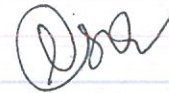




తెలంగాణ తెలంగాణ TELANGANA

 T 988220

S.No. 1624 Date:18-04-2019

Sold to: RAMESH

S/o. Late NARASING RAO

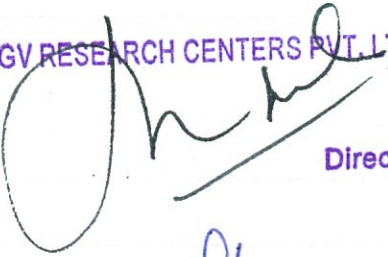
For Whom: GV RESEARCH CENTERS PRIVATE LIMITED

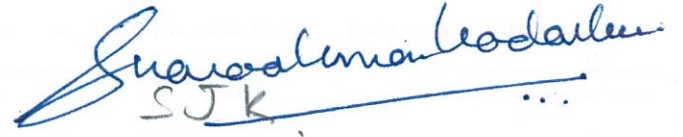
T. LALITHA

LICENSED STAMP VENDOR
LIC.No.16-09-074/2012,
R.No.16-09-024/2018,
Plot No.32, H.No.3-48-266,
Kakaguda, Karkhana,
Canmtt. Sec'bad. Ph:7842562342

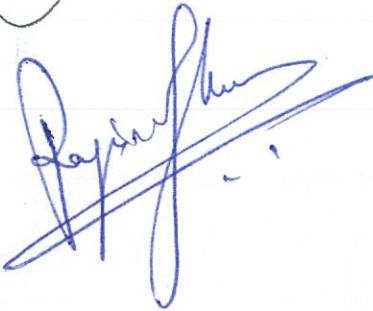
This stamp Paper forms part of the Share Subscription Agreement dated May 11th 2019 among M/s.GV Research Centers Private Limited, Mr.Rajesh Kadakia, Mr.Sharad Kadakia and M/s.Modi Properties Private Limited.

For GV RESEARCH CENTERS PVT.LTD.

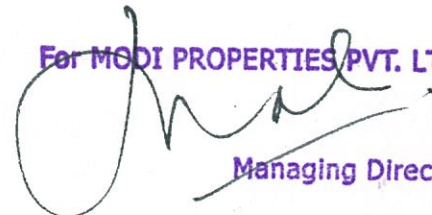

Director

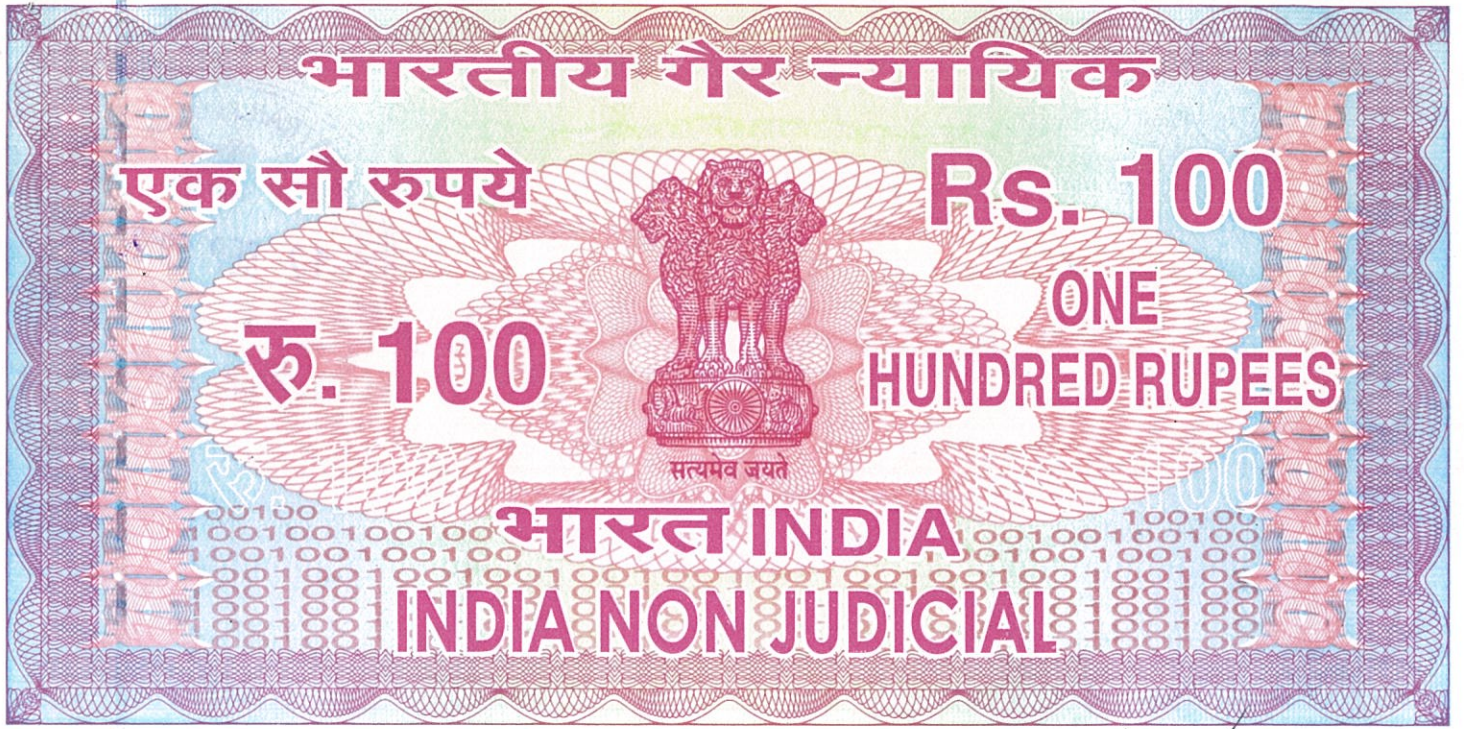

SJK

RJK



For MODI PROPERTIES PVT. LTD.


