

Phone No:
Sold To/Issued To:
Ramesh
For Whom/ID Proof:
Crescentia Labs P Lt

K RADIHA
SYL NO. 16/7/15-2019/6
KURBERA TONKAL
NARAYANAPUR
HYDERABAD
TELANGANA
500079



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Affidavit

AMENDMENT TO THE DEBENTURE SUBSCRIPTION AGREEMENT

This amendment agreement ("Amendment Agreement") to the debenture subscription agreement dated April 24, 2023 is entered into on this 5 day of February, 2024 at Hyderabad:

BY AND AMONG

1. EACH OF THE PERSONS LISTED IN THE FIRST SCHEDULE HERETO (hereinafter referred to collectively as "Promoter Companies" which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include their respective administrators, successors-in-interest and permitted assigns) of the **FIRSTPART**;

AND

2. **CRESCENTIA LABS PRIVATE LIMITED**, a private limited company incorporated under the Companies Act, 1956, with corporate identification number, U24100TG2007PTC055759 and having its registered office at Plot No. 15-B, MN Park Phase-I, Survey Nos. 230 to 243, Turkapally, Shamirpet, Medchal-Malkajgiri district, Hyderabad, Telangana – 500 078, India, represented herein by its authorised representative, Mr. Soham Satish Modi (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) of the **SECOND PART**;

AND

3. **RX PROPELLANT PRIVATE LIMITED**, a private limited company incorporated under the Companies Act, 2013, with corporate identification number, U70109TG2020PTC145191 and having its registered office at Survey No. 403/1 (old), 120 (new), 4th Floor, Niharika Jubilee One, Road No. 1, Jubilee Hills, Hyderabad – 500 033, represented herein by its authorised representative Mr. Milind Ravi (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) of the **THIRD PART**;

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

WHEREAS:

- A. The Parties have executed a Debenture Subscription Agreement dated April 24, 2023 and First Addendum to Debenture Subscription Agreement dated January 17, 2024 (Collectively, "**OCD Agreement**") for the purposes of issuance and allotment of OCDs by the Company to the Subscriber, subject to and in accordance with the terms and conditions provided thereunder.
- B. Pursuant to Clause 20.1.3 of the OCD Agreement, the Company now intends to avail a term loan

of INR 30,00,00,000 (Indian Rupees Thirty Crore) ("TCL Loan") from Tata Capital Limited (earlier Tata Capital Financial Services Limited), a public company incorporated under the Companies Act, 1956, with corporate identification number, U65990MH1991PLC060670 (hereinafter referred to as "TCL", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), pursuant and subject to the term sheet dated December 08, 2023 issued by the TCL and accepted by the Company ("Term Sheet"). The Company intends to utilise the TCL Loan solely and exclusively for the purposes of completion of Project GV-1.

- C. As per the Term Sheet, the Company is required to *inter alia* (i) create a first and exclusive charge GV-1 Land and all buildings and constructions constituting Project GV-1 (collectively, "GV-1 Property"), in favour of the TCL, and (ii) amend the existing charge created in favour of Debenture Trustee by the Company, *vide* Mortgage Deed, on the GV-1 Property to a second charge on the GV-1 Property.
- D. In view of the foregoing, the Company has approached the Subscriber and the Debenture Trustee in respect of the aforesaid amendments to charge created by the Company on the GV-1 Property, *vide* the request letter dated December 11, 2023 and January 24, 2024.
- E. Pursuant to discussions, (i) the Subscriber, *vide* its letter dated December 14, 2023, and (ii) the Debenture Trustee, *vide* its email dated January 24, 2024, have provided their approval to the Company to amend the first charge created by the Company on the GV-1 Property by way of the Mortgage Deed, to a second charge to be created by the Company in favour of the Debenture Trustee on GV-1 Property, for the purposes of securing the redemption of OCDs and performance of the terms and conditions of the Transaction Documents.
- F. In addition to the above, the Subscriber, *vide* its letter dated December 14, 2023, has confirmed its acceptance to the aforementioned amendment of charge on the GV-1 Property, subject to *inter alia* (i) continuance of the Security Interest created on the Collateral including Pledged Shares, without any amendment or variation whatsoever[, and (ii) the Debenture Trustee and TCL sharing a first ranking *pari passu* charge on GV-1 Property upon receipt of occupancy certificate from the Governmental Authorities for Project GV-1, and the same has been accepted by the Company].
- G. Pursuant to foregoing, the Parties now intend to amend the OCD Agreement in the manner set out herein.

NOW THEREFORE THE PARTIES AGREE AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

- 1.1. **Definitions.** Capitalized terms used but not defined in this Amendment Agreement, including in the recitals above, shall have the meanings ascribed to such terms in the OCD Agreement.



- 1.2. **Interpretation.** The principles of interpretation set out in Clause 1.3 (*Interpretation*) of the OCD Agreement shall apply *mutatis mutandis* to this Amendment Agreement.

