

AMENDED AND RESTATED MEMORANDUM OF DEPOSIT OF TITLE DEEDS

EXECUTED BY

CRESCENTIA LABS PRIVATE LIMITED

IN FAVOUR OF

AXIS TRUSTEE SERVICES LIMITED

FOR THE BENEFIT OF

RX PROPELLANT PRIVATE LIMITED

Phone No. 
Sold To/Issued To
Ramesh
For Whom/In Proof
Crescentia Labs PL

SHRI K SATISH KUMAR
KYLRO 16-05-050000
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OF CITY CIVIL COURT
HYDERABAD DISTRICT
HYDERABAD DISTRICT
TELANGANA
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Agreement
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AMENDED AND RESTATED MEMORANDUM OF DEPOSIT OF TITLE DEEDS

This amended and restated memorandum of deposit of title deeds ("Deed") is executed on this the 09 day of February, 2024 ("Execution Date") at Hyderabad by:

CRESCENTIA LABS PRIVATE LIMITED, a private limited company incorporated under the Companies Act, 2013, with the corporate identification number, U24100TG2007PTC055759, having its registered office at Plot No. 15-B, MN Park Phase-I, Survey No. 230 to 243, Turkapally, Shamirpet, Medchal Malkajgiri district, Hyderabad – 500078, represented herein by its authorised signatory, Mr. Soham Satish Modi *vide* board resolution dated 24 January, 2024, hereinafter called the "**Company**", which expression shall, unless excluded by or repugnant to the context or meaning thereof, include its successors-in-interest and permitted assigns, of the **FIRST PART**;

IN FAVOUR OF

AXIS TRUSTEE SERVICES LIMITED, a company incorporated under the Companies Act, 1956, with the corporate identification number U74999MH2008PLC182264 and having its registered office at Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai – 400025 and corporate office at The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai – 400028, represented herein by its authorised signatory, Mr. Lalpet Haribabu, hereinafter called the "**Debenture Trustee**", which expression shall, unless excluded by or repugnant to the context or meaning thereof, include its successors-in-interest and permitted assigns, of the **SECOND PART**;

FOR THE BENEFIT OF

RX PROPELLANT PRIVATE LIMITED, a private limited company incorporated under the Companies Act, 2013, with the corporate identification number, U70109TG2020PTC145191, having its registered office at Sy. No. 403/1 (old), 120 (new), 4th Floor, Niharika Jubilee One, Road No. 1, Jubilee Hills, Hyderabad – 500033, represented herein by its authorised signatory, 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-in-interest and permitted assigns, of the **THIRD PART**.

The Company, Subscriber and the Debenture Trustee are hereinafter referred to individually as, "**Party**" and collectively as, "**Parties**".

WHEREAS:

 Company	 Debenture Trustee	 Subscriber
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- (A) The Company has issued 31,984 secured, unlisted, and redeemable optionally convertible debentures (collectively referred as "**OCD**"), each having face value of INR 7,000 (Indian Rupees Seven Thousand only), aggregating to a total value of INR 22,38,88,000/- (Indian Rupees twenty two crore thirty eight lakh and eighty eight thousand only) in 1 (one) or more tranches to the Subscriber pursuant to a debenture subscription agreement dated April 24, 2023 and First Addendum to Debenture Subscription Agreement dated January 17, 2024 (Collectively "**OCD Agreement**") entered into among, *inter alia*, the Company and the Subscriber.
- (B) The Company has appointed the Debenture Trustee as the debenture trustee and agent, for the benefit of the Subscriber, on the terms and conditions contained in the debenture trust deed dated April 24, 2023 entered into by and amongst the Subscriber, the Company, and the Debenture Trustee ("**DTD**").
- (C) Pursuant to the OCD Agreement, the Company executed a memorandum of deposit of title deeds dated April 24, 2023 and registered with document number, 2677/2023 with the office of Sub-Registrar Shamirpet, Telangana ("**MODT**") to record creation of a first ranking, exclusive, equitable mortgage by way of deposit of title deeds, in terms of Section 58(f) of the Transfer of Property Act, 1882, in favour of the Debenture Trustee, over:
- All that part and parcel of land more particularly described in the **First Schedule** hereto (collectively, "**Project Land**");
 - All that part and parcel of buildings constructed on the Project Land, more particularly described in the **Second Schedule** hereto (collectively, "**GV-1 Project**"); and
 - All ownership, leasehold, development rights and other rights and benefits in respect of the Project Land and GV-1 Project (collectively, the "**Rights**").
- The Project Land, GV-1 Project, and the Rights are collectively referred to hereinafter as the "**Property**".
- (D) In terms of the MODT, the Company deposited the title deeds listed in **Part A of Third Schedule** hereto by way of actual delivery with the Debenture Trustee, in its capacity as debenture trustee of the Company.
- (E) Thereafter, 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,

