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Sold To/Issued To:
Balraj
For Whom/ID Proof:
GV Safety Assessment



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Agreement
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SHARE SUBSCRIPTION AGREEMENT

This **SHARE SUBSCRIPTION AGREEMENT** ("Agreement") is entered into at Hyderabad on 24th March 2023 ("Effective Date"):

BY AND BETWEEN:

MODI PROPERTIES PRIVATE LIMITED, a Company incorporated in accordance with the **Companies Act, 1956**, bearing CIN U65993TG1994PTC017795, and having its registered office at 5-4-187/3&4, Soham Mansion, 2nd Floor, M.G. Road Secunderabad Telangana 500003 (hereinafter referred to as "**SUBSCRIBER**" which expression shall, unless it be repugnant to or inconsistent with the context, mean and include his heirs, legal representatives, executors, administrators and permitted assigns) of the **FIRST PART**;

AND

GV SAFETY ASSESMENT PLATFORM PRIVATE LIMITED, a company incorporated in accordance with the laws of India, bearing CIN U73200TG2021PTC150774, and having its registered office at Sy.No.403/1(Old), 120(New), 4th Floor, Niharika Jubilee One, Road No.1, Jubilee Hills, Hyderabad - 500033, Telangana, India (hereinafter referred to as the "**Company**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its affiliates, successors and permitted assigns) of the **SECOND PART**;

The 'Company', 'Subscriber', be collectively referred to as "**Parties**" and individually as "**Party**", wherever the context so permits.

WHEREAS:

- The Company is a company limited by shares is engaged in the business of Commercial breeding & distribution of SPF Lab animals and Preclinical Research testing services to Pharma and Biotech companies ("the **Business**").
- The Company, as on the Effective Date, has an authorised share capital of Rs. 13,50,01,000/- (Thirteen Crores Fifty Lakh and One Thousand Only) comprising of (i) 30,00,100 (Thirty Lakhs and One Hundred Only) Equity Shares of Rs. 10/- (Rupees Ten only) each, (ii) 15,00,000

(Fifteen Lakhs Only) Series A Compulsory Convertible Preference Shares of Rs. 10/- (Rupees Ten Only) each, (iii) 35,00,000 (Thirty-Five Lakhs Only) Series B Compulsory Convertible Preference Shares of Rs. 10/- (Rupees Ten Only) each, (iv) 35,00,000 (Thirty-Five Lakhs Only) Series C Compulsory Convertible Preference Shares of Rs. 10/- (Rupees Ten Only) each, (v) 10,00,000 (Ten Lakhs Only) Series D Compulsory Convertible Preference Shares of Rs.10/- (Rupees 10 Only) each and (vi) 10,00,000 (Ten Lakhs Only) Series E Compulsory Convertible Preference Shares of Rs.10/- (Rupees 10 Only) each, wherein all the Series of Compulsory Convertible Preference Shares rank pari passu in all respects with the existing Equity Shares.

- C. The paid-up share capital of the Company as on the Effective Date is Rs. 9,87,00,000/- (Nine Crores and Eighty-Seven Lakhs Only) comprising of (i) 30,00,000 (Thirty Lakhs Only) Equity Shares of Rs. 10/- (Rupees Ten only) each, (ii) 3,00,000 (Three Lakhs Only) Series A Compulsory Convertible Preference Shares of Rs. 10/- (Rupees Ten Only) each (ii) 24,00,000 (Twenty Four Lakhs Only) Series B Compulsory Convertible Preference Shares of Rs. 10/- (Rupees Ten Only) each, (iii) 35,00,000 (Thirty-Five Lakhs Only) Series C Compulsory Convertible Preference Shares of Rs. 10/- (Rupees Ten Only) each, and (iv) 6,70,000 (Six Lakh Seventy Thousand Only) Series D Compulsory Convertible Preference Shares of Rs. 10/- (Rupees Ten Only) each wherein all the Series of Compulsory Convertible Preference Shares rank pari passu in all respects with the existing Equity Shares.
- D. The Subscriber intends to invest in the Company's capital by subscribing to the Subscriber Shares (as defined hereinbelow) and the Company shall issue and allot the Subscriber Shares to the Subscriber on the terms and conditions as stipulated in this Agreement.
- E. The Parties intend to enter into this Agreement to record the terms and conditions of subscription on which the Subscriber will subscribe to the Subscriber Shares.

NOW, THEREFORE IN CONSIDERATION OF THE MUTUAL COVENANTS AND AGREEMENTS SET FORTH HEREIN AND FOR OTHER GOOD AND VALUABLE CONSIDERATION, THE RECEIPT AND SUFFICIENCY OF WHICH IS HEREBY ACKNOWLEDGED, THE PARTIES HERETO AGREE AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION:

1.1. DEFINITIONS:

In this Agreement, unless the context clearly indicates a contrary intention, the following words or expressions shall have the meanings assigned as under:

"Act" means the Companies Act, 2013 and Companies Act, 1956, and the rules made



thereunder as may be applicable and as amended from time to time and shall include any statutory replacement or re-enactment thereof.

