

Share Holders Agreement



తెలంగాణ తెలంగాణ TELANGANA

T 988181

S.No. 1585 Date: 18-04-2019

Sold to: RAMESH

S/o. Late NARASING RAO

For Whom: GV DISCOVERY CENTERS PRIVATE LIMITED

T. JALITHA
LICENSED STAMP VENDOR
LIC. No. 16-09-074/2012,
R. No. 16-09-024/2018,
Plot No. 22, H. No. 3-48-266,
Kasaguda, Barkhana,
Gannet. Sec'bad, Ph: 7942562342

This stamp Paper forms part of the Share Holders Agreement dated May 11th 2019 among M/s.GV

Discovery Centers Priyate Limited, Mr.Rajesh Kumar Jayantilal Kadakia, Mr.Sharad Kumar Jayantilal

Kadakia, M/s.Modi Properties Private Limited and M/s.Acclaim Outsourcing Private Limited.

For GV DISCOVERY CENTERS PVT. LTD.

Director

For ACCLAIM OUTSOURCING PRIVATE LIMITED

Ashish Kumar

For MODI PROPERTIES PVT. LTD.

Managing Director



తెలంగాణ తెలంగాణ TELANGANA

Q80 T 988182

S.No. 1586 Date: 18-04-2019

Sold to: RAMESH

S/o. Late NARASING RAO

For Whom: GV DISCOVERY 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 Holders Agreement dated May 11th 2019 among M/s.GV

Discovery Centers Private Limited, Mr.Rajesh Kumar Jayantilal Kadakia, Mr.Sharad Kumar Jayantilal

Kadakia, M/s.Modi Properties Private Limited and M/s.Acclaim Outsourcing Private Limited.

For GV DISCOVERY CENTERS PVT LTD.

Director

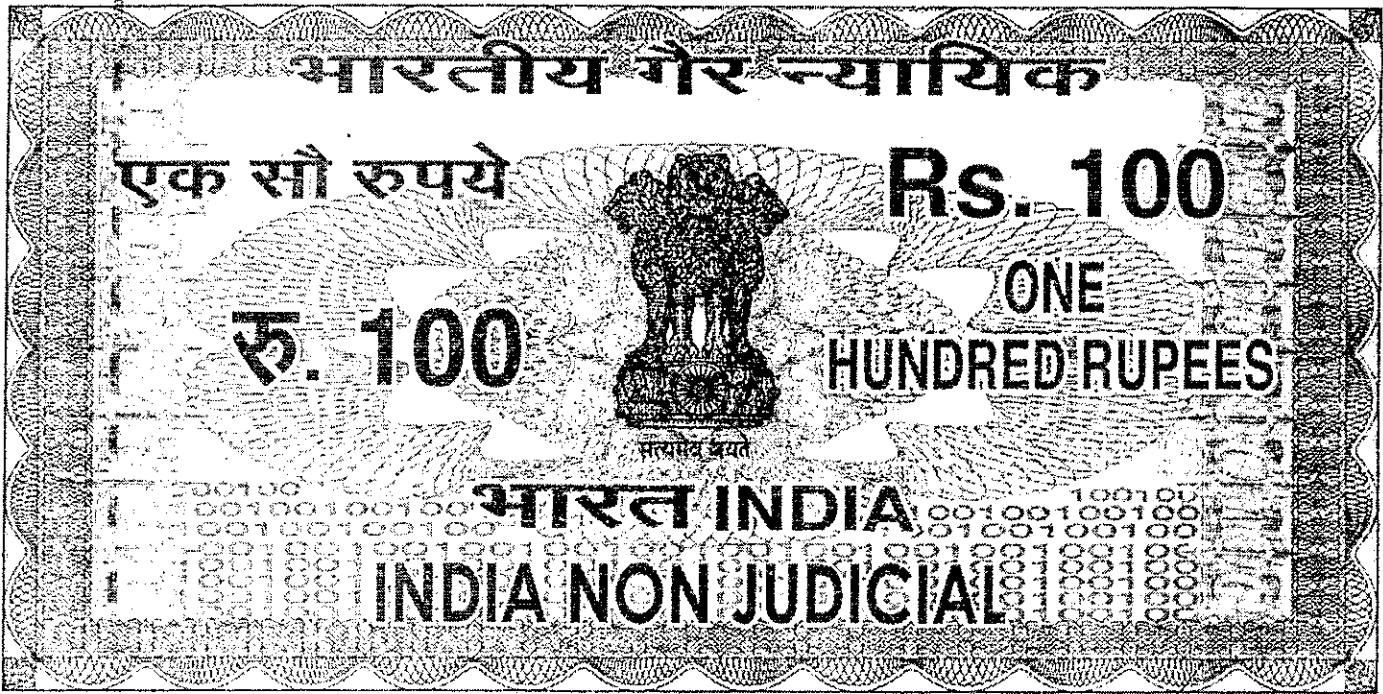
For MODI PROPERTIES PVT. LTD.

Managing Director

For ACCLAIM OUTSOURCING PRIVATE LIMITED

Ashoka Kumar

Shival Kumar Kadakia



తెలంగాణ తెలంగాణ TELANGANA

T 988183

S.No. 1587 Date: 18-04-2019

Sold to: RAMESH

S/o Late NARASING RAO

For Whom: GV DISCOVERY CENTERS PRIVATE LIMITED

T. LALITHA

LICENSED STAMP VENDOR

LIC.No.16-09-074/2012,

R.No.16-05-028/2015,

Plot No.32, R.No.3-48-266,

Kakaguda, Karkhana,

Carntt. Sec'bad. Ph:7842562342

This stamp Paper forms part of the Share Holders Agreement dated May 11th 2019 among M/s.GV

Discovery Centers Private Limited, Mr.Rajesh Kumar Jayantilal Kadakia, Mr.Sharad Kumar Jayantilal

Kadakia, M/s.Modi Properties Private Limited and M/s.Acclaim Outsourcing Private Limited.

For GV DISCOVERY CENTERS PVT. LTD.

Director

For MODI PROPERTIES PVT. LTD.

Managing Director

For ACCLAIM OUTSOURCING PRIVATE LIMITED

Ashwath Kumar

Sharad Kumar Kadakia



తెలంగాణ తేలంగానా TELANGANA

Q/T 988184

S.No. 1588 Date: 18-04-2019

Sold to: RAMESH

S/o. Late NARASING RAO

For Whom: GV DISCOVERY 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,
Ganmt. Sec'bad. Ph: 7842562342

This stamp Paper forms part of the Share Holders Agreement dated May 11th 2019 among M/s.GV

Discovery Centers Private Limited, Mr.Rajesh Kumar Jayantilal Kadakia, Mr.Sharad Kumar Jayantilal

Kadakia, M/s.Modi Properties Private Limited and M/s.Acclaim Outsourcing Private Limited.

For GV DISCOVERY CENTERS PVT. LTD.

Director

For MODI PROPERTIES PVT. LTD.

Managing Director

For ACCLAIM OUTSOURCING PRIVATE LIMITED

Ashok Kumar

Director

Shamshulman Kadakia



తెలంగాణ తెలంగాణ TELANGANA

Q/T 988185

S.No. 1589 Date: 18-04-2019

Sold to: RAMESH

S/o. Late NARASING RAO

For Whom: GV DISCOVERY 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,
Ganmtt. Sec'bad. Ph: 7842562342

This stamp Paper forms part of the Share Holders Agreement dated May 11th 2019 among M/s.GV

Discovery Centers Private Limited, Mr.Rajesh Kumar Jayantilal Kadakia, Mr.Sharad Kumar Jayantilal

Kadakia, M/s.Modi Properties Private Limited and M/s.Acclaim Outsourcing Private Limited.

For GV DISCOVERY CENTERS PVT. LTD.

Director

RSE. Rajesh Kumar

For MODI PROPERTIES PVT. LTD.

Managing Director

For ACCLAIM OUTSOURCING PRIVATE LIMITED

Ashok Kumar

Sharad Kumar Kadakia

DATED MAY 11, 2019

SHAREHOLDERS' AGREEMENT

BY AND AMONG

GV DISCOVERY CENTERS PRIVATE LIMITED

AND

MR. RAJESH KUMAR JAYANTILAL KADAKIA

AND

MR. SHARAD KUMAR JAYANTILAL KADAKIA

AND

MODI PROPERTIES PRIVATE LIMITED

AND

ACCLAIM OUTSOURCING PRIVATE LIMITED

SHAREHOLDERS' AGREEMENT

This Shareholders' Agreement ("Agreement") executed on May 11, 2019 ("Execution Date") at Hyderabad, Telangana by and amongst:

1. **GV DISCOVERY CENTERS PRIVATE LIMITED**, a private limited company incorporated under the Companies Act, 2013 and having its registered office at 5-4-187/3 & 4, Soham Mansion, 2nd Floor, M.G. Road, Secunderabad, Hyderabad – 500003, Telangana, India and corporate identification number U73100TG2018PTC127421 represented by its Director Mr. Soham Modi (hereinafter referred to as the "Company", which expression shall include its successors and permitted assigns) of the **First Part**;

AND

2. **MR. RAJESH KUMAR JAYANTILAL 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 context or meaning thereof, be deemed to mean and include his legal heirs, representatives, administrators, executors, assigns and anyone claiming through or under him) of the **Second Part**;

AND

3. **MR. SHARAD KUMAR JAYANTILAL 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 context or meaning thereof, be deemed to mean and include his legal heirs, representatives, administrators, executors, assigns and anyone claiming through or under him) of the **Third Part**;

AND

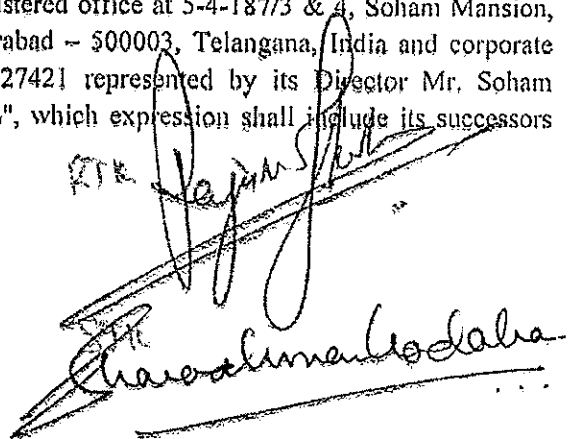
4. **MODI PROPERTIES PRIVATE LIMITED**, a private limited company incorporated under the Companies Act, 1956 and having its registered office at 5-4-187/3 & 4, Soham Mansion, 2nd Floor, M.G. Road, Secunderabad, Hyderabad – 500003, Telangana, India and corporate identification number U73100TG2018PTC127421 represented by its Director Mr. Soham Modi (hereinafter referred to as the "MPPL", which expression shall include its successors and permitted assigns) of the **Fourth Part**;

AND

For GV DISCOVERY CENTERS PVT. LTD.


