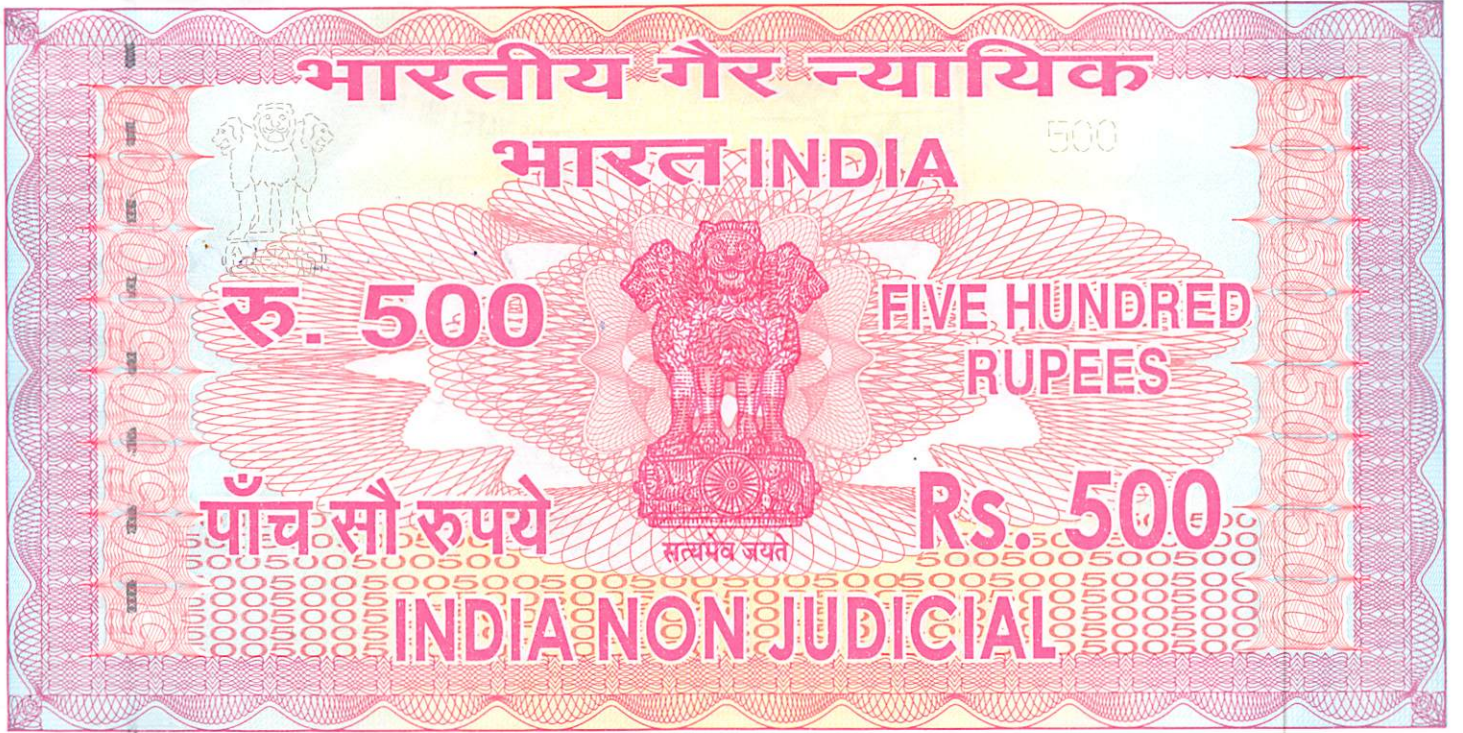




महाराष्ट्र MAHARASHTRA

● 2017 ●

AF 198880

प्रधान मुद्रांक कार्यालय, मुंबई
प.म.वि.क. ८००००९४
28 NOV 2017
सक्षम अधिकारी

श्रीमती. एस. वि. मसुरकर

This stamp paper forms an integral part
of the shareholders agreement executed by and
amongst NHPEA SPARKLE HOLDING B.V.,
SAMARA CAPITAL MARKETS HOLDING LIMITED,
PROMOTERS and the COMPANY dated
19 December 2017



महाराष्ट्र MAHARASHTRA

2017

AF 211288

प्रधान मुद्रांक कार्यालय, मुंबई
प. मु. वि. क्र. ८००००२०
21 NOV 2017
सक्षम अधिकारी

श्री. अ. मु. पटेल

This stamp paper forms an integral part of the shareholders agreement dated 19 December 2017 by and amongst NHPEA Sparkle Holding B.V., Samara Capital Markets Holding Limited, Sahajanand Medical Technologies Private Limited and the Promoters

SHAREHOLDERS AGREEMENT

DATED 19 DECEMBER 2017

BY AND AMONGST

NHPEA SPARKLE HOLDING B.V.

AND

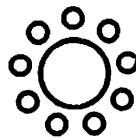
SAMARA CAPITAL MARKETS HOLDING LIMITED

AND

THE PERSONS LISTED IN SCHEDULE I

AND

SAHAJANAND MEDICAL TECHNOLOGIES PRIVATE LIMITED



Shardul Amarchand Mangaldas
Shardul Amarchand Mangaldas & Co.
Express Towers
Nariman Point
Mumbai - 400 021, India

TABLE OF CONTENTS

1.	DEFINITIONS AND INTERPRETATIONS	3
2.	BUSINESS	19
3.	EFFECTIVENESS OF THE AGREEMENT	19
4.	FUNDING	19
5.	TRANSFER OF SECURITIES BY THE PROMOTERS	21
6.	TRANSFER OF SECURITIES BY THE INVESTORS	24
7.	EXIT MECHANISM	30
8.	MOST FAVOURABLE RIGHTS	38
9.	LIQUIDATION PREFERENCE	38
10.	BOARD OF DIRECTORS	39
11.	SHAREHOLDERS MEETINGS	43
12.	AFFIRMATIVE VOTING MATTERS	45
13.	ESOP	48
14.	BUDGET	48
15.	INFORMATION RIGHTS	49
16.	BORROWING, LENDING AND ENCUMBRANCE	52
17.	OTHER COVENANTS	52
18.	WARRANTIES	56
19.	EVENT OF DEFAULT	58
20.	TERMINATION	59
21.	NON-COMPETE AND NON-SOLICITATION	60
22.	CONFIDENTIAL INFORMATION	63
23.	ANNOUNCEMENTS	64
24.	DISPUTE RESOLUTION AND GOVERNING LAW	65
25.	NOTICES	66
26.	PROMOTERS' REPRESENTATIVE	67
27.	MISCELLANEOUS	68

SHAREHOLDERS AGREEMENT

This Agreement is executed in Mumbai, India on 19 December 2017 ("Execution Date") by, and between:

- A. **NHPEA Sparkle Holding B.V.**, a company incorporated under the laws of Netherlands (registration number 66721733) and having its registered office at Kabelweg 37, 1014 BA, Amsterdam, the Netherlands (hereinafter referred to as "**NHPEA**", which expression shall, unless repugnant to or inconsistent with the context, mean and include its successors and permitted assigns) **OF THE FIRST PART;**

AND

- B. **SAMARA CAPITAL MARKETS HOLDING LIMITED**, incorporated as a private category I global business company under the laws of the Republic of Mauritius, having its place of business at IFS Court, Bank Street, 28 Cybercity, Ebene 72201, Republic of Mauritius (hereinafter referred to as "**Samara**", which expression shall, unless repugnant to or inconsistent with the context, mean and include its successors and permitted assigns) **OF THE SECOND PART;**

AND

- C. **THE PERSONS LISTED IN SCHEDULE I HERETO** (hereinafter collectively referred to as the "**Promoters**" and individually as a "**Promoter**", which expression shall, unless repugnant to or inconsistent with the context, mean and include each of their respective heirs, administrators and executors) **OF THE THIRD PART;**

AND

- D. **SAHAJANAND MEDICAL TECHNOLOGIES PRIVATE LIMITED**, a company incorporated in India with Corporate Identification Number U33119GJ2001PTC040121 and having its registered office at Sahajanand Estate, Wakharia Wadi near Dabholi Char Rasta, Nani Ved, Ved Road, Surat, Gujarat – 395004 and corporate office at 415, C – Wing, Kanakia Atrium, adjacent to Courtyard Marriot, Andheri - Kurla Road, AAI Colony, J. B. Nagar, Andheri (East), Mumbai, Maharashtra - 400059 (hereinafter referred to as the "**Company**", which expression shall, unless repugnant to or inconsistent with the context, mean and include its successors and permitted assigns) **OF THE FOURTH AND LAST PART.**

Each of NHPEA, Samara, the Promoters and the Company shall be individually referred to as a "**Party**" and collectively as the "**Parties**". Samara and NHPEA shall each be individually referred to as an "**Investor**" and collectively as the "**Investors**".

WHEREAS:

- A. The Company is engaged in the business of manufacturing, trading and marketing of all stent systems (e.g. bare metal, drug eluting, resorbable etc.), balloon catheters (e.g. dilation catheters) and all related medical consumables and implant devices/accessories (e.g. inflation devices, haemostatic Y adaptor, aspiration catheter and radial artery compression devices etc.), as carried out by the Company and/ or the Subsidiary (*as defined hereinafter*) in India and abroad, and includes any other business or activity that is carried out by the Company and/ or the Subsidiary, from time to time in India and abroad ("**Business**").

- B. The Promoters legally and beneficially own 67.89% (sixty seven point eight nine per cent) of the issued and paid up share capital of the Company on a Fully Diluted Basis (*as defined hereinafter*) as on the Execution Date. Pursuant to the terms of the Samara Tranche I and II SSSPA (*as defined hereinafter*), Samara legally and beneficially owns 32% (thirty two per cent) of the issued and paid up share capital of the Company on a Fully Diluted Basis as on the Execution Date.
- C. The shareholding pattern of the Company as on the Execution Date is more particularly set out in **Part I of Schedule II**.
- D. In accordance with the terms of the Samara SSA (*as defined hereinafter*), Samara shall legally and beneficially own such percentage of the issued and paid up share capital of the Company on a Fully Diluted Basis, as indicated in **Part II of Schedule II**, as on First Completion Date (*as defined hereinafter*), subject to achieving completion under and in terms of the Samara SSA.
- E. The Promoters have approached NHPEA for an investment in the Company in consultation with Samara, and NHPEA has expressed interest in subscribing to the NHPEA Shares (*as defined hereinafter*) pursuant to and in accordance with and subject to the terms set out in the NHPEA SSA (*as defined hereinafter*) and in accordance with and subject to this Agreement. After the First Completion Date, NHPEA shall hold partly paid Shares and the shareholding pattern of the Company shall be as set out in **Part II of Schedule II**. The Parties agree and acknowledge that, subject to Clause 4.3, NHPEA shall be entitled to exercise all its rights and be bound by all its obligations under this Agreement on the basis that NHPEA holds 17.98% (seventeen point nine eight per cent) of the shareholding of the Company on a Fully Diluted Basis at First Completion Date. On and after the Second Completion Date (*as defined hereinafter*), the shareholding pattern of the Company shall be as set out in **Part III of Schedule II**.
- F. The Parties have now agreed to execute this Agreement in order to set out the rights and obligations of each Investor and Promoter *inter se* as well as with the Company, and in relation to the Securities (*as defined hereinafter*), and other matters in connection therewith, which they agree will be interpreted, acted upon and governed in accordance with the terms and conditions of this Agreement.