Managing Director



తెలంగాణ తేలంగానా TELANGANA

 T 988219

S.No. 1623 Date:18-04-2019

Sold to: RAMESH

S/o. Late NARASING RAO

For Whom: GV RESEARCH CENTERS PRIVATE LIMITED

T. LALITHA

LICENSED STAMP VENDOR
LIC.No.16-09-074/2012,
R.No.16-09-024/2018,
Plot No.32, H.No.3-48-266,
Kakaguda, Karkhana,
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For GV RESEARCH CENTERS PVT. LTD.

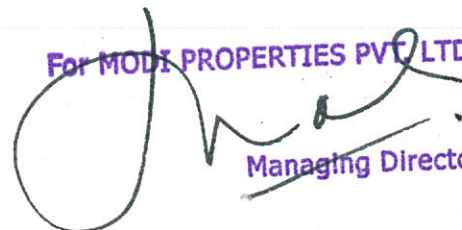

Director


Sharad Kadakia

RJK



For MODI PROPERTIES PVT. LTD.


Managing Director



తెలంగాణ తెలంగాణ TELANGANA

T. Lalitha T 988217

S.No. 1621 Date:18-04-2019

Sold to: RAMESH

S/o. Late NARASING RAO

For Whom: GV RESEARCH CENTERS PRIVATE LIMITED

T. LALITHA

LICENSED STAMP VENDOR
LIC.No.16-09-074/2012,
R.No.16-09-024/2018,
Plot No.32, H.No.3-48-266,
Kakaguda, Karkhana,
Canmtt. Sec'bad. Ph:7842562342

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For GV RESEARCH CENTERS PVT. LTD.

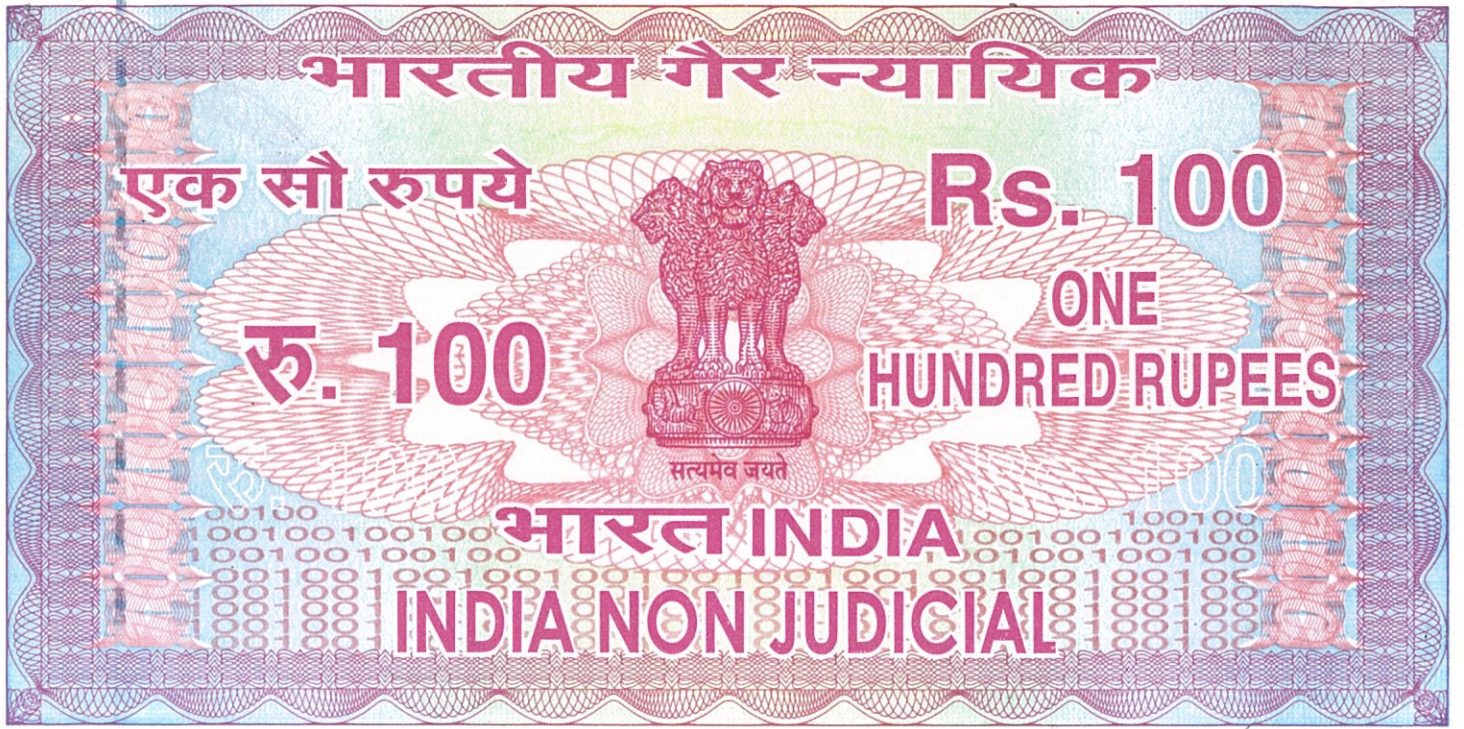
[Signature]
Director

RJK *[Signature]*

[Signature]

For MODI PROPERTIES PVT. LTD.

[Signature]
Managing Director



తెలంగాణ తెలంగాణ TELANGANA

 T 988218

S.No. 1622 Date:18-04-2019

Sold to: RAMESH

S/o. Late NARASING RAO

For Whom: GV RESEARCH CENTERS PRIVATE LIMITED

T. LALITHA

LICENSED STAMP VENDOR
LIC.No.16-09-074/2012,
R.No.16-09-024/2018,
Plot No.32, H.No.3-48-266,
Kakaguda, Karkhana,
Canmtt. Sec'bad. Ph:7842562342

This stamp Paper forms part of the Share Subscription Agreement dated May 11th 2019 among M/s.GV Research Centers Private Limited, Mr.Rajesh Kadakia, Mr.Sharad Kadakia and M/s.Modi Properties Private Limited.

For GV RESEARCH CENTERS PVT.LTD.

Director

RJK



For MODI PROPERTIES PVT. LTD.