Director

RK


Rajesh Kumar Jayantilal Kadakia

For ACCLAIM OUTSOURCING PRIVATE LIMITED

Ashish Kumar

For Modi Properties Pvt. Ltd.

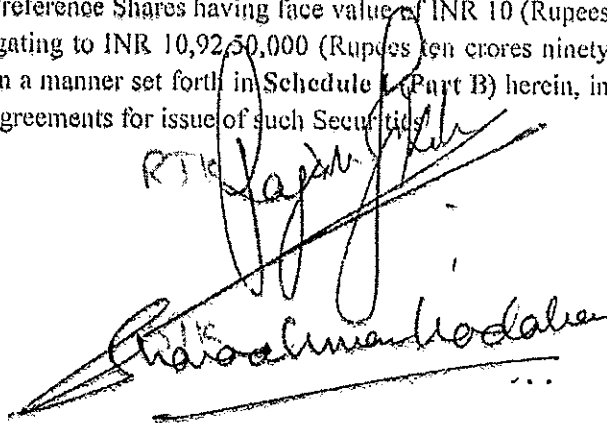
5. **ACCLAIM OUTSOURCING PRIVATE LIMITED**, a private limited company incorporated under the Companies Act, 1956 and having its registered office at House No. 11, Ground Floor Pocket G-23, Sector 7, Rohini, North West Delhi – 110085, India and corporate identification number U74999DL2011PTC222294 represented by its Director Mr. Ashok Kumar (hereinafter referred to as the "AOPL", which expression shall include its successors and permitted assigns) of the Fifth Part.

Each of Company, RK, SK, MPPL, and AOPL are hereinafter collectively referred to as the "Parties" and individually as a "Party". RK, SK, MPPL, and AOPL are hereinafter collectively referred to as the "Security Holders" and individually as a "Security Holder"

Each of RK, SK, and MPPL are hereinafter collectively referred to as the "Promoters" and individually as a "Promoter"

WHEREAS

- A. The Company is engaged *inter alia* in the business of development, establishment and maintenance of laboratories, research stations, containment facilities and programmes for the purpose of effecting improvement of all kinds of pharmaceuticals, biotech products in medicine, animal feeds and to develop new biotech, pharmaceutical and other areas of product lines useful in pharmaceutical, healthcare, medicine and industry.
- B. The Company's authorized share capital is INR 10,00,000 (Rupees ten lakhs only) divided into 1,00,000 (One lakh) equity shares having face value of INR 10 (Rupees ten only) ("Equity Shares"). Further, the present paid up share capital is INR 1,00,000 (Rupees one lakh only) divided into 10,000 (Ten thousand) Equity Shares. The current Equity Share holding pattern of the Company is set forth in Schedule I (Part A) herein.
- C. Further, the Company will issue and allot 10,75,000 (Ten lakhs and seventy-five thousand) Class A Compulsorily Convertible Preference Shares having face value of INR 10 (Rupees ten only) ("Class A CCPS") aggregating to INR 1,07,50,000 (Rupees one crore seven lakhs and fifty thousand) and 1,09,25,000 (One crore nine lakhs and twenty-five thousand) Class B Compulsorily Convertible Preference Shares having face value of INR 10 (Rupees ten only) ("Class B CCPS") aggregating to INR 10,92,50,000 (Rupees ten crores ninety two lakhs and fifty thousand only) in a manner set forth in Schedule I (Part B) herein, in line with the respective Definitive Agreements for issue of such Securities.



RTC

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For ACCLAIM OUTSOURCING PRIVATE LIMITED

Ashok Kumar

Director 2

For Modi Properties Pvt. Ltd.

- D. The Promoters have identified certain land parcels more particularly detailed under the term Project Land (*as defined hereinafter*) for the purposes of construction and development of labspace facilities. In this regard, the Promoters have also incorporated another entity, namely GV Research Centres Private Limited having CIN U73200TG2018PTC126666 and having registered office at 5-4-187/3 & 4, Soham Mansion, 2nd Floor, M.G. Road, Secunderabad, Hyderabad – 500003, Telangana, India (“GVR CPL”), wherein similar activities would be carried on land parcels separately identified and purchased by the Promoters. Further, the built-up area of labspace facilities proposed to be developed in the Company and GVR CPL by the promoters is 6,00,000 sq. ft. (“Projected Built-up Area”).
- E. The entire construction and development of the Projected Built-up Area shall be duly completed by periodically raising funds whilst creating Encumbrances on the existing Assets of the Company and GVR CPL. Further, it is envisaged that revenues as shall be earned from leasing the Projected Built-up Area shall be used to repay any funds raised for the construction and development over a period of approximately 12 (Twelve) years from the date of this Agreement. As a result of the same, the Securities as shall be existing in the Company and GVR CPL during such period of 12 (Twelve) years, will be in the nature of both equity and debt. For ease of clarity, it should be noted that GVR CPL shall at all times be fully owned and controlled by the Promoters.
- F. As part of such construction and development to be carried out in the Company and GVR CPL in a manner and understanding stated above, AOPL is interested in advising on the development, construction, marketing and leasing of labspace facilities. Thereby, the Promoters, Company and AOPL are now desirous of entering into this Agreement for the purpose of, *inter alia*, recording their understanding and agreement as to the rights and obligations of the Parties and the organization, management and operation of the Company.

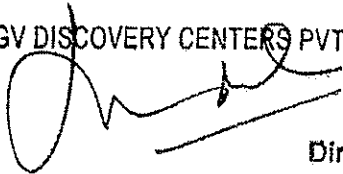
NOW THEREFORE, in consideration of the premises, the mutual covenants, terms and conditions and understandings set forth herein, the Parties with the intent to be legally bound hereby covenant and agree as follows:

1. Definitions

All the capitalized terms used in this Agreement, unless the context otherwise requires, shall have the meanings ascribed to such terms below:

“Act” means the Companies Act, 2013 to the extent in force as on date hereof and as amended, modified or re-enacted from time to time.

For GV DISCOVERY CENTERS PVT. LTD.

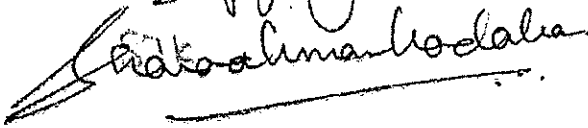
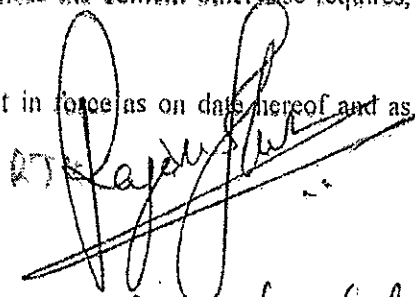


Director

For ACCLAIM OUTSOURCING PRIVATE LIMITED



Director



For Modi Properties Pvt. Ltd.



"Affiliate" in relation to a Party:

- (a) being a corporate entity, partnership firm, trust or any other association of Persons, means any other Person that, either directly or indirectly through one or more intermediate Persons and whether alone or in combination with one or more other Persons, Controls, is Controlled by or is under common Control with that Party; and
- (b) in case of a natural Person, means any Person who is a Relative (as defined under the Act) of such Person.

"Applicable Laws" includes all applicable statute, law, enactment, regulation, rule, ordinance, judgment, notification, rule of common law, order, decree, bye-law, policy, permit, direction, guideline, requirement or other governmental restriction, or any similar for of decision of, or determination by, or any interpretation having force of law, by any Governmental Authority having jurisdiction over the matter in question, whether in effect on the Execution Date or thereafter.

"Assets" of any Person shall be construed as a reference to the whole or any part of its business, undertaking, property, assets and revenues (including any right to receive revenues).

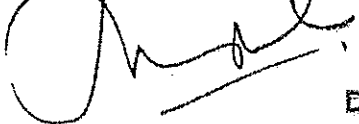
"Board" means the board of directors of the Company.

"Business of the Company" shall mean *inter alia* 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.

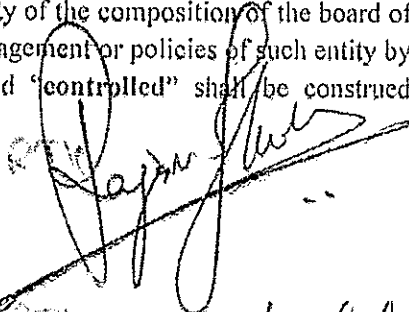
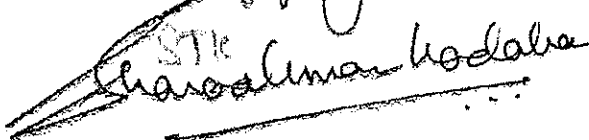
"Charter Documents" means the memorandum of association and the articles of association of the Company, as amended from time to time.

"Control" or "under Common Control" in relation to an entity, means any of: (i) the legal or beneficial ownership directly or indirectly of more than 50% of the voting securities of such entity or; (ii) controlling the majority of the composition of the board of directors of the entity or; (iii) power to direct the management or policies of such entity by contract or otherwise. The terms "controlling" and "controlled" shall be construed accordingly.

For GV DISCOVERY CENTERS PVT. LTD.



Director



STK
Charalima Kodala

For ACCLAIM OUTSOURCING PRIVATE LIMITED

Ashok Kumar

Director 4

For Mod Properties Pvt. Ltd.



"Definitive Agreements" means this Agreement and the agreements whereby Securities will be subscribed by different Persons, and any and every document executed in connection with the transaction contemplated under or in connection with this Agreement.

