

CP FULFILMENT CERTIFICATE

January 08, 2025

To
Rx Propellant Private Limited
Sy. No. 403/1 (old), 120 (new)
4th Floor, Niharika Jubilee One
Road No. 1, Jubilee Hills
Hyderabad – 500 033

Kind Attention: Mr. Milind Ravi
Chief Executive Officer

Dear Mr. Ravi,

We refer to the share purchase agreement dated April 24, 2023, entered into amongst Haritah GLOBAL PRIVATE LIMITED (formerly known as JMK GEC Realtors Private Limited), Verdant Corporation PRIVATE LIMITED (formerly known as SDNMKJ Realty Private Limited), Modi Properties Private Limited, Crescentia Labs Private Limited and Rx Propellant Private Limited (“SPA”).

For the purposes of fulfilment of the Conditions Precedent mentioned in **Part I of Annexure 4** (*Conditions Precedent*) of the SPA, we hereby confirm that except for the Conditions Precedent expressly listed below, all other Conditions Precedent to Closing have been duly completed and fulfilled.

Paragraph No. in Part I of Annexure 4 of SPA	Condition Precedent Particulars	Final Status
5	<i>The Sellers shall have obtained, at their own cost: (a) a certificate from the relevant Governmental Authority under Section 281 of the IT Act in respect of sale of the Sale Shares; and (b) a written confirmation from their statutory auditors, in a form acceptable to the Purchaser and which can be relied upon by the Purchaser, confirming that there are no pending amounts payable and due by the Sellers for the purposes of Section 81 of the Central Goods and Services Tax Act, 2017.</i>	Apart from the certificate under Section 281 of the IT Act obtained by Haritah Global Private Limited, each of the Sellers have obtained certificate from chartered accountants for the purpose of Section 281 of the IT Act and Section 81 of the Central Goods and Services Tax Act,



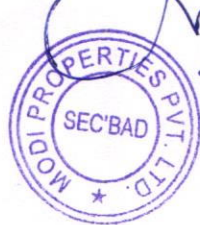
Paragraph No. in Part I of Annexure 4 of SPA	Condition Precedent Particulars	Final Status
		2017.
6	<i>The Company shall have obtained in respect of GV-1 Land and Project GV-1, at its own cost and within 5 (five) months from the Execution Date: (a) a certificate from the relevant Governmental Authority under Section 281 of the IT Act; and (b) a written confirmation from their statutory auditors, in a form acceptable to the Purchaser and which can be relied upon by the Purchaser, confirming that there are no pending amounts payable and due by the Company for the purposes of Section 81 of the Central Goods and Services Tax Act, 2017.</i>	The Company has obtained certificate from chartered accountants for the purpose of Section 281 of the IT Act and Section 81 of the Central Goods and Services Tax Act, 2017.
9	<i>The Sellers and the Company shall have finalised and provided the Supporting Documents to the Purchaser, for the purposes of filing Form DI in accordance with Applicable Law.</i>	To be undertaken as conditions subsequent to Closing, as required by the Purchaser and as recorded under Paragraph 3.3.4 of the Undertaking.
10	<i>The Purchaser shall have received written confirmation from the third-party consultants and peer review consultants appointed by the Purchaser that all MEP, finishing, civil and structural works, compliances and requisite obligations in relation to Project GV-1, have been met by the Company in accordance with the Agreed Specifications.</i>	Suitably addressed under Paragraphs 3.1, 3.4.1 (h) and 3.4.1 (i) of the Undertaking dated January 08, 2025 executed between the Sellers and the Purchaser ("Undertaking").
11 and Annexure 11 of the SPA	<i>Water board approval/ connection from Hyderabad Metropolitan Water Supply and Sewerage Board.</i>	Suitably addressed under Paragraph 3.1.4 and 3.4.1. (a) of the Undertaking.
11 and Annexure 11 of the SPA	<i>Class A – Solvent storage approval.</i>	To be undertaken as conditions subsequent to Closing, as required by the Purchaser and as recorded in Paragraph 3.3.6 of the Undertaking.



