD in accordance with this Agreement, as the case maybe.



7. *Payments to Subscriber in Priority*

Subject to this Schedule, on the payment being made on liquidation, winding-up or otherwise (other than on conversion, redemption or purchase of the Series B OCD), the Subscriber shall be entitled in priority to any payment to the holders of any class of Equity Shares, to the repayment of a sum equal to the amount paid up or credited as paid up on the Series B OCD held by it, respectively, together with a sum equal to all arrears and accruals (if any) of the interest, to be calculated down to and including the date of commencement of the winding-up (in the case of a winding-up).

8. *Variation of Subscriber Rights*

The rights, privileges, terms, and conditions attached to the Series B OCD may be varied or modified in accordance with Clause 21.7 (*Amendments*) of the Agreement.

9. *Day Count Convention*

Any interest, commission or fee accruing on the Series B OCD will accrue from day to day and is calculated on the basis of the actual number of days elapsed in a year of 365 (three hundred and sixty five) days (or in case of a leap year, 366 (three hundred and sixty six) days, (i.e. on an actual basis)).

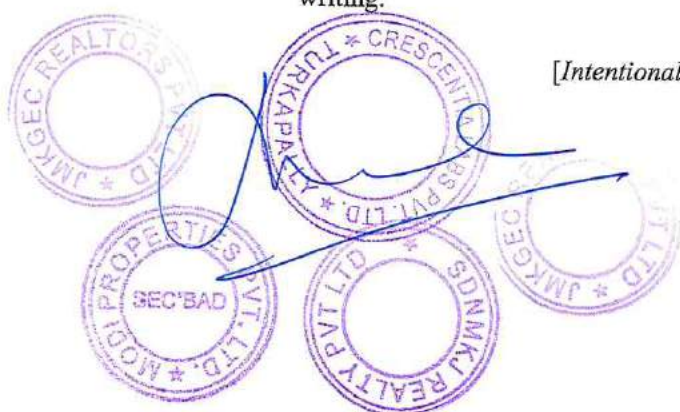
10. *Security*

The Series B OCD shall be secured in accordance with Clause 4 (*Security*).

11. *Transferability*

- (a) The Company hereby agrees and acknowledges that the Series B OCD shall be freely transferable to any Affiliate of the Subscriber at any time and at the sole discretion of the Subscriber. The Subscriber shall not be required to obtain any consent from any Person for transferring the Series B OCDs to any of its Affiliate.
- (b) In the event the Subscriber exercises its right to transfer the Series B OCD to any of its Affiliate, then the Company and the Promoter Companies undertake to co-operate with the Subscriber and shall ensure that necessary resolutions of the Board and the Shareholders of the Company, as the case may be, is passed, the registers of the Company are updated, relevant forms are filed with the RoC and requisite documents are executed, as may be required by the Subscriber to give effect to the transfer of Series B OCD. Any such transferee of the Series B OCD shall be entitled to all rights of the Subscriber under the Transaction Documents, as may be directed by the Subscriber in writing.

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Amindham

Part III Series C OCD

1. *Form of Issue*

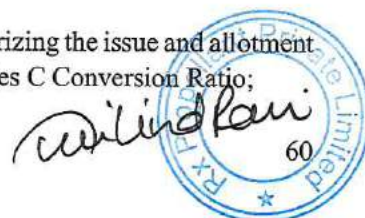
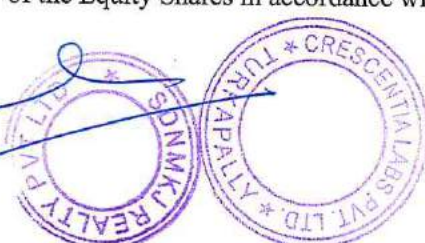
The Series C OCD shall be issued in physical form, in 1 (one) or more tranches.

2. *Redemption on Series C Maturity Date*

Unless: (a) the Subscriber exercises the Series C Conversion Option; or (b) in case of an Event of Default, the Company shall repay the amount paid up under the Series C OCD along with accrued but unpaid Series C Interest ("**Series C Maturity Redemption Amount**") on the Series C Maturity Date.

3. *Conversion Option*

- (a) At any time after allotment, the Subscriber shall have a right to convert all Subscribed Series C OCD ("**Series C Conversion Option**") into Equity Shares converted at the Series C Conversion Price, as may be determined by the Subscriber in its sole discretion.
- (b) The number of Equity Shares to be issued on conversion of the Series C OCD will be such number of Equity Shares determined by dividing the amount representing Series C Maturity Redemption Amount by the Series C Conversion Price ("**Series C Conversion Ratio**"). The conversion price for Series C OCD shall be the fair market value of the Equity Shares of the Company as determined by a chartered accountant at the time of conversion of the relevant Series C OCD, in accordance with FEMA (the "**Series C Conversion Price**"). The Parties agree that the Series C Conversion Price shall not, in any case, be lower than the fair market value of the Equity Shares of the Company at the time of each Series C Closing.
- (c) The Subscriber may exercise the Series C Conversion Option by issuing to the Company, at least 15 (fifteen) Business Days prior to the date on which the Subscriber is desirous of converting the Series C OCD, a written notice intimating the Company of its decision to exercise its Series C Conversion Option ("**Series C Conversion Notice**") in the form and manner provided in Schedule 10 (*Form of Conversion Notice*). The Series C Conversion Notice shall contain, *inter alia*, the date of conversion of the Series C OCD ("**Series C Conversion Date**") and the amount of Series C Interest due and outstanding. Upon issuance of the Series C Conversion Notice, all Subscribed Series C OCD shall deem to have been converted into the relevant Equity Shares on the Series C Conversion Date.
- (d) The Company shall pay all stamp duty or similar Taxes (if any) on the conversion of the Series C OCD into Equity Shares and shall indemnify the Subscriber against any liability for such duty or Taxes resulting from any failure to pay such amounts.
- (e) On the Series C Conversion Date:
 - (i) the Company shall pass a Board resolution authorizing the issue and allotment of the Equity Shares in accordance with the Series C Conversion Ratio;



- (ii) the Company shall issue and allot the Equity Shares in accordance with the Series C Conversion Ratio to the Subscriber, free from any Encumbrance and deliver to the Subscriber certified true copies of its Board resolutions evidencing such issue and allotment of Equity Shares pursuant to such conversion;
- (iii) the Equity Shares to be issued upon conversion of Series C OCD shall be issued in dematerialised form and the Company shall undertake all actions in this regard accordingly; and
- (iv) the Company shall enter the particulars of the Subscriber in the register of members as the holder of the Equity Shares so allotted, and provide a certified true copy of an extract of such updated register of members.
- (f) Within 7 (seven) days from the Series C Conversion Date, the Company shall complete the required statutory filings with respect to issuance of the Equity Shares in accordance with Applicable Law, including Form PAS-3 with the RoC.
- (g) The Equity Shares issued and allotted pursuant to this Agreement rank *pari passu* in all respects with the then existing Equity Shares of the Company.
- (h) Notwithstanding anything contained to the contrary contained herein, in the event the Subscriber elects to convert all Subscribed Series C OCD, it shall also be obligated to convert all of Series A OCD and Series B OCDs simultaneously with such conversion.

4. *Register of Debenture Holders*

The Company shall maintain a register of debenture holders in respect of the Series C OCD in accordance with the Act.

5. *Payments*

- (a) Any payments to be made to the Subscriber pursuant to this Agreement shall be made by the Company in INR through banking channels, into such bank account of the Subscriber as may be notified to the Company by the Subscriber.
- (b) Any payments which are due to be made on a day that is not a Business Day shall be made on the immediately preceding Business Day in the same month.

6. *Interest*

The Subscriber shall be entitled to receive Series C Interest at the rate of 18% (eighteen percent) per annum on each tranche of outstanding Series C OCD held by the Subscriber. The Series C Interest shall accrue on and from the date of payment of the Series C Subscription Amount for such tranche and shall be calculated on the face value of the outstanding Series C OCD that have been subscribed to by the Subscriber and shall be payable by the Company to the Subscriber on a monthly basis.



7. *Payments to Subscriber in Priority*

Subject to this Schedule, on the payment being made on liquidation, winding-up or otherwise (other than on conversion, redemption or purchase of the Series C OCD), the Subscriber shall be entitled in priority to any payment to the holders of any class of Equity Shares to the repayment of a sum equal to the amount paid up or credited as paid up on the Series C OCD held by it, respectively, together with a sum equal to all arrears and accruals (if any) of the Series C Interest, to be calculated down to and including the date of commencement of the winding-up (in the case of a winding-up).

8. *Variation of Subscriber Rights*

The rights, privileges, terms, and conditions attached to the Series C OCD may be varied or modified in accordance with Clause 21.7 (*Amendments*) of the Agreement.

9. *Day Count Convention*

Any interest, commission or fee accruing on the Series C OCD will accrue from day to day and is calculated on the basis of the actual number of days elapsed in a year of 365 (three hundred and sixty five) days (or in case of a leap year, 366 (three hundred and sixty six) days, (*i.e.*, on an actual basis)).

10. *Security*

The Series C OCD shall be secured in accordance with Clause 4 (*Security*).

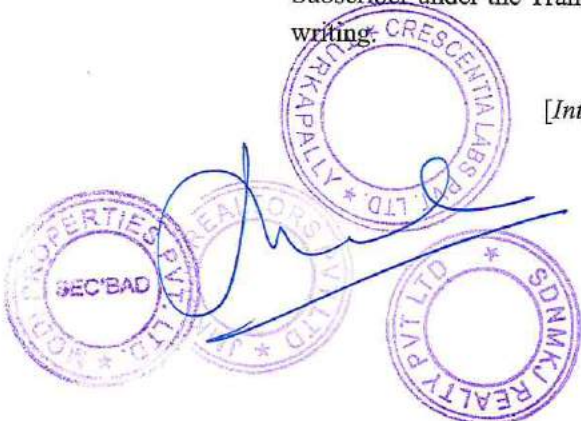
11. *Transferability*

- (a) The Company hereby agrees and acknowledges that the Series C OCD shall be freely transferable to any Affiliate of the Subscriber at any time and at the sole discretion of the Subscriber. The Subscriber shall not be required to obtain any consent from any Person for transferring the Series C OCDs to any of its Affiliate.
- (b) In the event the Subscriber exercises its right to transfer the Series C OCD to any of its Affiliate, then the Company and the Promoter Companies undertake to co-operate with the Subscriber and shall ensure that necessary resolutions of the Board and the Shareholders of the Company, as the case may be, is passed, the registers of the Company are updated, relevant forms are filed with the RoC and requisite documents are executed, as may be required by the Subscriber to give effect to the transfer of Series C OCD. Any such transferee of the Series C OCD shall be entitled to all rights of the Subscriber under the Transaction Documents, as may be directed by the Subscriber in writing.