"Encumbrances" means any encumbrance whatsoever, including any right, title or interest existing or created or purported to be created by way of or in the nature of, sale, agreement to sell, assignment (including assignment by way of trust or security), co-ownership, attachment, mortgage, pledge, hypothecation, charge (fixed or floating), lien, infringement, right or option to acquire or sell, right of pre-emption, entitlement to ownership (including usufruct and similar entitlements) and any other claim, interest or right of any kind (including any retention arrangement), or any statutory liability recoverable by sale of property, or any agreement to create any of the foregoing, and "Encumber" shall be construed accordingly.

"ESOP" means the Company's employees stock option plan, under which the Parties may agree to reserve a pool of Equity Shares of the entire issued and paid up Equity Share capital of the Company for the employees of the Company.

"Equity Shares" shall mean the fully paid up equity shares of the Company of face value of Rs 10/- each;

"Financial Year" means the period between April 1 and March 31 of every calendar year;

"Genome Valley" shall mean systematically developed cluster for life sciences research and development, and clean manufacturing activities situated at Shamserpet, Turkapally, RR Dist, Hyderabad 500078, Telangana.

"Governmental Authority" means any government, or any governmental, non-governmental, legislative, executive, administrative, fiscal, judicial or regulatory, authority, body, board, ministry, department, commission, tribunal, agency, instrumentality or other Person exercising legislative, executive, administrative, fiscal, judicial or regulatory functions (including any court, tribunal, mediator or arbitrator of competent jurisdiction), having jurisdiction over the matter in question, whether as of the Execution Date or thereafter, in any jurisdiction or political sub-division.

"Law" includes (a) a reference to any statute, subordinate legislation, regulation, rule, ordinance, proclamation, bye-law, judgment, rule of common law or equity or rules and regulations framed by any regulatory body/authority; (b) a reference to the aforesaid as amended, re-enacted, consolidated, supplemented or replaced from time to time and (c) a reference to any regulation, rule, ordinance, proclamation, bye-law or judgment made under the aforesaid from time to time;

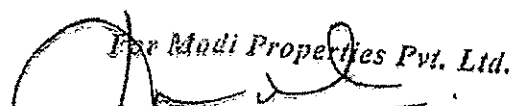
For GV DISCOVERY CENTERS PVT. LTD.


Director

For ACCLAIM OUTSOURCING PRIVATE LIMITED


Ashok Kumar
Director

For Medi Properties Pvt. Ltd.



"Permitted Transferee" means:

- (a) with respect to SK and RK (i) lineal decedents, (ii) lineal ascendants, (iii) spouses, (iv) a "Relative" (as defined under the Act) of such Security Holder, (v) any legal heirs as shall be determined pursuant to Applicable Laws and (vi) any Person that is an Affiliate of such Security Holder, provided that, to the extent applicable, such Person shall at all times continue to be Controlling, Controlled by or Under Common Control of that Security Holder; and
- (b) with respect to any other Security Holder, any Person that is an Affiliate of such Security Holder, provided that, to the extent applicable, such Person shall at all times continue to be Controlling, Controlled by or Under Common Control of that Security Holder.

"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 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).

"Securities" shall mean reference to Equity Shares, Class A CCPS or/and Class B CCPS, as the case may be.

"Tax" means and includes any present or future tax, levy, impost, duty, charge, fee, deduction or withholding of any nature and whatever called, by whomsoever, on whomsoever and wherever imposed, levied, collected, withheld or assessed.

"Transfer" includes any action which has the effect of creating any third party interest in or over the Securities, or sale, or transfer pursuant to invocation/enforcement of any Encumbrance, creation of a pledge or a lien, or any other Encumbrance or any other security in or over the Securities, and renunciation of a right to subscribe to the Securities in the Company in favour of a third party or a change of Control of the Company or its Subsidiaries and the term "Transferred" shall be construed accordingly.

2. Interpretation

In this Agreement, except to the extent the context otherwise requires:

- 2.1. The words "include" and "including" and words of similar import when used in this Agreement shall be deemed to be followed by the words "without limitation".

For GY DISCOVERY CENTERS PVT. LTD.

Director

For ACCLAIM OUTSOURCING PRIVATE LIMITED

Ashok Kumar
Director

For Modi Properties Pvt. Ltd.

- 2.2. The singular shall include the plural, and the masculine shall include the feminine and neuter, and vice versa;
- 2.3. The headings and use of bold type in this Agreement are for convenience only and shall not affect the meaning and interpretation of any provision of this Agreement;
- 2.4. The preamble shall form an integral part of this Agreement;
- 2.5. References to articles, clauses, paragraph or annexure or exhibits are to articles, clauses, paragraph or annexure and exhibits of this Agreement;
- 2.6. References to 'Rupees' and the sign 'Rs.' are to the lawful currency of India;
- 2.7. All provisions shall be interpreted and construed in accordance with their fair meanings, and not strictly for or against either Party, regardless of which Party may have drafted this Agreement or a specific provision;
- 2.8. References to this Agreement or to any other agreement, deed or other instrument shall be construed as a reference to such agreement, deed, or other instrument as the same may from time to time be amended, varied or supplemented;
- 2.9. Reference to any Party to this Agreement or any other agreement or deed or other instrument shall include its successors or permitted assigns;
- 2.10. Unless otherwise defined the reference to the word 'days' shall mean calendar days;
- 2.11. The terms "hereof", "herein", "hereby", "hereto" and derivative or similar words refer to this entire Agreement or specified clauses of this Agreement, as the case may be;
- 2.12. Reference to any legislation or law or to any provision thereof shall include references to any such law as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, and any reference to statutory provision shall include any subordinate legislation made from time to time under that provision;
- 2.13. Notwithstanding anything to the contrary, any time limits specified in any provision of this Agreement, within which any Party is required to perform any obligations or complete any activity, shall be extended by such period as may be required to comply with any requirement of Law provided, that, the Party that is required to comply with such Law shall act in good faith and take all necessary steps to ensure compliance with such Law within the minimum time possible;

For GV DISCOVERY CENTERS PVT. LTD.

Director

For ACCLAIM OUTSOURCING PRIVATE LIMITED

Ashok Kumar

Director

For Modi Properties Pvt. Ltd.

3. New Articles

The provisions of this Agreement shall be incorporated into the articles of association ("Articles") of the Company within thirty (30) days of the Execution Date in a manner satisfactory to the Parties (such amended articles of association being hereinafter referred to as the "New Articles"). The Security Holders hereby agree to do all such things, including without limitation voting in favour of the required resolution/s, and execute all such documents as are necessary, to give effect to the terms contained herein.

4. Transfer of Securities

4.1. Right of First Refusal

Except in respect of a sale, or transfer including by way of succession or devolvement as per Applicable Laws to a Permitted Transferee, each Security Holder hereby agrees that such Security Holder shall not Transfer any Securities, except in accordance with the following procedures:

- (a) If any Security Holder (each a "Selling Holder") proposes to Transfer (the "Proposed Transfer") any Securities, whether in a single transaction or a series of transactions, then such Selling Holder shall give written notice (the "Offer Notice") to the other Security Holders ("Non-Selling Holders") as promptly as possible. The Offer Notice shall describe in reasonable detail the Proposed Transfer including, without limitation, the number of Securities to be sold (such Securities, the "Subject Shares"), the terms and conditions of such Transfer, nature of such Transfer, the aggregate consideration to be paid for the Subject Shares, the name and address of each prospective transferee and a representation that no consideration, tangible or intangible, is being provided to the Selling Holder which will not be reflected in the above consideration (including a refund or discount).
- (b) Each of the Non-Selling Holder shall have the right, exercisable upon written notice to the Selling Holder, within fifteen (15) days (the "ROFR Period") after receipt of the Offer Notice, to elect to purchase such number of Securities which is proportionate to their shareholding in the Company on a fully diluted basis ("Proportionate Percentage") on the same terms and conditions specified in the Offer Notice by sending a notice in writing ("Acceptance Notice") to the Selling Holder. If any of the Non-Selling Holder, fails to send the Acceptance Notice to purchase its Proportionate Percentage of the Subject Shares within the ROFR Period, the Selling Holder shall give written notice of such failure to the other Non-Selling Holders who did so elect, by sending a Acceptance Notice, the

For GV-DISCOVERY CENTERS PVT. LTD.

Director

For ACCLAIM OUTSOURCING PRIVATE LIMITED

Ashish Kumar

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Director

For Modi Properties Pvt. Ltd.

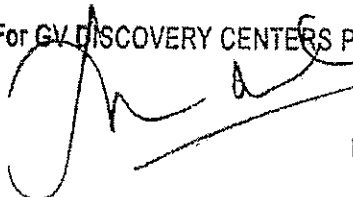
("Purchasing Participants") and the Company within ten (10) days of the end of ROFR Period. Each of the Purchasing Participants shall have five (5) days from the date such notice was given, to elect, by written notice to the Selling Holder, to purchase its Proportionate Percentage of such number of Subject Shares which were not elected to be purchased by the Non-Selling Holders or in such other proportion as the other Non-Selling Holders may agree. In the event that the Purchasing Participants elect to purchase the Subject Shares pursuant to this Clause, the purchase of such Subject Shares shall be completed and the Subject Shares shall be transferred to such Purchasing Participants within thirty (30) days from the date of the Offer Notice or by such other date as the Parties may mutually agree; provided, however, that the time required for any regulatory approvals or for compliance with any requirements of Applicable Law in connection with such purchase and transfer shall be excluded in calculating such thirty (30) day time period.

- (c) If the Non-Selling Holders do not elect to purchase all of the Subject Shares proposed to be sold by the Selling Holder in the Offer Notice, then the Selling Holder may, not later than sixty (60) days following delivery of the Offer Notice, Transfer all of the Subject Shares to the proposed transferee ("Proposed Transferee") on the terms and conditions set forth in the Offer Notice. Any proposed Transfer on terms and conditions different from those described in the Offer Notice, as well as any proposed Transfer by the Selling Holder after the expiration of such sixty (60) day period, shall again be subject to the right of first refusal, and shall again require compliance by the Selling Holder with the procedure described in this Clause 4.1.

