

January 18, 2021

M/s. GV Research Centers Pvt. Ltd.,

Address: Soham Mansion, 5-4-187/3&4, MG Road,
Secunderabad, Telangana – 500003.

Represented by Mr. Soham Modi
(hereinafter called as “Owner”/ “Lessor”)

Kind Attention – Mr. Vishal Goel

Sub: Letter of Intent (hereinafter referred to as the “LOI”) which is Non-Binding.

In accordance with our discussions, Syngene International Limited (“Syngene”) is pleased to confirm our interest in taking lease of premises admeasuring 60,000 Sq. ft. (out of 110,000 Sq. ft.) Leasable Space within Genome Valley campus at Plot No.3, Synergy Square II, MN Park Genome Valley, Shameerpet, Hyderabad, India (“Genome Valley Campus”) as per the terms of this LOI. Summary of techno-commercials agreed by the Parties are set-out in **Annexure A**. The Leasable Space, along with earmarked space is attached as layout drawing at **Annexure B**.

Both parties in good faith shall negotiate and finalize the Lease Deed providing for detailed terms / conditions, specifications and responsibilities of each party. Unless otherwise agreed by the Parties, the said Lease Deed will be executed on or before March 31, 2021.

We look forward to a successful working relationship.

Yours truly,

For Syngene International Limited

DocuSigned by:

Manoj Gupta

2757BDE1CFAC490...

Name: Manoj Gupta

Title: General Manager - Finance

20/1/2021

Agreed and Accepted by **M/s. GV Research Centers Pvt. Ltd.**

[Signature]

Name: Mr. Soham Modi

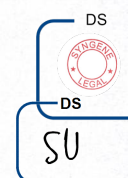
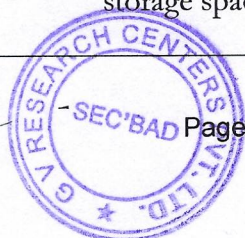
Title: Authorized Signatory



Annexure A
(Summary of techno-commercials)

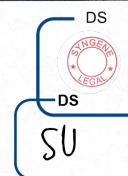
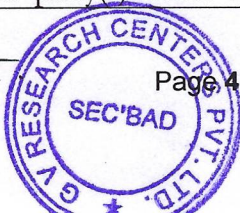
The following is summary of the principal techno-commercial terms and conditions upon which Lessor and Syngene are considering entering in to Lease Deed contemplated hereby. Except for the obligations of the Parties contemplated by paragraphs 15 till 20 (which are intended to be legally binding), all other terms set out herein shall be non-binding.

1	Genome Valley Campus	Innopolis building 2727, Plot No.3, Synergy Square II, MN Park Genome Valley, Shameerpet, Hyderabad, India.
2	Schedule Premises	a. Schedule Premises admeasuring 60,000 Square feet (out of approximately 110,000 Sq.ft) will be leased to Syngene initially by the Lessor at the rates agreed by the Parties as per Section 4 below. The layout map of the Schedule Premises is detailed as per Annexure B. b. Lessor agrees that Syngene is entitled to a right of first refusal, to take-up the Balance Space (<i>defined below</i>), prior to any discussions with third parties or any person. c. In the event, Syngene takes up the remaining portion i.e., 50,000 sq.ft ('Balance Space') in the Innopolis building 2727, Lessor agrees that, the lease rent for the overall core lab space shall be reduced to Rs. 50/sq. ft per month with effect from the date on which Syngene takes the Balance Space on lease.
3	Access Rights	a) During the Lease Period, Syngene shall have 24x7x365 days access to the Schedule Premises. b) Lessor warrants that the title to the Innopolis building housing Schedule Premises is free from all encumbrances and the building constructed thereon is in accordance with the approved plans endorsed by the concerned authorities. In the event of any defect-in-title and/or deviations in the approved plans or floor area ratio, the Lessor shall at it sole costs, be responsible to correct and/or rectify the same and shall keep Syngene indemnified against all risks, costs and liabilities thereof.
4	Lease commencement, Warm-shell Rent and CAM charges	a) Lease Commencement Date: June 01, 2021. b) Rent Commencement Date: October 01, 2021. c) Warm Shell Rent: - Rs.51/sq. ft per month for core laboratory space of 60,000 sq. ft, - Rs. 30/sq. ft per month for dedicated chemical and solvent storage spaces in the Campus of 1,500 sq. ft, - Rs. 35/sq. ft. per month for built-to-suit support spaces other than Core laboratory space including and not limited to Hydrogenation Room, Cold Room and close access chemical storage space of 2,500 sq. ft.