"Affiliate", with respect to: (a) a corporation, partnership, association, trust, or any other entity (in each case, a **"Specified Person"**), means any Person who, Controls, is Controlled by or is under common Control with such Specified Person, including, without limitation any general partner, officer or director of such Specified Person and any venture capital fund now or hereafter existing which is Controlled by or under common Control with one or more general partners or shares the same management company with such Specified Person, and (b) an individual, means any Person who is Controlled by or is under common Control with the individual, a Relative of such individual and a Person who is Controlled by or in under common Control with a Relative of such individual

"Agreement" means this subscription agreement, as amended from time to time in accordance with the provisions hereof and shall include all the Schedules hereto.

"Applicable Law" or **"Law"** includes all statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any government, statutory authority, tribunal, board, court or recognised stock exchange and, if applicable, international treaties and regulations.

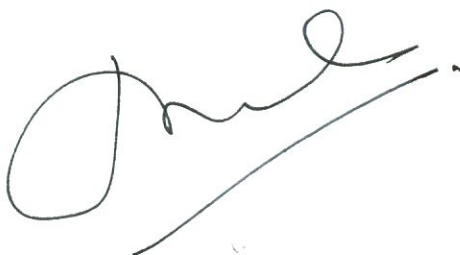
"Articles" means the articles of association of the Company, as amended from time to time.

"Board" means the board of directors of the Company or any duly appointed committee thereof from time to time.

"Business Day" means a day (excluding Saturdays and Sundays) on which banks are generally open for the transaction of normal banking business in Hyderabad.

"CCPS" means Series E Compulsory Convertible Preference Share of face value of INR 10/- (Rupees Ten Only) each in the capital of the Company to be issued to the Subscriber subject to the terms and conditions to be mutually decided between the Board and the Subscriber and is convertible at the option of the Company as long as the Subscriber's equity does not fall below 1.5% on a fully diluted basis. In the event of dilution on account of conversion, the Company shall be required to seek the Subscriber's approval in writing prior to conversion.

"Condition Precedent" shall have the meaning as ascribed to it in Clause 3.1



"Dilution Instruments" includes any Shares, securities, rights, options, warrants or arrangement (whether oral or in writing) which are convertible into or entitle the holder to acquire or receive any Shares of the Company, or any rights to purchase or subscribe to Shares or securities by their terms convertible into or exchangeable for Shares; excluding any arrangement (whether oral or in writing) binding the Company pursuant to which a bank or a financial institution is entitled to convert any amount due to it into Shares upon default by the Company, and assuming that such default has not occurred as of the relevant date.

"Director" means a director of the Company as appointed from time to time.

"Fully Diluted Basis" means a calculation assuming that all Dilution Instruments existing at the time of determination have been exercised or converted into Shares.

"Person" means any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu Undivided Family, trust, union, association, government or any agency or political subdivision thereof or any other entity that may be treated as a person under Applicable Law.

"Relatives" shall have the meaning as defined under Companies Act, 2013

"Rs." or "INR" or "Rupees" means the lawful currency of India.

"Shareholder" refers to any shareholder of the Company and **"Shareholders"** shall mean a collective reference to all.

"Shareholders Agreement" refers to the shareholder agreement executed / to be executed by the Subscriber with the Company and its Shareholders.

"Subscriber Shares" shall mean 10,00,000 CCPS to be subscribed by the Subscriber on the terms and conditions to be mutually decided between the Board and the Subscriber.

"Transfer" means to directly or indirectly, transfer, sell, assign, encumber in any manner, place in trust (voting or otherwise), exchange, gift or transfer by operation of law or in any other way subject to any encumbrance or dispose of, whether or not voluntarily.

1.2. INTERPRETATION:

Unless the context of this Agreement otherwise requires:



- 2.4. In case of non-receipt of the Subscription Amount as per Clause 2.3 above, the Company shall have the power and right to exercise the following options at its sole discretion. Accordingly, pursuant to section 48 and other applicable provisions of the Act, the Subscriber hereby provides and accords his irrevocable and affirmative prior consent to the Company for exercising any of the following rights at its sole discretion only in the event of non-receipt of the Subscription Amount as per Clause 2.3 above:
- a) Allow such additional time to the Subscriber to invest the Subscription Amount, at the discretion of the Company subject to payment of interest on the Subscription Amount at the rate of 12 % p.a. by the Subscriber.
 - b) Subject to the completion of the timeline for receipt of the Subscription Amount, the company shall be free to offer the Subscriber Shares to any other Person at its sole discretion.
- 2.5. The current shareholding pattern on a Fully Diluted Basis as on the Execution Date and the shareholding pattern of the Subscriber post the Subscription Amount shall be, as set out in Part A and Part B of **Schedule 1** respectively.
- 2.6. In an event the Company wishes to raise subsequent round of funding, the manner and other details of such fund raise shall be laid down in the Shareholders' Agreement.