Paragraph No. in Part I of Annexure 4 of SPA	Condition Precedent Particulars	Final Status
11 and Annexure 11 of the SPA	<i>Hazardous waste disposal agreement with RAMKY.</i>	Suitably addressed under 3.4.1 (g) of the Undertaking.
11 and Annexure 11 of the SPA	<i>Effluent disposal contract with JETL.</i>	Suitably addressed under 3.4.1 (g) of the Undertaking.
11 and Annexure 11 of the SPA	<i>Structural Stability Certificate from (a) an independent structural consultant, and (b) an IIT or equivalent government institution.</i>	The Company has only shared a structural stability certificate from the project consultant i.e. Kulkarni Consultants. The requirement to obtain an independent certificate from IIT or an equivalent government body has been waived by the Purchaser.
11 and Annexure 11 of the SPA	<i>Project GV-1 shall have achieved Project Completion, which shall include the Company obtaining: (a) the approvals listed in Annexure 11 hereto; and (b) receipt of completion certificate from ABRD Architects</i>	The requirement to obtain completion certificate from ABRD Architects has been waived by the Purchaser.
12 and 32	<i>All due diligence exercises undertaken by the Purchaser (including updated financial due diligence) and its advisors and representatives shall have been completed to the Purchaser's satisfaction and the Company and the Sellers shall have rectified all issues identified therein, to the sole and absolute d satisfaction of the Purchaser.</i> and <i>Any other requirements sought by the Purchaser further to the due diligence exercises being undertaken by the Purchaser,</i>	



Paragraph No. in Part I of Annexure 4 of SPA	Condition Precedent Particulars	Final Status
	<i>including any measures to be adopted by the Company basis observations identified in the top-up financial due diligence and corporate due diligence on the Company undertaken by the Purchaser prior to Closing.</i>	
	Closing Diligence Requirement: Non-compliance of inter-se agreement dated February 09, 2024, with respect to charge filing for Tata Capital loan.	Waived by the Purchaser.
	Closing Diligence Requirement: Insufficient stamp duty with respect to Tata Capital Limited loan documents.	Waived by the Purchaser.
	Closing Diligence Requirement: Non-stamping of agreements executed by the Company for dematerialization exercise.	Waived by the Purchaser.
	Closing Diligence Requirement: Non execution of the Tri-partite agreement executed by the Company for dematerialization exercise.	Waived by the Purchaser.
	Closing Diligence Requirement: Company shall file Form GNL-2 along with the clarification letter, with the RoC (Form BEN-2).	Suitably addressed in Paragraph 3.4.1.(j) of the Undertaking.
	Closing Diligence Requirement: Inaccuracies with respect to unsecured borrowings in the financial statements.	Suitably addressed in Paragraph 3.4.1.(k) of the Undertaking.
	Closing Diligence Requirement: Non-compliance with the insurance requirements provided in the T&C of Tata Capital.	Suitably addressed in Paragraph 3.4.1.(l) of the Undertaking.
14	<i>The Company shall have discharged all dues outstanding and payable to their vendors and service providers engaged prior to the Closing Date.</i>	Suitably addressed in Paragraphs 3.4.1 (n), 3.5.3 and 3.5.4 of the Undertaking.
16	<i>The Company and the Sellers shall have fulfilled all their obligations and covenants under the Transaction Documents. No default shall have occurred under the Transaction Documents, which is continuing in nature, and which has not rectified by the Company and / or the Sellers or which is incapable of rectification.</i>	Suitably addressed under Paragraph 3.2.1 of the Undertaking, and with respect to any non-compliances pertaining to Clause 8 of the SPA has been waived by the Purchaser, only to such extent.