Managing Director





తెలంగాణ తెలంగాణ TELANGANA

T 988216

S.No. 1620 Date:18-04-2019

Sold to:RAMESH

S/o.Late NARASING RAO

For Whom: GV RESEARCH CENTERS PRIVATE LIMITED

T. LALITHA

LICENSED STAMP VENDOR
LIC.No.16-09-074/2012,
R.No.16-09-024/2018,
Plot No.32, H.No.3-48-266,
Kakaguda, Karkhana,
Canmtt. Sec'bad. Ph:7842562342

This stamp Paper forms part of the Share Subscription Agreement dated May 11th 2019 among M/s.GV Research Centers Private Limited, Mr.Rajesh Kadakia, Mr.Sharad Kadakia and M/s.Modi Properties Private Limited.

For GV RESEARCH CENTERS PVT.LTD.

Director

RJK

[Signature]

For MODI PROPERTIES PVT.LTD.

Managing Director

SHARE SUBSCRIPTION AGREEMENT

MAY 11TH, 2019

BY AND BETWEEN

GV RESEARCH CENTERS PRIVATE LIMITED

AND

MR. RAJESH KADAKIA

AND

MR. SHARAD KADAKIA

AND

MODI PROPERTIES PRIVATE LIMITED

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SHARE SUBSCRIPTION AGREEMENT

This Share Subscription Agreement ("Agreement") is made on May 11, 2019 ("Effective Date") at Hyderabad by and among:

1. **GV RESEARCH CENTERS PRIVATE LIMITED**, a private limited company incorporated in India under the Companies Act, 2013, bearing corporate identity number U73200TG2018PTC126666, and having its registered office at 5-4-187/3&4, Soham Mansion, 2nd Floor, M.G. Road, Secunderabad - 500003 represented by its Director, Mr. Soham Modi (hereinafter referred to as the "**Company**" which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
2. **MR. RAJESH KADAKIA**, son of Mr. Jayantilal M Kadakia, aged about 65 years and having residential address at 5-2-223, Gokul, 3rd Floor, Opp. Andhra Bank, Distillery Road, Secunderabad, Telangana – 500 033 (hereinafter referred to as "**RK**", which expression shall, unless it be repugnant to the subject or context, include his heirs, executors and administrators);
3. **MR. SHARAD KADAKIA**, son of Mr. Jayantilal M Kadakia, aged about 61 years and having residential address at 5-2-223, Gokul, 3rd Floor, Opp. Andhra Bank, Distillery Road, Secunderabad, Telangana – 500 033 (hereinafter referred to as "**SK**", which expression shall, unless it be repugnant to the subject or context, include his heirs, executors and administrators); and
4. **MODI PROPERTIES PRIVATE LIMITED**, a company incorporated in India under the Companies Act, 1956, bearing corporate identity number U65993TG1994PTC017795, and having its registered office at 5-4-187/3&4, Soham Mansion, 2nd Floor, M.G. Road, Secunderabad - 500003 represented by its Director, Mr. Soham Modi (hereinafter referred to as the "**MPPL**" which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns).

RK, SK and MPPL are hereinafter collectively referred to as the "Promoters" and /or "Developers" and individually as a "Promoter" and /or "Developer". The Company and Promoters / Developers are collectively referred to as the "**Parties**" and individually to as a "**Party**".

WHEREAS:

- (A) The Company is engaged *inter alia* in the business of establishing biotechnology parks including any related work pertaining to any field of biotechnology application, namely research and development, manufacturing and production, testing, lab work and certification, and selling (including exports and imports) amongst others.
- (B) The Company has, as on the date of this Agreement, an authorised share capital of INR 1,00,000 (Rupees One Lakh) divided into 10,000 (Ten Thousand) equity shares of INR 10 (Rupees Ten) each ("**Equity Shares**"). Further, 10,000 (Ten Thousand) Equity Shares have been issued and are held by RK, SK and MPPL in the proportion of 40%, 40% and 20% respectively.
- (C) The Promoters are desirous of developing a labspace facility on the land owned by the Company in 5 (five) phases and are willing to fund the same.

For GV RESEARCH CENTERS PVT. LTD.

Director

For MODI PROPERTIES PVT. LTD.

Managing Director

- (D) The Promoters, in consideration of the aforesaid infusion of the funds in 5 (five) phases have agreed to subscribe (by themselves or through their Affiliates) to 5,71,00,000 (Five Crores Seventy One Lakhs Only) Compulsorily Convertible Preference Shares ("CCPS") (*as defined later*) for a total amount of INR 57,10,00,000 (Rupees Fifty Seven Crores Ten Lakhs Only) on the terms and conditions set out in this Agreement.
- (E) The Parties are entering into this Agreement to record the terms and conditions on which Promoters shall subscribe to the CCPS.

NOW, THEREFORE, IN CONSIDERATION OF THE MUTUAL COVENANTS SET FORTH IN THIS AGREEMENT, AND FOR OTHER GOOD AND VALUABLE CONSIDERATION, THE SUFFICIENCY OF WHICH IS HEREBY ACKNOWLEDGED BY THE PARTIES, THE PARTIES HEREBY AGREE AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement, except to the extent that the context requires otherwise the following terms shall have the meanings set forth below, and such meanings shall be applicable to both the singular and the plural forms of such terms:

- 1.1.1 "**Act**" means the Companies Act, 2013, as amended substituted or replaced from time to time.
- 1.1.2 "**Affiliate**" in relation to a Party means any entity, which Controls, is Controlled by, or is under the common Control of such Party.
- 1.1.3 "**Agreement**" means this Share Subscription Agreement including the annexures/schedules to this Agreement and shall also include any modifications of this Agreement as may be mutually agreed by the Parties in writing.
- 1.1.4 "**Applicable Law**" means any Indian statute, law, ordinance, regulation, rule, order, bye law, administrative interpretation, writ, injunction, directive, judgment or decree or other instrument which has a force of law in India applicable to any Party, as is in force from time to time.
- 1.1.5 "**Board**" means the board of directors of the Company in office at the relevant time, appointed in accordance with articles of association of the Company.
- 1.1.6 "**Business**" has the meaning ascribed to it in Recital A.
- 1.1.7 "**Business Day(s)**" shall mean any day other than a Saturday, a Sunday or any day on which banks in Hyderabad are permitted to be closed.
- 1.1.8 "**Call Notice**" means a notice in writing calling upon the Promoters, in respect of respective Uncalled Amount (*defined hereafter*) on or before commencement of each Phase or as may be decided by the Company.