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A handwritten signature in blue ink is written over a circular blue stamp. The stamp contains the text "Pxxellant Private" around the top edge and "Poyulu" around the bottom edge, with a small star in the center.



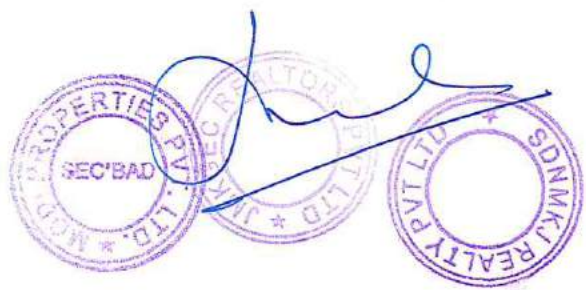
Schedule 3

Part I

List of Initial Conditions Precedent

The Company shall and the Promoter Companies shall ensure that the following Initial Conditions Precedent are satisfied:

- (a) Company shall take necessary actions to make operational the OCD Bank Account for the purpose of receiving the Subscription Amount;
- (b) The Board and Shareholders of the Company shall have duly adopted the Private Placement Resolutions in a form and substance satisfactory to the Subscriber, each of which shall be in effect and not revoked;
- (c) Company shall have filed the relevant Form MGT-14 with the jurisdictional RoC in relation to the adoption of the Private Placement Resolutions and following such submission, circulate the Initial Private Placement Offer Letter to the Subscriber;
- (d) Company shall have obtained the Fair Valuation Certificate for the Pledged Shares;
- (e) Company shall have obtained, at its cost, valuation of the Company from an independent, third party, reputed valuer mutually appointed by the Company and the Subscriber;
- (f) Company shall file a representation with the Ministry of Corporate Affairs, in relation to the rectification required in Form AOC 4 filed for the financial year ending March 31, 2022, pertaining to failure to attach relevant supporting documents to the Form AOC 4;
- (g) All of Warranties being true and accurate from the Execution Date and up to the Initial Closing Date;
- (h) Company and the Debenture Trustee shall have executed and registered all the Transaction Documents including the Security Documents in a form and manner acceptable to the Subscriber;
- (i) The Company shall file the audit report for the financial year ending March 31, 2022 with the RoC and shared a copy of the filed audit report with the Subscriber;
- (j) The construction of Project GV-1 is being undertaken in such manner as recommended by the Subscriber including in relation to avoidance of any Recognised Environmental Concern; and
- (k) No Recognised Environmental Concern has occurred during construction of Project GV-1, and till the date of Closing under the Share Purchase Agreement.



Part II
List of Series C Conditions Precedent

The Company and the Promoter Companies shall ensure that the following Series C Conditions Precedent are satisfied:

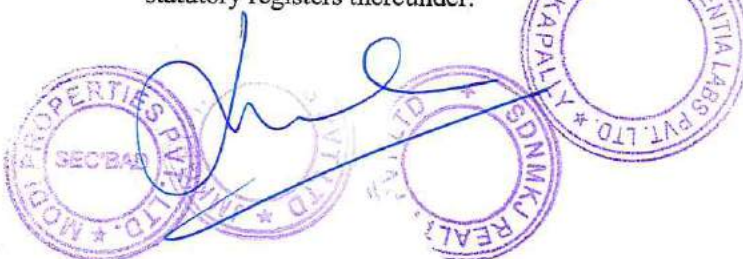
- (a) All of Warranties being true and accurate from the Execution Date and up to the Series C Closing Date;
- (b) The Board and Shareholders of the Company shall have duly adopted the Private Placement Resolutions in a form and substance satisfactory to the Subscriber, each of which shall be in effect and not revoked;
- (c) Company shall have filed the relevant Form MGT-14 with the jurisdictional RoC in relation to the adoption of the Private Placement Resolutions and following such submission, circulate the Series C Private Placement Offer Letter to the Subscriber;
- (d) The construction of Project GV-1 is being undertaken in such manner as recommended by the Subscriber including in relation to avoidance of any Recognised Environmental Concern;
- (e) No Recognised Environmental Concern has occurred during construction of Project GV-1;
- (f) All Security Documents shall have been duly executed, stamped and submitted to / registered, as the case maybe, with Governmental Authorities in accordance with Applicable Law;
- (g) The Security is extended to secure redemption of Subscribed Series C OCDs, and all amounts payable thereupon, and the Company and the Promoter Companies shall file all requisite documents required with relevant Governmental Authorities for this purpose; and
- (h) Such other conditions as the Parties may be required by the Subscriber.

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Part III
List of Conditions Subsequent

1. The Company shall provide copies of notice and agenda for all the meetings of the Board conducted post March 31, 2019 until Closing under the Share Purchase Agreement.
2. The Company shall have provided updated minutes book in the form and manner acceptable to the Subscriber.
3. The Company shall provide the minutes of the meetings of the Board and Shareholders' conducted post May 24, 2022.
4. All meetings of the Board have been conducted in accordance with the requirements of the Act.
5. The Company shall provide updated statutory registers, required to be maintained under the Act, in such form and manner acceptable to the Subscriber.
6. If applicable, the Company shall provide documents evidencing compliance by the Company with the provisions of the Equal Remuneration Act, 1976 and provide a copy of the register under Form B, to be maintained as per the Equal Remuneration Act, 1976 read with Rule 6 of the Equal Remuneration Rules, 1976.
7. If applicable, the Company shall provide documents evidencing compliance by the Company with the provisions of the Minimum Wages Act, 1948 and shall provide a copy of the statutory register maintained as per the Section 18 of the Minimum Wages Act, 1948.
8. If applicable, the Company shall provide copies of the statutory records and registers required to be maintained under Section 13A of the Payment of Wages Act, 1936.
9. If applicable, the Company shall provide documentation evidencing compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, including providing a copy of the policy adopted by the Company thereunder for prevention of sexual harassment.
10. If applicable, the Company shall provide documents evidencing compliance by the Company with the provisions of the Telangana Labour Welfare Fund Act, 1987, including: (a) documents evidencing contribution of INR 5 (Indian Rupees Five), per employee, per year to the labour welfare fund, and (b) relevant registers, filings, notices, and records to be declared and maintained under the Telangana Labour Welfare Fund Rules, 1988.
11. The Company shall provide necessary documentation evidencing compliance with Telangana Shops and Establishments Act 1988 including revision and adoption of revised policies for its employees which is in line with the Telangana Shops and Establishments Act, 1988, in relation to work hours, overtime pay, leave entitlement and maternity benefits, and maintenance of statutory registers thereunder.

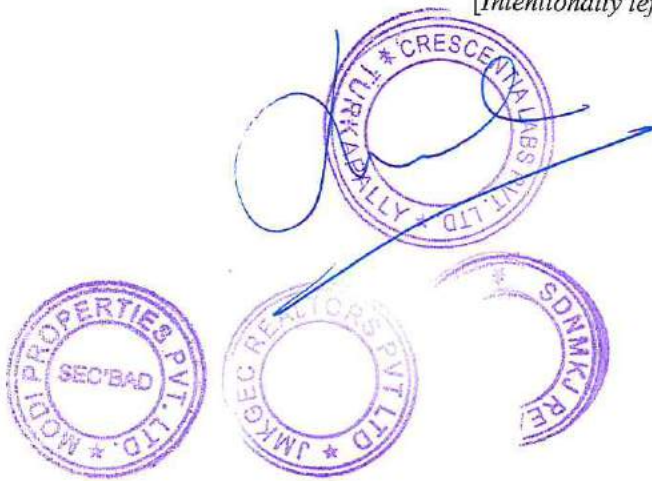


12. If applicable, the Company shall provide necessary documentation evidencing compliance with the Telangana Factories and Establishment (National, Festival, and other Holidays) Act, 1974, including maintenance of the statutory registers required to be maintained under.
13. The Company shall provide relevant documentation evidencing compliance with the Telangana Tax On Professions, Trades, Callings And Employments Act, 1987, including in relation to registrations obtained, contributions made, and returns filed by the Company thereunder.
14. The Company shall provide written undertakings, including minutes of Board meetings in relation to the unsecured loan of INR 3,50,000 (Indian Rupees Three Lakhs Fifty Thousand) borrowed from the body corporates, prior to the beginning of the August 19, 2019 and as reflected in the financial statements for financial year 2018-2019.
15. The Company shall provide written undertakings in relation to the repayment of amounts owed to unsecured lenders, (a) Bhagyanagar India Limited; (b) Devendra Surana; and (c) Narendra Surana, and the reason for non-disclosure of the same under its relevant financial statements.
16. The Company shall ascertain and provide details of the borrowings as of December 15, 2021, identified as part of acquisition of shares by the Promoter Companies and provide a copy of the same to the Subscriber.
17. The Company shall provide minutes of the Board meetings authorizing borrowings of INR 4,69,762 (Indian Rupees Four Lakhs Sixty Nine Thousand Seven Hundred and Sixty Two) between March 31, 2021 and December 15, 2021.
18. The Company shall provide minutes of the Board meetings authorizing borrowings from the Promoter Companies, undertaken post December 21, 2021.
19. The Company shall pass the Board resolution and Shareholders' resolution to ratify the borrowings undertaken by the Company post April 01, 2021 and provide certified copies of such resolutions to the Subscriber.
20. The Company shall obtain no-objection certificates and no claims/release letters from its directors, lenders, shareholders, and such Affiliates, identified by the Subscriber, in such form and manner, as acceptable to the Subscriber.
21. The Company shall register the trademarks 'GV One' and GV 1' and submit the copies of all registration certificates and applications made thereof.
22. The Company shall provide representation for all its bank accounts as on the date of Closing under the Share Purchase Agreement.
23. The Company shall provide audited financials of the Company as on the date of Closing under the Share Purchase Agreement.