NOW THEREFORE IN CONSIDERATION OF THE MUTUAL COVENANTS AND AGREEMENTS, THE RECEIPT AND SUFFICIENCY OF WHICH IS HEREBY ACKNOWLEDGED, THE PARTIES HERETO AGREE AS FOLLOWS:

1 DEFINITIONS AND INTERPRETATIONS

1.1. Definitions

In this Agreement (including the recitals), except to the extent that the context otherwise requires, the following words and expressions shall have the meanings set out below.

“Act” means the Companies Act, 2013 and/ or the Companies Act, 1956 (to the extent the same is in force) including any amendments thereto, any statutory replacement or re-enactment thereof and any rules, regulations, notifications and clarifications made thereunder;

"Affiliate" means:

- (i) with respect to any of the Promoters, the Promoter Permitted Affiliates; and
- (ii) with respect to any Person (other than the Promoters), any other Person directly or indirectly Controlling, Controlled by or under common Control with such first mentioned Person, and also includes: (1) Relatives with respect to natural persons; and (2) with respect to each of the Investors (a) the manager, managing member, general partner, limited partners and management company of such entity or of the fund to which such entity belongs; and (b) any pooled investment fund(s) and/ or juristic entity, directly or indirectly, managed by the same manager, managing member, general partner or management company or by an entity Controlling, Controlled by, or under common Control with such manager, managing member, general partner or management company, or such other pooled investment fund as may be notified by each Investor;

"Affirmative Voting Matter" means any of the matters set out in Clause 12;

"Agents" means, in relation to a Person, that Person's directors, officers, employees, advisers, agents and representatives;

"Aggregate Investment Amount" means (i) with respect to NHPEA, the aggregate amount invested by NHPEA for the subscription and/ or purchase (as the case may be) of the NHPEA Securities (and for the avoidance of doubt, will include the NHPEA Investment Amount); and (ii) with respect to Samara, the aggregate amount invested by Samara for the subscription and/ or purchase (as the case may be) of the Samara Securities (and for the avoidance of doubt, will include the Samara Investment Amount);

"Agreement" means this amended and restated shareholders agreement with the recitals, schedules and annexures attached hereto, as amended, supplemented, replaced or otherwise modified from time to time, and includes any other document which in accordance with the provisions of this Agreement, amends, supplements, replaces or otherwise modifies this shareholders agreement;

"Anti-Corruption Laws" means all applicable laws and regulations relating to anti-bribery or anti-corruption (including, without limitation, the United States Foreign Corrupt Practices Act of 1977, the India Prevention of Corruption Act, 1988 and the United Kingdom Bribery Act 2010, each as amended);

"Anti-Money Laundering Laws" means all Applicable Laws governing anti-money laundering practices in the jurisdiction where the Company and/ or its Subsidiary conduct business, the rules and regulations thereunder and any similar or related rules, regulations or guidelines issued, administered or enforced by any Governmental Authority;

"Applicable Law" means, with respect to any Person, all provisions of law, statutes, ordinances, rules, regulations, permits or certificates of any Governmental Authority applicable to such Person or any of its assets or property, and all judgments, injunctions, orders and decrees of any Governmental Authority in proceedings or actions in which such Person is a party or by which any of its assets or properties are bound or the rules or regulations of any applicable governmental, quasi-governmental or self-regulating authority which are binding upon such Person for the time being (whether or not having force in law);

"Articles" means the articles of association of the Company (as amended from time to time);

"Big Four Accounting Firms" means the Indian affiliates of the following accounting firms: (i) KPMG; (ii) Deloitte Touche Tohmatsu Limited ; (iii) Ernst and Young; and (iv) PricewaterhouseCoopers;

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

"Budget" shall mean the annual budget of the Company as approved by the Parties in accordance with Clause 14, and shall include (i) estimated sources and applications of funds; (ii) estimated profit and loss account setting out the Revenue and EBITDA; (iii) estimated capital expenditure required and its funding pattern; (iv) estimated balance sheet setting out the Total Net Working Capital and the Debtor Days; (v) statement of cash flows; (vi) detailed assumptions underlining the forecasts for the above (including any product launches and forays into new countries and geographies); and (vii) estimated marketing costs and research and development costs;

"Business Day" means a day (other than a Saturday or Sunday or a public holiday) when commercial banks are open for ordinary banking business in Mumbai and Amsterdam, the Netherlands;

"Business Plan" means the business plan of the Company duly prepared by the Promoter and approved by each Investor in the format as set forth in Schedule III;

"CEO" means the chief executive officer of the Company;

"CFO" means the chief financial officer of the Company;

"Charter Documents" means the Memorandum and Articles of the Company;

"Code" means the United States Internal Revenue Code of 1986, as amended;

"Competitor" means any Person:

- (i) that undertakes business which derives at least 50% (Fifty Percent) of its aggregate sales from coronary stents and/or balloon catheters, as per the latest audited financial statement of such Person; or
- (ii) that undertakes business which derives at least 50% (Fifty Percent) of its aggregate sales from coronary stents, balloon catheters and/or Percutaneous Coronary Intervention ("PCI") accessories (other than stents and balloon catheters), as per the latest audited financial statement of such Person so long as sale of PCI accessories of the Company constitutes at least 15% (Fifteen Percent) of the aggregate sales of the Company, as per the latest audited financial statement of the Company;

"Confidential Information" means any and all confidential or proprietary information and materials, as well as all trade secrets stored in any medium, relating to the business, products, affairs, performance and finances, pertaining or belonging to any Group Company, the Promoters, or each Investor, or to Persons who furnished such information, materials, and/ or trade secrets to any Party with expectations of confidentiality (to the extent the receiving Party knows or reasonably should know of such expectations), regardless of whether such information or materials are expressly

identified as confidential or proprietary;

“Control” (including the terms **“Controlled by”** or **“under common Control with”**), as used with respect to any Person means the direct or indirect beneficial ownership of or the right to vote in respect of, directly or indirectly, more than 50% of the voting shares or securities of a Person and/or the power to control the majority of the composition of the board of directors of a Person and/or the power to create or direct the management or policies of a Person by contract or otherwise or any or all of the above;

“Convertible Instruments” means options, warrants, convertible preference shares, convertible debentures, bonds, or any other instrument issued by the Company convertible into or exchangeable for Equity Shares at a later date;

“Critical Business Information” means the list of information as set out in Schedule IV to this Agreement;

“Debtor Days” means the estimated number of days taken by the Company to collect the receivables of the Company from its debtors in any Financial Year as set out in the Budget for a particular Financial Year;

“Deed of Adherence” means a deed of adherence in the form set out in Schedule V to this Agreement;

“Director” means a director on the Board of the Company;

“Disability” means any medically determined physical or mental impairment that can reasonably be expected to result in death or that has lasted or can reasonably be expected to last for a continuous period of not less than 90 (ninety) days;

“EBITDA” means the estimated earnings before interest, tax, depreciation and amortization of the Company in any Financial Year as set out in the Budget for a particular Financial Year;

“Encumbrance” shall mean (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance of any kind securing or conferring any priority of payment in respect of any obligation of any Person, including any right granted by a transaction which has an economic or financial effect similar to the granting of security under Applicable Law; (ii) any proxy, power of attorney, voting trust agreement, interest in favour of any Person; (iii) any adverse claim as to title, possession or use, conditional sale agreement, trust (other title exception of whatsoever nature); and (iv) other encumbrance of any kind or a contract or arrangement to give or refrain from giving any of the foregoing, and the term **“Encumber”** shall be construed accordingly;

“Equity Shares” means the equity shares of the Company having a par value of INR 1 (Indian Rupee One), issued from time to time, together with all rights, obligations, title and interest in and to such shares;

“Execution Date” has the meaning ascribed to the term in the preamble to this Agreement;

“Fair Market Value” shall be as approved by the Board and determined in the manner set out in Schedule VI and in accordance with Applicable Law;

"FATCA" means Foreign Account Tax Compliance Act;

"Financial Investor" means a Third Party transferee who is in the business of making investments for the purpose of realising returns on such investments;

"Financial Year" means the period from April 1 of a calendar year to March 31 of the following calendar year;

"First Completion" has the meaning ascribed to the term under the NHPEA SSA;

"First Completion Date" has the meaning ascribed to the term under the NHPEA SSA;

"Fully Diluted Basis" means the total of all classes of Shares including all options (both issued and un-issued), warrants (including issued and un-issued), approved stock option incentive plans for the employees, and convertible Securities of all kinds and after taking into consideration the effect of any anti-dilution protection regarding previous financings, all on an "as if converted basis" and such calculation shall take into consideration *inter alia* all share splits, bonus issuances, if any;

"Governmental Authority" means any national, state, local or similar instrumentality, subdivision, court, administrative agency or authority, commission, official, municipality, locality, branch, agency or other statutory, regulatory, administrative, quasi-judicial or judicial body or other authority of the Republic of India (including authorities and instrumentalities of any state Government, municipal authority of any city/ district etc.) or of any other country or any state, province, prefect, municipality, locality or other government or political subdivision thereof;

"Group" means the Company and the Subsidiaries;

"Group Company" means any company belonging to the Group, and **"Group Companies"** refers to all companies belonging to the Group collectively;

"Identified KMP" means the individuals on the pay-roll of the Company and/ or Subsidiary and listed in Schedule VII to this Agreement which list shall include an individual appointed by the Company and/ or Subsidiary as a replacement for any Identified KMP listed in Schedule VII and/ or, with the prior written consent of the Investors, any other individual occupying the same role or exercising the same powers/ responsibilities as an Identified KMP;

"Identified Legal Counsel" means (i) an Indian law firm in case of listing of the Equity Shares of the Company on either the BSE Limited or the National Stock Exchange of India Limited pursuant to a QIPO; or (ii) an international law firm in case of listing of the Equity Shares of the Company on a Recognised Stock Exchange other than the BSE Limited or the National Stock Exchange of India Limited pursuant to a QIPO, where each of (i) and (ii) is one of the top ten (10) law firms on either the Thomson Reuters or the Bloomberg league table, by volume of transaction, for the trailing twelve (12) months for QIPO of a similar size, or such other law firm as may be agreed amongst each of the Investors and the Promoters;

"Identified Merchant Bankers" means any of the top ten (10) bankers on either the Thomson Reuters or the Bloomberg league table, by volume of transaction, for the trailing twelve (12) months for, (i) a QIPO of a similar size; or (ii) a strategic sale of a similar (*i.e.* in terms of industry, revenue and operations) company (including Strategic