3. CONDITIONS PRECEDENTS:

3.1. **Conditions Precedent.**

- 3.1.1. The obligation of the Subscriber to subscribe to the Subscriber Shares is subject to the fulfilment of the Conditions Precedent set out in **Schedule 2** of this Agreement.
- 3.1.2. Upon fulfilment of the Conditions Precedent, as specified in Clause 3.1.1 above, the Company shall inform the Subscriber about the fulfilment of the same.

- 3.2. **Long Stop Date:** The Company shall ensure that all the Conditions Precedent are completed, and the Closing shall occur on or before 90 days from the Closing or such extended period as the Parties may mutually agree to in writing ("**Long Stop Date**"), failing which, this Agreement shall terminate with the mutual consent of each of the Parties.

4. CLOSING AND POST CLOSING ACTIONS:

- 4.1. The following shall be transacted in the order indicated below and would be deemed to have been performed on the Closing, unless expressly mentioned otherwise.



- 4.2. On the Closing, the Subscriber shall make the payment of the Subscription Amount to the following bank account of the Company ("**Designated Bank Account**"):

Name of the account	GV Safety Assessment Platform Private Limited
Account Number	409001530354
Customer ID	203079626
Account branch	Madhapur
IFSC Code	RATN0000209
SWIFT CODE	RATNINBB
Branch address	Ground Floor, MSR Block, Krishe Sapphire, Survey No. 88, Hitech City, Main Road, Madhapur, Telangana- 500081
Landmark	Ground Floor, MSR Block, Krishe Sapphire, Survey No. 88, Hitech City, Main Road, Madhapur, Telangana- 500081

4.3. **Closing Actions and Conditions Subsequent.**

4.3.1. On the Closing, the Company shall convene a Board meeting in the manner prescribed under the Act, *inter alia* to pass resolutions for:

- (i) Approving the allotment of Subscriber Shares to the Subscriber;
- (ii) Approving receipts of the Subscription Amount in an agreed manner;
- (iii) Authorising necessary entries in the register of members to register the Subscriber as member of the Company and make necessary entries in the Company's register of members in respect of the Subscriber Shares.
- (iv) Execution of necessary documentation with the Subscriber, if required.

4.4. The Company shall within 30 (thirty) days from the Closing (i) issue share certificates to the Subscriber for the Subscriber Shares; and (ii) File Form PAS-3 with the Registrar of Companies with respect to the Subscriber Shares;

4.5. The terms of issuance of Subscriber Shares have been laid down in **Schedule 3** of this Agreement.

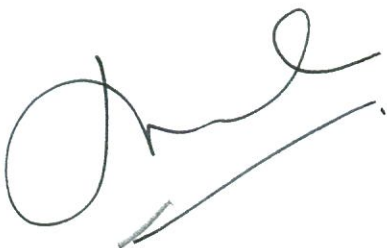
5. **RIGHTS OF THE SUBSCRIBER:**



- 5.1. The Company shall provide the following information to the Subscriber, with request from the Subscriber:
- 5.1.1. Audited Financial Statements within 180 (one hundred and eighty) days after the end of each financial year; and
 - 5.1.2. Minutes of Board, committees and Shareholders' meetings of the Company within 30 (thirty) days of the occurrence of such events.
 - 5.1.3. Regular MIS reporting documents as per the formats to be established by the Company.
 - 5.1.4. Monthly and Quarterly business update, delivered in a manner as mutually agreed between the Parties.
 - 5.1.5. The annual budget and annual business plan within 30 (thirty) days prior to the end of each financial year, as approved by the Board.
 - 5.1.6. Any such information as the Subscriber may from time-to-time request, with regard to any material developments affecting Company's business, within 15 (fifteen) days from the date of such request.