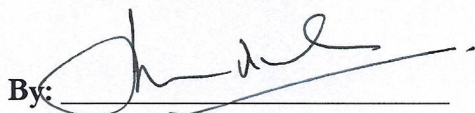
	Rent-Free Period for Fit-outs'	d) Common Area Maintenance (CAM) Charges: a. Rs. 13/sq. ft. per month for Core Laboratory Space. b. Rs. 11/sq. ft. per month for dedicated support leased spaces in the Campus. e) Four (4) months' Rent-Free Period on Warmshell Rent. i. For the fit-out period assumed as 120 days/4 months for both Warmshell Rent as well as Common Area Maintenance Charges ii. Rent would commence for the Warmshell as well as CAM from the start of 5th month. iii. Utilities such as Electricity and Water would be charged from the date of handover for fit-outs and would be charged on actuals/pro-rata basis to be agreed by the Parties in writing by way of separate facilities agreement.
	Interest Free Refundable Security Deposit (IFRSD)	iv. IFRSD: equivalent to eight (8) month's total rent of Warmshell to be paid at the time of execution of Lease Deed. The said IFRSD shall be refundable to Syngene by the Lessor at the time of exit/expiry of the Lease Deed.
5	No additional costs	In addition to the above rent and CAM, there will be no additional costs and charges to Syngene.
6	Lease Tenure and Lock-in Period	a) Lease Term: 10 years from June 01, 2021 with an option to renew the lease for an additional term. Lessor shall, in any event, give a written notice of 24 months to Syngene for renewal of Lease Term. Syngene may express its interest to renew the Lease Deed either partly or wholly at least 6 months prior to the expiry of the then Lease Term. Lessor shall not have any right to terminate the lease during the Lease Term, except for material breach of the terms and conditions of Lease Deed by Syngene. b) Lock-in Period for Syngene: 5 years from June 01, 2021. It is clarified that neither party shall have an option to terminate or surrender the lease prior to the expiry of the Lock-in Period.
7	Annual Escalations on Warm Shell Rent, Common Area Maintenance and Car Parking Charges	(i) 5% on the last paid total lease rent annually on Warm Shell Rent + CAM Charges + Car Parking Charges. (ii) First escalation will begin after 12 months (i.e., October 01, 2022) post completion of free rental period (i.e., after first 4 months (June 2021 till Sept 2021)).
8	Sub-lease	Lessee will have the right to assign or sub lease all or part of the Scheduled Premises to any of its affiliate, holding and subsidiary company, its clients etc. with prior notification to the Lessor.
9	Exclusive Car Parking	32 (thirty-two) car park, which is equivalent to 1 car park dedicated for every 2,000 sq. ft. of leased area at no additional cost as 'Exclusive Car Parking' area reserved for Syngene as part of lease of Schedule Premises

		and is inclusive of Warm Shell Rent payable by Syngene.
10	Additional Car Parking Area Fee	Additional Car Parking over and above 32 Exclusive Car Parking shall be charged at the rate of Rs. 1,900/car/month.
11	Termination by Syngene	Syngene can terminate the lease in full or in part at any time, only after expiry of the Lock-in Period by giving a 6 months' notice to the Lessor after the Lock-in Period.
12	Termination by Lessor	- Lessor can terminate the lease by giving 24 months' notice to Syngene during the Term, if Syngene fails to rectify the breach and does not take any steps with the said timeline. Upon completion of the said notice period, the Lessor has the right to terminate the Lease Deed. - Upon termination of the lease in any event, the Lessor will refund the security deposit to Syngene (subject to retention of amount equivalent to any unpaid dues) and Syngene will remove all its movable items and equipment and handover possession of the Schedule Premises to the Lessor.
13	Power / DG	100 % Diesel Generator (DG) Back Up.
14	Validity	The commercial terms agreed herein this LOI shall stand valid without any change until execution of Lease Deed or March 31, 2021, whichever is later.
15	Costs & Expenses	Each party would be solely responsible for all their own respective costs and expenses, including, without limitation, costs and expenses for legal counsel, accountants and other advisors, incurred at any time in connection with drafting, negotiating, pursuing, consummating or executing drafted agreement(s).
16	Governing Law and Dispute Resolution	- This LOI shall be governed and construed in accordance with the laws of India. - All disputes, controversies and claims directly or indirectly arising out of this LOI be first attempted to be resolved amicably by mutual negotiations, failing which such dispute shall be referred to Arbitration to be conducted in accordance with the Indian Arbitration and Conciliation Act, 1996 (as amended till date). The arbitration shall be held in Hyderabad, India and shall be conducted in English by one arbitrator, appointed by both the Parties in accordance with said Rules. The decision of such arbitrator shall be written, reasoned, final, binding and conclusive on the Parties, and judgment thereon may be entered in any court having jurisdiction.
17	Confidentiality	Except to the extent otherwise agreed to in writing by Parties, this LOI and its contents will remain strictly confidential and neither the existence of this LOI nor its contents nor the identity of the Parties will directly or indirectly be discussed or otherwise disclosed by Lessor or Syngene to any third party(s) other than the respective financial advisors, counsel and