For GV RESEARCH CENTERS PVT. LTD.

Director

RJK

For MODI PROPERTIES PVT. LTD.

Managing Director

- 1.1.9 "CCPS" mean compulsorily convertible preference shares of the Company to be subscribed to by Promoters at the Subscription Consideration in accordance with the terms set out in this Agreement.
- 1.1.10 "Control" in relation to an entity, means any of: (a) the legal or beneficial ownership directly or indirectly of more than 50 % of the voting securities of such entity or; (b) controlling the majority of the composition of the board of directors or; (c) power to direct the management or policies of such entity by contract or otherwise. The terms "Controlling" and "Controlled" shall be construed accordingly.
- 1.1.11 "Class A CCPS" means aggregate of 5,13,90,000 (Five Crore Thirteen Lakhs and Ninety Thousand) CCPS of face value Rs. 10/- (Rupees Ten) each and convertible into Equity Shares to be issued by the Company to RK and SK, in a manner provided herein.
- 1.1.12 "Class B CCPS" means aggregate of 57,10,000 (Fifty Seven Lakhs and Ten Thousand) CCPS of face value Rs. 10/- (Rupees Ten) each and convertible into Equity Shares to be issued by the Company to MPPL in a manner provided herein.
- 1.1.13 "Closing Date" means the date specified in Clause 3.2.
- 1.1.14 "Conditions Precedent" has the meaning ascribed to it in Clause 3.1.
- 1.1.15 "Designated Account" has the meaning ascribed to it in Clause 3.1 (f).
- 1.1.16 "Dispute" has the meaning ascribed to it in Clause 7.1.
- 1.1.17 "Encumbrances" means any form of legal, equitable, or security interests, including, but not limited to, any mortgage, assignment of receivables, debenture, lien, charge, pledge, title retention, right to acquire, security interest, hypothecation, options, rights of first refusal, any preference arrangement (including title transfers and retention arrangements or otherwise) and any other encumbrance or condition whatsoever or any other arrangements having similar effect.
- 1.1.18 "Equity Shares" has the meaning ascribed to it in Recital 0.
- 1.1.19 "Fair Market Value" shall mean the value of the CCPS calculated by the Valuer required under the applicable provisions of the Act and also confirming with the provisions of the Income Tax Act, 1961 and rules thereunder.
- 1.1.20 "Fair Valuation Certificate" means a certificate to be issued by the Valuer specifying the Fair Market Value of the CCPS as on the date of issuance and allotment as per this Agreement.
- 1.1.21 "INR" means the lawful currency of India.

1.1.22 "Person" includes an individual, an association, a corporation, a partnership, a joint venture, a trust, an unincorporated organisation, a joint stock company or other entity or organisation, including a

For GV RESEARCH CENTERS PVT. LTD.

Director

RJK

For MODI PROPERTIES PVT. LTD.

Managing Director

government or political subdivision, or an agency or instrumentality thereof and/or any other legal entity (in each case, whether or not having separate legal personality).

- 1.1.23 **"Phase 1"** means the period between the date of this Agreement and the date of completion of construction of 1,00,000 square meters of labspace or biotechnology park, as per the requirements of the Company.
- 1.1.24 **"Phase 2"** means the period between the date of completion of Phase 1 and date of completion of construction of additional 1,00,000 square meters of labspace or biotechnology park, as per the requirements of the Company.
- 1.1.25 **"Phase 3"** means the period between the date of completion of Phase 2 and date of completion of construction of additional 1,00,000 square meters of labspace or biotechnology park, as per the requirements of the Company.
- 1.1.26 **"Phase 4"** means the period between the date of completion of Phase 3 and date of completion of construction of additional 1,00,000 square meters of labspace or biotechnology park, as per the requirements of the Company.
- 1.1.27 **"Phase 5"** means the period between the date of completion of Phase 4 and date of completion of construction of additional 1,00,000 square meters of labspace or biotechnology park, as per the requirements of the Company.
- 1.1.28 **"Initial Call Amount"** means:
- a) in relation to RK, an amount of INR 7,69,50,000 (Rupees Seven Crores Sixty Nine Lakhs and Fifty Thousand);
 - b) in relation to SK, an amount of INR 7,69,50,000 (Rupees Seven Crores Sixty Nine Lakhs and Fifty Thousand) and
 - c) in relation to MPPL, an amount of INR 1,71,00,000 (Rupees One Crore Seventy One Lakhs).
- 1.1.29 **"Uncalled Amount"** means:
- a) in relation to RK, an amount of Rs. 18,00,00,000 (Rupees Eighteen Crores);
 - b) in relation to SK, an amount of Rs. 18,00,00,000 (Rupees Eighteen Crores) and
 - c) in relation to MPPL, an amount of Rs.4,00,00,000 (Rupees Four Crores).
- 1.1.30 **"Subscription Consideration"** means aggregate of Initial Call Amount and Uncalled Amount, for the purposes of subscribing to CCPS, by respective Promoters.

- 1.1.31 **"Valuer"** means a 'registered valuer' as envisaged under Section 247 of the Act and a chartered

For GV RESEARCH CENTERS PVT. LTD.

Director

RK

For MODI PROPERTIES PVT. LTD.

Managing Director

accountant or a Securities and Exchange Board of India registered merchant banker for the purposes of issuing valuation certificates, to be appointed by the Company for determining the Fair Market Value of the CCDs and issuance of the Fair Valuation Certificate.

1.2 Interpretation

- 1.2.1 The terms referred to in this Agreement shall, unless defined otherwise or inconsistent with the context or meaning thereof, bear the meaning ascribed to it under the relevant statute/legislation.
- 1.2.2 All references in this Agreement to statutory provisions shall be construed as meaning and including references to:
- (a) any statutory modification, consolidation or re-enactment (whether before or after the date of this Agreement) for the time being in force;
 - (b) all statutory instruments or orders made pursuant to a statutory provision; and
 - (c) any statutory provisions of which these statutory provisions are a consolidation, re-enactment or modification.
- 1.2.3 Words denoting the singular shall include the plural and words denoting any gender shall include all genders.
- 1.2.4 Headings to clauses, sub-clauses and paragraphs are for information only and shall not form part of the operative provisions of this Agreement or the Schedules and shall be ignored in construing the same.
- 1.2.5 References to recitals, clauses or schedules are, unless the context otherwise requires, are references to recitals, to clauses of or schedules to this Agreement.
- 1.2.6 Reference to days, months and years are to Gregorian days, months and calendar years respectively.
- 1.2.7 Any reference to the words "hereof," "herein", "hereto" and "hereunder" and words of similar import when used in this Agreement shall refer to clauses or annexures of this Agreement as specified therein.
- 1.2.8 The words 'include' and 'including' are to be construed without limitation.