6. TRANSFER

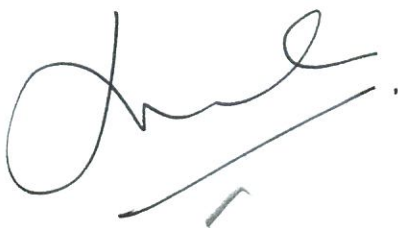
- 6.1. **Restriction on Subscriber Shares:** Subject to the General Crave Out as mentioned under Clause 6.5, the Subscriber acknowledge and agree that the Subscriber shall not Transfer any of the Subscriber Shares held by them in full or in part to any Person except such Person being approved by the Board and subject to the Rights of the First Refusal that any other shareholder might have.
- 6.2. **Right of First Refusal (ROFR):** If the Subscriber intends to Transfer all or part of the Subscriber Shares held by the Selling Shareholder ("**Selling Shareholder**") to any third Person ("**Proposed Transferee**") then such Selling Shareholder shall hereby unconditionally and irrevocably propose to sell the Subscriber Shares to any such shareholder holding a ROFR with a prior right to purchase the Subscriber Shares ("**ROFR Holder**") at the same price and on the same terms and conditions as those offered to the Proposed Transferee.



- 6.3. In an event the existing shareholders holding a ROFR do not wish to purchase the Subscriber Shares, the Subscriber shall be free to Transfer such shares to any third party subject to the approval of the Board.
- 6.4. Notwithstanding anything to the contrary in this Agreement, the Selling Shareholder shall not be entitled to sell or Transfer, directly or indirectly, any of their respective shareholding or any rights hereunder to any Person engaged in business similar to the Business of the Company ('Competitor').
- 6.5. If any Person to whom a share Transfer takes place by a Selling Shareholder, is not a Competitor at the time of the Transfer but subsequently becomes a Competitor, the Selling Shareholder shall at the time of transferring the securities to such Person, incorporate strict restrictions in the share Transfer/ purchase agreement with respect to commencement of or intending to commence any competing business. The shareholders agreement or such definitive agreement subsequently executed with the existing shareholders shall necessarily have provisions which shall obligate the Person to re-sell or otherwise Transfer all such securities that were transferred to such Person to the existing shareholders of the Company or any other Person that is not a Competitor in any case within 30 (thirty) days of becoming aware of such Person having become a Competitor.
- 6.6. **General Carve Out:** Notwithstanding anything mentioned in this Agreement, the Subscriber shall be free to Transfer the Subscriber Shares to its i. Relatives ii. Affiliates. Any such Transfer intended under this Clause shall be duly intimated to the Company in writing.

7. PRE-EMPTION RIGHTS OF THE SUBSCRIBER

- 7.1 Subject to the terms and conditions of this Agreement and the Shareholders Agreement and save as provided in Clause 7, the company may raise funds by way of fresh issue of shares beyond the initial capital and Additional Subscriber Shares, provided that such subsequent issue beyond the initial capital shall happen at the fair market value of the Company as on that date and the Subscriber shall be entitled to participate in the Fresh Issue offered in the company on a Fully Diluted Basis.
- 7.2 The company shall offer such proportion of the Fresh Issue to the Subscriber by delivery of a written notice to them ("*Offer Letter*"). Such offer shall be on the same terms and conditions as offered to the New Subscriber.



7.3 Subscriber may revert to the Company with its acceptance to subscribe upto his proportionate share of the Fresh Issue ("**Acceptance Letter**") within 15 (fifteen) calendar days of the date of the Offer Letter ("**Offer Period**"). In such a case, the issue of the shares to the accepting Subscriber as per the Acceptance Letter shall take place simultaneously with the issue of the shares to the New Subscriber. In an event the Subscriber does not revert to the Company within 15 Calendar days of the Offer Letter, the Company shall consider it as non-acceptance of offer and shall have the power to offer the Shares to any Person as it deems fit.

8. NON-COMPETE AND NON-SOLICITATION

- 8.1. During the term of this Agreement or until the Shareholders Agreement is in force, whichever is later, the Subscriber hereby unconditionally agrees that he shall not directly, indirectly or through any Affiliate engage in any business or activity in India which competes with the business or strategy of the Company and/or the business or strategy of any of the affiliates of the Company unless prior written consent is given by the Company to the Subscriber for such engagement. Further, the subscriber shall not specifically be engaged with the entities who directly competes with the Company's business including - "**Vivo Bio Tech Limited, Hylasco Bio-Technology (India) Private Limited, Samitek Instruments and ATNT**".
- 8.2. During the term of this Agreement or until the Shareholder Agreement is in force, whichever is later, and for a period of 2 years thereafter, the Subscriber covenants that he will not approach or contact, with an intention to solicit existing or potential clients or employees or vendors or service providers of the Company.
- 8.3. The Subscriber acknowledges that: (i) the nature and periods of restriction imposed in this clause are fair and reasonable and are reasonably required in order to protect and maintain the legitimate business interests and the goodwill associated with the Company's business; and (ii) the time, scope and other provisions of this clause have been specifically negotiated by sophisticated commercial parties.
- 8.4. If any of the restraints contained in this clause or any part thereof, is held to be unenforceable by reason of it extending for too great a period of time or by reason of it being too extensive in any other respect, the Parties agree (i) such restraint shall be interpreted to extend only over the maximum period of time for which it may be enforceable and/or over the maximum extent in all other respects as to which it may be enforceable, all as determined by a competent court or arbitration panel making such determination; and (ii) in its reduced form, such restraint shall then be enforceable, but such reduced form of covenant shall only apply with respect to the operation of such restraint for which such adjudication is made.

