

MEMORANDUM OF UNDERSTANDING

This **Memorandum of Understanding ("MOU")** is made at Hyderabad on this 08th Day of January 2025 (**Execution Date**) by and between:

CRESCENTIA LABS PRIVATE LIMITED, a company incorporated under the Companies Act, 1956, and having its registered office at Plot no.15-B, MN Park Phase-I, Survey No 230 to 243 Turkapally, Shamirpet, Medchal Malkajgiri, Hyderabad, Telangana, India, 500078 (hereinafter referred to as "**CLPL**" which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) Party of the **First Part**;

AND

MODI PROPERTIES PRIVATE LIMITED, a company incorporated under the Companies Act, 1956, and having its registered office at 5-4-187/3&4, Soham Mansion, 2nd Floor, M.G. Road, Secunderabad, Telangana, India, 500003 (hereinafter referred to as "**MPPL**", which expression shall, unless it be repugnant to the subject or context thereof, include its successors and permitted assigns), Party of the **Second Part**.

CLPL and MPPL are collectively herein after referred to as the "Parties" and individually as a "Party."

WHEREAS

- A. Modi Properties Private Limited (MPPL), Verdant Corporation Private Limited (Formerly SDNMKJ Realty Private Limited) (SRPL), Haritah Global Private Limited (Formerly JMK GEC Realtors Private Limited) (JRPL) had entered into Share Purchase Agreement ("SPA") on 24.04.2023 to sell entire shareholding of CLPL to Rx Propellant Private Limited (Purchaser);
- B. In accordance with the conditions under the SPA, CLPL and its Promoter Companies MPPL, JRPL and SRPL had undertaken to complete the construction and development of Project GV1;
- C. To complete Project GV1, there are certain works which are pending and to be completed as per agreed specification under the SPA;

Wahid Bani



[Signature]

- D. MPPL has agreed that Rs. 20,00,000/- (Rupees Twenty Lac only) out of the final consideration to be paid under the SPA to MPPL shall be treated as Security Deposit carrying nil rate of interest against the performance and completion of pending works under Project GV1.

NOW, THEREFORE, in consideration of the mutual covenants and premises of the Parties herein contained and for other good and valuable consideration, the Parties 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 **"Affiliates"** 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.

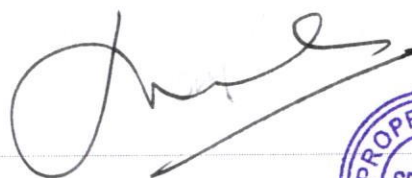
1.1.3 **"Closing Date"** means 08th January, 2025;

1.1.4 **"Person"** means an individual, company, partnership, joint venture, trust or trustee, unincorporated organization, association, Governmental Authority or other entity;

1.1.5 **"Project GV1"** means life-sciences research and development industrial park being developed upon the GV-1 Land, 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; and

1.1.6 **"Security Deposit"** means Rs. 20,00,000/- (Rupees Twenty Lacs only) towards completion of pending works under Project GV1.

2. PERFORMANCE OF SERVICES



2.1. MPPL along with SRPL and JRPL shall ensure the completion of pending works in respect of Project GV1, as listed in Annexure 1 hereto, within 3 (three) months from the Closing Date, to the sole satisfaction of the Purchaser.

2.2. Till the completion of such pending works, MPPL hereby agrees and has no objection that an amount of Rs. 20,00,000/- (Rupees Twenty Lacs only) has been kept as Security Deposit out the closing consideration payable to MPPL;

3. SECURITY DEPOSIT

3.1. Amount to be retained from the closing consideration of MPPL shall be held as a security deposit for the performance of services to complete the pending works under the Project GV1;

3.2. The Security Deposit shall carry a nil rate of interest and MPPL shall be entitled to receive the amount of Security Deposit from the Purchaser in parts within 30 days from the written confirmation given by the Purchaser, in the proportions set out in Annexure 1.