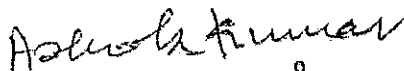
4.2. Tag Along Right

- (a) Notwithstanding the Right of First Refusal, in the event the Selling Holder (or along with other Security Holder(s)) ("Majority Security Holders") wishes to Transfer any Securities to any Person who is not a Permitted Transferee which leads to Transfer of at least 51% shareholding of the Company on a fully diluted basis, other Security Holders ("Remaining Security Holders") shall have an option to respond to the Offer Notice by serving a written notice (the "Tag Along Notice") to the Majority Security Holders during the ROFR Period, requiring the Majority Security Holders to ensure that the Proposed Transferee also purchases Remaining Security Holders' Securities as mentioned in the Tag Along Notice ("Tag Along Securities"), up to a maximum of all Securities held by each of such Remaining Security Holders as of the date of the Tag Along Notice, at the same price and on the same terms as are mentioned in the Offer Notice (such right of the Remaining Security Holders hereinafter referred to as the "Tag Along Right").

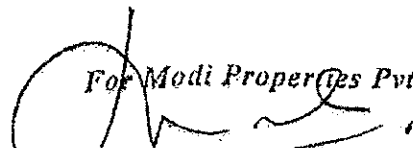
For GV DISCOVERY CENTERS PVT. LTD.


Director

For ACCLAIM OUTSOURCING PRIVATE LIMITED


Director 9

For Modi Properties Pvt. Ltd.



- (b) To the extent one or more of the Remaining Security Holders exercises such right of participation in accordance with the terms and conditions set forth herein, the Majority Security Holders shall cause the Proposed Transferee to acquire the Securities offered by the Remaining Security Holders along with the Subject Shares.
- (c) The terms and conditions of any sale pursuant to this Clause will be memorialized in, and governed by, a written purchase and sale agreement with customary terms and provisions for such a transaction in accordance with Applicable Laws.
- (d) If any Proposed Transferee or Transferees refuse(s) to purchase Securities subject to the Tag Along Right from any of the Remaining Security Holder exercising its Tag Along Right hereunder, no Majority Security Holder may Transfer any Securities to such Proposed Transferee or Transferees unless and until, simultaneously with such Transfer, such Majority Security Holder purchases all the Securities from such Remaining Security Holder.
- (e) If none of the Remaining Security Holder elect to exercise the Tag Along Right in relation to the Proposed Transfer as contemplated under this Clause, then the Majority Security Holder may, not later than sixty (60) days following delivery of the Offer Notice, sell all of the Subject Shares to the Proposed Transferee on the terms and conditions set forth in the Offer Notice. Any Proposed Transfer on terms and conditions different from those described in the Offer Notice, as well as any Proposed Transfer by the Majority Security Holder after the expiration of such sixty (60) day period, shall again be subject to the Tag Along Right, and shall again require compliance by majority Security Holder with the procedure described in this Clause.
- (f) Further, it is hereby stated that the Securities which have been subjected to the Tag Along Right shall also be offered to Purchasing Participants in a manner provided in Clause 4.1 (b).
- (g) It is however, expressly clarified that, the time required for any regulatory approvals or for compliance with any requirements of Applicable Law in connection with such sale shall be excluded in calculating the above time periods.

4.3. Limitation on Transfer

- (a) None of the Security holder shall sell any Securities, except to a Permitted Transferee, other than in accordance with Clauses 4.1 and 4.2 hereof.

For GV DISCOVERY CENTERS PVT. LTD.

Director

For ACCLAIM OUTSOURCING PRIVATE LIMITED

Director 10

For Modi Properties Pvt. Ltd.

- (b) None of the Security Holder shall create any Encumbrance on the Securities held by them without prior written consent of the other Security Holders, which shall not be unreasonably withheld.
- (c) Notwithstanding any other provision of this Agreement, no sale of the Securities may be made by the holder of any Securities unless the transferee has agreed in writing to be bound by the terms and conditions of this Agreement pursuant to an instrument in the form attached hereto as Schedule II ("Deed of Ratification and Accession").
- (d) Any sale of Equity Shares by a Shareholder not in accordance with Clause 4 shall be void ab initio.

4.4. Anti Dilution

- (a) Subject to the provisions of Clause 7 herein, in the event that the Company at any time desires to issue any Securities to any third party, on terms that are more favorable or superior to those available to the Promoters and AOPL, all such favorable terms shall immediately become available to the Promoters and AOPL and this Agreement shall be amended in writing by the Parties concerned to include such more favorable terms in favour of the Promoters and AOPL, and such superior right shall simultaneously become applicable to the Promoters and AOPL unless any of such Party expressly waive the right to have such favorable terms applicable to them in writing.
- (b) The Company shall not and the Promoters shall ensure that the Company does not, at any time during this Agreement, issue any Securities to any Person at a price per Security which is less than the subscription price at which the Promoters and AOPL subscribed to or on terms which are more favorable or superior to those offered to the Promoters and AOPL at the time of subscription to the Securities of the Company.

5. Board of Directors

5.1. Composition and Meetings

- (a) The Board shall consist of maximum four (4) directors comprising of the following:

- (i) 1 (One) Director nominated by MPPL and AOPL each; and
- (ii) 2 (Two) Directors nominated by RK, SK or their affiliates.

For GY DISCOVERY CENTERS PVT. LTD.

Director

For ACCLAIM OUTSOURCING PRIVATE LIMITED

Ashwini Kumar

Promoter

For Modi Properties Pvt. Ltd.

Provided that RK and SK shall have the right but not the obligation to nominate such Directors.

- (b) The right of appointment/ nomination conferred on the Parties under Clause 5.1 (a) above shall include the right of the Parties to remove at any time from office such Person appointed by such Party as a director and the right of such Parties at any time and from time to time to determine the period during which such Person shall hold the office of director and to replace any director appointed by the Parties who ceases to be a director for any reason.
- (c) The Board shall have the right to appoint an alternate director to act for a director ("Original Director") during his/her absence for a period of not less than three (3) months from the state in which the meetings of the Board are ordinarily held. The Party which had appointed such Original Director shall have a right to recommend any other Person to be the alternate director in place of such Original Director. The Parties shall ensure that the Board appoints only such Persons to be the alternate directors as are recommended by Parties in respect of the Original Director. An alternate director shall not hold office for a period longer than that permitted to the Original Director. Such alternate director shall be entitled while holding office as such to receive notices of meetings of the Board and to attend any such meeting and generally to exercise all the powers, rights, duties and authorities and to perform all functions as the Original Director.

5.2. Quorum

- (a) A valid quorum for a meeting of the Board, duly convened and held, shall require the presence in person (at the commencement of and throughout such meeting), or through video conferencing (subject to compliance with Applicable Laws), of 2 (Two) Directors appointed as nominees of MPPL and AOPL. Where at least 1 (One) Director has been appointed by RK and SK, the quorum shall be increased to 3 (Three) Directors. If for any meeting of the Board a quorum is not present due to absence of any of such Director, the meeting shall automatically stand adjourned till the same day in the next week ("Date of the Adjourned Meeting"). If the Date of the Adjourned Meeting is not a Business Day, then the meeting shall be held on the next Business Day after the Date of the Adjourned Meeting. If at the adjourned meeting also a quorum as stated above is not present due to absence of required director, the meeting shall automatically stand adjourned till the same day in the next week ("Second Adjourned Meeting"). If at such Second Adjourned Meeting, the quorum as aforesaid is not present, the meeting of the Board shall be rescheduled as per the provisions of the Act. No Reserved Matters shall be taken up, discussed, considered or resolved at any meeting of the Board without the presence of such minimum number of Directors in a manner provided above.

For BV DISCOVERY CENTERS PVT. LTD.

Director

For ACCLAIM OUTSOURCING PRIVATE LIMITED

Abhishek Kumar

12

For Modi Properties Pvt. Ltd.

- (b) Subject to the provisions of Clause 5.4, and the Act, a decision shall be validly made and/or a resolution validly passed at a meeting of the Board only if passed at a validly constituted meeting and (except as otherwise provided under Act) by a simple majority of the Directors present and voting at such meeting of the Board unless the matter is a Reserved Matter, which shall require the affirmative vote of all directors.

5.3. Shareholders Meeting

- (a) The quorum for Equity Shareholders meeting shall be in accordance with the Act, provided that, no Equity Shareholders meeting shall be validly quorate unless Persons including (i) at least (one) 1 representative of SK or/and RK, and (ii) at least (one) 1 representative of each MPPL and AOPL, are present at the commencement and throughout such Shareholders meeting. If the quorum for the Shareholders meeting is not present within 1 (one) hour of the time appointed for the Equity Shareholders meeting, the meeting shall automatically stand adjourned till the same day in the next week ("Date of the Adjourned Shareholder Meeting"). If the Date of the Adjourned Shareholder Meeting is not a Business Day, then the meeting shall be held on the next Business Day after the Date of the Adjourned Shareholder Meeting. If at such adjourned Equity Shareholders meeting also a quorum as stated above is not present, then the Equity Shareholders meeting shall be rescheduled as per the requirements of the Act. No Reserved Matters shall be taken up, discussed, considered or resolved at any Equity Shareholders meeting without the presence of the representative of the Parties stated above.
- (b) Subject to Applicable Laws, any Equity Shareholder may participate in and vote at a Shareholders meeting in person, or through video conferencing or similar communications equipment which allows all persons participating in the Equity Shareholders meeting to hear each other and record the deliberations.
- (c) Subject to Clause 5.4 and as permissible under Applicable Law, a resolution of the Shareholders passed by postal ballot shall be as valid and effectual as a resolution passed at a Shareholders meeting called and held, provided it has been circulated in draft form, together with the relevant papers, if any, to the Shareholders and has been approved by an ordinary majority of the Shareholders (in case of an ordinary resolution) and 3/4th (three fourths) majority (in case of a special resolution) entitled to vote thereon; provided that if it relates to a Reserved Matter, affirmative vote of all Equity Shareholders in respect thereof shall have been obtained.
- (d) All matters/resolutions shall be voted only by poll and not by a show of hands.

For GV DISCOVERY CENTERS PVT. LTD.

Director

For ACCLAIM OUTSOURCING PRIVATE LIMITED

Ashish Kumar

Director

For Modi Properties Pvt. Ltd.