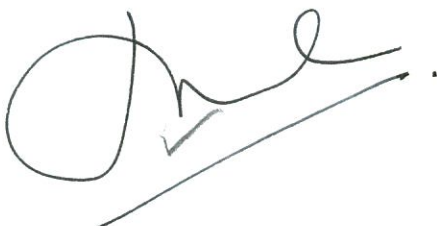
9. EVENT OF DEFAULT:



- 9.1. Any breach or default of the Non-Compete and Non-Solicitation Clauses as mentioned in Clause 9 shall be defined as an **"Event of Default"**.
- 9.2. In case of Event of Default by the Subscriber, the Company shall be entitled to give a notice to the Subscriber seeking rectification of the Event of Default.
- 9.3. The Subscriber shall have a period of 15 days from the date of receipt of such notice (**the "Cure Period"**) to cure such breach in a manner that effectively remedies the harm to the Company caused by the breach.
- 9.4. In case the Subscriber fails to cure the breach within the Cure Period, then his entitlement to the Equity shall stand void from the date of Event of Default.

10. REPRESENTATIONS & WARRANTIES:

- 10.1. The Company hereby represents and warrants to the Subscriber that, as on the date of this Agreement:
 - 10.1.1. it shall have the power to execute, deliver and perform their obligations under this Agreement, all necessary actions have been taken to authorize such execution, delivery and performance and this Agreement when executed shall constitute valid and binding obligations, enforceable against them in accordance with the terms of this Agreement;
 - 10.1.2. the execution, delivery and performance of their obligations under this Agreement does not and will not: (a) contravene any Applicable Law, regulation or order of any governmental or other official body or agency or any judgment or decree of any court having jurisdiction over it; or (b) conflict with or result in any breach or default under any agreement, instrument, regulation, licence or authorisation binding upon it or any of its assets;
 - 10.1.3. the Company is not in violation of any agreement or understanding with any other shareholder of the Company or any material agreement with any third party(ies);
 - 10.1.4. the Company has a debt of Rs 10,95,093/- (Rupees Ten Lakhs Ninety-Five Thousand and Ninety Three Only) as on the date of this Agreement. In the event, that the Board determines that the Company requires additional funds, the Company will make all reasonable efforts to procure such additional funding. The Parties hereto expressly agree that in the event the Company proposes to borrow funds from any person, including but not limited to banks and financial institutions, the Subscriber shall not be asked, or be required to provide any personal guarantee/warranties and/or letter



of comfort of any nature, whatsoever, or any loans with regard to any aspect of the business or functioning of the Company.

10.2. **Subscriber's Warranties.** The Subscriber hereby represent and warrant that:

10.2.1. The Subscriber has full power and authority to enter into and comply with its obligations under this Agreement and this Agreement constitutes valid and legally binding obligations of the Subscriber enforceable in accordance with its terms.

10.2.2. There is no restriction of any kind on the Subscriber to execute and deliver this Agreement and are not prohibited from entering into this Agreement.

10.2.3. the execution and delivery of this Agreement and the promises, agreements or undertakings under this Agreement do not materially violate any law, rule, regulation or order applicable to them.

10.2.4. The execution and delivery of this Agreement and the performance of the transactions contemplated hereby has been duly authorised by all necessary action of the Subscriber.

10.2.5. The Subscriber has not defaulted under any debt obligations/insolvency, there are no lawsuits (civil or criminal) or disputes pending or threatened against the Party(ies) and there are no pending liabilities arising from any previous lawsuit or dispute which will impact the obligation of the Subscriber under this Agreement.

11. TERM AND TERMINATION:

11.1. Subject to Clause 10.2, this Agreement shall come into force with immediate effect as of the Effective Date and shall continue to be in full force and effect until terminated in writing by the Parties with mutual consent.

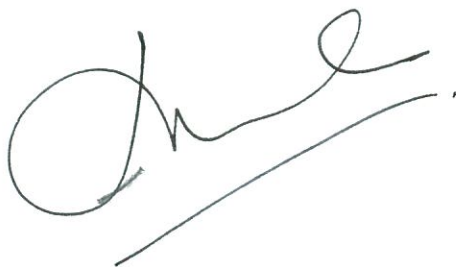
11.2. In the event the Closing has not occurred as per the timeline agreed in Clause 2 or on or prior to the Long Stop Date and then such agreed timeline or Long Stop Date, as the case may be, is not further extended in terms of this Agreement, then the Parties shall either terminate the Agreement on a mutual consent basis or may decide the best way forward.