Sale or Default Sale), or such other merchant banker as may be agreed amongst each of the Investors and the Promoters;

"Indian GAAP" shall mean, in respect of any company, generally accepted accounting principles, standards and practices as applicable in India;

"Intellectual Property" means all forms of intellectual property rights and all analogous rights subsisting/ recognised under Applicable Laws and shall include without limitation any product or process of the human intellect, such as: (i) patents, patent applications and statutory invention registrations, including reissues, divisions, continuations, continuations in part, renewals, extensions and re-examination thereof, all patents that may issue on such applications, documented unpatented invention disclosures and all rights therein provided by international treaties or conventions; (ii) trademarks, service marks, logos, internet domain names, any and all common law rights thereto and registrations and applications for registration thereof, all rights therein provided by international treaties or conventions and all re-issues, extensions and renewals of any of the fore-going; (iii) copyrightable works, copyrights, whether or not registered, and registrations and applications for registration thereof, and all rights therein provided by international treaties or conventions; and (iv) proprietary information including trade secrets, processes and know-how, business method, database and industrial process;

"Investment Valuer Pool" means the Big Four Accounting Firms and investment bankers being in the list of top 10 (ten) bankers on either the Thomson Reuters or the Bloomberg league table, by volume of transaction, for the trailing 12 (twelve) months for a deal of a similar size;

"Investor's Securities" means all the Securities held by an Investor and/or any of its Affiliates from time to time;

"Insolvency Proceedings" with respect to any Party, shall mean insolvency proceedings of any character or form and without limitation would include any proceedings of bankruptcy, liquidation, receivership, reorganisation, composition, or arrangement, voluntary or involuntary, administration, or scheme with creditors, moratorium, interim or provisional supervision by the court or court appointee, whether in the jurisdiction of the place of incorporation or in any other jurisdiction, whether in or out of court and shall include:

- (i) an application to a court for an order, or the making of any order, that the Party be wound up, that a liquidator or receiver be appointed or that the Party be placed in bankruptcy;
- (ii) filing of any application for initiating insolvency resolution process under the Insolvency and Bankruptcy Code, 2016;
- (iii) the convening of a meeting or passing of a resolution to appoint a liquidator or an insolvency resolution professional in respect of the Party;
- (iv) a scheme of arrangement or composition with, or reconstruction arrangement or assignment for the benefit of or other arrangement with all or a class of creditors of the Party;
- (v) the taking of any action to seize, take possession of or appoint a receiver and/or manager in respect of any asset of such Person (including in relation to the Company, the Securities of the Company); or

- (vi) with respect to the Company, the taking of any action, which would render the Company 'defunct' under the Act;

"IPO" means an initial public offer (including by way of an offer for sale), and listing of the Equity Shares on any stock exchange in accordance with Applicable Law;

"IRR" means, for each Investor, the annual compounded internal rate of return on its Aggregate Investment Amount in the Company after taking into account any cash distribution to, and any cash injection from such Investor, including but not limited to, dividend payments, proceeds generated as a result of IPOs or proceeds from the sale of the Investor's Securities, in Indian Rupee terms such that the net present value of all the investments or cash injection made by the Investor, and all the distributions received by the Investor, shall equal zero when discounted at this annual compounded rate of return, in accordance with the following principles:

- (i) any investment made by an Investor at any time shall be deemed to have been made on the day of the investment;
- (ii) any distribution received by an Investor at any time shall be deemed to have been received on the day of the distribution; and
- (iii) all distributions shall be based on the amount of the distribution after the application of any Taxes payable by the Company (including pursuant to any withholding or deduction requirements other than withholdings in relation to any capital gains);

"KMP" means key managerial personnel of the Company as defined under Section 2(51) of the Act;

"Kotadia Family" means Mrs. Sharada D. Kotadia, Mr. Dhirajlal V. Kotadia and Mr. Bhargav D. Kotadia;

"Memorandum" or "Memorandum of Association" means the memorandum of association of the Company (as amended from time to time);

"Minimum Performance Requirement" means the achievement in any Financial Year of at least 1 (one) milestone from each of the following two parameters:

- (i) **Parameter 1 (*profit and loss statement*):**
 - (a) a minimum of 90% (ninety per cent) of the Revenue of the Company as per the approved Budget for that Financial Year; or
 - (b) a minimum of 90% (ninety per cent) of the EBIDTA of the Company as per the approved Budget for that Financial Year; and
- (ii) **Parameter 2 (*balance sheet*):**
 - (a) if the Total Net Working Capital days of the Company is 110% (one hundred and ten per cent) or less than those specified with respect to Total Net Working Capital days of the Company as per the approved Budget for that Financial Year; or

- (b) if the debtor days of the Company is 110% (one hundred and ten per cent) or less than those specified with respect to Debtor Days of the Company as per the approved Budget for that Financial Year;

"NHPEA Directors" means the nominee director(s) of NHPEA appointed to the Board, from time to time, in accordance with Clause 10.1 of this Agreement;

"NHPEA Investment Amount" means an aggregate amount of INR 1,600,000,000 (Indian Rupees One Billion and Six Hundred Million) invested by NHPEA for acquisition of the NHPEA Shares under the NHPEA SSA;

"NHPEA Per Share Price" means the Indian Rupee denominated per share price arrived at by dividing the NHPEA Investment Amount by the number of the NHPEA Shares;

"NHPEA Securities" means the aggregate Securities held by NHPEA and/ or any of its Affiliates from time to time;

"NHPEA Shares" means 16,396,803 (Sixteen million three hundred ninety six thousand eight hundred and three)] partly or fully paid Equity Shares of the Company with face value INR 1 (Rupees One) having the rights attached to them as provided for in the NHPEA SSA and the Articles, to be subscribed to by NHPEA in accordance with the terms and conditions of the NHPEA SSA;

"NHPEA SSA" means the share subscription agreement executed amongst the Promoters, NHPEA and the Company as on the Execution Date *inter-alia* setting out the terms of subscription by NHPEA of the NHPEA Shares;

"Non-Disclosure Agreement" means the non-disclosure agreement to be entered into by the Investor(s) with the Company and Promoters, in the form set out in Schedule VIII;

"OFAC" means the Office of Foreign Assets Control of the U.S Department of the Treasury;

"Performance Parameters" means

- (i) EBITDA; and/or
- (ii) Revenue; and/or
- (iii) Total Net Working Capital days; and/or
- (iv) Debtor Days;

"Person" means a natural person, Hindu undivided family, proprietorship, body corporate, corporation, association, unincorporated association, partnership (general or limited), joint venture, estate, trust, union, limited or unlimited liability company, limited liability partnership or any other legal entity or government, state or agency of a state or any other entity that may be treated as a person under Applicable Law;

"Private Family Trust" means any private family trust Controlled by and for the benefit of any of the Persons listed in (i) to (iv) below:

- (i) Mr. Dhirajlal Kotadia;
- (ii) Mr. Bhargav Kotadia;
- (iii) Mrs. Sharda Kotadia; and
- (iv) spouse and children of any of the Persons mentioned in (i) to (iii) above.

"Promoter Directors" means the nominee Director(s) of the Promoters appointed to the Board, from time to time, in accordance with Clause 10.1 of this Agreement;

"Promoter Permitted Affiliates" means (i) Mr. Dhirajlal Kotadia; (ii) Mr. Bhargav Kotadia; (iii) Mrs. Sharda Kotadia; (iv) spouse and children of any of the Persons mentioned in (i) to (iii) above; (v) any company incorporated in India where the Persons listed in (i) to (iv) above own 100% (one hundred per cent) of the issued and paid up share capital of such company, on a Fully Diluted Basis; and (vi) Private Family Trust;

"Promoter Securities" means the Securities held by the Promoters and/ or any of their Affiliates from time to time;

"QIPO" means an initial public offering (including an offer for sale) of the Equity Shares of the Company and which fulfils each of the following conditions:

- (i) provisions of Clause 7.1 of this Agreement have been complied;
- (ii) not less than 2 (two) Identified Merchant Bankers have been appointed by the Company;
- (iii) at least 1 (one) Identified Legal Counsel shall be appointed by the Company; and
- (iv) each Investor shall have the right, in priority to other Shareholders of the Company, to participate in the offer for sale by offering such number of securities held by them which is on a pro-rata basis to their shareholding in the Company on a Fully Diluted Basis up to the fullest extent permitted under Applicable Law; it being clarified that the other Shareholders of the Company may participate in such offer for sale after such participation by each Investor;

"QIPO Price" means the price at which the Equity Shares are offered to the public pursuant to the QIPO, provided that the QIPO Price confirms to the requirements of Clause 7.1.2(i) or Clause 7.1.2(ii) (as may be applicable);

"Recognised Stock Exchanges" means the BSE Limited, the National Stock Exchange of India Limited, and, subject to prior written consent of each Investor, the Hong Kong Stock Exchange, the Singapore Stock Exchange, the London Stock Exchange, the New York Stock Exchange and/or the Nasdaq Stock Market;

"Related Party", in relation to: (X) the Promoters and the Company means (A) (i) the Promoters, the Group Companies and each of their respective Affiliates, and (ii) any Person in which the Persons set out at (X)(A)(i) above, own any economic, legal or beneficial interest, other than passive investments in a listed company not exceeding 5%

(five per cent) of the equity share capital of such listed company, and (B) includes related parties as defined in the Act; and (Y) the Investors means (A) (i) the Investors and each of their respective Affiliates (but excluding the limited partners of the Investors), and (ii) any Person in which the Persons set out at (Y)(A)(i) above, own any economic, legal or beneficial interest, other than passive investments in a listed company not exceeding 5% (five per cent) of the equity share capital of such listed company, and (B) includes related parties as defined in the Act;

“Relative” has the meaning given to it under Section 2(77) of the Act;

“Restricted Person” means any of the following:

- (i) any Sanctioned Person or a Person on any other list of blocked persons maintained by the (A) OFAC, (B) Her Majesty’s Treasury of the United Kingdom; (C) the United Nations Security Council; (D) the European Union, and any other jurisdictional equivalent blocked persons list; or
- (ii) any Person that, to the knowledge of the relevant transferor, is known to directly or indirectly: (A) make or to have made any illicit bribes or otherwise engaged in corrupt behaviour; or (B) have acted in connection with the illegal laundering of the proceeds of any criminal activity;

“Revenue” means the estimated net revenue of the Company in any Financial Year as set out in the Budget for that Financial Year;

“Samara Directors” means the nominee director(s) of Samara appointed to the Board, from time to time, in accordance with Clause 10.1.2 of this Agreement;

“Samara Investment Amount” means an aggregate amount of INR 1,500,000,000 (Indian Rupees One Billion and Five Hundred Million) invested by Samara for the acquisition and purchase of the Samara Tranche I Shares, Samara Tranche II Shares and the Samara Tranche III Shares under the Samara Tranche I and II SSSPA and the Samara SSA (as the case may be);