5.4. Reserved Matters

(a) Notwithstanding anything contained in this Agreement, no resolution shall be passed and no action or decision shall be taken by the Company (whether in any Equity Shareholders meeting, any meeting of the Board or committees/sub-committees thereof or by any officer or personnel of the Company on behalf of the Company or by resolution by circulation) in respect of any of the following matters in relation to the Company (the "Reserved Matters") unless prior written consent has been obtained from all Security Holders:

- (i) any amendment of the Charter Documents, other than to amend the documents in order to comply with the Definitive Agreements;
- (ii) the authorization, creation or issuance of Securities (other than issuance of Equity Shares under the ESOP) or making any capital call, including, without limitation, the authorization, creation or issuance of any bonus shares;
- (iii) the sale by the Company of any of its Assets except for sales of Assets (A) in the ordinary course of business; and (B) outside the ordinary course of business which, during any Financial Year of the Company, have in the aggregate a fair market value of less than INR 10,00,000 (Rupees Ten Lakhs only);
- (iv) the grant by the Company of any Encumbrance on any of its Assets;
- (v) the liquidation or dissolution of the Company;
- (vi) the incurrence of indebtedness an amount in excess of INR 25,00,000 (Rupees Twenty Five Lakhs only) in the aggregate;
- (vii) the payment or declaration of any dividend (cash or stock) or any other distribution by the Company;
- (viii) Any modification, expansion, reduction or change in business of the Company;
- (ix) Any merger, acquisition, strategic sale, demerger, consolidation, reconstruction, restructuring (including debt restructuring) or similar transaction of the Company, or any sale, lease, exchange or other disposition of all or substantially all of the assets or business of the Company; and
- (x) The commencement or settlement of any litigation involving a sum exceeding INR 10,00,000 (Rupees Ten lakhs only).

r GV DISCOVERY CENTERS PVT. LTD.

Director

For ACCLAIM OUTSOURCING PRIVATE LIMITED

Ashish Kumar

Director

For Modi Properties Pvt. Ltd.

Managing Director

6. Affirmative Covenants of the Company

6.1. Affirmative Covenants

The business of the Company shall be conducted in accordance with good and commercial business practice. The Security Holders shall promote the interests of the Company, and shall make best efforts in relation to the Company, so as to ensure that:

- (a) its Charter Documents contain provisions consistent with the Definitive Agreements;
- (b) promptly pay and discharge, or cause to be paid and discharged, when due and payable, all lawful Taxes imposed upon the income, profits, property or business of the Company; provided, however, that any such Tax need not be paid if the validity thereof shall currently be contested in good faith by appropriate proceedings and if the Company shall have set aside on its books adequate reserves with respect thereto; and provided, further, that the Company shall pay all such Taxes, assessments, charges or levies forthwith upon the commencement of proceedings to foreclose any lien that may have been attached as security therefore;
- (c) promptly pay, or cause to be paid, when due, in conformance with customary trade terms, all other indebtedness incidental to the operations of the Company, if any;
- (d) utilize its properties in compliance with all Applicable Laws and lease agreements;
- (e) comply, at all times in all material respects with the provisions of all Definitive Agreements, all contracts and documents relating to its share capital and all leases to which the Company is a party or under which any of them occupies real property;
- (f) keep true records and books of account in which full, true and correct entries will be made of all dealings or transactions in relation to its business and affairs in compliance with all Applicable Law on a consistent basis and which shall be made available at all reasonable times for inspection to the Security Holders;

For GY DISCOVERY CENTERS PVT. LTD.

Director

For ACCLAIM OUTSOURCING PRIVATE LIMITED

Ashish Kumar

Director

For Mod. Properties Pvt. Ltd.

Managing Director

- (g) shall not provide its assets as part of security for the purposes of loans being availed by any other Person apart from the Company and shall also not avail any loans by ensuring related security is being provided by any other person apart from the Company;
- (h) duly observe and conform to all Applicable Laws and all requirements of Governmental Authorities relating to the conduct of their businesses and shall have at all times, all requisite consents necessary to own and operate its Assets and to carry on its Business; and
- (i) duly observe and comply with the Charter Documents of the Company.

6.2. General Obligations of Shareholders

- (a) The Security Holders undertake to ensure that they, their representatives and proxies representing them at general meetings of the Equity Shareholders of the Company shall at all times exercise their votes and act in such manner so as to comply with, and to fully and effectually implement the spirit, intent and specific provisions of this Agreement.
- (b) The Parties hereby agree that they shall not exercise their rights to prevent the exercise of any right of the other Party that has been granted to such Party pursuant to the terms of this Agreement.
- (c) If a resolution contrary to the terms of this Agreement is proposed at any meeting of Equity Shareholders of the Company, the Security Holders and their representatives (including proxies) shall vote against the same; provided however, that if for any reason such a resolution is passed, the Parties shall as necessary jointly convene or cause to be convened a meeting of the Board or any committee thereof or an extraordinary general meeting of the Equity Shareholders of the Company, for the purpose of implementing the terms and conditions of this Agreement and to give effect thereto, and to supersede such resolution.

7. Covenants of AOPL and the Promoters

7.1. Covenants of the Promoters and the Company

- (a) The Company shall construct, develop and subsequently provide on lease, labspace facilities as part of its Business. In this regard, the Company has already purchased the land parcels as detailed in Schedule III ("Project Land") herein;

For GV DISCOVERY CENTERS

Director

For ACCLAIM OUTSOURCING PRIVATE LIMITED

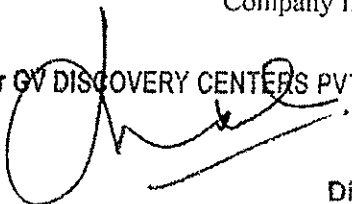
Ashish Kumar

Director

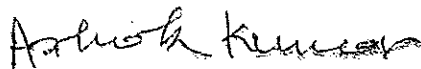
For Modi Properties Pvt. Ltd.

- (b) The total leasable space as shall be constructed and developed on the Project Land for providing labspace facilities by the Company shall not be less than 50,000 sq. ft. unless mutually agreed upon by all Parties ("Project"). Additionally, the total labspace facility constructed in the Company and GVRCLPL shall not be less than 1,00,000 Sq. Ft ("Minimum Construction Commitment"). The Promoters shall strive to complete the Minimum Construction Commitment by December, 2019 subject to receipt of all approvals under Applicable Laws by 18 (Eighteen) months in advance which shall comprise of period of 12 (Twelve) months and a grace period of 6 (Six) months. The standards for development of Project shall be as per the comparable industry standards and agreed mutually among the Parties.
- (c) For the purposes of raising necessary capital in relation to Project, the Promoters shall subscribe to Securities of the Company upon such terms and conditions as detailed in the respective Definitive Agreements. For ease of clarity, it should be noted that the Promoters have agreed to bring in additional funds over and above the funds infused already by the Promoters and AOPL in the Company by subscribing to Securities, to ensure completion of the Project, only if the same is required.
- (d) It should be noted that once all the built-up area in the Project has been duly leased out, the Promoter and the Company may build additional labspace facilities by raising funds whilst creating Encumbrances on against the existing Assets of the Company;
- (e) The Promoters and the Company hereby agree that upon completion of development and leasing of the entire Projected Built-up Area, AOPL should own such equity shareholding in the Company on a fully diluted basis having underlying ownership of Assets in the Company equivalent to 10% (Ten percent) of Projected Built-up Area. Considering AOPL will initially own 10% (Ten percent) of the total equity share capital of the Company on a fully diluted basis upon subscription to Securities basis furtherance of AOPL Amount (*as defined hereinafter*), the terms of such Securities shall be duly amended to ensure that AOPL is owning such equity share capital of the Company on a fully diluted basis equivalent to 10% (Ten percent) of Projected Built-up Area subject to it complying with its covenants herein and the same shall be subject to any debts availed by the Company from any third party.

For GV DISCOVERY CENTERS PVT. LTD.


Director

For AOCLAIM OUTSOURCING PRIVATE LIMITED


Director

For Modi Properties Pvt. Ltd.


Managing Director

Provided that in case any development or construction activities comes to a standstill before the completion of Projected Built-up Area, AOPL shall be eligible to exercise its right as provided in the aforementioned clause by converting its convertible Securities without prior consent or agreement of the promoters and the Company into Equity Shares of the Company. However, AOPL agrees that there may be a shortfall in its right to exercise the shareholding stated herein due to constraints in achieving the full potential of the Project as envisaged herein.

For ease of reference, illustration of such vesting of ownership with AOPL shall be in a manner provided in Schedule IV herein.

Provided further that in case of any valuation of land and built up area as shall be required to determine the value of equity shareholding of the Parties indicated above shall be undertaken at 9% (Nine percent) capitalization rate of the assets under consideration whilst being in compliance of Applicable Laws unless otherwise agreed upon by the Parties wherein the same shall be carried out in a manner and form by an independent valuer as per Applicable Laws and generally accepted valuation norms. In this regard, indicative guidelines for the valuation as shall be undertaken are provided in Schedule V herein.

Provided further that within 60 (Sixty) days from the end of each Financial Year, AOPL shall have the right to convert such portion of the Class A CCPS held by it which shall ensure that it is owning such equity share capital of the Company on a fully diluted basis equivalent to 10% (Ten percent) of Projected Built-up Area, to the extent completed if such built up area developed in that financial year is at least 50,000 sq. ft.

- (f) The Company and the Promoters hereby agree that common area maintenance charges or fees shall be collected from the prospective leaseholders of the Project and common area maintenance expenses shall be covered from such charges or fees, and any shortfall therein shall be borne by the Company.
- (g) The Company and the Promoters hereby represent that the construction and development towards achieving the Proposed Built-up Area shall be undertaken in below manner:
 - i. In case of the Company, the construction and development of Project shall be undertaken in two phases of 50,000 sq. ft each. Further, the construction and development of second phase herein shall be commenced only upon achieving the 60% (Sixty percent) leasing of the property constructed in phase one.

For GV DISCOVERY CENTERS PVT. LTD.

Director

For ACCLAIM OUTSOURCING PRIVATE LIMITED

Ashish Kumar

For Moh Properties Pvt. Ltd.