 Company	 Debenture Trustee	 Subscriber
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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.

- (F) As per the Term Sheet, the Company is required to *inter alia* (i) create a first and exclusive charge on the Property in favour of the TCL, and (ii) amend the existing charge created in favour of Debenture Trustee by the Company over the Property *vide* the MODT to a second ranking charge till the occurrence of a Trigger Event.
- (G) 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 Property, pursuant to a request letter dated December 11, 2023 and January 24, 2024.
- (H) 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 Property to a second charge to be created by the Company in favour of the Debenture Trustee on the Property, for the purposes of securing the redemption of OCDs and performance of the terms and conditions of the Transaction Documents.
- (I) In addition to the above, the Subscriber, *vide* its letter dated December 14, 2023, has confirmed acceptance to the aforementioned amendment of charge on the 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 the Property upon receipt of occupancy certificate from the Governmental Authorities for GV-1 Project and confirmation from the purchaser i.e. Rx Propellant Private Limited within 3 months post receipt of such occupancy certificate from the Governmental Authorities for GV-1 Project, and the same has been accepted by the Company.
- (J) For the foregoing purpose, (i) Company and the Subscriber have amended the OCD Agreement by way of an amendment agreement to the OCD Agreement dated 05 February, 2024 (“**Amended DSA**”), and (ii) the Parties have amended the DTD by way of an amendment agreement to the DTD dated 05 February, 2024 (“**Amended DTD**”).
- (K) In view of the above and upon instructions of the Subscriber, the Debenture Trustee has released and delivered the title deeds listed in **Part A** of **Third Schedule** hereto to the



Company, and the same were simultaneously delivered by the Company to TCL for creation of a first ranking charge on the Property by the Company in favour of TCL by way of equitable mortgage.

- (L) Simultaneous with the release of the title deeds listed in **Part A of Third Schedule** hereto, the Company delivered to the Debenture Trustee copies of the title deeds pertaining the Property, listed in **Part B of Third Schedule** hereto (collectively, "Title Deeds"), for creation of equitable mortgage by way of deposit of title deeds, in terms of Section 58(f) of the Transfer of Property Act, 1882, in favour of the Debenture Trustee, over the Property, as per the terms recorded under this Deed.
- (M) In view of the modification of charge created by the Company in favour of the Debenture Trustee over the Property *vide* the MODT, the Parties now intend to amend and restate the MODT in the manner set out herein.

NOW THEREFORE THIS DEED WITNESSES AND THE PARTIES HEREBY CONFIRM AND AGREE AS FOLLOWS:

1. This Deed is executed in pursuance of the OCD Agreement (as amended) and the other Transaction Documents (as amended). Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the OCD Agreement, as amended by the Amended DSA.
2. This Deed amends and restates the MODT in its entirety, on and with effect from the Execution Date. This Deed sets out the entire agreement and understanding between the Parties with respect to the subject matter thereof and supersedes the original MODT which shall cease to have force or effect on and from the Execution Date.