“Samara Original Investment Amount” means an aggregate amount of INR 800,000,000 (Indian Rupees Eight Hundred Million) invested by Samara for the acquisition and purchase of the Samara Tranche I Shares and Samara Tranche II Shares under the Samara Tranche I and II SSSPA;

“Samara Securities” means the aggregate Securities held by Samara and/ or any of its Affiliates from time to time;

“Samara SSA” means the share subscription agreement dated December 19, 2017 executed amongst the Company, the Promoters and Samara with respect to the proposed investment of INR 700,000,000 (Indian Rupees Seven Hundred Million) by Samara in the Company and subscription by Samara of the Samara Tranche III Shares;

“Samara Tranche I and II SSSPA” means a share subscription and share purchase agreement dated October 26, 2016 executed amongst the Company, the Promoters and Samara (as amended vide (i) the amendment and supplemental agreement to the share subscription and share purchase agreement dated December 22, 2016 (“SSPA Amendment Agreement”); (ii) the amendment and supplemental agreement to the share subscription and share purchase agreement and the SSPA Amendment Agreement

dated December 26, 2016 ("SSPA Second Amendment Agreement"); and (iii) the third amendment and supplemental agreement to the share subscription and share purchase agreement, the SSPA Amendment Agreement and the SSPA Second Amendment Agreement dated December 19, 2017 *inter-alia* setting out the terms of subscription and purchase by Samara of the Samara Tranche I Shares and the Samara Tranche II Shares;

"Samara Tranche I Shares" means 9,406,419 fully paid-up Equity Shares, having a face value of INR 1 (Indian Rupees One) each and a premium of INR 41.52 (Indian Rupees Forty One and Paisa Five Two) each, subscribed to by Samara in accordance with the terms and conditions of the Samara Tranche I and II SSSPA;

"Samara Tranche II Shares" means 9,406,419 fully paid-up Equity Shares, having a face value of INR 1 (Indian Rupees One) each and a premium of INR 41.52 (Indian Rupees Forty One and Paisa Five Two) each, purchased by Samara in accordance with the terms and conditions of the Samara Tranche I and II SSSPA;

"Samara Tranche III Shares" means 13,717,421 (Thirteen Million Seven Hundred Seventeen Thousand Four Hundred and Twenty One) fully paid-up Equity Shares, having a face value of INR 1 (Indian Rupees One) each and a premium of INR 50.03 (Indian Rupees Fifty and Three Paisa) each, subscribed to by Samara in accordance with the terms and conditions of the Samara SSA;

"Sanctioned Person" shall mean any Person, organisation or vessel:

- (i) designated on the OFAC list of "Specially Designated Nationals and Blocked Persons", or on any list of grouped persons issued under the economic sanctions law of any other country;
- (ii) that is, or is part of, a government of a sanctioned territory (as per the OFAC guidelines);
- (iii) owned or Controlled by, or acting on behalf of, any of the foregoing;
- (iv) located, organised or resident in a sanctioned territory; or
- (v) otherwise grouped under any economic sanctions law (as per Office of Foreign Assets Control guidelines);

"Second Completion Date" has the meaning ascribed to the term under the NHPEA SSA;

"Securities" has the meaning ascribed to the term under the Securities and Contract Regulation Act, 1956 and includes any Shares issued by the Company;

"Shareholder" means a holder of Shares from time to time, whose name is registered in the Company's register of members as the holder of such Shares;

"Shares" means the Equity Shares, preference shares and Convertible Instruments, issued by the Company from time to time;

"Strategic Sale" means a transaction that results in sale of one hundred per cent (100%) of the Securities of the Company in favour of a Third Party, including a Competitor

("Strategic Buyer") in accordance with the terms set out in Clause 7.4.1(iii);

"Subsidiary" means any of the subsidiaries of the Company including Sahajanand Medical Technologies Ireland Limited, and "Subsidiaries" shall mean all such subsidiaries of the Company;

"Tax" or "Taxation" (including with correlative meaning, the terms Tax and Taxes) means (i) any tax, duty, deduction, withholding, impost, levy, fee, assessment or charge of any nature whatsoever (including, without limitation, income, franchise, use, excise, stamp, customs, documentary, transfer, withholding, property, capital, employment, payroll, ad valorem, net worth or gross receipts taxes and any social security, unemployment or other mandatory contributions) imposed, levied, collected, withheld or assessed by any local, municipal, regional, urban, governmental, state, national or other Governmental Authority and any interest, addition to tax, penalty, surcharge or fine in connection therewith; and (ii) any liability for the payment of any amounts by the Company (or any of its Affiliates) as a result of being a member of an affiliated, consolidated, combined or unitary group for any period;

"Tax Authority" means any Governmental Authority which administers or seeks to impose any Taxation in any jurisdiction;

"Tax Returns" means any and all reports, returns, declarations, disclosures, or statements supplied or required to be supplied to a Tax Authority in connection with any Tax, including any schedule, attachment or amendment thereto;

"Third Party" means any Person other than a Party to this Agreement;

"Total Net Working Capital" means the net working capital of the Company in any Financial Year as set out in the Budget for that Financial Year;

"Transaction Documents" means this Agreement, the NHPEA SSA and the Samara SSA, executed amongst one or more Parties; and

"Transfer" (including the terms "Transferred by", "Transferring" and "Transferability") shall mean to transfer, sell, assign, place in trust (voting or otherwise), exchange, gift or transfer by operation of Applicable Law or in any other way subject to any Encumbrance or dispose of, whether or not voluntarily, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of the Shares or Securities or any interest therein passes from a Person to another Person or to the same Person in a different legal capacity, whether or not for value.

1.2. Clause Referencing

Each of the capitalised terms set out in the table below, when used in this Agreement shall have the meanings set out in a Clause/ Schedule of the Agreement as set out against such term below.

Defined Term	Clause Reference
Adjourned Board Meeting	Clause 10.7.5
Annual Budget	Clause 14.2

Defined Term	Clause Reference
Arbitral Tribunal	Clause 24.2.3
Audited Accounts	Clause 15.1.1
Business	Paragraph A of Recitals
Business Underperformance Event	Clause 10.10.1
Buy-Back Amount	Clause 7.2.7 (ii)
Buy-Back Notice	Clause 7.3.1
Buy-Back	Clause 7.3.1
CFC	Clause 17.9.1
Claimant	Clause 24.2.1
Company	Paragraph D of the Preamble
Company Shares	Paragraph B of the Preamble under Schedule V
Competing Business	Clause 21.1.1 (i)
Control Group Member	Clause 17.11.1
Defaulting Investor	Clause 19.2
Default Sale	Clause 7.4.1(iv)
Disclosed Investor	Clause 21.1.2
Disclosed Investor Representative	Clause 21.1.2
Dispute	Clause 24.2.1
Drag Sale 1	Clause 7.4.1(i)
Drag Sale 2	Clause 7.4.1(ii)
ESOP	Clause 13
Execution Date	Preamble
Exit Agreement	Clause 7.4.1
Extended Designated Date	Clause 6.3.8
First Adjourned Shareholders Meeting	Clause 11.6
Higher Offer Price	Clause 6.3.5(i)
Independent Valuer	Paragraph 1 of Schedule VI
Individual Appointment Period	Paragraph 2 of Schedule VI
Investor/ Investors	Preamble
Investor Event of Default	Clause 19.2
Investor Material Breach	Clause 19.4
Investor Sale Notice	Clause 6.4.1
Investor Sale Securities	Clause 6.4.1
Joint Appointment Period	Paragraph 1 of Schedule VI

Defined Term	Clause Reference
Liquidation Event	Clause 9.1
Liquidation Preference Amount	Clause 9.1.1
Liquidation Proceeds	Clause 9.1
New Shareholder	Paragraph 3 of Schedule V
NHPEA	Paragraph A of the Preamble
Non-Selling Shareholder	Clause 6.3.2
Observer	Clause 10.1.4
Offer Price	Clause 6.3.3
Offer Response Notice	Clause 6.3.3
Old Shareholder	Paragraph 2 of Schedule V
Option Sale Acceptance Notice	Clause 6.1.5
Option Sale Notice	Clause 6.1.5
Option Sale Offer	Clause 6.1.5
Option Sale Offer Period	Clause 6.1.5
Original Board Meeting	Clause 10.7.5
Original Designated Date	Clause 6.3.3
Party/ Parties	Preamble
Permitted Encumbrance Limit	Clause 16.2
PFIC	Clause 17.9.2
Promoter/ Promoters	Paragraph C of the Preamble
Promoter Affirmative Voting Matter	Clause 12.1.2
Promoter Aggregate Distribution Amount	Clause 9.2
Promoter Event of Default	Clause 19.1
Promoter Material Breach	Clause 19.3
Promoter Pay Out	Clause 9.1.2
Promoter Sale Notice	Clause 5.2.1
Promoter Sale Securities	Clause 5.2.1
Promoters' Representative	Clause 26.1
Promoter Tag Along Rights	Clause 6.4.2
Promoter Tag Along Securities	Clause 6.4.2
Promoter Tag Notice	Clause 6.4.2
Pro-rata Securities	Clause 6.3.2
Put Notice	Clause 7.2.1
Put Option Sale	Clause 7.2.1

Defined Term	Clause Reference
Relevant Persons	Clause 17.8.1
Respondent	Clause 24.2.1
Response Period	Clause 14.2
Rights Entitlement	Clause 4.3.1
Rights Offer	Clause 4.3.2
ROFO Acceptance Notice	Clause 6.3.6
ROFO Notice	Clause 6.3.2
ROFO Offer Period	Clause 6.3.3
ROFO Rejection Notice	Clause 6.3.8
ROFO Securities	Clause 6.3.2
Samara	Paragraph B of the Preamble
Samara Preference Amount	Clause 9.2
Samara Return Amount	Clause 7.2.3
Sanctions	Clause 17.8.1
Sanctions Laws and Regulations	Clause 4(f) of Schedule V
Second Adjourned Board Meeting	Clause 10.7.5
Second Adjourned Shareholders Meeting	Clause 11.6
Selling Investor	Clause 6.4.1
Selling Promoter	Clause 5.1.3
Selling Shareholder	Clause 6.3.2
Shortfall	Clause 4.3.3(iii)
Special Rights Offer	Clause 4.3.1
Strategic Investor	Clause 6.4.1
Subscription Period	Clause 4.3.3(i)
Tag Along Rights	Clause 5.2.2
Tag Along Securities	Clause 5.2.3
Tag Notice	Clause 5.2.2
Tax Return Preparer	Clause 15.5.1
Unsold Securities	Clause 6.3.7

1.3. Interpretation

In this Agreement, unless the context otherwise provides:

- a. any reference to “writing” or “written” means any method of reproducing words in a legible and non-transitory form (excluding, for the avoidance of doubt,

email);

- b. references to "include" or "including" are to be construed without limitation;
- c. the expressions "body corporate", "holding company" and "subsidiary" shall have the meaning ascribed to such terms in the Act;
- d. the table of contents and headings are inserted for convenience only and do not affect the construction or interpretation of this Agreement;
- e. unless the context otherwise requires, words in the singular include the plural and *vice versa* and a reference to any gender includes all other genders;
- f. references to Clauses and Schedules are to clauses of and schedules to this Agreement and all Schedules form part of this Agreement;
- g. references to any statute or statutory provision include a reference to that statute or statutory provision as amended, consolidated or replaced from time to time (whether before or after the date of this Agreement) and include any subordinate legislation made under the relevant statute or statutory provision;
- h. the expressions "ordinary course of business" or "business in the ordinary course" means the ordinary and usual course of business of any Group Company, consistent in all respects (including nature and scope) with the prior practice of such Group Company, which would in any event be compliant with Applicable Law;
- i. any payments to be made by a Party pursuant to the provisions of this Agreement to any other Party must be in immediately available cleared funds;
- j. all approvals and/ or consents to be granted by the Parties under this Agreement shall be deemed to mean approvals and/ or consents in writing;
- k. time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence;
- l. if an event must occur on a stipulated day which is not a Business Day then the stipulated day will be taken to be the next Business Day;
- m. any approval or consent needed from the Investors under this Agreement shall mean the approval or consent of each of NHPEA and Samara, in writing;
- n. all the rights and obligations of Samara and NHPEA shall be exercised severally and none of the Investors shall be liable for any actions or omissions of the other;
- o. any reference to time is a reference to Indian Standard Time; and
- p. "knowledge" of a Party shall mean: (i) the actual knowledge of such Party; and (ii) constructive knowledge that such Party ought to have after due and careful enquiry which enquiry is expected of such Party by virtue of the management and operation of the business of such Party, and the word "knowingly" shall be

construed accordingly.