- ii. In case of GVR CPL, the construction and development of lab space facilities shall be undertaken in five phases of 1,00,000 sq. ft each. Further, second phase and subsequent phases thereon of construction and development shall be commenced only on achieving the 60% (Sixty percent) leasing of the property constructed in earlier phase.
- (h) The construction and development by the Company as envisaged herein shall be construed to mean warehouse lab space facilities, as the same is understood in the industry parlance.
- (i) The Promoters and the Company shall ensure that the equity shareholding ratio on a fully diluted basis amongst SK, RK and MPPL shall at all times be 40:40:20 and the Securities held by such Parties basis their respective Definitive Agreements shall be converted into Equity Shares, in case of convertible Securities to achieve the aforementioned equity shareholding ratio.
- (j) The Promoters hereby state and represent that they shall ensure that the costs relating to (a) acquisition of Project Land and procuring permits, permissions or consents from Governmental Authorities; (b) construction of super structure over the same to the extent of 50,000 sq. ft., shall be covered by from funds infused by them in the Company whilst subscribing to Securities.

7.2. Covenants of AOPL

- (a) It shall assist the Company in raising debt to finance the construction and development of the Project in such manner and form as shall be communicated by the Promoters.
- (b) For the purposes of raising necessary capital in relation to Project, AOPL shall subscribe to Securities of the Company upon such terms and conditions as detailed in the respective Definitive Agreements. For ease of clarity, it should be noted that AOPL shall be issued and allotted such number and type of Securities as set forth in the relevant Definitive Agreement for subscription amount of INR 1,00,00,000 (Rupees one crore only) ("AOPL Amount"). Provided that AOPL shall not contribute any funds over and above the AOPL Amount.
- (c) Upon the execution of the Agreement, AOPL shall be responsible for the following activities:
 - (i) assisting in planning, construction and development of the Project;

For GY DISCOVERY CENTERS PVT. LTD.

Director

For ACCLAIM OUTSOURCING PRIVATE LIMITED

Alok Kumar

For Medi Properties Pvt. Ltd.

- (ii) facilitating the acquisition of Project Land by the Company from its existing owners;
- (iii) procuring Governmental Approvals including statutory and building permits as shall be required under Applicable Laws for the purposes of the Project;
- (iv) procuring Governmental Approvals as shall be required under Applicable Laws for the purposes of the Project;
- (v) undertake marketing and advertising activities in relation to the project to ensure that the same is leased out to different suitors;
- (vi) ensure day to day area management of common area of the Project along with the Company; and
- (vii) liaising with the Government Authorities, tenants, local bodies, equipment and maintenance service providers, any third parties with respect to the Project, however excluding the income tax authorities.

Provided that the costs and expenses as shall be required under the aforementioned activities shall be duly paid or compensated, as the case may be, by the Company except for marketing and advertising activities which shall be borne by AOPL other than brokerage to be paid to major international property consultants.

- 7.3. Notwithstanding anything contained herein the Promoters and AOPL shall be jointly responsible for appointing consultants for design of lab space facilities, common area maintenance and major repairs and upgradation of equipment relating to the Project.
- 7.4. The Parties also agree that construction and development of lab space facilities as envisaged under this Agreement shall be undertaken in phases of 1,00,000 sq. ft. each.
- 7.5. The Parties hereby agree that any tenant improvements on the Proposed Built-up Area can either be financed by the Company vide debt funding, or the same can be exclusively borne by the Promoters or AOPL basis mutual agreement. Provided that the valuation of such tenant improvement for the purposes of this Agreement shall be undertaken by reputed valuers who are in the business of undertaking the same especially for lab space facilities.

For GV DISCOVERY CENTRE PVT. LTD.

Director

For ACCLAIM OUTSOURCING PRIVATE LIMITED

Ashish Kumar

Director

For

For Modi Properties Pvt. Ltd.

- 7.6. The Parties hereby agree that additional parcels of land in Genome Valley, Telangana may be acquired by the Company, or any of the shareholders of Company (excluding AOPL), or their Relatives or any other entity or body corporate owned or Controlled by such Persons, with the help of AOPL and the Parties shall endeavor to construct approximately 10,00,000 (Ten lakhs) sq. ft. of labspace facilities in next 5 (Five) years from the date of the Agreement. However, the same shall not be considered as responsibility of the Parties but endeavor to achieve the same.
- 7.7. For the purpose of this Agreement, it is clarified that the rent free period relating to the Project upto 12 (Twelve) months from its construction shall be deemed to be duly leased.
- 7.8. The Parties hereby agree that for the purposes of Clause 7.2, AOPL shall not be paid any fees or amounts for undertaking such responsibilities upto a period of 1 (One) year from the date wherein the Projected Built-up Area is duly leased out by the Company. However, the Parties may mutually agree on a suitable compensation model for AOPL post such period.
- 7.9. The Parties hereby agree that during the process of completing the Project, the Company may avail loans or financing from third parties including banks and financial institutions basis any income from portion of the Project already completed or by way of creating Encumbrances on such parts.
- 7.10. Further, the income as shall be generated upon leasing of the area constructed or developed under the Project shall be utilized for the purposes of repaying any loans raised for that purpose, whether directly or indirectly and the same shall be duly ensured by the Parties.
- 7.11. Non-Compete
- (a) AOPL, shall not, and shall ensure that each of its Affiliates, directors, shareholders, officers and employees do not, until the expiry of 3 years from the date of this Agreement:
- i. carry on, invest in, promote or work with or be engaged or interested in any business or activity that directly and/or indirectly competes with or is similar to the whole or part of construction, development and leasing of labspace facilities ("Identified Business") or any other business or activity carried on by the Company in Genome Valley;

For GY DISCOVERY CENTERS PVT. LTD.

Director

For ACCLAIM OUTSOURCING PRIVATE LIMITED

Aswath Kumar

Director

For Modi Properties Pvt. Ltd.

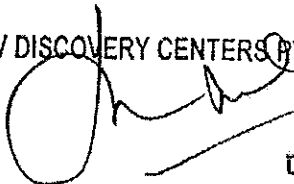
- ii. solicit the custom of any Person who is or has been at any time a customer/client of the Company for the purpose of offering to such customer/client, goods or services similar to or competing with the whole or part of the Identified Business;
 - iii. solicit or entice away or endeavour to solicit or entice away any Director or employee of the Company; or
 - iv. cause or permit any Person directly or indirectly under the Promoters' control to do any of the foregoing acts or things.
- (b) AOPL acknowledges that the restrictions on competitive activity set forth in this Agreement are mainly to secure the benefits of this Agreement to Promoters and to protect the value of the Company, including the goodwill of the Company's business and the potential for expansion of that business and further, admit and acknowledge that it has various other resources which, if deployed by them after they cease to be a Security Holder of this Company, would not result in their competing against the Company. In the event that such restriction shall be found to be void, but would be valid if some part thereof was deleted or the scope, period or area of application were reduced, the above restriction shall apply with the deletion of such words or such reduction of scope, period or area of application as may be required to make the restrictions contained in this Clause valid and effective.

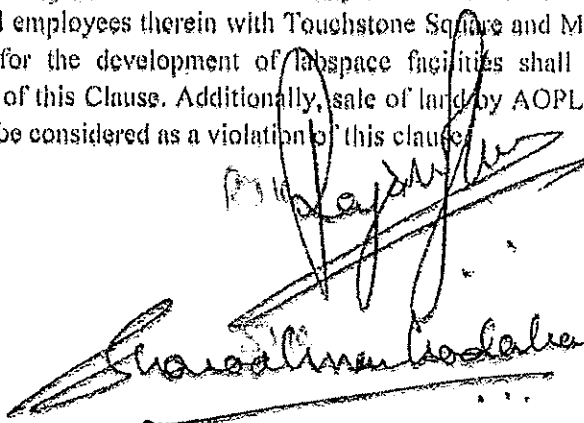
Provided however, that this arrangement may be extended beyond 3 years for further periods as long the Promoters are able to finance and construct additional labspace facilities of 2,00,000 sq. ft per annum

Provided however, that on the revocation, removal or diminution of the Applicable Law or provisions, as the case may be, by virtue of which the restrictions contained in this Clause were limited as provided hereinabove, the original restrictions would stand renewed and be effective to their original extent, as if they had not been limited by the law or provisions revoked.

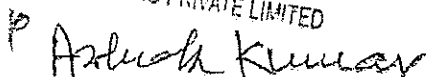
Provide however, that the engagement of AOPL or any of its Affiliates, directors, shareholders, officers and employees therein with Touchstone Square and MN Park in the Genome Valley for the development of labspace facilities shall not be considered as a violation of this Clause. Additionally, sale of land by AOPL to any other party shall also not be considered as a violation of this clause.

For GV DISCOVERY CENTERS PVT. LTD.

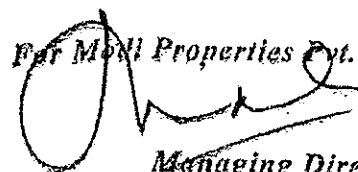

Director


Director

For ACCLAIM OUTSOURCING PRIVATE LIMITED


Director

For Mohi Properties Pvt. Ltd.


Managing Director

Notwithstanding the limitation of this provision by any Applicable Law for the time being in force, the Parties undertake to, at all times, observe and be bound by the spirit of this Clause.

8. Indemnity

Without prejudice to any other right available to any party under Applicable Law or under contract or in equity, either Party ("Indemnifying Party") shall be liable to compensate, indemnify, defend and hold harmless the other Parties, their Affiliates, directors, officers and employees (collectively, the "Indemnified Parties") from and against any and all losses, liabilities, damages, deficiencies, demands, claims (including third party claims), actions, judgments or causes of action, assessments, interests, penalties, fines and other costs or expenses (including, without limitation, reasonable attorneys' fees and expenses) ("Losses") (a) incurred or suffered by or imposed upon or asserted against the Indemnified Parties and/or (b) any loss incurred or suffered by or imposed upon or asserted against the Indemnified Parties directly or indirectly due to any loss incurred or suffered by or imposed upon or asserted against the Company based upon or arising out of or in relation to or otherwise in connection with: (i) any inaccuracy in or any breach of any of the representations provided by the Indemnifying Party and as contained in this Agreement, or any letter, notice, certificate, document or other papers delivered in connection with or pursuant to this Agreement; or (ii) any breach by the Indemnifying Party, of any of the covenants, undertakings, obligations and/or agreements contained in this Agreement; or (iii) any proceeding relating directly or indirectly to any breach, alleged breach, liability or matter of the type referred to in this Clause 8 (including any proceeding commenced by any Indemnified Party for the purpose of enforcing any of its rights under this Clause 8).