2. SUBSCRIPTION ON CLOSING DATE

2.1 Subscription of the CCPS

Subject to the terms of this Agreement, and subject to the fulfilment of all the Conditions Precedent (or express written waiver by Promoters, as the case may be), the Company shall allot and issue to Promoters CCPS each having face value of INR 10 (ten), as set out in the **Schedule I** herein and the Promoters shall remit the respective Initial Call Amount to the Company as set out in **Schedule I**

For GYRESEARCH CENTERS PVT. LTD.

Director

For MODI PROPERTIES PVT. LTD.

Managing Director

herein, or convert a part or entire of outstanding unsecured loans furthered by Promoters for the purposes of subscribing to CCPS and the same shall be adjusted against the amounts to be remitted as part of Initial Call Amount set forth in **Schedule I**.

2.2 Terms of Issue and Conversion of the CCPS

- 2.2.1 Each CCPS shall be allotted and issued free of all Encumbrances, together with all rights now or hereafter attaching.
- 2.2.2 The total subscription price of the CCPS shall be equal to the Subscription Consideration.
- 2.2.3 The Promoters shall have an obligation to pay the amount as per the Call Notice (as laid out in **Schedule I** herein unless adjusted when part of unsecured loans of such Party converted for the same) issued by the Company, within 30 days of receipt of such notice.
- 2.2.4 Each CCPS shall have a face value of INR 10 (Rupees ten).
- 2.2.5 The CCPS shall be compulsorily convertible preference shares and subject to the terms of this Agreement.
- 2.2.6 The Promoters shall have the right to transfer any or all of the CCPS to any third party with the prior written consent of the Company and other CCPS holders.
- 2.2.7 The Promoters shall have the right to convert any or all of the CCPS into Equity Shares at any time subject to prior written approval of the other CCPS holders, in a manner as shall be mutually agreed upon by the Parties. Any CCPS not converted into Equity Shares shall compulsorily convert into Equity Shares on expiry of 10 (ten) years from the Closing Date.
- 2.2.8 Upon conversion of the CCPS into Equity Shares, the Equity Shares shall rank pari passu in all respects and shall be identical to the existing Equity Shares, including all rights and benefits attached to such existing Equity Shares.
- 2.2.9 Notwithstanding anything contained herein, the conversion of Class A CCPS shall occur in a manner provided herein only after the conversion of Class B CCPS.
- 2.2.10 Subject to Applicable Law, upon liquidation of the Company, Promoters be entitled to receive the entire Subscription Consideration in respect of the CCPS in preference to any distribution to any other unsecured creditor, and/or any distribution to any shareholder of the Company.

3. CONDITIONS PRECEDENT

- 3.1 The obligation of Promoters to subscribe to the CCPS is conditional upon the fulfilment of the following conditions precedent ("**Conditions Precedent**") to the satisfaction of Promoters:

For GV RESEARCH CENTERS PVT. LTD.

Director

6
RTK

For MODI PROPERTIES PVT. LTD.

Managing Director

- (a) resolutions duly passed by the Board of the Company, approving the execution, delivery and performance by the Company of this Agreement, and the issuance of the CCPS;
- (b) resolutions duly passed by the shareholders of the Company, approving the execution, delivery and performance by the Company of this Agreement, and the issuance of the CCPS (pursuant to Section 42 and 62 of the Act and all other applicable provisions of the Act and the rules notified thereunder);
- (c) the Company having obtained the Fair Valuation Certificate, indicating the Fair Market Value of the CCPS;
- (d) recording of the private placement offer required to be maintained by the Company in Form PAS-5 (as provided for under the Chapter III Rules) and circulation of private placement offer letter to Promoters in Form PAS-4;
- (e) opening of a separate bank account by the Company with a scheduled bank to receive the Subscription Consideration as required under Section 42(6) of the Act ("**Designated Account**"); and
- (f) the Company complying with all other legal formalities and obtaining all statutory consents and approvals required or desirable under any and all Applicable Law and regulations or agreements entered into by the Company for the subscription, issue and allotment of CCPS pursuant to the terms of this Agreement.

3.2 Within 7 (seven) days of fulfilment of all the Conditions Precedent, Promoters shall subscribe to the CCPS by providing its consent vide agreeing to the private placement offer letter provided to it vide Form PAS-4 in writing. The date of subscription of the CCPS by Promoters shall be referred to as "**Closing Date**".

3.3 Obligations of the Company

3.3.1 The Company shall use its best endeavours to ensure that the Conditions Precedent are fulfilled as soon as possible, but in no event later than 30 (thirty) days from the date of execution of this Agreement or such other date as may be notified by Promoter in writing to the Company.

3.3.2 If at any time, the Company becomes aware of a fact or circumstance that might prevent any of the Conditions Precedent from being satisfied, it shall immediately inform Promoters in writing of the same. In such an event the Parties shall co-operate with each other in good faith to resolve any issues which may arise.

4. CLOSING

4.1 Venue and Time of Closing

For GV RESEARCH CENTERS PVT. LTD.

Director

Shashank Kumar Lodh
STK

7
RJK

For MODI PROPERTIES PVT. LTD.

Managing Director

The closing shall take place at the time and place indicated by Promoters on the Closing Date and agreed by the Parties.

4.2 At Closing:

4.2.1 Promoters shall, subject to fulfilment of obligations set out in Clause 3 (*Conditions Precedent*), issue irrevocable wire transfer instructions to remit towards the Initial Call Amount into the Designated Account of the Company and immediately provide copy of such irrevocable wire transfer instructions to the Company.