24. The Company and the Promoter Companies shall fulfil such other conditions as the Subscriber may specify in writing.

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Schedule 4

Warranties Part A

1. Warranties in respect of the Promoter Companies

1.1. The Promoter Companies hereby jointly and severally represent and warrant to the Subscriber that:

- (a) they have the requisite power and authority to: (i) execute and deliver this Agreement; and (ii) perform their obligations under this Agreement;
- (b) this Agreement constitutes a valid and legally binding obligation on them in accordance with its terms;
- (c) they have not received any notice of proceeding, claim, Action or governmental investigation which prevents them or delays the consummation of the transactions contemplated herein;
- (d) the execution, delivery and performance of this Agreement and the completion of actions contemplated by them under this Agreement do not (i) violate any Applicable Law; and/or (ii) violate any agreement binding upon them; and
- (e) the Promoter Companies do not have any outstanding claims against the Company and that the Company does not owe any outstanding amounts/ liabilities to any of the Promoter Companies, except to the extent specifically disclosed in writing to the Subscriber. The Promoter Companies expressly waive all rights in law, equity or otherwise available against the Company with respect to any liabilities.

Part B

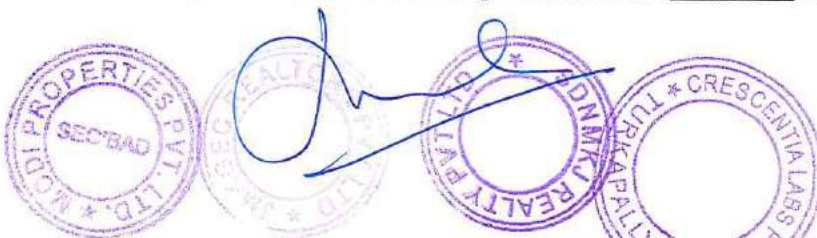
1. Warranties in respect of the Company

1.1. *Organization and Standing; Shareholding*

1.1.1. The Company is duly incorporated, validly existing, and carries on Business and its governance in accordance with Applicable Laws, including having obtained all required licenses, registrations, consents, and the like, for its Business and governance and made all filings required under Applicable Law.

1.1.2. The memorandum of association, Articles and all statutory books, records and registers of the Company are up to date, accurate, and have been properly maintained in accordance with all Applicable Law and the Company has not received any notice in this regard.

1.1.3. The particulars of the share capital set forth in Schedule 1 are true, complete and correct as of



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the Execution Date.

1.1.4. There are no outstanding securities, warrants, options, instruments, rights to subscribe, commitments, conversion privileges, agreements, understandings or arrangements, of any nature whatsoever binding upon the Company that can be converted into or exchanged for shares of the Company or which entitle or may entitle any Person to subscribe to or receive any shares of the Company at present or at a later date or which require or may require the Company to issue/ buy-back or redeem any of its shares or reduce its share capital.

1.1.5. There are no pending liabilities of the Company existing towards the Promoter Companies, except to the extent specifically disclosed in writing to the Subscriber.

1.2. Authority; Binding Obligations

1.2.1. The Company has all necessary power and authority to execute and deliver the Agreement and to perform all of its obligations arising or created under the Agreement.

1.2.2. The obligations expressed to be assumed by the Company under the Agreement are legal, valid, binding and enforceable obligations.

1.3. No Conflicts

1.3.1. The execution, delivery and performance of the Agreement by the Company will not conflict with, result in a breach of or default under, or except as otherwise specifically provided in its respective terms require any consent under: (a) where applicable, its memorandum or Articles; or (b) any Applicable Law; or (c) any order, writ, injunction or decree of any Governmental Authority; or (d) any contract to which the Company is a party or by which the Company or the Company's assets are bound.

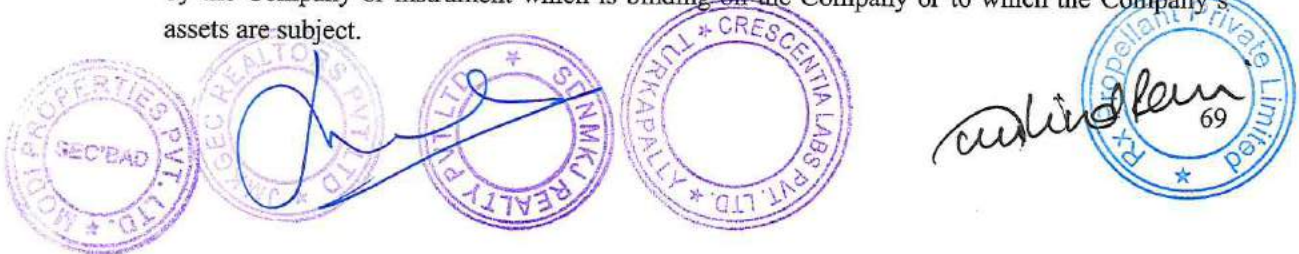
1.3.2. There exists no event or a likelihood of an event which may hinder or prevent the Company or the Promoter Companies from entering into this Agreement and undertaking the actions contemplated herein.

1.4. No Consents

1.4.1. No Approval or consent to, from or with any Person is required by the Company in connection with the execution, delivery and performance of the Agreement or the issue and allotment of the OCD pursuant thereto, the absence of which may reasonably be expected to restrain, prevent, or make illegal the consummation of the transactions contemplated by this Agreement.

1.5. No Default

1.5.1. No event or circumstance is outstanding which constitutes a default under any financial indebtedness that are outstanding on the Company's books of account or agreements executed by the Company or instrument which is binding on the Company or to which the Company's assets are subject.



1.6. **Litigation**

- 1.6.1. There is no Judgment outstanding, or Action pending or threatened against or affecting the Company that, individually or in the aggregate which shall have or would reasonably expected to have a material adverse effect on the transactions contemplated under this Agreement.
- 1.6.2. There are no proceedings of any kind in any court or before any Governmental Authority and there are no outstanding legal pronouncements against or affecting the Company and, there are no proceedings which are threatened against or affecting the Company or otherwise affecting the ability of the Subscriber to subscribe to the OCDs.
- 1.6.3. The Company has not received any notice relating to: (a) any order made, petition presented, resolution passed, or meeting convened for the winding-up (or other process whereby the Business is terminated or a substantial part of the assets of the Company are distributed amongst its creditors and/or Shareholders or other contributories) of the Company; or (b) cases or proceedings under any applicable insolvency, reorganization, or similar laws concerning the Company.
- 1.6.4. The Company has not committed: (a) any criminal or unlawful act involving dishonesty; (b) any breach of trust; or (c) any material breach of contract or statutory duty or any tortious act which could entitle any third party to terminate any contract to which the Company is a party.

1.7. **Compliance with Applicable Law**

- 1.7.1. The Company has conducted its Business in accordance with all Applicable Laws (including foreign exchange and environmental laws) and all permits, authorities, licences, and consents have been obtained and all conditions applicable thereto complied with and there are no circumstances which might lead to the suspension, alteration or cancellation of any such permits, authorities, licences or consents. All transfers and allotments of shares and / or securities by the Company have been in accordance with Applicable Laws.
- 1.7.2. The Company is, and shall be, in compliance with Applicable Law in relation to the issuance and allotment of the OCD (and conversion thereof) including under FEMA and the rules and regulations formulated thereunder.
- 1.7.3. All the transactions of the Company with related parties are at arm's length in accordance with Applicable Law.

1.8. **No Insolvency**

- 1.8.1. No order has been made, or resolution passed, or meeting convened for the Company's winding-up (or other process whereby the assets of the company concerned are distributed among the creditors and/or Shareholders or other contributories, as applicable) or for the appointment of a liquidator or provisional liquidator or receiver to any of the Company's assets.



1.8.2. There are no admitted cases or proceedings under any applicable insolvency, reorganization, or similar laws concerning the Company.

1.8.3. The Company is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended making payment on any of its debts and it will not be deemed by a court to be unable to pay its debts within the meaning of Applicable Law, nor in any such case, will it become so in consequence of entering into this Agreement.

1.8.4. The Company has not taken any corporate action nor has taken any legal proceedings or other procedure or steps in relation to any bankruptcy proceedings.

1.8.5. No notice, application, claims or any other actions have been taken or threatened (in writing) or commenced against the Company in connection with its insolvency, liquidation or winding-up.

1.9. ***Indebtedness***

1.9.1. All requisite filings with the RoC in respect of the charges created on the properties of the Company, have been made by the Company in a timely manner.

1.9.2. Apart from the shareholder loans set out in Schedule 5 (Details of Existing Loans) ("**Existing Loans**"), the Company does not owe any indebtedness or other amounts to its Promoter Companies.

1.10. ***Corporate Matters***

1.10.1. The copies of the Articles and memorandum of association of the Company ("**Charter Documents**") delivered to the Subscriber are latest, true and complete copies and are in full force as on the Execution Date. The Company has complied with all the provisions of its Charter Documents and has not entered into any transaction ultra vires the Charter Documents. All agreements entered into by the Company have been executed by a duly authorized Representative of the Company.

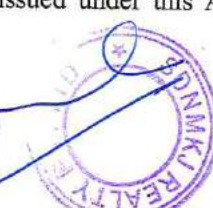
1.10.2. The Company has the corporate power and authority to own, hold and operate its assets, and to carry on its Business as currently conducted.

1.10.3. The Board is duly elected and validly appointed as per the provisions of the Act and the Articles, and none of the directors are disqualified to continue as directors under any provision of the Act, the Articles, or any other Applicable Law.