2. AMENDMENT TO THE TERMS OF THE OCD AGREEMENT

- 2.1. In Clause 1.1 (*Definitions*) of the OCD Agreement, the following definitions shall be included:

“1.1.62 “Trigger Event” shall mean receipt of occupancy certificate from Governmental Authorities with respect to Project GV-1.

1.1.63 “TCL” shall mean Tata Capital Limited (earlier Tata Capital Financial Services Limited), a public company incorporated under the Companies Act, 1956, with corporate identification number, U65990MH1991PLC060670.

1.1.64. “GV-1 Property” means and includes (a) GV-1 Land, and (b) all buildings and constructions constituting Project GV-1.”

- 2.2. Clause 4.1 (*Security*) of the OCD Agreement shall be amended and replaced in its entirety by the following:

“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;*
- (b) creating a second ranking, exclusive charge by way of mortgage on GV-1 Property till the date of the Trigger Event; and*
- (c) upon occurrence of Trigger Event, amending the aforementioned second ranking charge in order to create a first charge by way of mortgage on the GV-1 Property, ranking pari passu with the charge created in favour of TCL(if subsisting as on date of the Trigger Event).*

Clause 4.1(a), Clause 4.1(b) and Clause 4.1(c) are collectively referred to as “Security”.”

- 2.3. Clause 4.2 (*Security*) of the OCD Agreement shall be amended and replaced in its entirety by the



following:

"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) requisite memorandum of deposit of title deeds for creation of equitable mortgage in the form and manner envisaged in Clauses 4.1(b) and 4.1(c) 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."*

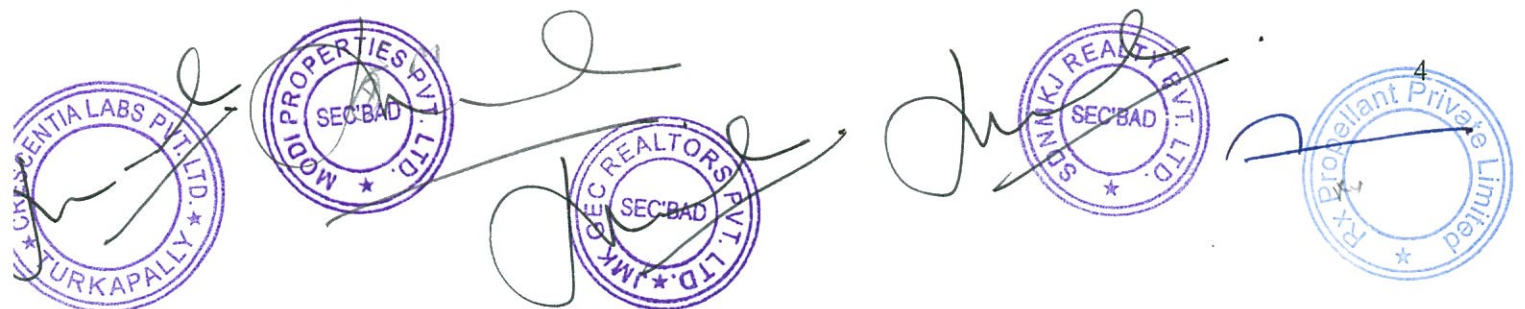
- 2.4. Clause 4.8 (Security) of the OCD Agreement shall be amended and replaced in its entirety by the following:

"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, except without the prior written consent of the Subscriber and the Debenture Trustee, 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 or provides its written approval, 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."*

- 2.5. Clause 19.1.3(a) (Affirmative Covenants) of the OCD Agreement shall be amended and replaced in its entirety by the following:

"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, unless otherwise approved by the Subscriber in writing."



3. MISCELLANEOUS

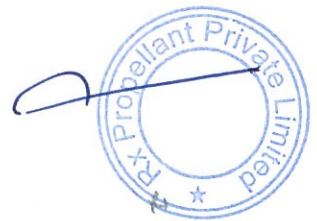
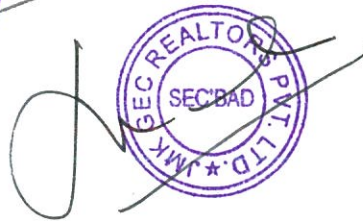
- 3.1. This Amendment Agreement shall form an integral part of the OCD Agreement. All references to the OCD Agreement will be deemed to constitute references to the OCD Agreement as amended by this Amendment Agreement.
- 3.2. The details of the Parties, for the purposes of the OCD Agreement, shall be considered updated in terms of and by virtue of this Amendment Agreement. The Parties agree, undertake, and confirm that except as specifically and expressly amended by this Amendment Agreement, all the terms, conditions, representations, warranties, covenants, and other provisions of the OCD Agreement are and shall continue to be in full force and effect in accordance with their respective terms and shall continue to remain applicable and binding on the Parties.
- 3.3. The Company shall undertake all such actions as may be reasonably required by the Subscriber and / or the Debenture Trustee for the purposes of execution of Security Documents for creation / amendment of Security as contemplated under the OCD Agreement, as amended by this Amendment Agreement, and ensure performance of the terms thereof, including ensuring execution of an Inter-Se agreement between TCL and the Subscriber.
- 3.4. It is hereby clarified, and the Parties hereto agree and acknowledge, that:
- (a) The creation of Security Interest in and over the Collateral, including the Pledged Shares, shall continue in full force and effect in accordance with the terms of the OCD Agreement, and shall not be deemed as discharged in any manner whatsoever pursuant to this Amendment Agreement; and
 - (b) The terms of the Security created pursuant to the OCD Agreement shall stand amended only to the extent expressly amended by this Amendment Agreement, for the limited purposes of sharing of Security Interest created over GV-1 Property between the Subscriber and TCL in the manner contemplated by virtue of this Amendment Agreement.
- 3.5. Notwithstanding anything to the contrary, in the event that TCL enforces its Security Interest over the GV-1 Property for any reason whatsoever, (a) the Company shall ensure that TCL provides the Subscriber with the right, and not an obligation, to purchase the GV-1 Property before TCL's transfer of GV-1 Property to any third party, through sale, lease, assignment or in any other manner whatsoever, and (b) all applicable foreclosure charges in connection therewith shall be borne by the Company.
- 3.6. In case of any foreclosure charges payable to TCL in the event of Closing under the Share Purchase Agreement, the same shall be borne by the Company.
- 3.7. In the event that the facilities procured from, and the Security Interest created over GV-1 Property