4.2.2 The Company shall observe and perform the following:

- (a) issue and allot the CCPS to Promoters against Initial Call Amount as remitted into the Designated Account as mentioned in Clause 4.2.1;
- (b) pay adequate stamp duty on the CCPS certificates, if applicable;
- (c) in a Board meeting of the Company, cause the name of Promoters to be entered into the register of preference shareholders of the Company;
- (d) upon completion of (a), (b) and (c) issue and deliver to the authorised representative of Promoters, (i) the original share certificates duly stamped, signed and sealed for the CCPS subscribed to by Promoters; (ii) certified extract causing the name of Promoters to be entered into the register of shareholders of the Company; and (iii) provide to Promoters a certified true copy of the register evidencing Promoters as the holder of the CCPS.

4.2.3 All actions referred to in Clause 4.2 above shall be deemed to be, consummated simultaneously.

4.3 Within ten (10) Business Days of the Closing Date, the Company shall

- (a) file the return of allotment of securities with the registrar of companies under Section 42 of the Act, in Form PAS-3 (as provided under the Chapter III Rules), along with information required to be enclosed in respect of allotment of the CCPS under the Chapter III Rules and the Chapter IV Rules, including a valuation report issued by a valuer under the Act;
- (b) update its register of shareholders in due compliance with the Act.

4.4 Promoter's Remedy

If after having received the Initial Call Amount from Promoters pursuant to Clause 4.2.1 above, if the provisions of Clause 4.2.2 above are not complied with by the Company on the Closing Date, Promoters shall have the right to oblige the Company and if so required by Promoters, the Company shall forthwith refund to Promoters the Initial Call Amount received from Promoters pursuant to Clause

For GV RESEARCH CENTERS PVT. LTD.

Director

RJK.

For MODI PROPERTIES PVT. LTD.

For MODI PROPERTIES PVT. LTD.

Managing Director

4.2.1 above.

- 4.5 Notwithstanding anything contained herein, the Parties hereby on mutual agreement may convert such amount of unsecured loans already procured by the Company from Promoters into CCPS in due compliance with applicable laws.

5. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

5.1 The Company hereby represents and warrants to the Promoters that as on the Execution Date:

- (a) it is duly incorporated under the Applicable Law of its place of incorporation;
- (b) it has the power to enter into and to exercise its rights and to perform its obligations under this Agreement;
- (c) it has taken all necessary action to authorise the execution of and the performance of its obligations under this Agreement;
- (d) the obligations expressed to be assumed by it under this Agreement are legal, valid, binding and enforceable;
- (e) neither execution nor performance of this Agreement will contravene any provision of:
 - (i) any existing Applicable Law, treaty or regulation;
 - (ii) its memorandum or articles of association/charter documents;
 - (iii) any obligation (contractual or otherwise) which is binding upon it, or upon any of its assets; or
- (f) all consents, licences, approvals or authorisations of, exemptions by or registrations with or declarations by, any governmental or other authority required by it with respect to this Agreement have been obtained or made, are valid and subsisting and will not be contravened by the execution or performance of this Agreement; and
- (g) neither its execution nor its performance of this Agreement will result in the creation of, or oblige it to create or permit to subsist, an Encumbrance over any of its present or future assets or revenues.

5.2 Use of Subscription Proceeds

The Company undertakes that the proceeds from the issue of the CCPS, shall be utilised and applied by the Company solely for the purposes of development and construction of labspace facilities and other required support facilities.

For GV RESEARCH CENTERS PVT. LTD.

Director

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RJK

For MODI PROPERTIES PVT. LTD.

Managing Director

6. CO-OPERATION

The Parties shall use their reasonable efforts to ensure that the transactions contemplated by this Agreement are consummated as per the terms hereof, including without limitation, obtaining all approvals from the applicable government and/or regulatory authorities and other Persons as may be necessary or reasonably requested by Promoters in order to consummate the transactions contemplated by this Agreement.

7. RESOLUTION OF DISPUTES

7.1 Amicable Settlement

If any dispute arises between Promoters and the Company during the subsistence of this Agreement or thereafter, in connection with the validity, interpretation, implementation or alleged breach of any provision of this Agreement ("**Dispute**"), the Parties shall endeavour to settle such Dispute amicably. The attempt to bring about an amicable settlement shall be considered to have failed if not resolved within 30 (thirty) days from the date of the Dispute.

7.2 Arbitration

- 7.2.1 In the event the Dispute is not settled in accordance with Clause **Error! Reference source not found.1** (*Amicable Settlement*) above, either Party shall be entitled to serve a notice invoking this Clause 7.3 and making a reference to an arbitration panel of 3 (three) arbitrators. Promoters and Company shall appoint 1 (one) arbitrator each, and the 2 (two) arbitrators so appointed shall appoint a third arbitrator. The decision of the arbitration panel shall be binding on the Parties.
- 7.2.2 The place of arbitration shall be Hyderabad. The arbitration proceedings shall be governed by the Arbitration and Conciliation Act, 1996. The proceedings of arbitration shall be in English.
- 7.2.3 The Arbitrators' award shall be substantiated in writing. The arbitration panel shall decide on the costs of the arbitration proceedings. In case the arbitrators have not decided on the costs of the arbitration proceedings, each Party shall bear its own costs, in relation to the arbitration proceedings.
- 7.2.4 The award shall be binding on the Parties subject to the Applicable Law in force and the award shall be enforceable in any competent court of law.
- 7.2.5 It is mutually agreed by both the Parties that Indian courts shall have exclusive jurisdiction.

8. NOTICES

- 8.1 Any notice or other communication that may be given by one Party to the other shall always be in writing and shall be served either by (i) hand delivery duly acknowledged; or (ii) sent by registered post with acknowledgment due; or (iii) by email at the respective addresses set out herein below or at such

For GV RESEARCH CENTERS PVT. LTD.

Director

RJK

For MODI PROPERTIES PVT. LTD.

For MODI PROPERTIES PVT. LTD.