2 BUSINESS

The Company shall, and the Promoters shall ensure that the Company shall, carry on its Business and conduct all activities in compliance with the provisions of this Agreement and Applicable Law.

3 EFFECTIVENESS OF THE AGREEMENT

This Agreement shall become effective on and from the First Completion Date.

4 FUNDING

4.1. Committed Capital and Use of Proceeds

Notwithstanding anything contained in this Agreement, NHPEA shall be obliged to make the capital commitment of the NHPEA Investment Amount towards the capital of the Company in the manner, within the time periods and subject to the terms and conditions set out in the NHPEA SSA. Without the prior consent of NHPEA, the Company shall not use the NHPEA Investment Amount for purposes other than funding of the (i) Company's capital expenditure requirements; (ii) research and development activities undertaken by the Company and/ or its Subsidiaries; and (iii) acquisitions to be undertaken by the Company and/ or its Subsidiary.

4.2. Source of Funds

4.2.1. In the event that the Company (for itself and/ or its Subsidiaries) requires any funds in relation to its Business including for working capital, the same shall be met by the Company with the Board's approval, in the following order of preference:

- (i) from internal accruals from the business and operations of the Group; or
- (ii) subject to the affirmative vote of each Investor pursuant to Clause 12.2.8, by way of borrowings or issuance of non-convertible debt instruments; or
- (iii) by conducting a rights issue of further Shares, in the manner and subject to the provisions set out in Clause 4.3; or
- (iv) subject to the prior consent of the Promoters and each Investor or their respective nominee Directors or their duly authorised representatives by conducting a preferential issue and allotment of Securities in favour of any Third Party (not being a Restricted Person or a Competitor), provided that such Third Party, prior to the Shares being issued and allotted to it, agrees and undertakes to be bound to the terms and conditions of this Agreement and executes a Deed of Adherence.

4.3. Rights Issue

4.3.1. Special Rights Offer

In the event, at any time prior to December 31, 2019, the Company requires additional funding and the Board determines to issue Shares pursuant to Clause 4.2.1(iii) after exhausting the options set out in Clause 4.2.1(i) and Clause 4.2.1(ii) above, the Company shall be entitled to make an offer ("**Special Rights Offer**") to the Shareholders in accordance with Clause 4.3.1 and Clause 4.3.3 and the provisions of the Act, in proportion to their shareholding on a Fully Diluted Basis as on the date of the rights offer (it is clarified that subject to Clause 4.3.3(ii), NHPEA's shareholding in the Company between First Completion and Second Completion shall be determined on the basis of the amount invested by NHPEA in the Company as on the date of such rights offer) ("**Rights Entitlement**"), without the consent of the Investors, but subject to each of the following conditions:

- (i) the aggregate amount of such Special Rights Offer shall not exceed USD 25,000,000 (United States Dollars Twenty Five Million);
- (ii) the Special Rights Offer shall be in furtherance of funding any proposed acquisition by the Company; and
- (iii) the Special Rights Offer shall be conducted at a per Share price of: (a) the Fair Market Value of the Shares at the time of the offer; and (b) NHPEA Per Share Price, whichever is higher.

4.3.2. Standard Rights Offer

As and when the Company requires additional funding, and the Board determines to conduct a rights issue of further Shares pursuant to Clause 4.2.1(iii) after exhausting the options set out in Clause 4.2.1(i) and Clause 4.2.1(ii) above, the Company shall make an offer ("**Rights Offer**") to the Shareholders in accordance with this Clauses 4.3.2 and Clause 4.3.3 and the provisions of the Act in proportion to their Rights Entitlement, subject to receipt of the prior written consent of the Investors and/or Promoters in cases where the conditions stipulated under Clause 4.3.1 are not satisfied.

4.3.3. Rights Issue Process

- (i) Each Shareholder shall have a right to subscribe, under intimation to the other Shareholders and the Company, for their Rights Entitlement in accordance with the Special Rights Offer or the Rights Offer (as the case may be) within a period of 30 (thirty) Business Days or such other period as may be permitted under Applicable Law from the receipt of the Special Rights Offer or the Rights Offer (as the case may be) ("**Subscription Period**").
- (ii) In the event the Securities held by NHPEA are not fully paid up at the time of a Special Rights Offer, the Company agrees and undertakes to call upon NHPEA to pay the balance NHPEA Investment Amount within the period and in the manner set out in the NHPEA SSA to ensure that the Securities held by NHPEA are fully paid up in accordance with the NHPEA SSA, prior to consummation of such Special Rights Offer. Where the Company has called upon NHPEA to pay the balance

NHPEA Investment Amount in accordance with this Clause 4.3.3(ii) and the NHPEA SSA, but NHPEA fails to pay the balance NHPEA Investment Amount in the manner set out in the NHPEA SSA and this Agreement, the Rights Entitlement of NHPEA shall be determined on the basis of the amount invested by NHPEA in the Company as on the date of the Special Rights Offer.

- (iii) In the event that any of the Shareholders do not wish to subscribe to their Rights Entitlement or if any of them has agreed to subscribe to the Rights Entitlement but fails to subscribe for all of the Shares in accordance with such Rights Entitlement ("Shortfall") within the Subscription Period, each of the other Shareholders shall have the right to subscribe to the Shortfall in proportion to their respective pro-rata shareholding in the Company, on a Fully Diluted Basis.
- (iv) Each Shareholder shall have the right to nominate an Affiliate, (not being a Competitor or a Restricted Person), to subscribe to all or part of its Rights Entitlement pursuant to the provisions of this Clause 4.3 provided that such Affiliate, prior to the Shares being issued in the name of the Affiliate, agrees and undertakes to be bound to the terms and conditions of this Agreement and executes a Deed of Adherence. Other than as specified in this Clause 4.3.3(iv), no Shareholder shall have the right to renounce all or part of its Rights Entitlement to any Person. It is hereby clarified that any unsubscribed portion of the Rights Entitlement, after subscription by the Parties or their Affiliates (including subscription to any Shortfall), pursuant to any Special Rights Offer or Rights Offer (as the case may be), shall not be allotted by the Board to any Third Party.

5 TRANSFER OF SECURITIES BY THE PROMOTERS

5.1 Permitted Transfers by Promoters

- 5.1.1 Subject to Clause 5.1.2, each of the Promoters undertake that so long as any of the Investors is a Shareholder, the Promoters (or any of them) shall not, directly or indirectly, in any manner whatsoever, Transfer or sell (or agree to Transfer or sell), all or any part of the Promoter Securities, without the prior written consent of each Investor (and subject to such terms as may be informed by each Investor in writing).
- 5.1.2 Each of the Investors expressly agrees and acknowledges that notwithstanding anything contained in this Agreement (including Clause 5.1.1) or the Articles, but subject at all times to Clause 5.1.5,
 - (i) the Promoters (or any of them) shall be permitted to, at all times, freely Transfer all or any part of the Promoter Securities *inter-se* or to any Affiliates of the Promoters without the prior written consent of any Investor and at any price and terms, which price and terms the Promoters shall not be obligated to disclose to the Investors and shall not disclose to any Third Party. The transferring Promoters shall however be required to deliver to each Investor a prior written notice specifying the identity of the transferee Affiliate (including the relationship of the transferring Promoter and such Affiliate) and the number of the Promoter Securities being transferred; and

- (ii) provided that there having occurred no Promoter Event of Default, the Promoters shall be permitted to, at all times, freely Transfer an aggregate of up to 10% (ten per cent) of the Securities held by the Promoters cumulatively, on a Fully Diluted Basis, calculated as of the First Completion Date, to any Person not being a Competitor and/or a Restricted Person, at a per Share price not less than the NHPEA Per Share Price, without the prior written consent of any Investor.

It is clarified that the provisions of Clause 5.1.2 shall not be applicable to a direct or indirect Transfer by Mr. Bhargav Kotadia of the Securities held by him and any such direct or indirect Transfer of the Securities held by Mr. Bhargav Kotadia shall be subject to the provisions of Clause 5.1.1.

- 5.1.3 It is clarified that in the event both the Investors permit a Promoter to Transfer or sell all or any part of the Promoter Securities held by such Promoter ("**Selling Promoter**") pursuant to Clause 5.1.1, the Transfer or sale of such Promoter Securities by the Selling Promoter shall be: (i) at a per Share price not less than the NHPEA Per Share Price; (ii) subject to the right of first offer to be made to each Investor in the manner set out in Clause 6.3 and subsequently (iii) subject to the Tag Along Rights of each Investor under Clause 5.2; and (iv) subject to Clause 5.1.5. A Transfer or sale of the Promoter Securities pursuant to Clause 5.1.2 shall however not be subject to the Tag Along Rights of any Investor under Clause 5.2 or the right of first offer to be made to any Investor under Clause 6.3.

- 5.1.4 The restrictions on Transfer or sale of the Promoter Securities by the Promoters under this Agreement shall not be capable of being avoided by the Promoters by holding the Promoter Securities indirectly through another Person that can itself be sold/ Transferred in order to dispose of an interest in the Promoter Securities free of such restrictions. Any such indirect Transfer or sale of all or any part of the Promoter Securities (or any interest therein) shall be treated as being a Transfer or sale of the Promoter Securities. The failure by the Promoters to comply with the provisions of this Clause 5 shall render such Transfer or sale ineffective, null and void.

