

- 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 lab space 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 lab space facilities ("Identified Business") or any other business or activity carried on by the Company in Genome Valley;

For GV DISCOVERY CENTERS PVT. LTD.

Director

For ACCLAIM OUTSOURCING PRIVATE LIMITED

Ashish 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

For ACCLAIM OUTSOURCING PRIVATE LIMITED

P Ashish Kumar

Director

For Modi Properties Pvt. Ltd.

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 GY DISCOVERY CENTERS

Director

For ACCLAIM OUTSOURCING PRIVATE LIMITED

Ashish Kumar

RTIC

For Modi 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 Modi 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 GY DISCOVERY CENTERS PVT. LTD.

Director

RTK

For ACCLAIM OUTSOURCING PRIVATE LIMITED

Ashok Kumar
Director

For Medi Properties Pvt. Ltd.

Managing Director

10.2. Governing Law and Jurisdictions

- (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 acknowledgement 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

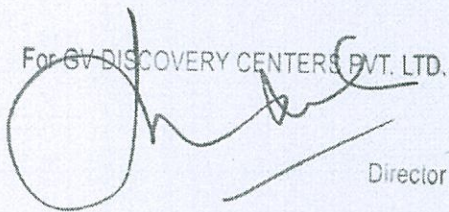
Attn: Mr. Ashok Kumar.

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.

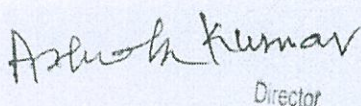
10.8. Entire Agreement

- (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.

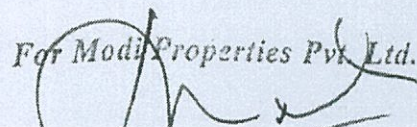
For GV DISCOVERY CENTERS PVT. LTD.


Director

For ACCLAIM OUTSOURCING PRIVATE LIMITED


Ashok Kumar
Director

For Modi Properties Pvt. Ltd.



10.9. Counterparts

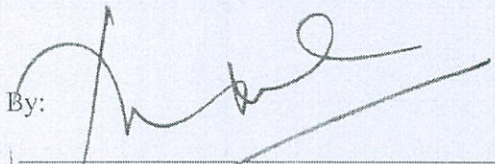
This Agreement may be executed in any number of counterparts, and each such counterpart hereof shall be deemed to be an original instrument, but all such counterparts together shall constitute but one agreement. A facsimile copy of a signature page to this Agreement shall be deemed an original copy of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

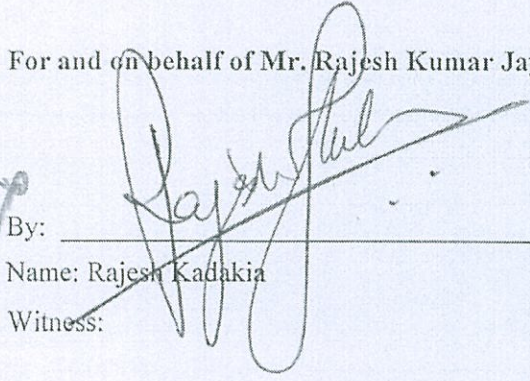
By: 

Name: Soham Modi

Title: Director

Witness:

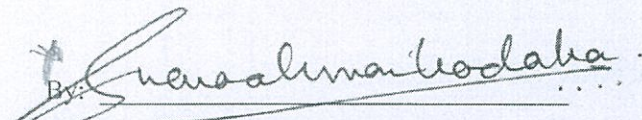
For and on behalf of Mr. Rajesh Kumar Jayantilal Kadakia

By: 

Name: Rajesh Kadakia

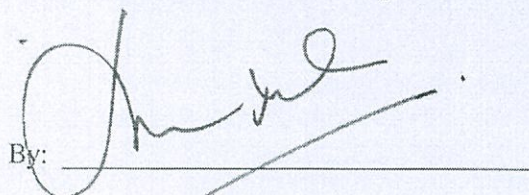
Witness:

For and on behalf of Mr. Sharad Kumar Jayantilal Kadakia

By: 
Name: Sharad Kadakia

Witness:

For and on behalf of Modi Properties Private Limited

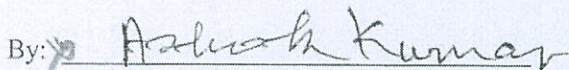
By: 

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%

or 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 Held	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

RTK Rajan

Salman Uddin

For ACCLAIM OUTSOURCING PRIVATE LIMITED

Ashish Kumar

Director

For Modi Properties Pvt. Ltd.

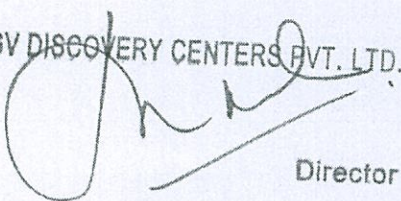
Managing Director

SCHEDULE IV

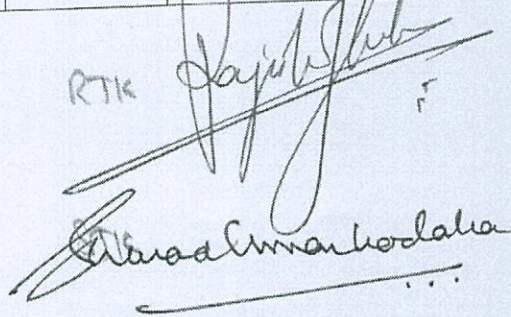
ILLUSTRATIVE OWNERSHIP OF AOPL

Name of Entity	Reference	Construction Capacity (Sq. Ft)				
		Phase I	Phase II	Phase III	Phase IV	Phase V
Company	A	50,000	50,000			
GVR CPL	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)	50% of Company (1,00,000 Sq. ft built up)	60% of Company (1,00,000 Sq. ft built up)

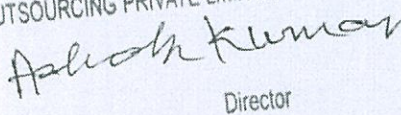
For GV DISCOVERY CENTERS PVT. LTD.


Director

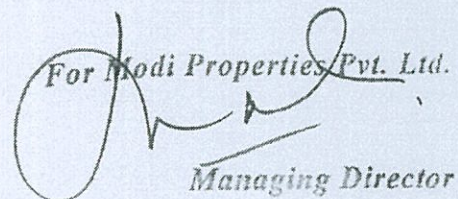
RTK


Director

For ACCLAIM OUTSOURCING PRIVATE LIMITED


Director

For Modi Properties Pvt. Ltd.


Managing Director