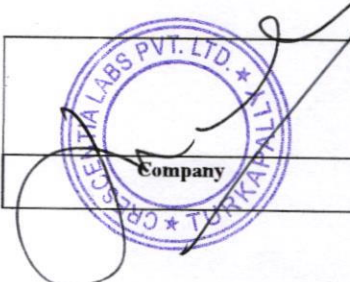
The Company hereby confirms, agrees, and records that pursuant to and in accordance with the OCD Agreement (as amended) and other Transaction Documents (as amended), the Company has deposited the Title Deeds mentioned in Part B of Third Schedule with the Debenture Trustee on 09 February, 2024, with the intention to create security in favour of the Debenture Trustee, for the benefit of the Subscriber, in the form of a second ranking charge by way of equitable mortgage by deposit of Title Deeds in respect of the Property ("Security").

The Company confirms that (a) the Company has created the aforementioned Security in favour of the Debenture Trustee to secure the repayment / payment of the Initial Subscription Amount and all amounts in connection thereto, and performance of its obligations under the Transaction Documents (as amended), and (b) the Debenture Trustee shall be entitled to enforce the Security upon occurrence of any circumstance entitling it to enforce the Security under the Transaction Documents (as amended), in the form **and manner** set out in the

  Company	  Debenture Trustee	  Subscriber
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Transaction Documents (as amended), subject to the superior ranking rights of TCL, , in and to the Property as agreed between the Parties under this Deed prior to the occurrence of the Trigger Event.

5. In the event that the Subscriber subscribes to / has subscribed to Subscribed Series C OCDs in terms of the OCD Agreement (as amended), the Company agrees, acknowledges, and confirms that the aforementioned Security shall be automatically extended to secure the repayment / payment of the entire Subscription Amount (including Series C Subscription Amount), and all amounts payable in connection thereto, without any further action required on behalf of any Party. The Company shall undertake all such actions as may be required by the Subscriber for the purpose of such extension of Security including making any filings with the ROC or other Governmental Authorities, within such timelines as may be requested by the Subscriber.
6. The Company represents and warrants that:
- (a) The Company is the sole and absolute owner and possessor of the Project Land and that it has full right and interest over the Project Land. No other person or entity has any right, title, or interest over the Project Land;
 - (b) The Company is the sole and absolute owner and possessor of GV-1 Project. No other person or entity is entitled to the GV-1 Project or any of the Rights or any other rights of a similar nature thereto; and
 - (c) The Company has procured all requisite approvals required under Applicable Law and/or any other contract or agreement to which the Company is a party for the purposes of creation of Security in the form and manner recorded herein. The Property is free of all Encumbrances of any nature, except to the extent of first ranking equitable mortgage created in favour of TCL, and the Company is not aware of any act, deed, matter, or circumstance which prevents it from creating a Security over the Property in favour of the Debenture Trustee, for the benefit of the Subscriber, as recorded in terms of this Deed.
7. The Parties hereby agree that the security created over the Property by the Company in favour of the Debenture Trustee under the erstwhile MODT has been amended and modified as per the terms of this Deed. The Security recorded in terms of this Deed constitutes a continuing security for securing the Secured Obligations under the OCD Agreement (as amended by Amended DSA) and DTD (as amended by the Amended DTD), whether heretofore or now existing or hereafter incurred, and any modification thereof in terms of this Deed shall not in any manner be construed at any point in time as an absolute discharge or release of the

 Company	 Debenture Trustee	 Subscriber
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Security by the Debenture Trustee.

8. This Deed, together with all Schedules hereto, represents the entire agreement and understanding among the Parties with respect to the subject matter of this Deed and supersedes any prior agreement or understanding, written or oral, between the Parties.
9. Terms capitalized but not defined herein shall have the meaning assigned to it under the OCD Agreement, as amended by the Amended DSA.

In witness whereof the Parties have signed this Deed on the Execution Date and at the place mentioned hereinabove.