in favour of, TCL continue to subsist till Closing under the Share Purchase Agreement, the Company and the Promoter Companies hereby undertake to procure an unconditional no-objection certificate from TCL at least 1 (one) month prior to GVDC Closing Date proposed under the Share Purchase Agreement, specifying (a) the full and final amounts outstanding of the facilities availed by the Company from TCL, and (b) TCL's commitment to forthwith release their Security Interest over GV-1 Property upon discharge of such outstanding amounts, and provide the same to the Subscriber.

- 3.8. In the event of conflict between the terms of this Amendment Agreement and the provisions of the OCD Agreement in respect of the subject matter of this Amendment Agreement, the provisions of this Amendment Agreement shall prevail to the extent of such inconsistency.
- 3.9. This Amendment Agreement shall be governed by the provisions set forth in Clauses 21.5 (*Governing Law and Jurisdiction*) and 21.6 (*Dispute Resolution*) of the OCD Agreement.
- 3.10. Each Person signing this Amendment Agreement on behalf of a Party warrants that he has the requisite authority to sign this Amendment Agreement on behalf of that Party.

[Signature Page Follows]

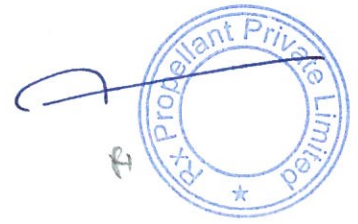


THE FIRST SCHEDULE ABOVE REFERRED TO

DETAILS OF PROMOTER COMPANIES

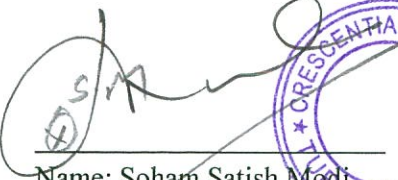
1. **JMK GEC Realtors Private Limited**, a private limited company incorporated under the provisions of the Companies Act, 1956, with the corporate identification number U70100TG2010PTC067673 and its registered office at 5-2-22, Gokul Distillery Road, Secunderabad – 500003, represented herein by its authorised signatory Soham Satish Modi, Director.
2. **SDNMKJ Realty Private Limited**, a private limited company incorporated under the provisions of the Companies Act, 1956, with the corporate identification number U70101TG2010PTC067667 and its registered office at 5-2-22, Gokul Distillery Road, Secunderabad – 500003, represented herein by its authorised signatory Soham Satish Modi, Director.
3. **Modi Properties Private Limited**, a private limited company incorporated under the provisions of the Companies Act, 1956, with the corporate identification number U65993TG1994PTC017795 and its registered office at 5-4-187/3&4, Soham Mansion, 2nd floor, M.G. Road, Secunderabad – 500003, represented herein by its authorised signatory Soham Satish Modi, Director.

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IN WITNESS WHEREOF, the Parties hereto caused these presents to be executed by their authorised representative(s) on the date mentioned hereinabove, in the manner hereinafter appearing.

For and on behalf of CRESCENTIA LABS PRIVATE LIMITED


Name: Soham Satish Modi
Designation: Director



For and on behalf of RX PROPELLANT PRIVATE LIMITED


Name: Milind Ravi
Designation: Chief Executive Officer

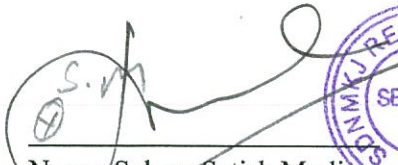


For and on behalf of JMK GEC REALTORS PRIVATE LIMITED


Name: Soham Satish Modi
Designation: Director



For and on behalf of SDNMKJ REALTY PRIVATE LIMITED


Name: Soham Satish Modi
Designation: Director



For and on behalf of MODI PROPERTIES PRIVATE LIMITED


Name: Soham Satish Modi
Designation: Director