11.3. **Survival.** The provisions of Clause 1 (*Definitions and Interpretation*), Clause 9 (*Representations and Warranties*), Clause 11 (*Miscellaneous*) and such other provisions which by their nature survive, shall survive any termination of this Agreement subject to Applicable Law.



12. MISCELLANEOUS:

- 12.1. **No Partnership or Agency:** The Parties are independent contractors. Nothing in this Agreement (or any of the arrangements contemplated herein) shall be deemed to constitute a partnership between the Parties, nor, except as may be expressly provided herein, constitute any Party as the agent of another Party for any purpose, or entitle any Party to commit or bind another Party in any manner.
- 12.2. **Confidentiality.** Each of the Parties shall ensure to their best efforts that their respective employees, directors, successors, assigns and representatives maintain confidentiality, regarding the contents of this Agreement, information pertaining to the other Parties, and the business and affairs of the Company. The Parties shall be permitted to disclose all aspects of this transaction to their investment bankers, accountants, legal counsel, limited partners, general partners and in so far as it is disclosed in each case only where such Persons are under appropriate non-disclosure obligations imposed by professional ethics, law or contracts. Nothing contained herein shall affect the ability of the Parties to make disclosure under Applicable Law.
- 12.3. **Entire Agreement:** This Agreement set out the entire agreement and understanding between the Parties with respect to the subject matter hereof and supersede any other agreements, previous letters of intent, heads of terms, prior discussions and correspondence exchanged between any of the Parties in connection with the transactions referred to herein, all of which shall not have any further force or effect.
- 12.4. **Further Assurances:** Each Party agree to do all such further things and to execute and deliver all such additional documents as are necessary to give full effect to the terms of this Agreement.
- 12.5. **Assignment:** Neither Party shall be entitled to, or shall they purport to, assign, transfer, charge or otherwise deal with all or any of their rights and/or obligations under this Agreement to any Person without the written consent of the other Party.
- 12.6. **Notices:** Unless otherwise stated, all notices, approvals, instructions and other communications for the purposes of this Agreement may be given by courier, by personal delivery or in electronic form or by sending the same by prepaid registered mail addressed to the Party concerned at its address stated in this clause and/or any other address subsequently and validly notified to the other Parties in accordance herewith. For the purposes of this Clause, each communication shall be deemed to be effective (a) in the case of registered mail, 3 (three) calendar days from the date delivered to the postal authority,



or (b) in the case of personal delivery, at the time of delivery (c) in case of courier, 3 (three) calendar days from the date delivered to the courier, and (d) in case of e-mail, at the time when it is sent, provided no report of failed delivery has been received by the sender.

If to Company:

Address: Sy.No.403/1(Old), 120(New), 4th Floor, Niharika Jubilee One, Road No.1, Jubilee Hills, Hyderabad- 500033, Telangana, India

Email: compliance@cerestra.in

If to Subscriber:

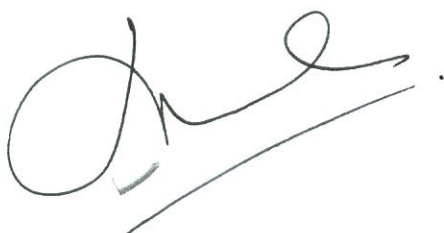
Address: 5-4-187/3&4, Soham Mansion, 2nd Floor, M.G. Road Secunderabad Telangana 500003

Email: sohammodi@modiproperties.com

12.7. **Severability:** If any provision of this Agreement is or becomes invalid, illegal or unenforceable under the Applicable Laws of any jurisdiction, then such provision shall (so far as it is invalid or unenforceable) be given no effect and shall be deemed not to be included in this Agreement but without invalidating any of the remaining provisions of this Agreement which shall not in any way be affected or impaired. The Parties hereto shall then use all reasonable endeavours to replace the invalid or unenforceable provisions with a valid, enforceable and mutually satisfactory substitute provision, achieving as nearly as possible the intended commercial effect of the invalid, illegal or unenforceable provision.

12.8. **Waivers and Remedies:** No delay or omission of any Party in exercising any right, power or remedy accruing to such Party upon any default hereunder shall impair any such right, power or remedy or be construed to be a waiver thereof or any acquiescence in such default, nor shall the action or inaction of the Party in respect of any default or any acquiescence by it in any default affect or impair any right, power or remedy of the Party in respect of any other defaults nor shall any single or partial exercise of any such right, power or remedy preclude any further exercise thereof or the exercise of any other right, power or remedy. A waiver or consent granted by a Party under this Agreement will be effective only if given in writing and shall be effective only to the extent specifically set forth in such writing.