5.1.5 **Terms of such permitted Transfer**

- (i) Any Transfer by a Promoter under this Clause 5.1 shall be to a Person other than a Restricted Person and shall be subject to such transferee agreeing and undertaking to be bound to the terms and conditions of this Agreement as a Shareholder by executing a Deed of Adherence, prior to such Transfer. It is clarified that the transferee shall be entitled to exercise the rights and benefits under this Agreement only jointly with the Promoters/ remaining Promoters, as a single block of rights and such rights shall not be exercised severally.
- (ii) Any breach by a transferee being an Affiliate of the Promoters shall be deemed as a collective breach of the obligations of the Promoters under this Agreement.
- (iii) Any Securities held by an Affiliate of the Promoters or any other transferee of the Promoter shall be aggregated with and deemed to be included in the Promoters' Securities.
- (iv) If a Person holding any Securities of the Promoters in accordance with

the provisions of this Agreement by virtue of being an Affiliate of such Promoter ceases to be such an Affiliate, such Promoter shall acquire or cause any of its other Affiliates to acquire full and unconditional title in and to all of the Securities then held by such Person ceasing to qualify as an Affiliate.

- (v) The Promoters acknowledge and agree to be bound by the provisions of this Agreement, and acknowledge and agree that any Transfer of Securities by the Promoters to a Promoter Permitted Affiliate (including to a Private Family Trust) shall not absolve the Promoters of their obligations under this Agreement.

5.2 Investors' Tag Along Rights

5.2.1 Subject to the provisions of Clause 5.1, if the Selling Promoter is permitted to sell or is caused to sell (pursuant to the provisions of Clause 7) all or any part of the Securities held by such Selling Promoter ("Promoter Sale Securities") to any Third Party, the Selling Promoter shall issue a written notice to each Investor ("Promoter Sale Notice") with the following information/ documents:

- (i) name and address of the proposed transferee;
- (ii) the number of Promoter Sale Securities proposed to be sold to the proposed transferee;
- (iii) the price per Promoter Sale Security (including a confirmation that this price includes all monetary and non-monetary consideration agreed to be paid by the proposed transferee to the Selling Promoter); and
- (iv) a photocopy of the term sheet or memorandum of understanding or any other document recording the understanding between the Selling Promoter and the proposed transferee with respect to the sale of the Promoter Sale Securities.

5.2.2 Each Investor shall have the right ("Tag Along Rights"), by issue of a notice to the Selling Promoter ("Tag Notice") within 45 (forty five) days of the receipt of the Promoters Sale Notice, to sell the Tag Along Securities (*as defined hereinafter*) simultaneously with the sale by the Selling Promoter of all or any part of the Promoter Sale Securities to the proposed transferee. In the event any Investor issues a Tag Notice to the Selling Promoter, the Selling Promoter shall ensure that the Third Party purchaser also purchases the Tag Along Securities simultaneous with the purchase of all or any part of Promoter Sale Securities on terms and conditions no less favourable than the terms and conditions on which such Promoter Sale Securities are purchased.

5.2.3 The number of Securities ("Tag Along Securities") in respect of which the Tag Along Rights can be exercised by each Investor shall be decided by such Investor at its own discretion, which number can be up to all the Securities held by the respective Investor.

5.2.4 In the event any or both Investors exercises their Tag Along Rights under Clause 5.2.1 to require the sale of their respective Tag Along Securities simultaneous with the purchase of all or any part of the Promoter Sale Securities, the Selling Promoter shall ensure that the sale of such Promoter Sale Securities and the Tag

Along Securities of the selling Investor(s) takes place simultaneously. Each of the Selling Promoter and each Investor shall pay their respective costs (as a deduction from the gross pre-Tax proceeds to be received, without prejudice to any other deductions lawfully required to be made) other than the stamp duty (which shall be paid in the manner as mutually agreed upon at the time of such sale) incurred in connection with the proposed sale of the Securities. For the avoidance of doubt, it is clarified that the Company shall not bear the costs in relation to the proposed sale of the Promoter Sale Securities and/ or the Tag Along Securities unless agreed to by the Parties.

- 5.2.5 The Investor exercising his rights under this Clause 5.2 shall be required to provide representations and warranties with respect to (i) title to the Tag Along Securities being sold by the Investor; and (ii) the authority and capacity of such Investor to sell such Tag Along Securities; and (iii) other warranties as may be agreed by the Investor (provided that if an Investor does not agree to provide any such additional other warranties, the Tag-Along Rights of such Investor shall not be impacted).

6 TRANSFER OF SECURITIES BY THE INVESTORS

6.1. Permitted Transfer

The Parties hereby agree that:

- 6.1.1. each Investor shall have the right to freely Transfer all or any part of the Investor's Securities to its Affiliates in accordance with the provisions of Clause 6.2, at any time during the term of this Agreement without offering a right of first offer to the other Shareholders under Clause 6.3 or a tag along right to the Promoters under Clause 6.4. The transferring Investor shall however be required to deliver to the Promoters' Representative and the Company a prior written notice of the identity of the transferee Affiliate and details of the proposed Transfer.
- 6.1.2. Subject to Clause 6.1.3, Clause 6.3 and Clause 6.4, each of the Investors shall have the right to Transfer all or any part of the Investor's Securities to any Person.
- 6.1.3. In the event of any direct transfer of units, shares or securities of an Investor constituting more than 50% (fifty per cent) of the shareholding (or equivalent) of such Investor to any Person other than an Affiliate of such Investor, the provisions of this Agreement that apply in respect of a transfer of the Investor's Securities (including Clause 6.3 and Clause 6.4) shall thereupon apply *mutatis mutandis* to such direct transfer under this Clause 6.1.3.
- 6.1.4. (i) The Parties expressly agree and acknowledge that notwithstanding anything contained in this Agreement (but subject to the provisions of clause 6.1.4(ii), no Investor shall Transfer, directly or indirectly, any part of such Investor's Securities to a Restricted Person and/ or a Competitor; (ii) subject to Clause 6.1.5, such restriction on the Investors for a sale to a Competitor shall not be applicable on: (a) expiry of a period of 60 (sixty) months from the First Completion Date; (b) the occurrence of a Promoter Event of Default; or (c) Transfer of Shares pursuant to Clause 7.4.1 and/ or as contemplated under the provisions of Clause 6.4. The Parties agree that any Transfer which is made in contravention of this Clause 6.1.4 shall be treated as void and the Company shall

refuse registration of any such Transfer(s).

- 6.1.5. At least 30 (thirty) days prior to the expiry of a period of 60 (sixty) months from the First Completion Date, the Promoters shall have the right to make an offer ("**Option Sale Offer**") by issuing a written notice ("**Option Sale Notice**") to each Investor to purchase not less than 100% (one hundred per cent) of the Investor's Securities at a price and on terms as stipulated by the Promoters under the Option Sale Notice. Upon receipt of the Option Sale Notice, each Investor shall consider the offer made by the Promoters and shall have the right but not an obligation to accept the Option Sale Offer by issuing an acceptance notice to the Promoters ("**Option Sale Acceptance Notice**") within a period of 30 (thirty) days of receipt of the Option Sale Notice ("**Option Sale Offer Period**"). Upon issue of an Option Sale Acceptance Notice by any Investor, such Investor shall be obligated to sell and the Promoters shall be obligated to purchase not less than 100% (one hundred per cent) of such Investor's Securities within a period of 30 (thirty) days of receipt of the Option Sale Acceptance Notice. Where up till expiry of the Option Sale Offer Period, if any Investor has rejected the Option Sale Offer and/ or failed to issue an Option Sale Acceptance Notice, such Investor shall have the right to Transfer its Investor's Securities in the manner set out in this Agreement. It is hereby clarified that the conditions stipulated in Clause 6.3 shall not apply to this Clause. The Promoters further agree that the rights under this Clause 6.1.5 shall not be available to them on the occurrence of a Promoter Event of Default or where a Drag Sale 1 or Drag Sale 2 has been initiated and has not been withdrawn.
- 6.1.6. The Parties expressly undertake to extend necessary cooperation and exercise/ cause exercise of their voting rights in favour of any Transfer(s) that are in accordance with the terms of this Clause 6.1.
- 6.1.7. Any Transfer by an Investor under this Agreement shall however require the proposed transferee to agree and undertake to be bound to the terms and conditions of this Agreement as a Shareholder and execute a Deed of Adherence prior to the Securities being Transferred.
- 6.1.8. It is clarified that where an Investor sells only a part (and not all) of the Investor's Securities, the proposed transferee shall be entitled to exercise the rights and benefits under this Agreement only jointly with the selling Investor, as a single block of rights and such rights shall not be exercised severally.

6.2. Transfer to Affiliate

- 6.2.1. Each Investor may at any time, subject to the provisions of this Agreement, Transfer all or any of the Investor's Securities together with all rights and obligations attached to such Securities to one or more of its Affiliates provided that (i) the transferring Investor shall however be required to deliver to the Promoters and the other Investor a prior written notice specifying the identity of the transferee Affiliate (including the relationship of the transferring Investor and such Affiliate) and details of the proposed Transfer; and (ii) the Affiliate, prior to the Securities being Transferred in the name of the Affiliate, agrees and undertakes to be bound to the terms and conditions of this Agreement and executes a Deed of Adherence.
- 6.2.2. If a Person holding any Investor's Securities in accordance with the provisions of this Agreement by virtue of being an Affiliate of such Investor ceases to be

such an Affiliate, such Investor shall acquire or cause any of its other Affiliates to acquire full and unconditional title in and to all of that Investor's Securities then held by such Person ceasing to qualify as an Affiliate.

- 6.2.3. When an Investor Transfers the Investor's Securities to an Affiliate, the Investor and such Affiliate shall exercise their rights and discharge their obligations as a single block. Any Securities held by an Affiliate shall be aggregated with and deemed to be included in the Investor's Securities. Further, a breach by the Investor and/ or its Affiliate, of its obligations hereunder, shall be deemed as a collective breach of their respective obligations under this Agreement.