9. Confidentiality

9.1. Duty of Confidentiality: Subject to Clause 9.2, each Party undertakes, subject to Applicable Laws, to treat all information provided by any other Party acting pursuant to this Agreement and any information not publicly known, used in or otherwise relating to the Company's business, customers, or financial or other affairs (collectively "Confidential Information") as strictly confidential and will not, without the prior written agreement of each of the Parties, disclose or otherwise make any public or private announcement in respect thereof.

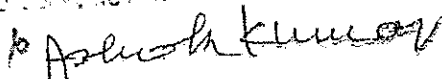
9.2. Permitted Disclosures. A Party may disclose Confidential Information:

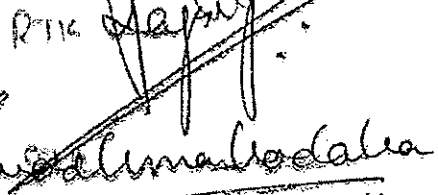
- (a) to its directors, officers, employees, shareholders, management board, legal or professional advisers ("Recipient"), provided that such disclosure is necessary and the Recipient shall be bound by the provisions of Clause 9.1; or

For CV DISCOVERY CENTERS

Director

For AGCLAM BUDIDIPONG PRIVATE LIMITED


Ashish Kumar

For Mod Properties Pvt. Ltd.

Rinku

For Mod Properties Pvt. Ltd.

- (b) to a Governmental Authority and any court of competent jurisdiction, if, and to the extent, required by such Governmental Authority or court provided notice of such disclosure shall be promptly given to the other Parties;
- (c) in relation to a prospectus or other document relating to an offer of Equity Shares in the capital or other Securities of the Company (including the Subsidiaries) provided that such prospectus or other document complies with the Applicable Laws.

9.3. The obligations contained in Clause 9.1 shall not apply to any Confidential Information which is at the Execution Date within or at any time after the Execution Date comes into the public domain other than through breach of this Agreement or to any disclosure of any Confidential information that is required by Applicable Law or court order.

10. Miscellaneous

10.1. Severability

If any provision of this Agreement or the application thereof to any Person or circumstance shall be determined to be illegal and unenforceable by any court of law, 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 Laws. 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, that on the revocation, removal or diminution of the Applicable Laws or provision, as the case may be, by virtue of which the provisions of any Clause of this Agreement were limited as provided hereinabove, the original provision would stand renewed and be effective to their original extent, as if they had not been limited by the Applicable Laws or provision revoked. Notwithstanding anything to the contrary contained elsewhere in this Agreement, in the event that an arbitrator(s) appointed under this Agreement determines that any provision of this Agreement relating to the time period, or line of business restrictions is unreasonable, the arbitral panel shall determine what constitutes a reasonable time period, or line of business restrictions and such time period, or line of business restrictions deemed reasonable and enforceable by the arbitral panel shall become and thereafter be the maximum time period, or line of business restrictions.

For GY DISCOVERY CENTERS PVT. LTD.

Director

For ACCLAIM OUTSOURCING PRIVATE LIMITED

Ashish Kumar

For Medl Properties Pvt. Ltd.

SCHEDULE V

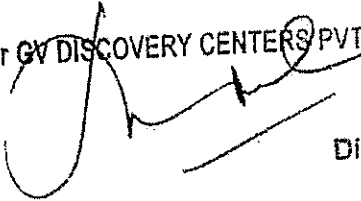
INDICATIVE GUIDELINES FOR VALUATION

Please note that one of the following methods of the valuation may be adopted:

- (a) Market capitalisation method;
- (b) Discount cashflow method; and
- (c) Market value of moveable and immovable properties at the time of valuation.

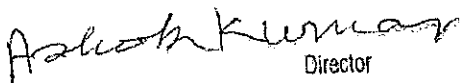
Provided that more than one of such methods may be adopted by providing appropriate weightages. Further, where construction is not fully not completed as per the terms of this Agreement, market value of vacant land has to be considered as well. In case any fitting and fixtures have been installed in the built-up area, market value of the same also has to be separately considered.

For GV DISCOVERY CENTERS PVT. LTD.



Director

For ACCLAM OUTSOURCING PRIVATE LIMITED



Ashish Kumar
Director

For Madh Properties Pvt. Ltd.



Managing Director

10.2. Governing Law and Jurisdiction

- (a) This Agreement shall be governed by and construed and enforced in accordance with the laws of India, without regard to the conflict of laws principles therein.
- (b) Subject to Clause 10.3 below, in relation to any legal action or proceedings arising out of or in connection with this Agreement ("Proceedings"), each Party hereto irrevocably submits to the exclusive jurisdiction of the competent courts of Hyderabad and waives any objection to Proceedings in any such court on the grounds of venue or on the grounds that the Proceedings have been brought in an inappropriate or inconvenient forum.

10.3. Dispute Resolution

Any dispute or claim among or between any of the Parties arising out of, in connection with or relating to this Agreement, or the breach, termination or invalidity hereof, ("Dispute") that cannot be resolved among such Parties within thirty (30) days from the date that such Dispute arose, shall first be submitted for settlement by informal mediation to a panel consisting of one nominee of each such Party. If such panel, negotiating in good faith, is unable to resolve and settle the Dispute within thirty (30) days after the dispute is first submitted to it, then the Dispute shall be referred at the request ("Dispute Notice") of any Party, in writing, to binding arbitration in accordance with the Arbitration and Conciliation Act, 1996, as may be amended from time to time. The arbitration shall consist of one (1) arbitrator, who shall be appointed jointly by the Parties. The location of the arbitration shall be Hyderabad and the arbitration shall be conducted in the English language. The arbitrators' award shall be in writing and shall contain reasons for the decision. The arbitrators' award shall be binding on the Parties and the award shall be enforceable in any competent court of law. Further, the Parties agree that costs of each Party with respect to such Dispute shall be borne by it irrespective of the outcome of the arbitration as envisaged herein.

Provided that in case of any Dispute having monetary value less than INR 2,00,00,000 (Rupees Two Crores only) shall be referred to Transaction Square LLP which shall act as sole arbitrator in such cases. Further, any Dispute involving monetary value more than INR 2,00,00,000 (Rupees Two Crores only) shall be referred to such arbitrator as shall be decided by the Parties within 30 (Thirty) days' from the date of this Agreement.

For GV DISCOVERY CENTERS PVT. LTD.

Director

For ACCLAIM OUTSOURCING PRIVATE LIMITED

Ashish Kumar
Director

For Modi Properties Pvt. Ltd.

Provided further that nothing in this Agreement shall restrict the Parties to enter into such arrangement/agreement in writing for Dispute resolution process which is different from the procedure as stated in this clause.

10.4. Assignments; Successors and Assigns

- (a) This Agreement shall benefit and be binding on the Parties, their respective successors and any permitted assigns or transferee of some or all of a Party's rights or obligations under this Agreement. Any reference in this Agreement to any Party shall be construed accordingly.
- (b) This Agreement, and all rights and obligations hereunder, are personal to the Promoters and AOPL and none of them shall assign and/or transfer all or any of their respective rights and/or obligations under this Agreement to any Person without the prior written consent of the Company.

10.5. Agreement to be Bound

Upon becoming a party to this Agreement, a Person shall be deemed to be and shall be subject to the obligations under this Agreement, unless otherwise agreed by the Parties, provided that if such Person is an Affiliate or a transferee of Securities held by any of the Security Holders, such Person will be deemed to be have all the rights and shall be subject to the same obligations under this Agreement as the existing Security Holder.

10.6. Amendments

This Agreement may only be modified or amended and the observance of any provision of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively) by an instrument in writing signed by all Parties.

10.7. Notices

All notices, claims, requests, demands and other communications hereunder shall be in writing and shall be duly given if through hand delivery or by recognized international courier, or by facsimile, or by registered post with acknowledgment due as follows:

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

For GV DISCOVERY CENTERS PVT LTD.

Director

For ACCLAIM OUTSOURCING PRIVATE LIMITED

Ashish Kumar

For Modi Properties Pvt. Ltd.

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

if to AOPL, to:

House No. 11, Ground Floor Pocket G-23, Sector 7, Rohini, North West Delhi –
110085, India
Attn: Mr. Ashok Kumar.

or to such other address as the Party to whom notice is to be given may have furnished to the other Parties in writing in accordance herewith. Any such notice or communication shall be deemed to have been received (a) in the case of personal delivery, on the date of such delivery, (b) in the case of recognized international courier, on fifth Business Day after posting, (c) in the case of facsimile transmission, on the Business Day following transmission with confirmed delivery report.

10.8. Entire Agreement

- (a) This Agreement contains the entire agreement among the Parties with respect to the subject matter hereof and supersedes all prior agreements, understandings and representations, written and oral, with respect to such subject matter. In case of any inconsistency between this Agreement and any prior agreement, understanding or representation, this Agreement shall prevail.
- (b) The schedules and exhibits to this Agreement are an integral part of this Agreement. If there is any inconsistency between any provision of this Agreement and any schedules and exhibits to this Agreement, the provisions of this Agreement shall prevail.

For GV DISCOVERY CENTERS PVT. LTD.

Director

For ACCLAIM OUTSOURCING PRIVATE LIMITED

Ashok Kumar

Director 27

For Modi Properties Pvt Ltd.

10.9. Counterparts

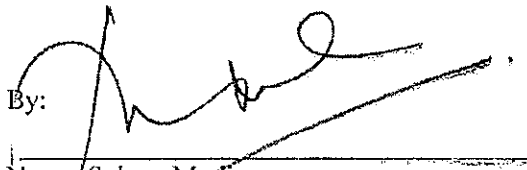
This Agreement may be executed in any number of counterparts, and each such counterpart hereof shall be deemed to be an original instrument, but all such counterparts together shall constitute but one agreement. A facsimile copy of a signature page to this Agreement shall be deemed an original copy of such signature page.

10.10. Obligation of the Company and the Promoters

Any obligation which is expressed to be assumed by or imposed on the Promoters in this Agreement is assumed by or imposed on the Promoters on a joint and several basis. Each of the Promoters shall generally do all things reasonably within their power which are necessary or desirable to give effect to the spirit and intent of this Agreement. The Company and the Promoters shall use their best efforts to cause the transactions contemplated by this Agreement, to be consummated

IN WITNESS WHEREOF this Agreement has been executed on the day and year first above written.