4. TERM AND TERMINATION

4.1. This MOU will be effective from the execution date, and will remain in effect till the completion of the pending works or for 3 months from the date of execution whichever is earlier;

4.2. In case the Pending Works are not completed within 3 months from the date of execution, this MOU may be extended for such period as may be mutually decided by the parties at that time.

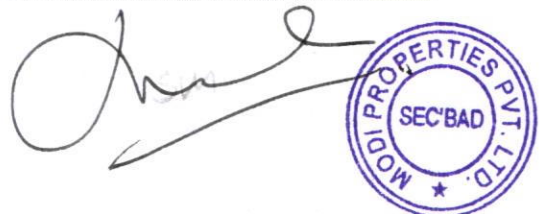
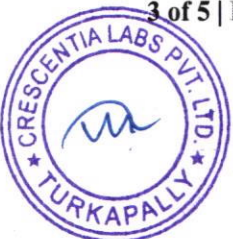
4.3. This MOU shall be terminated upon completion of pending works listed in Annexure - 1.

5. MISCELLANEOUS

5.1. **Assignment.** No Party shall assign the MOU to any third party without prior written consent of other Party.

5.2. **Binding Effect.** This MOU shall be binding upon, and inure to the benefit of, the successors and assigns, if any, of each party hereto.

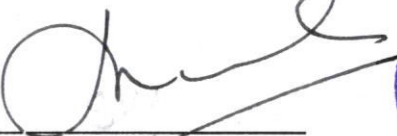
5.3. **Authority.** The Parties warrant that the individual executing this MOU on behalf of each Party has been fully empowered to do so and that all necessary corporate actions required to authorize the execution of this MOU have been



taken by such Party, it being agreed that it shall not be necessary for either Party to enquire or verify whether such action has in fact been taken.

- 5.4. **General Indemnity.** Each Party (Indemnitor) shall defend, hold harmless, and indemnify other Party and its affiliates, officers, employees and agents (Indemnatee) against any and all loss, liability, damage, or expense, for injury or death to persons, including other Party employees, and damage to property, arising out of or in connection with intentional, wilful, wanton, reckless or negligent conduct of such Party.
- 5.5. **Force Majeure.** In case of any failure or delay of either Party in the performance of its obligations hereunder due to riot, insurrection, fire, flood, storm, explosion, act of God, government action, earthquake, shortage of materials or any other event that is unforeseeable, unavoidable and beyond the reasonable control of such Party, such Party shall not bear any liability for such failure or delay.

IN WITNESS WHEREOF the Parties hereto have executed the represents the day and year first hereinabove written.

For and on behalf Crescentia Labs Private Limited  Name: Milind Ravi Designation: Additional Director DIN: 08694140 	For and on behalf Modi Properties Private Limited  Name: Mr. Soham Satish Modi Designation: Managing Director DIN: 00522546 
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WITNESSES:

Witness 1:  Name: <u>Yash Tiwari</u>	Witness 2:  Name: <u>D. Shiva Shrivastava</u>
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Annexure 1
Details of Pending Works

S. No.	Description	Amount (INR)
1	Municipal water supply connection	25,00,000
2	Chemical store lift	10,00,000
3	Mitsubishi lifts - 2 nos	8,00,000
4	TK lifts - 3 nos	8,00,000
5	PESO class A license	10,00,000
6	Civil works of internal and external ducts	5,00,000
7	Painting of internal and external ducts	5,00,000
8	ETP minor works and commissioning	5,00,000
9	STP minor works and commissioning	5,00,000
10	DG stack insulation	2,00,000
11	Cleaning and painting of pipes & cables	2,00,000
12	Access to OHT above goods lift	1,00,000
13	Firefighting system - repair of gauges	5,00,000
14	Toilet exhaust fans	1,00,000
15	Cafeteria smoke detectors	1,00,000
16	HT yard minor works	50,000
17	Fitting of grease trap in cafeteria	50,000
18	UPS commissioning	6,00,000
Total		1,00,00,000

***MPPL's portion of Security Deposit is 20% of the amount listed above i.e. Rs. 1,00,00,000/- X 20% = Rs. 20,00,000/- only.**