6.3. Right of First Offer to the Shareholders

- 6.3.1. Any Transfer of Securities by any Promoter or any Investor, unless specifically permitted under this Agreement, shall be subject to the provisions contained in this Clause 6.3.
- 6.3.2. In the event that any Shareholder is required to provide a right of first offer under Clause 6.1.2 or under Clause 5.1.3 and in the event that such Shareholder ("Selling Shareholder") desires to sell all or any of the securities held by it to any Person (other than its Affiliate and additionally in case of the Promoters, other than any *inter-se* transfer amongst the Promoters), the Selling Shareholder shall give a notice ("ROFO Notice") to each non-selling Shareholder ("Non-Selling Shareholder") setting out (i) the number of Securities that it intends to Transfer (the "ROFO Securities") and the aggregate number of ROFO Securities that each Non-Selling Shareholder is entitled to acquire in proportion to its pro-rata shareholding in the Company calculated on a Fully Diluted Basis ("Pro-rata Securities"); and (ii) an invitation to the Non-Selling Shareholders and/ or their respective Affiliates to acquire all (and not less than all) of the Pro-rata Securities.
- 6.3.3. Within 45 (forty five) days from the date of the ROFO Notice ("ROFO Offer Period"), the Non-Selling Shareholders (all or any of them) may send a notice ("Offer Response Notice") to the Selling Shareholder setting out (i) its intention to purchase all of its Pro-rata Securities (as applicable to it) and to complete the purchase of such Pro-rata Securities within ninety (90) days from the end of the ROFO Offer Period ("Original Designated Date"); (ii) the price per ROFO Security ("Offer Price") at which the Non-Selling Shareholder intends to purchase its Pro-rata Securities; and (iii) the details of the Non-Selling Shareholder and/or its Affiliate(s) who shall be acquiring such Pro-rata Securities. The Offer Response Notice shall comprise an irrevocable and unconditional offer by the Non-Selling Shareholder to purchase its respective Pro-rata Securities at the Offer Price, subject to each Selling Shareholder providing representations and warranties on the title of the Pro-rata Securities and the capacity of the Selling Shareholder to sell the Pro-rata Securities.
- 6.3.4. It is hereby clarified that the Non-Selling Shareholders shall mutually agree upon the distribution of the Pro-rata Securities *inter-se* amongst such Non-Selling Shareholders and such Non-Selling Shareholders' respective Affiliates.
- 6.3.5. On receipt by the Selling Shareholder of any Offer Response Notice, subject to compliance with Applicable Law the Selling Shareholder shall have the right, by a written notice issued within thirty (30) days from the end of the ROFO Offer Period, to:

- (i) where the Selling Shareholder receives an offer from more than one Non Selling Shareholder to purchase all (and not less than all) of their respective Pro-rata Securities and if the Offer Price of each Non Selling Shareholder is different, elect to provide the Non Selling Shareholder who has offered a lower Offer Price an option to match the highest Offer Price received from the other Non-Selling Shareholder ("Higher Offer Price") and if so matched by the Non Selling Shareholder(s) offering a lower Offer Price, sell to all the Non Selling Shareholders and/ or their respective Affiliate(s) the total ROFO Securities at the Higher Offer Price, in the manner set out in Clause 6.3.6. Where a Non Selling Shareholder offering a lower Offer Price fails to agree to purchase all its Pro-rata Securities at the Higher Offer Price, the Non-Selling Shareholder(s) offering the Higher Offer Price shall first be offered the right to purchase all of the remaining ROFO Securities at the Higher Offer Price. If such non-Selling Shareholder does not desire to purchase such additional number of ROFO Securities, the Selling Shareholder shall sell to such Non-selling Shareholder, its pro-rated portion of the ROFO Securities at the Higher Offer Price and the Selling Shareholder shall have the right to transfer the balance remaining ROFO Securities to a Third Party (not being a Restricted Person and/ or subject to Clause 6.1.4, a Competitor) at or above the Higher Offer Price and on terms no more favourable than those at which the Pro-rata Securities are being acquired by the Non-Selling Shareholder(s), which sale to such Third Party must be consummated no later than the Original Designated Date; or
- (ii) where the Selling Shareholder receives an offer from one or more Non-Selling Shareholder(s) to purchase all (and not less than all) of its/ their Pro-rata Securities and where there is no difference in the Offer Price, elect to sell to the Non-Selling Shareholder(s) and/ or its/ their respective Affiliate(s) their respective Pro-rata Securities at the Offer Price, in the manner set out in Clause 6.3.6. Where however none of the Non-Selling Shareholder(s) have offered to acquire all the ROFO Securities, the ROFO Securities may, at the option of the Selling Shareholder, be Transferred to a Third Party (not being a Restricted Person and/ or subject to Clause 6.1.4, a Competitor) at or above the NHPEA Per Share Price, which sale to such Third Party must be consummated no later than the Original Designated Date; or
- (iii) where the Selling Shareholder has received one or more Offer Response Notices, elect to not sell any of the ROFO Securities to the Non-Selling Shareholders and instead sell all (and not less than all) the ROFO Securities to a Third Party (not being a Restricted Person and/ or subject to Clause 6.1.4, a Competitor) at a price equal to or greater than 110% (one hundred and ten per cent) of the Offer Price (under Clause 6.3.4(ii)) or the Higher Offer Price (under Clause 6.3.4(i)), in the manner set out in Clause 6.3.8.

Selling Shareholder accepts Offer

- 6.3.6. In the event that the Selling Shareholder decides to exercise its rights under Clause 6.3.5(i) or Clause 6.3.5(ii) and elects to sell the ROFO Securities at the Offer Price or Higher Offer Price (as the case may be), the Selling Shareholder shall, by a written notice issued within 30 (thirty) days from the end of the

ROFO Offer Period, send a notice to the transferee Non-Selling Shareholder(s) ("ROFO Acceptance Notice"), with a copy to the other Parties, confirming acceptance of the offer to sell the Pro-rata Securities at the Offer Price or the Higher Offer Price (as the case may be) as set out under Clause 6.3.5(i) or Clause 6.3.5(ii). The transferee Non-Selling Shareholder(s) and the Selling Shareholder shall complete the purchase transaction and pay the consideration by the Original Designated Date. The cost incurred in relation to the Transfer of the ROFO Securities shall be borne by the Selling Shareholder.

- 6.3.7. In the event however, the Selling Shareholder issues the ROFO Acceptance Notice as per Clause 6.3.6, but any Non-Selling Shareholder fails to complete the purchase transaction and pay the consideration by the Original Designated Date, the Selling Shareholder shall first offer to sell such remaining Pro-rata Securities in respect of which a default has occurred ("Unsold Securities") to a non-defaulting Non-Selling Shareholder who has purchased its Pro-rata Securities pursuant to Clause 6.3.5(i) or Clause 6.3.5(ii) (as may be applicable). Where the non-defaulting Non-Selling Shareholder does not agree to purchase such Unsold Securities, the Selling Shareholder may offer to sell the Unsold Securities to a Third Party (not being a Restricted Person and/ or subject to Clause 6.1.4, a Competitor) at a price equal to or greater than 110% (one hundred and ten per cent) of the Highest Offer Price under clause 6.3.5(i) or Offer Price under clause 6.3.5(ii), received by the Selling Shareholder from the Non-Selling Shareholders, which sale must be consummated within 60 (sixty) days from the expiry of the Original Designated Date.

Selling Shareholder rejects offer and chooses to sell to Third Party

- 6.3.8. In the event that the Selling Shareholder decides to exercise its rights in Clause 6.3.5(iii) above and elects to sell all the ROFO Securities to a Third Party (not being a Restricted Person and/ or subject to Clause 6.1.4, a Competitor) at a price equal to or greater than 110% (one hundred and ten per cent) of the Offer Price or the Higher Offer Price (as the case may be), the Selling Shareholder shall, within 45 (forty five) days from the end of the ROFO Offer Period, send a notice to each Non-Selling Shareholder ("ROFO Rejection Notice"), stating rejection of the offer contained in the Offer Response Notice. The Selling Shareholder and the Third Party shall then complete the purchase transaction before the end of 75 (seventy five) days from the date of ROFO Rejection Notice ("Extended Designated Date").
- 6.3.9. In the event the Selling Shareholder fails to complete the Transfer of the Pro-rata Securities to a Third Party: (i) on or before the expiry of the Extended Designated Date, in case of a Transfer pursuant to Clause 6.3.5(iii); or (ii) on or before the expiry of the Original Designated Date, in case of a Transfer pursuant to Clause 6.3.5(i), Clause 6.3.5(ii) and Clause 6.3.5(iv), then any proposed Transfer of the Pro-rata Securities shall again be subject to the provisions of this Clause 6.3.
- 6.3.10. The Parties agree that the Company and the Non-Selling Shareholders shall not be required to bear any part of the costs incurred in relation to any Transfer of the ROFO Securities under this Clause 6.3. The Non-Selling Shareholders and the Company further agree to co-operate with the Selling Shareholder and any proposed Third Party purchaser identified by the Selling Shareholder in exercise of the rights under this Clause 6.3 and provide all information as may be required to enable such Third Party purchaser to conduct such a legal, financial,

technical and business due diligence on the Group, as is customary for transactions of such nature, for considering the investment, and the Company and the Promoters agree to provide representations and warranties relating to the business of the Company and its Subsidiaries that are customary for a transaction of such nature provided that such representations and warranties are no more onerous than those being provided under the NHPEA SSA.

6.4. Promoters' Tag Along Rights

6.4.1. Where at any time (whether before or after expiry of 60 (sixty) months from the First Completion Date), more than 50% (fifty per cent) of the aggregate outstanding Equity Shares of the Company, on a Fully Diluted Basis ("Investor Sale Securities") are being Transferred, whether by way of one or a series of transactions and whether by one or both the Investors and/ or their respective Affiliates ("Selling Investor") to a single Third Party which may also include a Competitor, but shall not include a Financial Investor (i.e. if the Transfer is to a Financial Investor then the provisions of this Clause 6.4 shall not apply) that agrees to the terms of this Shareholders Agreement (it is clarified that where a Transfer pursuant to this Clause 6.4.1 is to two or more Third Parties under the same management and/ or Control, such Transfer shall be deemed to be to a single Third Party) ("Strategic Investor"), the Selling Investor(s) shall issue a written notice to the Promoters ("Investor Sale Notice") with the following information/ documents:

- (i) name and address of the Strategic Investor;
- (ii) the number of Investor's Securities proposed to be sold to the Strategic Investor;
- (iii) the price per Investor's Security (including a confirmation that this price includes all monetary and non-monetary consideration agreed to be paid by the Strategic Investor to the Selling Investor); and
- (iv) a photocopy of the term sheet or memorandum of understanding or any other document recording the understanding between the Selling Investor and the proposed transferee with respect to the sale of the Investor's Securities.

6.4.2. The Promoters shall have the right ("Promoter Tag Along Rights") by issue of a written notice to the Selling Investor(s) ("Promoter Tag Notice") within 30 (thirty) days of the receipt of the Investor Sale Notice, to sell up to 100% (one hundred per cent) of the Promoter Securities ("Promoter Tag Along Securities") simultaneously with the sale by the Selling Investor(s) of all or any part of the Investor Sale Securities to the Strategic Investor. In the event the Promoters issue a Promoter Tag Notice within the aforesaid time period of 30 (thirty) days to the Selling Investor(s), the Selling Investor(s) shall ensure that the Strategic Investor also purchases the Promoter Tag Along Securities simultaneous with the purchase of all or any part of Investor Sale Securities at a price and on terms and conditions no less favourable than the terms and conditions on which such Investor Sale Securities are purchased.

6.4.3. Each of the Selling Investor(s) and the Promoters shall pay their respective costs (as a deduction from the gross pre-Tax proceeds to be received, without prejudice to any other deductions lawfully required to be made) other than the

stamp duty (which shall be paid in the manner as mutually agreed upon at the time of such sale) incurred in connection with the proposed sale of the Securities. For the avoidance of doubt, it is clarified that the Company shall not bear the costs in relation to the proposed sale of the Investor Sale Securities and/or the Promoter Tag Along Securities unless agreed to by the Parties.