12.9. **Amendments:** No modification or amendment of this Agreement and no waiver of any of the terms or conditions hereof shall be valid or binding unless made in writing and duly executed by all the Parties.



12.10. **Counterparts:** This Agreement may be executed in any number of counterparts and by the Parties to it on separate counterparts, each of which shall be an original but all of which together shall constitute one and the same instrument. The delivery of signed counterparts by electronic mail in "portable document format" ("pdf") shall be as effective as signing and delivering the document in person.

12.11. **Publicity.** Any press release or disclosure of the Subscribers' investment into the Company and affairs of the Company whether by the Subscribers or the Company shall be made only after the Closing Date and the form and content thereof shall be approved by each of the Shareholders prior to the release.

12.12. **Dispute Resolution**

12.12.1. All disputes and differences arising out of or in connection with any of the matters set out in this Agreement ("**Dispute**"), if not resolved by amicable settlement within 30 (thirty) days from the Dispute, shall be finally and conclusively determined by arbitration by a sole arbitrator mutually appointed by the Parties to the dispute, in accordance with the Arbitration and Conciliation Act, 1996, of India, for the time being in force. In the event, the parties to the Dispute are unable to agree on a sole arbitrator within 15 (Fifteen) days following the 30 (Thirty) calendar days period specified above, the sole arbitrator shall be appointed in accordance with Indian Arbitration and Conciliation Act, 1996.

12.12.2. The arbitrator shall reach and render a decision in writing with respect to the appropriate award to be rendered or remedy to be granted pursuant to the dispute. The award passed by the arbitrator shall be final and binding on the Parties.

12.12.3. The arbitration shall be conducted in English, and the seat and venue for arbitration shall be Hyderabad.

12.12.4. All arbitral awards under the arbitration as envisaged under this Section 11.11 shall be final and conclusive and binding upon the Parties.

12.12.5. Each Party shall co-operate in good faith to expedite (to the maximum extent practicable) the conduct of any arbitral proceedings commenced under this Agreement.

12.12.6. Each party to the Dispute shall bear its own costs and expenses incurred in connection with the Dispute and/or arbitration, provided that the prevailing party



shall be entitled to claim and recover its costs and expenses from the other party to the Dispute.

12.12.7. When any Dispute is referred to arbitration, except for the matter under Dispute, the parties shall continue to exercise their remaining respective rights and fulfil their remaining respective obligations under this Agreement.

12.12.8. Nothing shall preclude either Party from seeking interim or permanent, equitable or injunctive relief, or both from the competent courts, having jurisdiction to grant relief on any disputes or differences arising from this Agreement. The pursuit of equitable or injunctive relief shall not be a waiver of the duty of the Parties to pursue any remedy (including for monetary damages) through arbitration described in this Section 11.11.

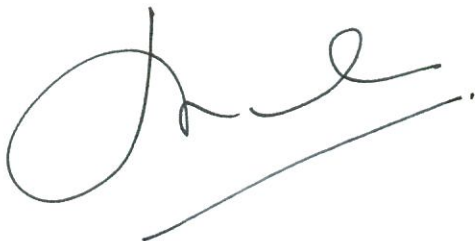
12.13. Governing law and Jurisdiction

12.13.1. This Agreement shall be governed by and construed in accordance with the laws of India, the courts at Hyderabad, India shall have exclusive jurisdiction over all matters arising pursuant to this Agreement.

12.13.2. Subject to clause 11.12 (*dispute resolution*) below, the courts at Hyderabad shall have jurisdiction on the matters arising from or in connection with this Agreement, subject to Applicable Laws.

The existence of a Dispute, or the commencement or continuation of legal proceedings shall not, in any manner, prevent or postpone the performance of those obligations of Parties under the Agreement which are not in dispute.

12.13.3. Notwithstanding the foregoing, nothing precludes any Party from seeking interim equitable relief, including an action seeking injunction or specific performance, in any court of competent jurisdiction.



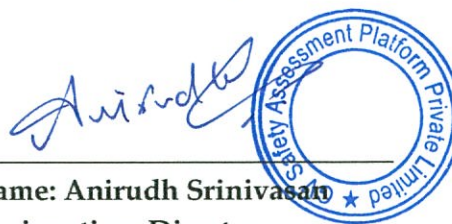
IN WITNESS WHEREOF the Parties have caused this Agreement to be executed on the day, month and year first above written.