For and on behalf of **CRESCENTIA LABS PRIVATE LIMITED**

Name: Mr. Soham Satish Modi
Designation: Director

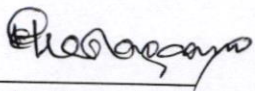
For and on behalf of **AXIS TRUSTEE SERVICES LIMITED**

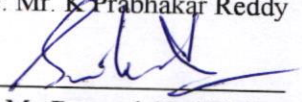
Name: Mr. Haribabu Lalpet
Designation: Authorised Signatory

For and on behalf of **RX PROPELLANT PRIVATE LIMITED**

Name: Mr. Milind Ravi
Designation: Authorised Signatory

Witnesses:

1. 
Name: Mr. K. Prabhakar Reddy

2. 
Name: Mr. Dewansh Vashishth

 Company	 Debenture Trustee	 Subscriber
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DESCRIPTION OF GV-1 LAND

All that part and parcel of land measuring 1.80 Acres (Acres 1-32 Guntas) bearing Plot No. 15-B, in Survey Nos. 230 to 243, situated at MN Park, Phase-I, Turkapally village, Shamirpet mandal, Medchal-Malkajgiri district, Telangana, India, and bounded as follows:

North: 6 Meter access to common transformer belongs to MN Park
South: M/s Genome Valley Tech Parks and Incubators Private Ltd. (Plot No. 15A)
East: 9 Meter access to common Transformer belongs to MN Park
West: Internal Road of MN Park

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 Company	 Debt Trustee	 Subscriber
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SECOND SCHEDULE

DESCRIPTION OF PROJECT GV-1

All that part and parcel of immovable property being a life-sciences research and development industrial park, measuring 1,35,696 square feet (one lakh thirty five thousand six hundred and ninety six square feet) of leasable area, constructed on land measuring 1.80 Acres (Acres 1-32 Guntas) bearing Plot No. 15-B, in Survey Nos. 230 to 243, situated at MN Park, Phase-I, Turkapally village, Shamirpet mandal, Medchal-Malkajgiri district, Telangana, India.

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 Company	 Debtenture Trustee	 Subscriber
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THIRD SCHEDULE

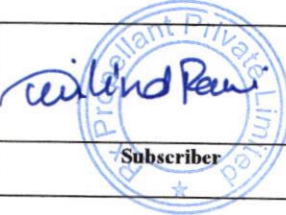
PART A

LIST OF TITLE DEEDS DEPOSITED UNDER MODT

S. No.	Description of Documents	Original / Certified Copy / Photocopy
1.	Deed of Sale dated January 25, 2021 executed by MN Science and Technology Park Private Limited, represented by its authorised signatory Atul Bharadwaj in favour of Crescentia Labs Private Limited and registered as Document No. 733 of 2021 in the office of the Sub Registrar, Shamirpet.	Original
2.	Deed of Conveyance dated November 02, 2002 executed by Governor of Andhra Pradesh through Telangana State Industrial Infrastructure Corporation ("TSIIC") in favour of Shapoorji Pallonji Biotech Park Private Limited and registered as Document No. 9579 of 2002 in the office of Sub Registrar Shamirpet, Ranga Reddy district.	Certified Copy
3.	Government Order bearing GO Ms. No. 271 dated October 08, 1997 issued by the Government Industrial and Commerce (SSI) Department.	Photocopy
4.	Memo dated October 17, 1997 bearing No. 12983/Assn.III(3)/97-3 issued by the Government of Telangana (erstwhile Government of (United) State of Andhra Pradesh).	Photocopy
5.	Panchanama dated April 09, 1998 handed over by the Government of Telangana (erstwhile Government of (United) State of Andhra Pradesh) through the Tahsildar, Shamirpet mandal to TSIIC.	Photocopy
6.	Government Order bearing GO Ms. No. 865 dated December 13, 1999 issued by the Government of Telangana (erstwhile Government of (United) State of Andhra Pradesh).	Photocopy
7.	Government Order bearing GO Ms. No. 141 dated February 24, 2001 issued by the Government of Telangana (erstwhile Government of (United) State of Andhra Pradesh).	Photocopy
8.	Memorandum of Understanding dated June 20, 2001 entered between	Photocopy