1.10.4. The Company has complied with all requirements of the Act and the Articles for validly conducting the meetings of the Board and its Shareholders, and each of the resolutions passed at such meetings is valid.

1.10.5. The Company does not have any subsidiaries or joint ventures.

1.10.6. The OCDs to be issued under this Agreement to the Subscriber have been or will be duly



authorized by all necessary corporate actions (including without limitation, the increase and re-classification of the share capital of the Company as required to validly issue the OCDs to the Subscriber), and all necessary consents (including without limitation, the filing of relevant forms with the RoC) required to be obtained by the Company, or be provided by the Company to any Governmental Authority for such issuance have been obtained and are in full force and effect.

- 1.10.7. Upon issuance and allotment of the OCDs, the Subscriber shall be entitled to all rights in the Company as per Applicable Law and the Transaction Documents.
- 1.10.8. The proposed subscription to OCDs by the Subscriber, in the manner envisaged under this Agreement is permitted under the Applicable Laws.
- 1.10.9. All allotments and transfers of shares in the Company till date have been validly undertaken in accordance with Applicable Laws and there are no pending claims from any Persons in relation to such allotments and transfers.
- 1.10.10. All statutory books and registers of the Company: (a) are up to date; (b) are maintained in accordance with Applicable Law on a consistent basis; and (c) contain accurate records of all matters required to be dealt with in such books and records and registers.
- 1.10.11. The Company has maintained all books of accounts and prepared its financial statements in accordance with Applicable Law.
- 1.11. **Tax**
- 1.11.1. The Company has no federal, state, country, local and foreign Taxes, interest or penalty due and payable by the Company which have not been timely paid since the incorporation in accordance with the Applicable Law and there are no outstanding Taxes to be paid to any Governmental Authorities.
- 1.11.2. The Company had not been subjected to, nor is currently subject to, any audit or search and/or seizure by any Taxation authority and there is no investigation or scrutiny by any Taxation authority with regards to any Taxation or Tax returns of the Company, and no deficiencies with respect to Taxation have been determined, asserted, or raised by any Taxation authority against the Company.
- 1.11.3. The Company is not a party to any transaction(s) or arrangement(s) whereunder the Company is liable to Taxation except in respect of, and to the extent of, income and profits actually received, and no arrangements exist which might give rise to such a liability, whether as a consequence of any provision relating to transfer pricing or otherwise.
- 1.11.4. There are no Encumbrances for Taxes (other than for current Taxes not yet due) on the assets of the Company. The Company is not a party to any agreement providing for the allocation or sharing of Taxes. No Taxes are or will be due from the Company with respect to the transactions contemplated by this Agreement.



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1.12. **Contracts**

1.12.1. Each contract entered into by the Company:

- (a) has been duly executed in accordance with Applicable Laws, is legal, valid, subsisting binding and enforceable under and complies with, all Applicable Law;
- (b) has been duly stamped, if required to be stamped under Applicable Law, and, wherever required to be registered under Applicable Law, has been registered; and
- (c) does not conflict with any other contract entered into by the Company.

1.13. **Assets, Properties and Leases**

1.13.1. As on the Execution Date, all assets comprise a substantial part of the assets used in connection with the Business of the Company.

1.13.2. All properties (including property involving Project GV-1), rights and assets necessary to carry on the Business, as currently operated, are effectively owned or leased and validly possessed by the Company and are free from all Encumbrances. The Company enjoys peaceful and undisturbed use and possession of its assets, which is not in contravention of any Applicable Laws.

1.13.3. No notices, claims/ charges, proceedings, orders, proposals, applications or requests affecting or relating to ownership of any assets of the Company, have been served or initiated by any Person on the Company.

1.13.4. The Company does not own/lease/license/occupy any other immovable property other than those disclosed (each a "Lease").

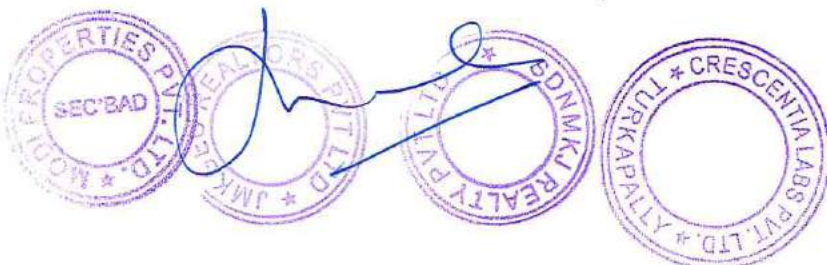
1.13.5. The Company has complied, in all respects, with the terms of all Leases and each Lease is legal, valid, binding, and enforceable by the Company against the relevant lessor(s). The Company enjoys peaceful and undisturbed possession in all respects under all Leases.

1.14. **Loans and Borrowings**

1.14.1. Apart from Existing Loans, there are no loans or guarantees availed by or offered, whether present or future, actual or contingent, by the Company. There are no Encumbrances against any of the properties, whether tangible, intangible or real, of the Company.

1.14.2. The Company has not accepted any deposits or share application money from any Person or any of the Promoter Companies.

1.14.3. The Company has not defaulted in any of its loans/ borrowings availed from the Promoter Companies or any Person, including banks and financial institutions, and/or has not been declared as a wilful defaulter in respect thereof.



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1.15. Employees

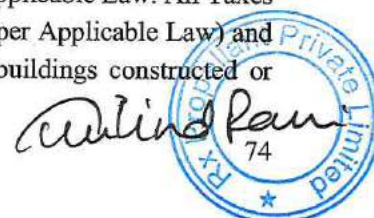
- 1.15.1. The Company has discharged or (where permitted or required) adequately provided for in all respects its obligations to pay all salaries, wages, commissions, sick pay, leave encashments and other benefits of or connected with employment. The Company is in compliance with all labour and employment related Applicable Laws applicable to it. No contract labour (as defined under the Contract Labour (Regulation and Abolition) Act, 1970) is engaged by the Company.
- 1.15.2. There are no benefits that are required to be paid to the employees and/or the workers and the Company has maintained and is currently maintaining adequate funds and reserves for paying/contributing to the various employee benefits under Applicable Law.
- 1.15.3. The Company does not have a trade union, and neither recognises any trade union representing any employee(s) nor is any employee a member of a trade union.
- 1.15.4. The Company has executed valid and subsisting contracts with all its employees and/or contractors and has not offered any incentive schemes to its employees including in the form of an employee stock option plan.
- 1.15.5. The Company has duly made the statutory benefits and contributions to be made in relation to all employees, including but not limited to bonus, gratuity, maternity, insurance, provident fund, labour welfare fund, professional tax etc. and that no notice or claim or demand from any Person or Governmental Authority has been received by it in relation to the aforesaid benefits and contributions. Further, there is no pendency of any litigation in relation to the aforesaid.
- 1.15.6. The Company maintains the prescribed statutory registers under the Applicable Law in relation to the employees or labour engaged or employed by it, as the case may be.

1.16. Insurance

- 1.16.1. Each asset (including Project GV-1) owned by the Company, whether in the Company's name or otherwise, is covered and maintained by adequate insurance.
- 1.16.2. Each insurance policy held by the Company is currently in full force and effect and all applicable premiums have been paid. Nothing has been done or omitted to be done which would make any policy of insurance void or voidable or which would permit an insurer to cancel the policy or refuse or reduce a claim or materially increase the premiums payable under the policies.
- 1.16.3. The Company has obtained all insurance policies required by Applicable Law to be obtained and all such insurance policies are in force and subsisting.

1.17. Project GV-1

- 1.17.1. Project GV-1 is being constructed and developed in accordance with Applicable Law. All Taxes (including any vacant land tax, property taxes or other Tax payable as per Applicable Law) and other applicable charges in respect of the underlying land and the buildings constructed or



proposed to be constructed thereupon, which comprise Project GV-1, have been duly paid till date in accordance with Applicable Law, without any arrears whatsoever.

- 1.17.2. The Company has not received any notices or intimations from any Governmental Authority or Person in relation to Project GV-1 or the underlying land thereto. No such event exists which may give rise to a breach of Applicable Law and / or any contract to which the Company is bound, in relation to Project GV-1 or which may delay the completion of Project GV-1 beyond the Long Stop Date.
- 1.17.3. The Company has sufficient assets and resources required for the purposes of constructing and developing the Project GV-1 in accordance with Agreed Specifications. The Company has engaged architects, employees, consultants, contractors, and vendors with good repute for the purposes of carrying out the construction of Project GV-1.
- 1.17.4. The Company has a clear, marketable title to the underlying land and all tangible property comprising Project GV-1, without any Encumbrances whatsoever.
- 1.17.5. The Company has all licenses and approvals required under Applicable Law and / or contracts executed by the Company for the purposes of constructing and developing the Project GV-1. All such licenses and approvals are valid and subsisting as on the Execution Date.
- 1.17.6. No Recognised Environmental Concern (whether historic or controlled) has occurred on the property on which Project GV-1 is being developed.
- 1.17.7. The Company has not received any notice / claim / demand from any individual or any Person arising out of or in connection with construction of Project GV-1.
- 1.17.8. The workforce engaged by the Company for the purpose of construction of Project GV-1, whether directly or otherwise, has been engaged and is continued to being engaged in requirements of Applicable Law. All payments (including benefits and contributions) to be made in relation to such engaged individuals, including but not limited to bonus, gratuity, maternity, insurance, provident fund, labour welfare fund, professional tax etc., is being undertaken by the Company in accordance with Applicable Law, and that no notice or claim or demand from any Person or Governmental Authority has been received by it in relation to the aforesaid benefits and contributions.
- 1.17.9. No incident, accident, or event (including any physical harm, disability or death to any labour or employees engaged for the purpose of construction or related activities) has occurred during or in relation to the construction of Project GV-1, which may result in any claim against or liability to the Company.
- 1.17.10. All the advances/deposits paid to Governmental Authorities with respect to water, electricity, pollution control board, etc., have been paid in full and valid receipts have been submitted to the Subscriber and no amounts are pending in this regard.
- 1.17.11. The Company is the sole and absolute owner and possessor of the GV-1 Land and Project GV-



1. The Company is absolutely seized and possessed of and is otherwise well and sufficiently entitled to the GV-1 Land and Project GV-1.