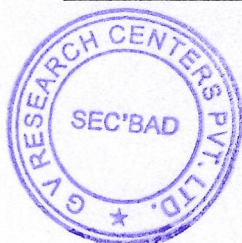
		similar representatives of the Parties retained for the purpose contemplated hereby.
18	Exclusivity	During the term of this LOI, Lessor shall not offer nor lease the Schedule Premises to any person or third party/ies.
19	Representation and Warranties, Responsibility Matrices of each Party	Parties will mutually agree and record each Party's responsibility matrix to be incorporated as reference to the Lease Deed.
20	Term of the LOI	The LOI shall be valid until execution of Lease Deed or till March 31, 2021, whichever is later. Parties may mutually agree and extend the term of LOI.

For and on Behalf of Lessor
M/s. GV Research Centers Pvt. Ltd.

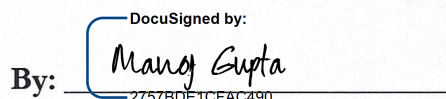
By: 

Name: Mr. Soham Modi

Title: Director



For and on Behalf of
Syngene International Limited

DocuSigned by:
 By: 
 2757BDETCFAC490...

Name: Manoj Gupta

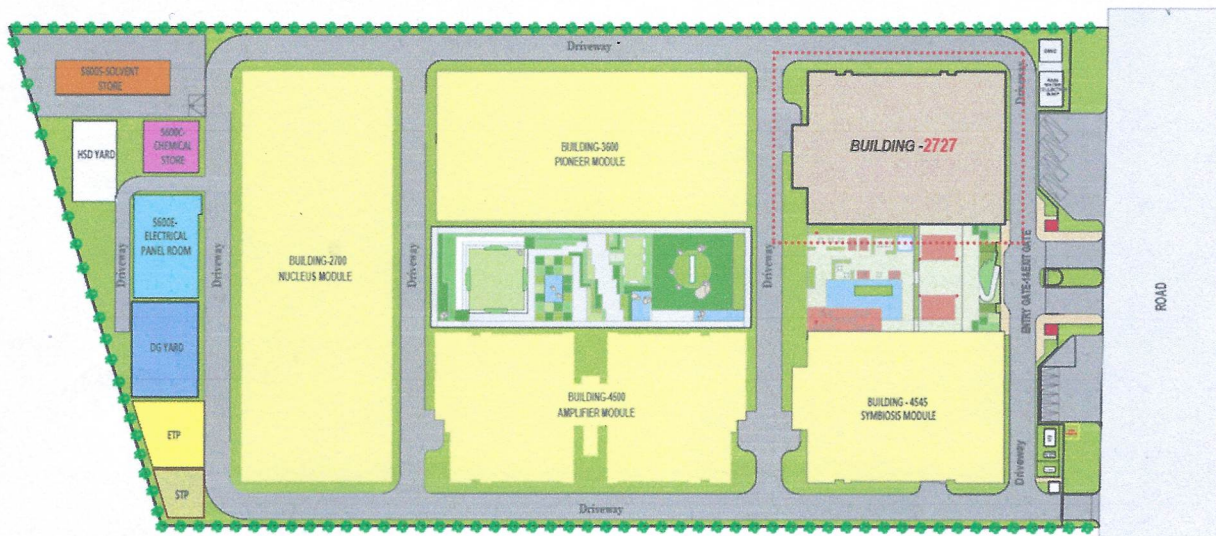
Title: General Manager - Finance
20/1/2021