Managing Director

other address as may be subsequently intimated by one Party to the other in writing as set out herein.

if to the Company, to:

5-4-187/3 & 4, Soham Mansion, 2nd Floor, M.G. Road, Secunderabad, Hyderabad – 500003,
Telangana, India
Attn: Mr. Soham Modi

if to RK, to:

5-2-223, Gokul, 3rd Floor, Opp. Andhra Bank, Distillery Road, Secunderabad, Telangana – 500 033
Attn: Rajesh Kadakia

if to SK, to:

5-2-223, Gokul, 3rd Floor, Opp. Andhra Bank, Distillery Road, Secunderabad, Telangana – 500 033
Attn: Sharad Kadakia

if to MPPL, to:

5-4-187/3 & 4, Soham Mansion, 2nd Floor, M.G. Road, Secunderabad, Hyderabad – 500003,
Telangana, India
Attn: Soham Modi

8.2 Any notice or other communication shall be deemed to have been given:

- (a) if delivered, on the date of such delivery; or
- (b) if sent by post/courier, on the date of receipt of the post/courier; or
- (c) if sent by e-mail, 24 (twenty-four) hours after the e-mail is sent by a Party to the other Party at the specified e-mail addresses.

8.3 Any Party may, from time to time, change its address or representative for receipt of notices provided for in this Agreement by giving to the other Party not less than 7 (seven) days prior written notice.

9. TERM AND TERMINATION

9.1 This Agreement shall come into effect and force and be binding on the Parties from the date first written above and shall remain in full force unless terminated in accordance with the provisions of this Agreement.

9.2 This Agreement may be terminated at any time prior to issuance of the CCPS by mutual written agreement of the Parties.

9.3 At the option of Promoters, this Agreement shall stand terminated if the Closing does not take place as per Clause 4 (Closing) of this Agreement.

For GV RESEARCH CENTERS PVT. LTD.

Director

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For MODI PROPERTIES PVT. LTD.

Managing Director

10. MISCELLANEOUS PROVISIONS

10.1 Reservation of Rights

The rights which each Party has under this Agreement shall not be affected, diminished or prejudiced or restricted by any forbearance, indulgence or relaxation or inaction by the other Party at any time to require performance of any of the provisions of this Agreement. No waiver or acquiescence by any Party of any breach of any of the provisions of this Agreement shall not be construed as a waiver or acquiescence of any continuing or succeeding breach of such provisions, a waiver of any right under or arising out of this Agreement or acquiescence to or recognition of rights other than that expressly stipulated in this Agreement.

10.2 Cumulative Rights

All remedies of either Party under this Agreement whether provided herein or conferred by statute, civil law, common law, custom or trade usage, are cumulative and not alternative and may be enforced successively or concurrently.

10.3 Partial Invalidity

If any provision of this Agreement or the application thereof to any Person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by Applicable Law. Any invalid or unenforceable provision of this Agreement shall be replaced with a provision, which is valid and enforceable and most nearly reflects the original intent of the unenforceable provision. Provided however, if said provision is fundamental provision of this Agreement or forms part of the consideration or object of this Agreement, the provision of this Clause 10.3 (*Partial Invalidity*) shall not apply.

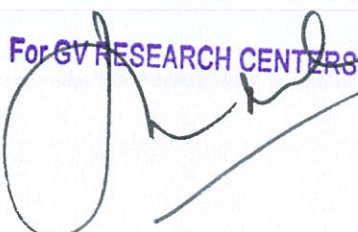
10.4 Amendments

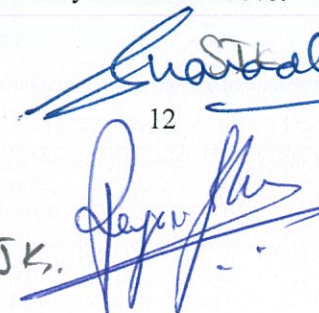
No modification or amendment of this Agreement and no waiver of any of the terms or conditions hereof shall be valid or binding unless made in writing and duly executed by all the Parties.

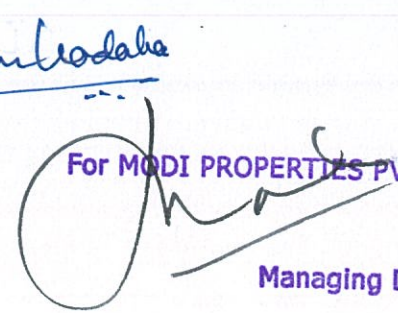
10.5 Assignment

10.5.1 Save and except as provided hereunder, this Agreement and the rights and liabilities hereunder shall bind and inure to the benefit of the respective successors of the Parties hereto, but no Party hereto shall assign or transfer any of its rights and liabilities hereunder to any other Person without the prior written consent of the other Parties.

10.5.2 Notwithstanding anything to the contrary contained above:

For GV RESEARCH CENTERS PVT. LTD.

Director

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RSK.

For MODI PROPERTIES PVT. LTD.

Managing Director

- (a) in the event of transfer of any or all of the CCPS by Promoters to any third party, all of the rights of Promoters under this Agreement with respect to such CCPS shall be deemed to have been transferred to such third party without the Company's consent.
- (b) Promoters shall be entitled to assign its rights and/or obligations hereunder to any of its lenders or to any of its Affiliates or to its holding company or to its ultimate parent company, without the consent of the other Party. The Parties shall mutually work together within the framework of Applicable Law.

10.6 Entire Agreement

This Agreement constitutes the entire Agreement between the Parties with respect to the subscription of the CCPS and supersedes and cancels any prior oral or written agreement, representation, understanding, arrangement, communication or expression of intent relating to the subject matter of this Agreement.

10.7 Relationship

None of the provisions of this Agreement shall be deemed to constitute a partnership between the Parties hereto and no Party shall have any authority to bind the other Party otherwise than under this Agreement or shall be deemed to be the agent of the other in any way.

10.8 Governing law

This Agreement shall be governed and construed in accordance with the laws of India.

10.9 Costs

Each Party shall bear its own expenses incurred in preparing this Agreement. The Company shall pay the stamp duty and other costs in respect of this Agreement and the issue and allotment of the CCPS to Promoters.

10.10 Public Announcements

Neither Promoters nor the Company shall make any disclosure or announcements about the subject matter of this Agreement to any Person without the prior written consent of the other Party or Board or members of the Company or for the purpose of fulfilling its statutory obligations.

10.11 Execution in Counterparts

This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which, taken together, shall constitute one and the same instrument.

10.12 Authorisation

For GV RESEARCH CENTERS PVT. LTD.

Director

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For MODI PROPERTIES PVT. LTD.