1.17.12. No Person has any right, title, interest or claim over GV-1 Land and Project GV-1, except the Company. The Company is in peaceful, vacant, uninterrupted and undisputed possession of GV-1 Land and Project GV-1.

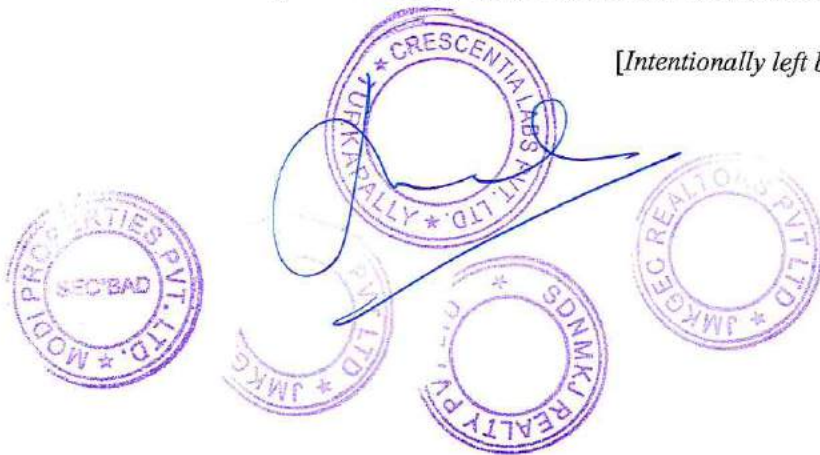
1.17.13. No event has occurred which may result or is likely to result in resumption and repossession of the GV-1 Land by any third party, including but not limited to, pursuant to Sections 31 and 32 of the Transfer of Property Act, 1882.

1.17.14. No transaction involving GV-1 Land will be denied registration basis a prohibitory register maintained by the local Governmental Authority.

1.18. ***Accuracy of Information***

1.18.1. All information which has been provided by or on behalf of the Company or its authorized representatives to the Subscriber, and their respective advisors or agents leading to this Agreement is true, complete, accurate and not misleading.

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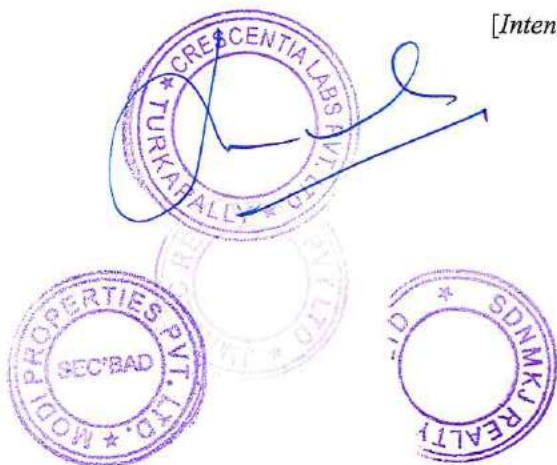


Schedule 5

Details of Existing Loans

S. No.	Lender Name	Amount (INR) as on 13.04.2023
1	JMK GEC Realtors Private Limited	3,77,34,149/-
2	Modi Housing Private Limited	5,00,000/-
3	Modi Properties Private Limited	1,11,01,191/-
4	SDNMKJ Realty Private Limited	2,41,20,552/-
	Total	7,34,55,892/-

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Schedule 6

Part I

Form of Initial CP Confirmation Certificate & Series C CP Confirmation Certificate

(On the letterhead of the Company)

[insert date]

To,

[insert name and designation],

Rx Propellant Private Limited

Sy. No. 403/1 (Old), 120 (New), 4th Floor,

Niharika Jubilee One, Road No. 1,

Jubilee Hills, Hyderabad – 500 033

Dear Sirs,

Re: Debenture Subscription Agreement dated April __, 2023 ("**Agreement**"), executed by Crescentia Labs Private Limited ("**Company**") and Rx Propellant Private Limited ("**Subscriber**").

1. All capitalized terms used herein and not defined, will have the same meaning as set out in the Agreement.
2. Pursuant to the Agreement, we hereby certify and confirm that the following requirements/conditions have been complied:
 - (a) all the [Initial / relevant Series C] Conditions Precedent which are required to be complied with by the Company have been fully satisfied and the relevant supporting documents/ evidence are enclosed herewith; and
 - (b) all of Warranties are true and accurate from the Execution Date and shall be true and accurate up to the [Initial Closing Date / relevant Series C Closing Date].

Yours truly,

For Crescentia Labs Private Limited

Name:

[Authorized Signatory]

Encl. []

Part II
Form of CS Confirmation Certificate

(On the letterhead of the Company)

[insert date]

To,
[insert name and designation],
Rx Propellant Private Limited
Sy. No. 403/1 (Old), 120 (New), 4th Floor,
Niharika Jubilee One, Road No. 1,
Jubilee Hills, Hyderabad – 500 033

Dear Sirs,

Re: Debenture Subscription Agreement dated April, 2023 ("Agreement"), executed by Crescentia Labs Private Limited ("Company") and Rx Propellant Private Limited ("Subscriber").

1. All capitalized terms used herein and not defined, will have the same meaning as set out in the Agreement.
2. Pursuant to the Agreement, we hereby certify and confirm that all the Conditions Subsequent which are required to be complied with by the Company have been fully satisfied and the relevant supporting documents/ evidence are enclosed herewith.

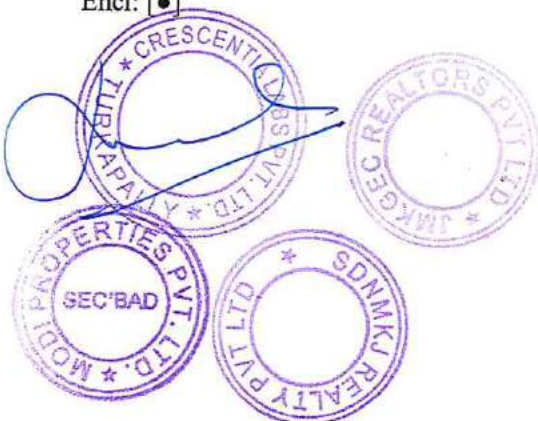
Yours truly,

For Crescentia Labs Private Limited

Name:

[Authorized Signatory]

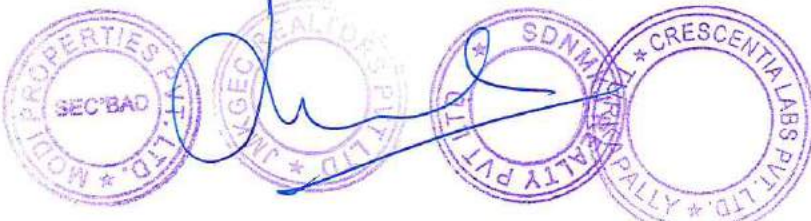
Encl: [●]



Schedule 7

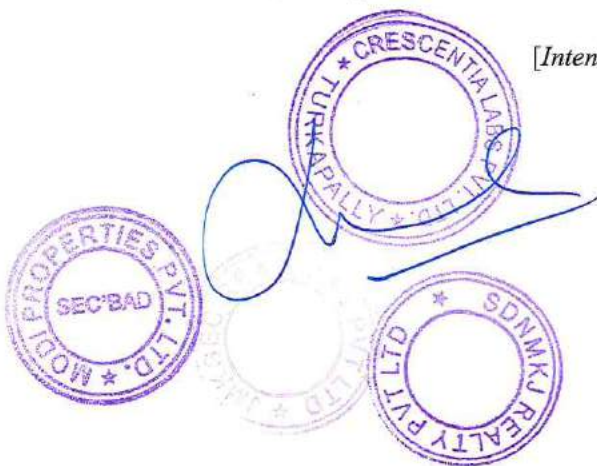
Reserved Matters

1. An increase or decrease in the authorized, issued, and paid up share capital of the Company.
2. Authorize or issue any securities or issue any right or privileges to acquire securities and to set the offer price for such securities.
3. Alteration or changes to the rights, preferences, or privileges of any securities of the Company.
4. Alteration in the name of the Company.
5. Changes in the authorized number of directors on the Board, the manner of appointment of directors, or appointment of any directors.
6. Appointment and / or removal of an independent director.
7. An increase or decrease in the size or composition of the Board of the Company.
8. To authorize or make any repurchase/buy-back, redemption, conversion, or other acquisition of any securities of the Company or any cancellation of any securities and deciding on the terms and conditions thereof, including payment of any price therefor.
9. To authorize the creation, dissolution, or sale of any subsidiary / Affiliate / joint venture of the Company.
10. To authorize the Company to enter into any new business, suspend or cease any of its existing Business or transfer all or a material portion of its Business.
11. To authorize or enter any transaction / contract with any Affiliate or related party of the Company.
12. To authorize or enter any contract, providing for aggregate payments in excess of INR 5,00,000 (Indian Rupees Five Lakh), which are not in relation to the construction activities of Project GV-1.
13. Create or permit to exist any lien, security interest or other charge or Encumbrance of any kind on any of Security or its assets or properties.
14. Declaration or payment of any dividend by the Company or other distributions on any securities of the Company.
15. Appointment or termination of statutory or internal auditors of the Company.
16. Approval of the annual budgets and business plan of the Company.



17. Incurrence of any liability of any nature whatsoever and any indebtedness, other than the transactions contemplated under this Agreement;
18. Extension of credit or issue any guarantee or otherwise incur any contingent liability.
19. Write off or release any debts or receivables except in the ordinary course of business.
20. Enter into or terminate any contract, whether or not of binding nature, (including contracts for leasing arrangements relating to the Project GV-1) other than in the normal course of business.
21. Enter into any compromise, arrangement or settlement of any dispute or difference pending before any court or authority except in the ordinary course of business or as may be provided in the Agreement.
22. Change its accounting or Tax reporting methods or practices or write off any reserves or change its financial year.
23. Take any action, or intentionally fail to take any action, that would cause any representation or warranty made by the Company in the Transaction Documents to be untrue or result in a breach of any covenant made by the Company in the Transaction Documents.
24. Modification or adoption of any equity option plan/ employee stock option plan.
25. Appointment / removal of any key employees of the Company, and any change as to the terms of their appointment and remuneration.
26. To commit, agree, authorize, or enter into any binding agreement to take any of the foregoing actions, and any other matters which may be agreed to between the Parties.