Paragraph No. in Part I of Annexure 4 of SPA	Condition Precedent Particulars	Final Status
28	<i>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.</i>	Suitably addressed in Paragraph 3.4.1(t) of the Undertaking.
31	<i>The Company shall provide all receipts in relation to payment of all water, electricity, and Tax (including property tax) dues paid in relation to Project GV-1 and GV-1 Land, to the Purchaser, along with a no-dues letter from the relevant Governmental Authorities in relation to the same.</i>	Suitably addressed in Paragraph 3.3.5 of the Undertaking as a conditions' subsequent.
33	<i>The Company shall have executed a duly stamped loan agreement with GV Discovery Centers Private Limited, in agreed form, for an inter-corporate loan of INR 9,99,95,000 (Indian Rupees Nine Crore Ninety-Nine Lakh Ninety-Five Thousand only) for such purpose as required by the Purchaser.</i>	Suitably addressed in Paragraph 3.4.1(g) of the Undertaking.
34	<i>The Company shall have terminated employment of all its employees, contract workers and consultants (collectively, "Personnel") and shall have executed appropriate release and waiver of claims from each of such Personnel.</i>	Suitably addressed in Paragraphs 3.4.1(e) and 3.4.1(f) of the Undertaking.
35	<i>The Company shall have obtained no-objection certificates from all prospective tenants in relation to any amounts owed by the Company to such prospective tenants as a penalty under the relevant lease terms agreed by the Company with such prospective tenants in relation to leasing of Project GV-1, for any actions or omissions undertaken by the Company prior to Closing Date.</i>	Waived by the Purchaser.
36	<i>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 Lakh Fifty Thousand only) borrowed from the body corporates, prior to the beginning of August 19, 2019 and as reflected in the Financial Statements for financial year 2018-2019.</i>	Suitably addressed in Paragraphs 3.4.1(b), 3.4.1. (c) and 3.4.1(d) of the Undertaking.
37	<i>The Company shall provide written undertakings in relation to the repayment of the amounts owed to unsecured lenders, (a) Bhagyanagar India Limited; (b) Devendra Surana; and (c) Narender Surana, and the reason for non-disclosure of the same under its relevant financial statements.</i>	Suitably addressed in Paragraphs 3.4.1(b), 3.4.1. (c) and 3.4.1(d) of the Undertaking.



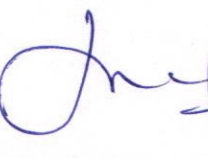
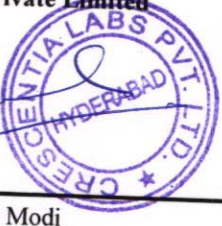
Paragraph No. in Part I of Annexure 4 of SPA	Condition Precedent Particulars	Final Status
38	<i>The Company shall ascertain and provide details of the borrowings as of December 15, 2021, identified as part of acquisition of shares by the Sellers and provide a copy of the same to the Purchaser.</i>	Suitably addressed in Paragraphs 3.4.1(b), 3.4.1. (c) and 3.4.1(d) of the Undertaking.
39	<i>The Company shall provide minutes of the Board meetings authorising borrowings of INR 4,69,762 (Indian Rupees Four Lakh Sixty Nine Thousand Seven Hundred and Sixty Two only) between March 31, 2021 and December 15, 2021.</i>	Suitably addressed in Paragraphs 3.4.1(b), 3.4.1. (c) and 3.4.1(d) of the Undertaking.
40	<i>The Company shall provide minutes of the Board meetings authorising borrowings from the Sellers, undertaken post December 21, 2021 until Closing Date</i>	Suitably addressed in Paragraph 3.4.1(j) of the Undertaking.
45	<i>The Company shall provide audited financials of the Company as on the Closing Date.</i>	The audited financials of the Company have been shared as of November 30, 2024 and the provisional financial statements of the Company has been shared as of the Closing Date.

Capitalised words and expressions used in this letter but not defined herein shall have the same meaning as assigned to them in the SPA.

Yours faithfully,

For and on behalf of Modi Properties Private Limited  Name: Soham Satish Modi Designation: Managing Director	For and on behalf of Haritah Global Private Limited (Formerly JMK GEC Realtors Private Limited)  Name: Soham Satish Modi Designation: Director
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For and on behalf of Verdant Corporation Private Limited (Formerly SDNMKJ Realty Private Limited)   Name: Soham Satish Modi Designation: Director	For and on behalf of Crescentia Labs Private Limited   Name: Soham Satish Modi Designation: Director
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