For and on behalf of GV Discovery Centers Private Limited

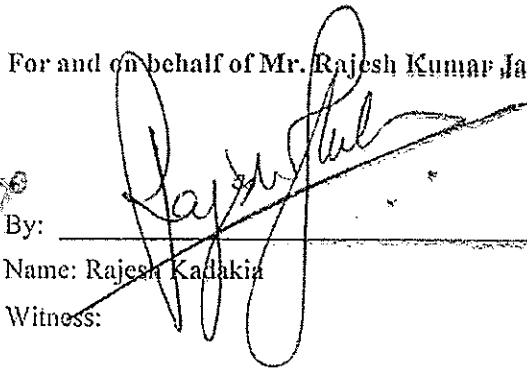
By: 

Name: Soham Modi

Title: Director

Witness:

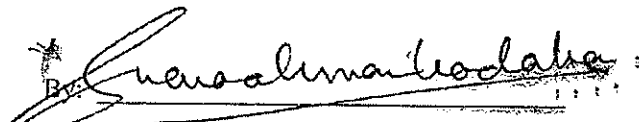
For and on behalf of Mr. Rajesh Kumar Jayantilal Kadakia

By: 

Name: Rajesh Kadakia

Witness:

For and on behalf of Mr. Sharad Kumar Jayantilal Kadakia

By: 
Name: Sharad Kadakia

Witness:

For and on behalf of Modi Properties Private Limited

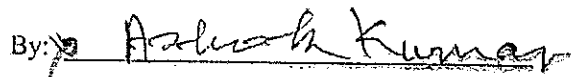
By: 

Name: Soham Modi

Title: Director

Witness:

For and on behalf of Acclaim Outsourcing Private Limited

By: 
Name: Ashok Kumar

Title: Director

Witness:

SCHEDULE I

PART A – EQUITY SHAREHOLDING PATTERN

Sl. No.	Name of the Equity Shareholder	No. of Equity Shares Held	Amount of Equity Shares (in INR)	Shareholding Percentage
1.	Mr. Rajesh Kumar Jayantilal Kadakia	3,600	36,000	36%
2.	Mr. Sharad Kumar Jayantilal Kadakia	3,600	36,000	36%
3.	Modi Properties Private Limited	1,800	18,000	18%
4.	Acclaim Outsourcing Private Limited	1,000	10,000	10%
Total		10,000	1,00,000	100%

PART B – COMPULSORILY CONVERTIBLE PREFERENCE SHAREHOLDING PATTERN

Sl. No.	Name of the CCPS holder	No. of CCPS Held	Amount of CCPS (in INR)	CCPS holding Percentage
A. Class A CCPS				
1.	Modi Properties Private Limited	75,000	7,50,000	6.98%
2.	Acclaim Outsourcing Private Limited	10,00,000	1,00,00,000	93.02%
Total		10,75,000	1,07,50,000	100%

For GV DISCOVERY CENTERS PVT. LTD.

Director

For ACCLAIM OUTSOURCING PRIVATE LIMITED

30

For Modi Properties Pvt. Ltd.

Sl. No.	Name of the CCPS holder	No. of CCPS Hold	Amount of CCPS (in INR)	CCPS holding Percentage
B. Class B CCPS				
1.	Mr. Rajesh Kumar Jayantilal Kadakia	49,50,000	4,95,00,000	45.31%
2.	Mr. Sharad Kumar Jayantilal Kadakia	49,50,000	4,95,00,000	45.31%
3.	Modi Properties Private Limited	10,25,000	1,02,50,000	9.38%
Total		1,09,25,000	10,92,50,000	100%

For GV DISCOVERY CENTERS PVT. LTD.

Director

RTK

For ACCLAIM OUTSOURCING PRIVATE LIMITED

Director

For Modi Properties Pvt. Ltd.

Managing Director

SCHEDULE II

DEED OF RATIFICATION AND ACCESSION

THIS DEED OF RATIFICATION AND ACCESSION is made and issued on [•] by [•] ("Transferee"), a company incorporated in [•] with its registered office at [•] in favour of and for the benefit of each and all of the following (other than the Transferor (as herein defined)):

- (i) the parties to the Shareholders Agreement dated [•] ("Agreement") made between [•], [•] and [•]; and
- (ii) all Persons and corporations who are or subsequently become shareholders of [•] ("Company").

WHEREAS:

- (A) The parties to the Agreement have agreed thereunder to, inter alia, regulate the affairs of the Company to carry out the Business (as defined in the Agreement).
- (B) The Transferee is the transferee of [*state the number of Securities*] Securities ("Transferred Securities") in the issued capital of the Company by virtue of the instrument(s) of transfer in respect thereof executed by [*state the name of the Transferor*] (the "Transferor").
- (C) By the terms of the Agreement, it is a condition precedent to the transfer to the Transferee of the Transferred Securities that the Transferee executes this Deed.

NOW THIS DEED WITNESSES as follows:

1. In this Deed, all references to the "Agreement" means the Agreement referred to in sub-paragraph (i) above and includes all amendments, additions and variations thereto agreed between the parties thereto as contained or evidenced by the following documents:

[*state the documents, if any*]

2. The Transferee hereby acknowledges that it has received a copy of, and has read and understands, the Agreement, and covenants, agrees and confirms that this Deed shall be read with the Agreement as if forming part thereof and that it shall be bound by all provisions of the Agreement as if it was an original party thereto, including with respect to the rights and obligations of the Transferor contained therein, and the Agreement shall have full force and effect on it, and shall be read and construed to be binding on it. The provisions of the Agreement shall be deemed to be incorporated in this Deed by reference.
3. The Transferee hereby covenants and agrees with each of the Parties, persons and corporations in whose favour and for whose benefit this Deed is executed that in

consideration of and upon the registration in the Company's register of members holders of the Transferee as the holder of the Transferred Securities, the Transferee will as from the date of the registration of the Transferee as holder of the Transferred Securities, observe and discharge all the terms and conditions of the Agreement which are applicable to it in all respects as if it had been an original party thereto.

4. The Transferee hereby covenants and agrees with each of the parties, persons and corporations in whose favour and for whose benefit this Deed is executed that this Deed is enforceable against the Transferee by any of the parties, persons and corporations in whose favour and for whose benefit this Deed is executed.

5. Save as may be expressly provided in the Agreement, nothing in this Deed shall operate to release or discharge the Transferor from any of the Transferor's obligations and liabilities under the Agreement.

6. **Governing Law**

This Deed shall be governed by and construed in accordance with the laws of the India. The terms and conditions of the Agreement in relation to the provisions regarding arbitration and other terms and conditions shall be deemed to have been incorporated in this Deed.

7. **Notices**

For the purpose of Clause [Notices] of the Agreement, the contact particulars of the Transferee are as follows:

Transferee ; Address: [•]
Attention: [•]
Fax: [•]
E-mail: [•]

IN WITNESS WHEREOF this Deed has been entered into on the date stated at the beginning:

The Common Seal of
[•]
was hereunto affixed
in the presence of:

Director

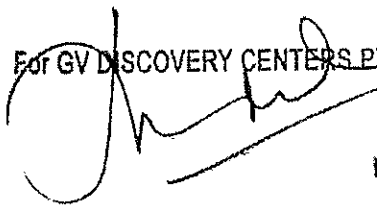
Director/Secretary

Signatures Not required

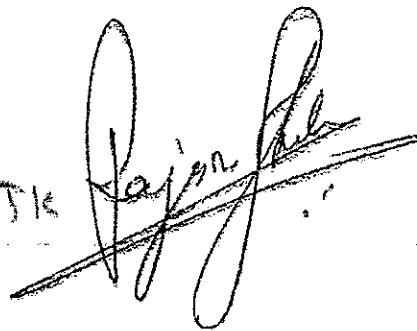
SCHEDULE III
DETAILS OF PROJECT LAND

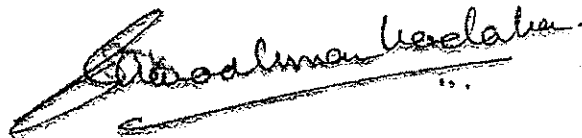
[Attached Separately]

For GV DISCOVERY CENTERS PVT. LTD.

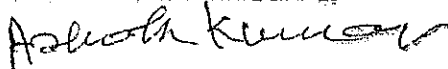


Director

RTI 



For ACCLAIM OUTSOURCING PRIVATE LIMITED



Director

For Modi Properties Pvt. Ltd.



Managing Director

SCHEDULE IV

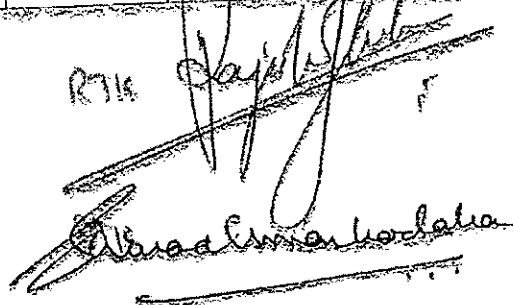
ILLUSTRATIVE OWNERSHIP OF AOPL

Name of Entity	Reference	Construction Capacity (Sq. Ft.)				
		Phase I	Phase II	Phase III	Phase IV	Phase V
Company	A	50,000	50,000			
GVRCP	B	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
Cumulative Capacity	C	1,50,000	3,00,000	4,00,000	5,00,000	6,00,000
AOPL Entitlement (10%)	$D = C * 10\%$	15,000	30,000	40,000	50,000	60,000
Total Equity Stake of AOPL in the Company	$E = D / 50,000$ or 1,00,000 sq ft. basis completion achieved in Company	30% of Company (50,000 Sq. ft built up)	30% of Company (1,00,000 Sq. ft built up)	40% of Company (1,00,000 Sq. ft built up)	30% of Company (1,00,000 Sq. ft built up)	60% of Company (1,00,000 Sq. ft built up)

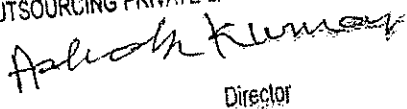
For GV DISCOVERY CENTERS PVT. LTD.


Director

R716


Director

For ACCLAIM OUTSOURCING PRIVATE LIMITED


Director

For Modi Properties Pvt. Ltd.


Managing Director