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Schedule 8

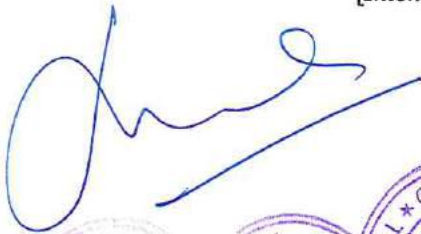
Interim Conduct

1. The Promoter Companies shall not, jointly or severally, transfer or agree to transfer, alienate or create any Encumbrance of any nature whatsoever on the shares or enter into any agreements (binding or otherwise) to transfer, alienate or create any Encumbrance of any nature whatsoever on the Equity Shares held by the Promoter Companies.
2. The Promoter Companies shall not, and shall procure that Company does not, do or omit to do, or cause to be done or omitted to be done, any act or thing which would result (or is likely to result) in any of the Warranties contained herein being untrue or inaccurate in any respect whatsoever or which may result in a material adverse effect.
3. The Company shall not: (a) undertake any activity of any nature whatsoever, other than in the ordinary course of its business; (b) incur any liability of any nature whatsoever; (c) enter into any transaction or arrangement, in each case without obtaining prior written consent of the Subscriber; (d) incur any indebtedness, other than procuring any loans as provided for in this Agreement, and (e) change its auditors existing as on the Execution Date.
4. The Company shall not undertake any action or omission which may result in contravention of any of the licenses / approvals / consents obtained by it, and/or the Applicable Law.
5. The Company shall not (and Promoter Companies shall ensure that Company shall not) enter into or amend or terminate any contract or any rights, benefits or privileges in relation to the Project GV-1 and / or the underlying land comprising Project GV-1.
6. Except for the purpose of this Agreement, the Company shall not issue any kind of securities to any Person or alter its capital in any manner or make any changes in the rights attached to any of the Equity Shares.
7. The Company shall not dispose of or agree to dispose of (whether by way of sale, lease, license, transfer or otherwise) or create or extend or agree to create or extend any Encumbrance on any of the assets of Company including on the Project GV-1 and / or the GV-1 Land.
8. The Company shall not cause or permit any amendment, supplement, waiver, or modification to or of its memorandum of association or Articles.
9. The Company shall not pass or join in passing or permit passing of any resolution of its Shareholders, which is contrary to the provisions of this Agreement.
10. The Company shall immediately notify (in writing) to the Subscriber in relation to any developments, whether regulatory or otherwise, that may alter any of the terms of this Agreement, including but not limited to receipt of any notices from Governmental Authorities or third parties in relation to the Project GV-1 and / or the GV-1 Land.



11. The Company shall continue to carry on its Business diligently and in the ordinary course, in accordance with good business practices, and in compliance with all Applicable Laws and shall not alter the nature, scope, or conduct of the Business being carried on by the Company as on the Execution Date. The Company shall, and the Promoter Companies shall cause the Company to, exercise its best efforts to maintain, and to the fullest extent possible, enhance the Business, property, financial condition, and value of the Company.
12. The Company shall not change the constitution of the Board in any manner.
13. The Company shall not: (a) merge, consolidate or amalgamate the Company with another corporation or entity; or (b) liquidate, wind up or dissolve the Company or commence any proceedings in this regard; or (c) create any subsidiaries or enter into any joint venture agreements.
14. The Company shall not carry out any transaction other than transactions required for the construction activities for Project GV-1.
15. The Company shall not indirectly or directly enter into, participate in, or otherwise become party to any discussions, negotiations, agreements or other documentation (binding or otherwise), with any Person in relation to the transfer or development of the Project GV-1 and/or the underlying land and buildings thereto.

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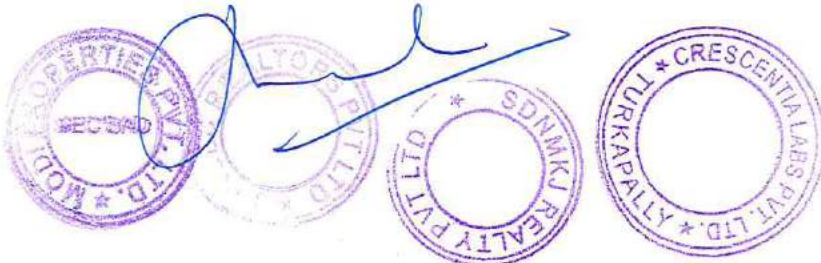



Schedule 9

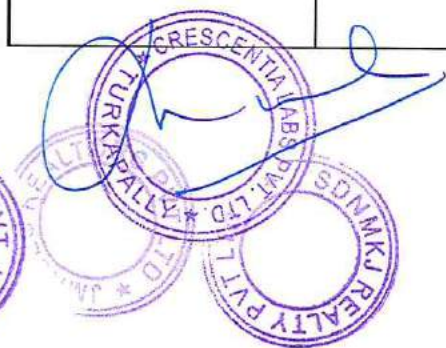
Agreed Specifications

Civil Structure Specifications	
Particulars	Agreed Specifications
A. Floor Loading	
For Typical Floors	750 kg/sqm
For Terrace Floor	1000 kg/sqm
B. Floor to Floor height	
For Basement	4.0 meters
For Stilt	4.5 meters
For Typical Floors	5.4 meters
Slab Thickness	200-225 mm
Slab thickness including capital/beam thickness	600 mm

MEP Specifications		
Equipment including all warranties procured for a minimum period of one year* (To suffice all statutory requirements and relevant approvals taken/needed)	Brand Reputed brand approved by MEP consultants in consultation with Subscriber. Suggested brands given below or brands of equivalent standard (Benchmark specifications based on Building 2727 of Innopolis. Promoter Companies shall endeavor to provide to meet IFC EDGE certification)	Total Capacity for Project GV-1 (Subject to design approval from Subscriber)
1. HVAC		
Chiller (Air cooled chiller)	Trane	800TR (2nos x 400TR) + Additional provision for 1 no. of 400TR chiller Each chiller with 4 compressors of 100TR each.
BTU Meter	Reputed brand	As per inlet chiller pipe diameter Total – 8 nos. (1 for each quadrant on each floors)
Chiller pumps	Grundfos/KSB/Armstrong	2 number of pumps for each chiller (N+1 redundancy). Variable frequency pumping system, capacity as per specifications designed by MEP consultant.
Chiller piping and insulation	Chiller piping – Jindal Insulation – Polyutherane foam & Aluminium sheet.	The requirement will be based upon the design scheme of piping. Limit would be up to the battery limit of the each of the four quadrants on each floor.



MEP Specifications		
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Compressed Air and Vacuum along with piping works	CA & Vacuum – Ingersoll/Atlas-Copco Piping – SS Grade 312 piping	CA – minimum 150 to 200 CFM (15-20 CFM requirement per quadrant on each floor) Vacuum- Oil lubricated vacuum pump (not oil immersed) capacity equivalent to CA for 180 to 240 CFM requirement.
Toilet ventilation	Exhaust fans of reputed make	Toilet inline exhaust fans – 3 per toilet on each floor and 1 for physically challenged.
Valves	Advance/ L&T /Honeywell/ Audco/ Zolto	Butterfly valves, NRV and balancing valve at terrace and in each quadrant on each floor. Minimum 30 sets of butterfly valves, NRV and balancing valve numbers as the per MEP design requirement suggested by consultant.
Air cooled VRV unit for common areas or dedicated AHU for common areas with BTU meter	Daikin	The capacity to be defined based upon the design suggested by MEP consultant.
2. Elevators		
Lift (Machine room less) Passenger elevator	Mitsubishi/ Otis/ Johnson	15 PAX into 2 Numbers
Service Lift (Machine room less)	Mitsubishi/ Otis/ Johnson	20 PAX scratch resistant interior surface with protection against material movement.
Chemical store lift	Mitsubishi/ Otis/ Johnson	1.2 Tons (1 numbers) Flameproof lift (With switch operations from outside, flameproof lighting, 2 hrs fire rated doors of lift, chemical resistant lift interior materials and enclosed space without fans)

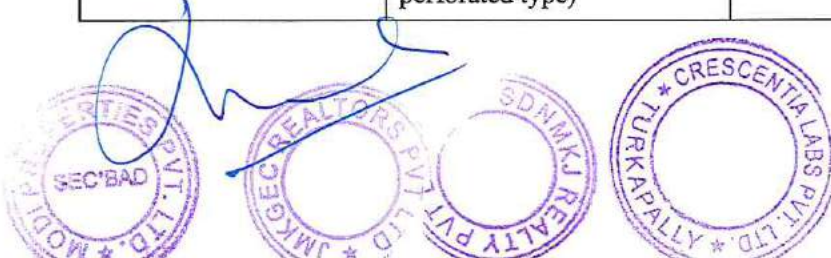


MEP Specifications		
Equipment including all warranties procured for a minimum period of one year* (To suffice all statutory requirements and relevant approvals taken/needed)	Brand Reputed brand approved by MEP consultants in consultation with Subscriber. Suggested brands given below or brands of equivalent standard (Benchmark specifications based on Building 2727 of Innopolis. Promoter Companies shall endeavor to provide to meet IFC EDGE certification)	Total Capacity for Project (Subject to design approval from Subscriber)
3. Firefighting system		
Fire alarm system – Addressable type	Honeywell	Fire panel, smoke detectors and heat detectors. As per National Building Code, 2016 and approved fire no-objection certificate ("Fire NOC") from Governmental Authorities. Detectors to be installed within common area of main building, pumproom, electrical room and support spaces. Addressable panel to have coverage for the whole building, including the tenant portion.
Fire door	Shakti Horman/ Ahlada/ Aaccess/ Dorma Hardware	2 hours fire rated metallic doors with vision panel. To be installed for all the floors, staircase, electrical rooms etc.
Sprinkler	Tyco/ Any other brand recommended by Fire Consultant	As per National Building Code, 2016 and approved Fire NOC
Fire pumps (FM approved)	Grundfos/Wilo-mather/Kirloskar/Armstrong	Depending upon height of building. As per National Building Code, 2016 and approved Fire NOC
Fire sprinkler and hydrant lines	Jindal/TATA pipes	As per National Building Code, 2016 and approved Fire NOC
Fire extinguisher (wet-type)	Ceasefire/ Kannex	9 Kgs (minimum 55 numbers; as per the fire-fighting system design)
Fire extinguisher (dry type)	Ceasefire/ Kannex	4.5 Kgs (minimum 6 numbers; as per the fire-fighting system design)