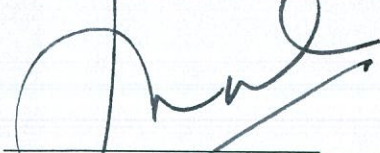
Managing Director

The persons signing this Agreement on behalf of the Parties represent and covenant that they have the authority to so sign and execute this document on behalf of the Parties for whom they are signing.

IN WITNESS whereof the Parties have executed this agreement on the day and year first hereinbefore mentioned.

SIGNED

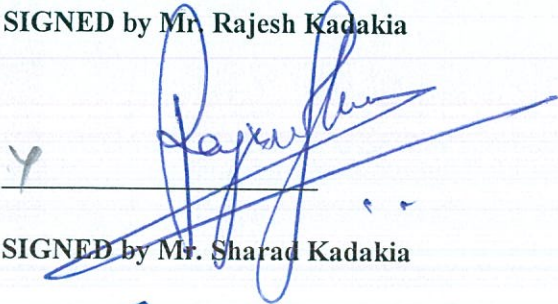
For GV Research Centers Private Limited



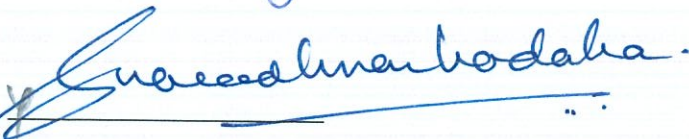
Soham Satish Modi

Director

SIGNED by Mr. Rajesh Kadakia

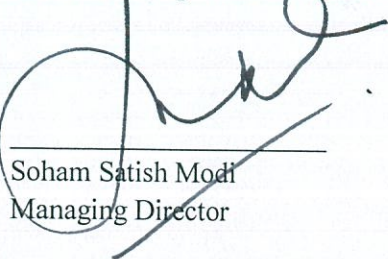


SIGNED by Mr. Sharad Kadakia



SIGNED

For Modi Properties Private Limited



Soham Satish Modi

Managing Director

SCHEDULE I
PHASE WISE CAPITAL INFUSION AND TERMS OF THE CCPS

PART 1

The amount to be paid by RK and SK (in equal proportion) to the Company and the terms of Class A CCPS allotted to RK and SK under this Agreement are as follows and shall mutatis mutandis be reproduced in the Articles:

Particulars	Phase I	Phase II	Phase III	Phase IV	Phase V
Aggregate Quantity of Class A CCPS	1,53,90,000	90,00,000	90,00,000	90,00,000	90,00,000
Face Value of Class A CCPS	INR 10	INR 10	INR 10	INR 10	INR 10
Issue Price	At par				
Subscription Amount	INR 15,39,00,000	INR 9,00,00,000	INR 9,00,00,000	INR 9,00,00,000	INR 9,00,00,000
Amount to be paid at the commencement of each Phase	INR 15,39,00,000	INR 9,00,00,000	INR 9,00,00,000	INR 9,00,00,000	INR 9,00,00,000
Uncalled amount after the end of each Phase	INR 36,00,00,000	INR 27,00,000	INR 18,00,00,000	INR 9,00,0000	Nil
Tenure	10 years				
Conversion Right	Each CCPS shall be converted into Equity shares basis the valuation of the Company as on the date of conversion. However, the conversion price shall not be lower than the conversion price for CCPS issued to MPPL. Further, in any case the CCPS shall not be convertible into shares representing more than 80% of issued and paid up share capital of the Company on fully diluted basis. Further, post conversion of CCPS into equity shares, the share of RK and SK respectively shall not exceed 40% each, of issued and paid up share capital of the Company on fully diluted basis. Also, conversion of Class A CCPS shall always take place post conversion of Class B CCPS.				
Conversion Rate	Each CCPS shall be converted into Equity shares basis the valuation of the Company as on the date of conversion				

For GV DISCOVERY CENTERS PVT. LTD.

Director

RJK
Shreeellmal Godalia

RJK

For MODI PROPERTIES PVT. LTD.

Managing Director

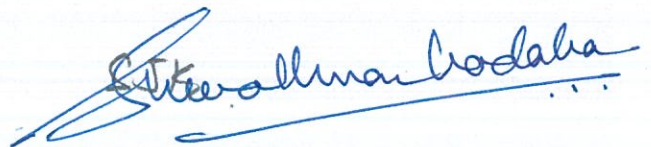
PART 2

The amount to be paid by MPPL to the Company and the terms of Class B CCPS allotted to MPPL under this Agreement are as follows and shall mutatis mutandis be reproduced in the Articles:

Particulars	Phase I	Phase II	Phase III	Phase IV	Phase V
Aggregate Quantity of Class B CCPS	17,10,000	10,00,000	10,00,000	10,00,000	10,00,000
Face Value of Class B CCPS	INR 10	INR 10	INR 10	INR 10	INR 10
Issue Price	At par				
Subscription Amount	INR 1,71,00,000	INR 1,00,00,000	INR 1,00,00,000	INR 1,00,00,000	INR 1,00,00,000
Amount to be paid at the commencement of each Phase	INR 1,71,00,000	INR 1,00,00,000	INR 1,00,00,000	INR 1,00,00,000	INR 1,00,00,000
Uncalled amount after the end of each Phase	INR 4,00,00,000	INR 3,00,00,000	INR 2,00,00,000	INR 1,00,00,000	Nil
Tenure	10 years				
Conversion Right	Each CCPS shall be converted into Equity shares basis the valuation of the Company as on the date of issuance of CCPS. However, in any case, the CCPS shall not be convertible into shares representing more than 20% of issued and paid up share capital of the Company on fully diluted basis. Also, conversion of Class B CCPS shall always take place prior to conversion of Class A CCPS.				
Conversion Rate	Each CCPS shall be converted into Equity shares basis the valuation of the Company as on the date of issuance.				

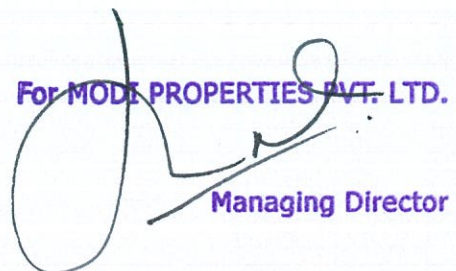
For GV DISCOVERY CENTERS PVT. LTD.


Director



RJK. 

For MODI PROPERTIES PVT. LTD.


Managing Director