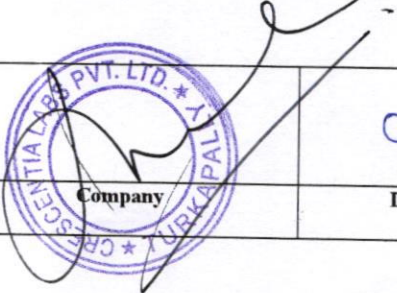
		
Company	Debenture Trustee	Subscriber

S. No.	Description of Documents	Original / Certified Copy / Photocopy
	the Government of Telangana (erstwhile Government of (United) State of Andhra Pradesh) and Shapoorji Pallonji and Company Limited.	
9.	Project Agreement dated July 28, 2001 executed between the Government of Telangana (erstwhile Government of (United) State of Andhra Pradesh) and Shapoorji Pallonji and Company Limited.	Photocopy
10.	Shareholders Agreement dated July 28, 2001 executed between the Government of Telangana (erstwhile Government of (United) State of Andhra Pradesh) and Shapoorji Pallonji and Company Limited.	Photocopy
11.	Government Order bearing GO Ms. No. 365 dated September 06, 2002 issued by the Government of Telangana (erstwhile Government of (United) State of Andhra Pradesh) through Industries and Commerce (SSI) Department	Photocopy
12.	Letter dated August 23, 2001 issued by Andhra Pradesh Industrial Infrastructure Corporation Limited, handing over possession of land measuring Acres 144-34 Guntas to Shapoorji Pallonji and Company Limited.	Photocopy
13.	Letter dated September 22, 2003, bearing ROC No. 2832/03/H2, addressed by DTCP, to the Chief Executive Officer, Turkapally Gram Panchayat, Shamirpet mandal, Ranga Reddy district.	Photocopy
14.	Approved layout plan dated November 22, 2003 bearing No. GPT/06/2002 issued by Gram Panchayat, Turkapally village.	Photocopy
15.	Building Permit Order dated March 21, 2020, bearing Permit No. IIC/0130/2020 in File No. IIC/0130/2020, issued by the Commissioner, TSIIC.	Photocopy
16.	Pahani Patrikas for the years 1959-1960, 1964-1965, 1979-1980, 1989-1990, 1999-2000, 2004-2005, 2009-2010, 2013-2014, issued by Tahsildar in respect of land in Survey Nos. 229 to 243 of Turkapally village.	Photocopy

		
Company	Debenture Trustee	Subscriber

S. No.	Description of Documents	Original / Certified Copy / Photocopy
17.	Statement of Encumbrance dated October 11, 2022 bearing No. 108565538 issued by the Sub Registrar, Shamirpet for the period May 1, 1995 till October 08, 2022	Photocopy

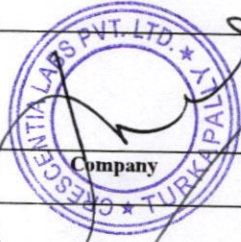
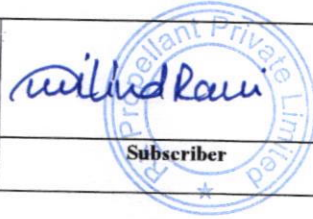
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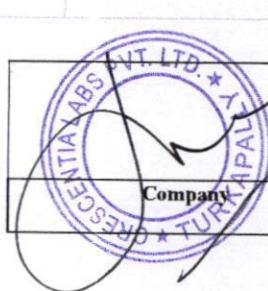
THIRD SCHEDULE
PART B

LIST OF TITLE DEEDS DEPOSITED UNDER THIS DEED

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2.	Deed of Conveyance dated November 02, 2002 executed by Governor of Andhra Pradesh through Telangana State Industrial Infrastructure Corporation ("TSIIC") in favour of Shapoorji Pallonji Biotech Park Private Limited and registered as Document No. 9579 of 2002 in the office of Sub Registrar Shamirpet, Ranga Reddy district.	Certified Copy
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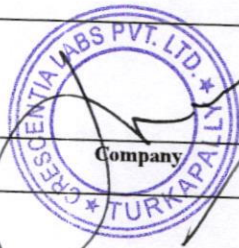
		
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 Company	 Debenture Trustee	 Subscriber
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