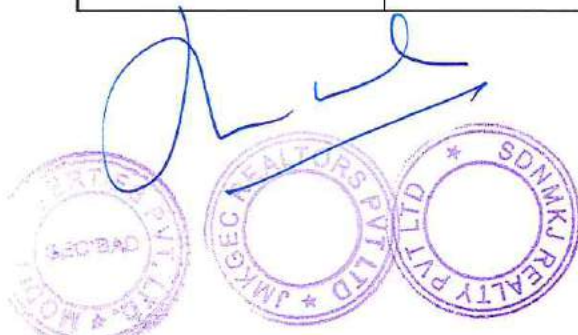


MEP Specifications		
Equipment including all warranties procured for a minimum period of one year* (To suffice all statutory requirements and relevant approvals taken/needed)	Brand Reputed brand approved by MEP consultants in consultation with Subscriber. Suggested brands given below or brands of equivalent standard (Benchmark specifications based on Building 2727 of Innopolis. Promoter Companies shall endeavor to provide to meet IFC EDGE certification)	Total Capacity for Project GV-1 (Subject to design approval from Subscriber)
4. Electrical panels		
DG set & DG stack	Cummins engine with Stamford / Leroy Sommer alternator as supplied by Jakson / Powerica or Volvo Penta / Perkins engine with Stamford / Leroy Sommer alternator as supplied by Sterling Powergen	2250 KVA (1 no.) or 1250 KVA (2 nos.) DG stack height will be as per the specified PCB norm within the approved CFE copy.
Transformer	Esennar Transformer/ Voltamp	3200 KVA (1600 x 2 nos.) or 2500 KVA x 1 no.
Main receiving station	ABB/ Siemens/ Switchgear/ L&T	11/ 33KV substation - to fulfil the total power requirement
ICOG panel Incoming and outgoing VCB panels	ABB/ Siemens/ Switchgear/ L&T	11/ 33KV Indoor Panel before & after metering - to support the total power requirement
Metering panel	Schneider/ Legrand Switchgear/ L&T	11/ 33KV HT metering cubicle and meter mounting box
Main PCC panel	Schneider/Legrand Switchgear/L&T	Main PCC panel up to min 4000A (Capacities to be validated and approved by the MEP consultant) To be fitted with digital energy meters and calibration certificate to be submitted by vendor.
Sub PCC panel	Schneider/Legrand Switchgear/L&T	Total Sub PCC panel up to min 4000A (Capacities to be validated and approved by the MEP consultant) To be fitted with digital energy meters and calibration certificate to be submitted by the vendor.

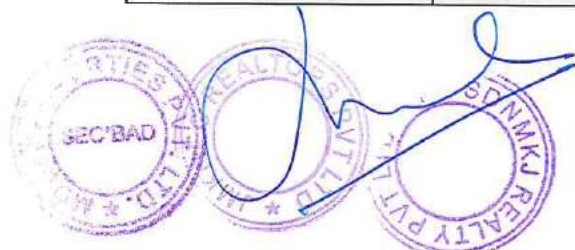
MEP Specifications		
Equipment including all warranties procured for a minimum period of one year* (To suffice all statutory requirements and relevant approvals taken/needed)	Brand Reputed brand approved by MEP consultants in consultation with Subscriber. Suggested brands given below or brands of equivalent standard (Benchmark specifications based on Building 2727 of Innopolis. Promoter Companies shall endeavor to provide to meet IFC EDGE certification)	Total Capacity for Project GV-1 (Subject to design approval from Subscriber)
AMF panel	Schneider/Legrand Switchgear/L&T	As per design standards to be specified by electrical consultant. To be fitted with digital energy meters and calibration certificate to be submitted by the vendor.
UMCC panel	Schneider/Legrand Switchgear/L&T	UMCC Panel min 1000A (Capacities to be validated and approved by the MEP consultant) To be fitted with digital energy meters and calibration certificate to be submitted by the vendor.
PDB panel	Schneider/Legrand/ Switchgear/L&T	Main PDB panel min.630A (Capacities to be validated and approved by the MEP consultant) To be fitted with digital energy meters and calibration certificate to be submitted by the vendor.
Chiller panel	Schneider/Legrand/ Switchgear/L&T	Sub PCC panel min.2000A (Capacities to be validated and approved by the MEP consultant) To be fitted with digital energy meters and calibration certificate to be submitted by the vendor.
HT & LT cables	Gloster/ Finolex/ Polycab/ KEI/ RPG	For connecting all the panels and providing power to each tenant up to their battery limit with energy meters
UPS and battery charger	Amaron/ Fugi electric/ APC	Dedicated building wise, with bypass feature complete with 30 mins battery backup for power points, common area lighting, access control, instrument control and HVAC panel and any other common areas.
Cable trays	Aditya steels/ SMC (Pre-fabricated galvanized iron perforated type)	Width up to 300mm.



MEP Specifications		
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Lightning arrestors	Reputed brand	As per the specifications specified by the MEP consultant
Digital Energy meters	Schneider/Legrand	8 nos. (one for each quadrant on each floor)
Earth-pits	Reputed brand	For all the utilities like chiller, transformer, lifts etc. Also, space to be allocated within the site for the installation of earth-pits for work under tenant scope.
5. ETP (Effluent treatment plant)	Water Vision/ Thermax/ Ion-exchange	Minimum 20 KLD (Capacities to be validated and approved by the MEP consultant) Digital flow meters to be installed, along with IP cameras as per CFO guidelines.
6. STP (Sewage treatment plant)	Water Vision/ Thermax/ Ion-exchange	Minimum 30 KLD (Capacities to be validated and approved by the MEP consultant) Digital flow meters to be installed, along with IP cameras as per CFO guidelines.
7. Plumbing fixtures		
WC – Water closet With cyclonic flushing	Kohler/Jaquar	As per approved architectural layout which is aligned with NBC 2016 standards.
Water basins & Other sanitary/ CP fixtures	Kohler/Jaquar	As per approved architectural layout which is aligned with NBC 2016 standards (with sensors) and has water saving features.
Urinals	Kohler/Jaquar	As per approved architectural layout which is aligned with NBC standards (with sensors).



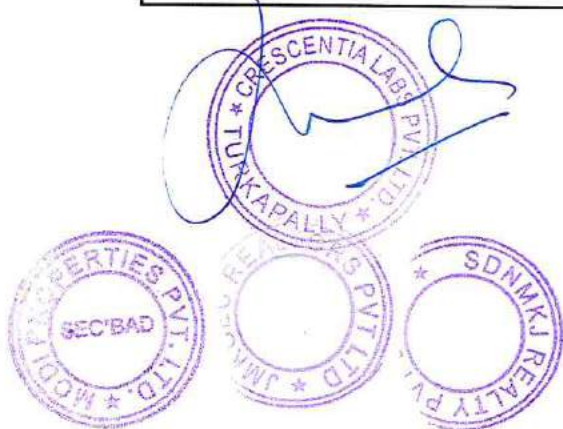
MEP Specifications		
Equipment including all warranties procured for a minimum period of one year* (To suffice all statutory requirements and relevant approvals taken/needed)	Brand Reputed brand approved by MEP consultants in consultation with Subscriber. Suggested brands given below or brands of equivalent standard (Benchmark specifications based on Building 2727 of Innopolis. Promoter Companies shall endeavor to provide to meet IFC EDGE certification)	Total Capacity for Project GV-1 (Subject to design approval from Subscriber)
Water meters	FlowTECH/Neptune	a. For labs: 8 nos. (one for each quadrant on each floor) b. For toilets: 1 no. per inlet c. For terrace utilities (for tenants): 2 nos. depending upon distribution system and design. (Also calibration certificate to be submitted from respective vendor)
Holding tanks	FRP tanks/RCC construction	10 nos. of 1.5 KL tanks Fitted with flow meters and NRV valve (10 nos.)
Fire sump capacity	R.C.C. construction	Minimum 1,50,000 Litres (must be adequate as per Fire NOC) To be fitted with solenoid valve.
Fire OHT capacity	R.C.C. construction	Minimum 25,000 Litres (must be adequate as per Fire NOC) To be fitted with solenoid valve.
General water sump capacity	R.C.C. construction	Minimum 50,000 Litres (Borewell to be connected) To be fitted with solenoid valve.
Municipal water sump capacity	R.C.C. construction	Minimum 50,000 Litres. To be fitted with solenoid valve.
Recycled water sump capacity	R.C.C. construction	Minimum 50,000 Litres. To be fitted with solenoid valve.
Rainwater harvesting structure	R.C.C. construction	As per design scheme.
Water pumps	Grundfos	Capacity to be designed as per the standards specified by MEP consultant.
8. HSD Yard	PESO approval – under Class B, civil construction & MEP work	15 KLD tank
9. Solvent Stores	PESO approval, civil construction & MEP work	PESO - Category A Area allocated as per building approval



MEP Specifications		
Equipment including all warranties procured for a minimum period of one year* (To suffice all statutory requirements and relevant approvals taken/needed)	Brand Reputed brand approved by MEP consultants in consultation with Subscriber. Suggested brands given below or brands of equivalent standard <i>(Benchmark specifications based on Building 2727 of Innopolis. Promoter Companies shall endeavor to provide to meet IFC EDGE certification)</i>	Total Capacity for Project GV-1 (Subject to design approval from Subscriber)
10. Chemical Stores	Civil construction & MEP work	Area allocated as per building approval
11. Streetlight & Solar panel	K-Lite (All lighting shall be LED)	Solar panel requirement will be as specified in CFE/CFO. 24W LED Street lights.
12. Common area finishing	Sizing and brand of materials to be approved by Subscriber	As per approved architectural intent
Plastering (Exterior, common area & interiors)	As mutually agreed	Textured paint with primer over white cement putty base for exteriors. Acrylic emulsion paint allied over primer white cement and POP base for interiors.
Façade glazing	Float Glass/ DGU of Saint Gobain/ Aashi	Double glass unit and louvers to be installed as per the requirement for the fresh air inlet. Quantities will be decided upon the architectural intent proposed by the architect.
Wall finish	Lobby – Granite & Marble Passage – Granite	Common area, lift lobbies, cafeteria, and staircase etc. Quantities will be decided upon the architectural intent proposed by the architect.
Flooring Finish	Lab space - vitrified tiles 600x600 or Polished VDF concrete Service areas – vitrified tiles 600x600 or polished VDF concrete	Common area, lift lobbies, cafeteria, and staircase etc. Quantities will be decided upon the architectural intent proposed by the architect. Granite flooring will be provided in central lobbies on all floors. Dado in vitrified tiles for ground floor. No dado for upper floors.