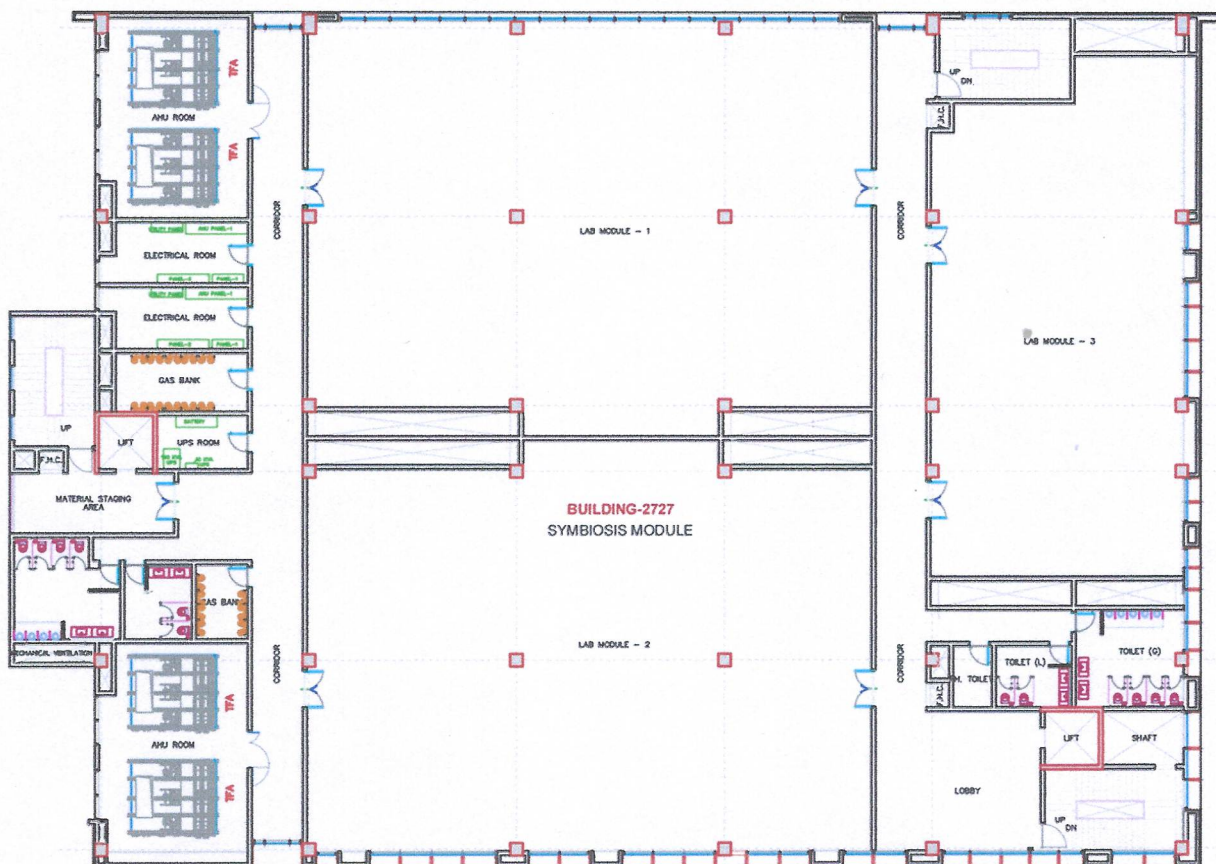
Annexure B Layout Drawing

Schedule Premises in the Genome Valley Campus

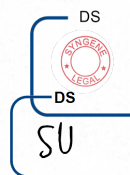
a. Master Layout of Innopolis (Scale-N.T.S.)



b. Typical Floor Plan of First Floor- Building 2727 (Scale-N.T.S.)



- All Floor plans are Identical.
- Ground + 3 Floors as core laboratory space.
- Basement for Services and Amenities.



[Handwritten Signature]