For and on behalf of
Modi Properties Private Limited



Name: Soham Satish Modi
Designation: Managing Director

For and on behalf of
GV Safety Assessment Platform Private Limited



Name: Anirudh Srinivasan
Designation: Director

In the presence of



Name: T. Ramchander
Address: Hyderabad

In the presence of



Name: Jatin
Address: Hyderabad

SCHEDULE 1

SHAREHOLDING DETAILS

Part A

Current Shareholding Pattern on a Fully Diluted Basis

Name of the Shareholder	Total Equity Shares	% Shareholding (on Fully Diluted Basis)
GV Research Platform Private Limited (GVRP)	29,99,999	99.99%
Vishal Goel (Nominee of GVRP)	1	0.1%
Total	30,00,000	100%

Part B

Shareholding Pattern of the Subscriber post the Investment (assuming Company has raised entire Investment)

Name of Shareholder	No of CCPS	% Shareholding (on Fully Diluted Basis)
Modi Properties Private Limited	10,00,000	1.5%

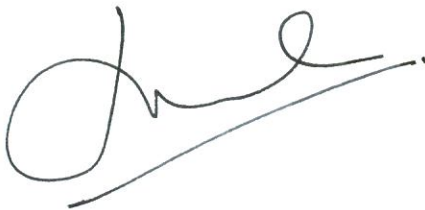


SCHEDULE 2

CONDITIONS PRECEDENT

The obligation of the Subscriber to subscribe to the Subscriber Shares and to remit the Subscription Amount to the Company is subject to the fulfilment of the following conditions precedent ("Conditions Precedent"):

1. The Company shall have obtained all corporate, governmental, management, third party and regulatory approvals, consents and qualifications necessary to complete the subscription and issue of the Subscriber Shares to the Subscriber.
2. The Company shall take necessary steps to amend Clause V of the memorandum of association of the Company to enable issuance of Preference Shares to the Subscriber.
3. The Board and the Company shall have taken the necessary steps, obtained the necessary approvals and followed the prescribed process under the Act for issuance of the Subscriber Shares to the Subscriber on private placement basis through preferential allotment or rights issue under section 62 of the Act.



SCHEDULE 3

TERMS OF ISSUANCE OF SUBSCRIBER SHARES

The Subscriber Shares are issued with the following characteristics, and without prejudice to the other rights of Subscriber set out in this Agreement:

1. Each of these Subscriber Shares held by the Subscribers shall be entitled to a rate of dividend of zero percent per annum accruing daily.
2. The Subscriber Shares constitute direct, general and unconditional obligations of the Company which rank pari passu among themselves.
3. The holders of Subscriber Shares shall be entitled to voting rights on an 'as if converted basis'. For this purpose, the Subscriber shall be entitled to vote at each meeting of the holders of equity Shares of the Company to the extent of such proportion of the total voting rights, as the Subscriber would have been entitled to assuming full conversion of all the Subscriber Shares issued to the Subscriber.
4. In the event that the Company merges or amalgamates with any other company, the holder of the Subscriber Shares will be issued similar instruments in the surviving company on the same terms and conditions, at a price, which shall be adjusted to reflect the merger/amalgamation exchange ratio.
5. **Conversion Date:** The Subscriber Shares held by the Subscriber shall be converted into equity shares at the Conversion Ratio at the option of the Company.
6. **Conversion Ratio:** The Conversion Ratio shall be decided by the Company at the time of conversion. However, the conversion shall be in such a manner that the shareholding of the Subscriber shall be 1.5% on a fully diluted basis.
7. **Terms of redemption:** The CCPS are convertible in nature. The holders of the Subscriber Shares may convert CCPS in whole or part into Equity Shares at any time before expiry of 20 (twenty) years from the date of issuance of the same at the Conversion Ratio as may be decided by the Members/Board in pursuance to the terms of the Articles of the Company or Agreement, if any, executed amongst the parties.



8. Unless required by applicable Law, the aforesaid conversion shall take place without any additional payment to the Company by the holders of the CCPS.
9. The Subscriber Shares shall be transferable subject to the provisions of this Agreement. In the event of a transfer of any Subscriber Shares by the holder of the Subscriber shares to any Person, the rights available to the holder of the Subscriber Shares, as holder of such Subscriber Shares shall stand transferred to such Person, subject to the provisions of this Agreement.
10. No fractional shares shall be issued upon conversion of any Subscriber Shares and the number of equities shares issuable upon conversion of the Subscriber Shares Subscriber shall be rounded off to the nearest whole share (provided that such rounding off shall take place only after considering all of the Subscriber Shares then being converted by the Subscriber).
11. Where a certificate is worn out, defaced, lost or destroyed, the Board may cancel it and issue a replacement certificate on such terms as to provision of evidence and indemnity (with or without security) and to payment of any expenses incurred by the Company in the investigation of that evidence and the preparation of that indemnity and security as the Board may decide and on surrender of the original certificate (where it is worn out or defaced).
12. The dividend entitlement of the Subscriber will be according to the Conversion Rate on an "as-if converted" basis.