MEP Specifications		
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False ceiling finish	Gypsum false ceiling and 2x2ft sound absorbing mineral fibre tiles for acoustic as well as for maintenance purpose.	Common area, lift lobbies, cafeteria, and staircase etc. Quantities will be decided upon the architectural intent proposed by the architect.
13. Parking area	Finish as per approved architectural intent	As per approved plan
14. Canteen/ Cafeteria	Finish as per approved architectural intent and approved by Subscriber	As per approved architectural intent – minimum sitting capacity of 200 people. False ceiling with lighting, HVAC, panelling, cladding, furniture, pantry equipment, servery, fire detection & fire-fighting system.
*Note: - In the event any warranty can be obtained for a period of 2 (two) or more years, Company and the Promoter Companies shall endeavor to procure it. - Promoter Companies shall endeavor to meet EDGE norms wherever feasible.		



Handwritten signature

Schedule 10
Form of Conversion Notice

(To be printed on the letter head of the Subscriber)

The Board of Directors
Crescentia Labs Private Limited

Dear Sirs,

We refer to Paragraph 3(c) of [Part I/Part II/Part III] Schedule 2 (*Terms of issue of the OCD*) of the debenture subscription agreement dated April __, 2023 ("**Agreement**"), executed *inter alia* by Crescentia Labs Private Limited ("**Company**") and Rx Propellant Private Limited ("**Subscriber**"), pursuant to which the Subscriber has the right to convert the [Series A OCD/Series B OCD/Series C OCD] into Equity Shares by giving a written notice to the Company to this effect.

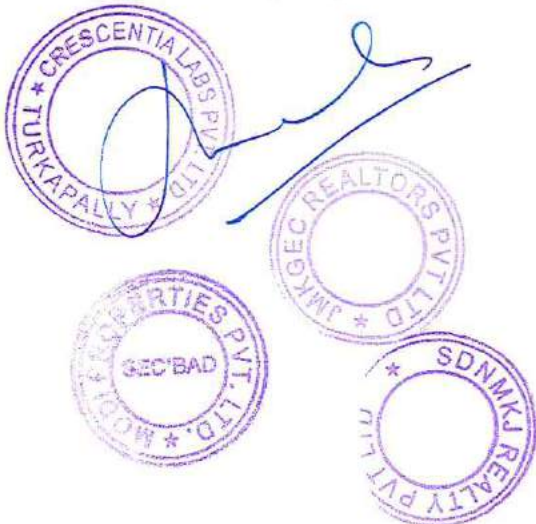
Pursuant to our right in relation to the conversion of the [Series A OCD/Series B OCD/Series C OCD] into Equity Shares, we hereby notify the Company of our intention to convert [●] [Series A OCD/Series B OCD/Series C OCD] (enclosed), issued to the Subscriber into [●] number of fully paid up Equity Shares, which Equity Shares shall rank *pari passu* with the other Equity Shares of the Company.

All capitalized terms used but not defined in this letter shall have the meaning assigned to them in the Agreement.

Yours faithfully,

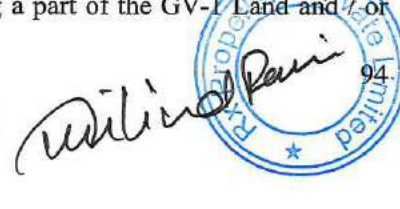
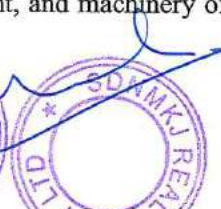
For Rx Propellant Private Limited

Authorized Signatory



Schedule 11
List of Events of Default

1. Default or breach by the Company or the Promoter Companies of any obligations under the Transaction Documents.
2. Fraud, negligence, misrepresentation, or wilful misconduct, by the Company in connection with this Agreement and other Transaction Documents.
3. Any deviation from the Agreed Specifications, unless the same is waived by the Subscriber in its sole and absolute discretion or rectified by the Promoter Companies within the relevant time periods.
4. Default or breach by the Company and/or the Promoter Companies of their obligation to create the Security Interest within the time period specified under the relevant Transaction Documents.
5. Utilization of any portion of the Subscription Amount for purposes other than the purposes set out in this Agreement.
6. Extension of Series A Subscription Amount by the Company to GV Discovery Centers Private Limited in any other form apart from an inter-corporate loan as per terms agreed by the Subscriber.
7. Failure of the Company to redeem the OCD upon the relevant maturity dates for such OCD.
8. Breach of Applicable Laws.
9. Termination of any of Transaction Documents.
10. Any default or breach of any of the Warranties.
11. Any information given by the Company in the Initial Private Placement Offer Letter, the Transaction Documents and/or other information furnished is or proves to be misleading or incorrect in any material respect or is found to be incorrect.
12. If the Company is unable to or admits in writing its inability to pay its debts as they mature or proceedings for taking it into liquidation have been admitted by any competent court or a special resolution has been passed by the shareholders of winding-up of the Company.
13. If the GV-1 Land and assets offered as Security to the Debenture Trustee for the OCDs are not insured or kept under-insured by the Company or depreciate in value determined as per the Pre-Determined Formula to such an extent that further security is required to maintain the Security Interest and such security is not given.
14. If without the prior approval of the Debenture Trustee and the Subscriber, any land, buildings, structures, plant, and machinery of the Company, forming a part of the GV-1 Land and / or



Project Genopolis, are sold, disposed of, charged, encumbered, or alienated or the said buildings, structures, machinery, plant, or other equipment are removed pulled down or demolished.

15. The Company shall have voluntarily or involuntarily become the subject of proceedings under bankruptcy or insolvency law.
16. A receiver or liquidator is appointed or allowed to be appointed in respect of all or any part of the undertaking of the Company.
17. If an attachment or distraint is levied on the GV-1 Land or any part thereof and / or certificate proceedings are taken or commenced for recovery of any dues from the Company.
18. If the Company ceases or threatens to cease to carry on its Business or gives notice of its intention to do so.
19. When the Company creates or attempts to create any charge on the Security or any part thereof without the prior approval of the Debenture Trustee and the Subscriber or if, in the reasonable opinion of the Debenture Trustee, the Security is in jeopardy or the security cover is not maintained by the Company.
20. If it is certified by an independent practicing accountant or a firm of accountants appointed by the Debenture Trustee that the liabilities of the Company exceed its assets indicating the inability of the Company to discharge its obligations under the Transaction Documents.
21. If any Governmental Authority shall have condemned, nationalized, seized, or otherwise expropriated all or any part of the assets of the Company or of the shares of the Company held by any director or the Promoter Companies, or shall have assumed custody or control of such shares or the Business or operations of the Company or shall have taken any action for the dissolution of the Company or any action that would prevent the Company or its officers from carrying on its Business or operations or a substantial part thereof.
22. If the Company, shall without the previous consent in writing of the Debenture Trustee, make or attempt to make any alteration in the provisions of its memorandum of association and/or Articles which might in the opinion of the Debenture Trustee detrimentally affect the interests of the Subscriber and shall upon demand by the Debenture Trustee refuse or neglect or be unable to rescind such alteration.
23. Any of the necessary clearances required or desirable in relation to Project GV-1, Company or the OCDs in accordance with any of the Transaction Documents is not received or is revoked or terminated, withdrawn, suspended, modified or withheld or shall cease to be in full force and effect which shall, in the reasonable opinion of Subscriber, have material adverse effect on Project GV-1 or Company or the OCDs.
24. It is or becomes unlawful for the Company to perform any of its obligations under any Transaction Document in the opinion of the Subscriber.



Signature
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Schedule 12
List of Approvals

#	Approvals	Issuing Authorities
1.	Fire NOC	Government of Telangana State Disaster Response and Fire services Department
2.	NOC for building heights	Airport Authority of India
3.	Building approval	Industrial Area Local Authority
4.	Consent for Establishment	Telangana State Pollution Control Board ("PCB")
5.	Consent for Operation	PCB
6.	Chief Electrical Inspector to the Government approval	Government of Telangana – Electrical Inspectorate
7.	Electricity board approval/connection	Telangana State Southern Power Distribution Company Limited
8.	Water board approval/connection	Hyderabad Metropolitan Water Supply and Sewerage Board
9.	Building Occupancy certificate	Industrial Area Local Authority
10.	Class B – HSD tank storage	Petroleum Explosives Safety Organization
11.	Class A – Solvent storage	Petroleum Explosives Safety Organization
12.	a. Hazardous waste disposal agreement	RAMKY
	b. Effluent disposal contract	JETL
	c. Correspondence letter to PCB	PCB
13.	Structural stability certificate	Certification by: (a) Independent structural consultant; and (b) An IIT or equivalent government institution.