6.4.4. The Promoters shall be required to provide in relation to such Transfer, representations and warranties with respect to title to the Promoter Tag Along Securities being sold and the ability of the Promoters to sell such Promoter Tag Along Securities and other representations and warranties relating to the Business of the Company and its Subsidiaries that are customary for a transaction of such nature provided that such representations and warranties are no more onerous than those being provided under the NHPEA SSA.

6.4.5. It is hereby further agreed that in case of any Transfer by one or both Investors under Clause 6.4.1 to a Strategic Investor prior to the expiry of 60 (sixty) months from the First Completion Date, the Investors shall be obligated to ensure that the per Share price at which the Investor Sale Securities and the Promoter Tag Along Securities are being sold in terms of this Clause 6.4, shall be at a minimum equity valuation which yields a multiple of 3.0 (three) times the valuation of the Company as on the Second Completion Date (or the First Completion Date, if the Second Completion Date has not occurred).

7 EXIT MECHANISM

The Parties agree that no actions shall be initiated by any Party under Clause 7, except upon the occurrence of a Promoter Event of Default (in which case the Investors shall be entitled to exercise their rights under Clause 7.4.1(iv)), until the NHPEA Shares are fully paid-up in terms of the NHPEA SSA or the NHPEA Shares are forfeited in accordance with Applicable Law and the NHPEA SSA (as the case may be).

7.1. QIPO

7.1.1. Subject to Clause 7.1.5 and Clause 7.1.2, in order to facilitate an exit of the Investors, the Promoters shall have the right, at any time prior to the expiry of 60 (sixty) months from the First Completion Date, to cause the Company to conduct a QIPO in terms of this Clause 7.1 and list the Equity Shares of the Company on a Recognised Stock Exchange. Provided that the Parties agree that the Promoters shall have the right to list the Equity Shares of the Company on a Recognised Stock Exchange other than BSE Limited and National Stock Exchange of India Limited, only with the prior written consent of each Investor.

7.1.2. The Parties agree that in addition to the conditions specified in the definition of QIPO, the following criteria shall be required to be fulfilled for conducting a QIPO:

- (i) If the QIPO is undertaken within 24 (twenty four) months from First Completion Date, the Company shall make the offering at a minimum equity valuation which yields a multiple of 2.5 (two point five) times the valuation of the Company as on the Second Completion Date (or the First Completion Date, if the Second Completion Date has not occurred);
- (ii) Where a QIPO is conducted any time after the expiry of 24 (twenty four) months from First Completion Date and up to 60 (sixty) months from First

Completion Date, the Company shall make the offering at a minimum equity valuation which yields a multiple of 2.25 (two point two five) times the valuation of the Company as on the Second Completion Date (or the First Completion Date, if the Second Completion Date has not occurred);

- (iii) Any QIPO post the expiry of the period of 60 (sixty) months from First Completion Date, shall be with the prior written consent of the Promoters and each Investor;
 - (iv) If the Company is required to increase its share capital for making such QIPO and issue Equity Shares to the public and/ or the Parties (excluding the Company) then the Company shall do so by issuing such number of new Equity Shares as may be required for the QIPO. The Parties agree and acknowledge that any issuance under this Clause 7.1 resulting in infusion of an amount of USD 50,000,000 (United States Dollars Fifty million) or less into the Company, shall not be subject to the provisions of Clause 4 or Clause 12;
 - (v) Out of the total number of Equity Shares offered by the Company in a QIPO, the Investors shall have the right to offer such number of the Equity Shares held by each of them which are proportionate to their shareholding in the Company on a Fully Diluted Basis;
 - (vi) Subject to the provisions of this Clause 7.1.2, the Parties expressly confirm that all decisions in relation to the QIPO, including the QIPO size shall be as approved by the Board;
 - (vii) The Company shall bear the cost of the Identified Merchant Bankers and the Identified Legal Counsel; and
 - (viii) Notwithstanding anything contained in Clause 10.1.2, upon filing of a draft red-herring prospectus by the Company with the Securities and Exchange Board of India or any other equivalent overseas Governmental Authority (in the event of a QIPO being conducted outside India) pursuant to this Clause 7.1, each Investor shall cause 1 (one) of their respective nominee Directors to resign from the Board and the Board shall be reconstituted in accordance with Applicable Law and as per the directions of the Identified Merchant Banker; provided however that the Promoters shall at all times retain the right to appoint a majority of Directors on the Board. It is however clarified that in the event the draft red-herring prospectus filed with the Securities and Exchange Board of India or any other equivalent overseas Governmental Authority (in the event of a QIPO being conducted outside India) is withdrawn by the Company for any reason, the Parties shall take necessary steps to restore the composition of the Board in terms of Clause 10.1.2.
- 7.1.3. Upon the Board resolving to undertake the QIPO, the Promoters shall cause the Company to issue a written notice to each Investor in this regard (to be issued in accordance with Clause 25) containing particulars of the QIPO including the QIPO Price.
- 7.1.4. Any Shares that are subject to a "lock in" as "promoter shares" after the QIPO shall be Shares held by the Promoters and the Shares owned by the Investors shall not be subject to any "lock in" as "promoter shares". For the purposes of

Applicable Law, the Parties agree and acknowledge that the Investors are not "promoters" of the Company and shall not be represented as "promoters" in any regulatory or other filing by the Company or the Promoters with any Governmental Authority.

- 7.1.5. The Parties agree that, after the expiry of 60 (sixty) months from the First Completion Date, the Promoters shall continue to have the right to cause the Company to conduct an IPO and list the Equity Shares of the Company with the prior written consent of each Investor and on such terms as may be approved by the Board in accordance with this Agreement.

7.2. Put Option Sale of Samara

- 7.2.1. In the event the Promoters and/ or the Company fail to consummate a QIPO, Drag Sale 1, Drag Sale 2 or Strategic Sale any time up to the expiry of 69 (sixty-nine) months from the First Completion Date, Samara shall have the right to issue a written notice ("Put Notice") to the Promoters requiring the Promoters to purchase, and/ or at the option of the Promoters to cause any other Person (including a Third Party not being a Restricted Person, identified by the Promoters as permitted under Applicable Law) to purchase, 100% (one hundred per cent) of the Samara Tranche I Shares and Samara Tranche II Shares ("Put Option Sale").
- 7.2.2. The Promoters shall be obligated to complete the Put Option Sale pursuant to the exercise by Samara of its rights under Clause 7.2.1, on or before 180 (one hundred and eighty) days from the date of the Put Notice.
- 7.2.3. Subject to Applicable Law, the Promoters agree that, pursuant to the exercise by Samara of its rights under Clause 7.2.1 and on consummation of the Put Option Sale, Samara shall receive an amount being the aggregate of the Samara Original Investment Amount and a return of 18% (eighteen per cent) IRR on the Samara Original Investment Amount ("Samara Return Amount").
- 7.2.4. The Promoters agree that pursuant to the exercise by Samara of its rights under this Clause 7.2, they shall provide all necessary support in order to facilitate the Put Option Sale and exercise their respective voting rights in such a manner so as to give effect to and support completion of the Put Option Sale.
- 7.2.5. Samara agrees that the rights of Samara under this Clause 7.2 shall fall away immediately upon Samara receiving a minimum of INR 1,000,000,000 (Indian Rupees One Billion) pursuant to a sale, or any arrangement which passes the legal or beneficial ownership, of any part of the Samara Securities from Samara to a third Person.
- 7.2.6. It is clarified that the rights under this Clause 7.2 shall not extend to NHPEA.
- 7.2.7. In the event Samara has exercised its rights under both Clause 7.2 and Clause 7.3 and pursuant to such exercise of both rights:
- (i) Samara receives an amount under the Buy-Back which is in excess of the Samara Return Amount, then Samara shall immediately pay/ cause to pay to the Promoters, all amounts received by Samara pursuant to the Put Option Sale;

- (ii) Samara receives an amount under the Put Option Sale, which taken together with the amounts receivable/ received by Samara under the Buy-Back ("**Buy-Back Amount**"), is in excess of the Samara Return Amount, then Samara shall pay/ cause to be paid to the Promoters the difference between the aggregate of the Buy-Back Amount and the amount received by Samara under the Put-Option Sale and the Samara Return Amount; and
- (iii) If the Buy-Back Amount is less than the Samara Return Amount, then Samara shall be entitled to, subject to Applicable Law, receive from the Promoters an amount equal to the difference between the Samara Return Amount and the Buy-Back Amount.

7.3. Buy-back

- 7.3.1. In the event the Promoters and/ or the Company fail to consummate a QIPO, Drag Sale 1, Drag Sale 2 or Strategic Sale any time up to the expiry of 69 (sixty nine) months from the First Completion Date, subject to Applicable Law, the Investors shall have the joint right (or if there is only one Investor at that point of time, then such Investor shall have the sole right) to cause the Company to buy-back all or any part of the Samara Securities and the NHPEA Securities (as the case may be) at the Fair Market Value per Security, subject however to compliance with Applicable Law, by issuing a joint (or sole, as the case may be) written notice ("**Buy-Back Notice**") to the Company and the Promoters ("**Buy-Back**"). The Buy-Back Notice shall specify the terms and conditions of the Buy-Back, including the manner of completion of the Buy-Back, as may be mutually agreed between the Investors.
- 7.3.2. The Company shall be required to complete the Buy-Back initiated pursuant to the issue of the Buy-Back Notice within a period of 45 (forty five) days from the date of receipt of Buy-Back Notice by the Company.
- 7.3.3. Samara, the Promoters, the Company and NHPEA shall provide all necessary support in order to facilitate the Buy-Back and exercise their respective voting rights (as applicable) at any meeting of the Board and/ or Shareholders in such a manner so as to give effect to and support completion of the Buy-Back in accordance with Applicable Law. Each Promoter and the Company shall (and each Promoter shall procure that the Company shall) without recourse to the Investors, undertake all actions necessary to commence and complete the Buy-Back (including without limitation all actions specified in the Companies Act in relation to the Buy-Back and obtaining of approvals and consents (statutory or otherwise) to conduct the Buy-Back). It is however hereby clarified that no Investor shall be under an obligation to participate/ tender its Investor's Securities in a Buy-Back conducted pursuant to this Clause 7.3.
- 7.3.4. Each Shareholder (other than the Investor(s) participating in the Buy-Back) hereby expressly and irrevocably waives all its rights and remedies to participate in the Buy-Back or otherwise tender any of its Securities in the Buy-Back), and the Promoters shall procure that none of the Shareholders (other than the Investor(s) participating in the Buy-Back) shall participate in the Buy-Back or otherwise tender any of their Securities in the Buy-Back.
- 7.3.5. If due to any provisions under Applicable Law or due to insufficient funds, the Company is unable to conduct a Buy-Back of the Securities held by the Investors

as set out in the Buy-Back Notice in one tranche, the Company shall (and the Promoters shall procure that the Company shall) conduct such Buy-Back in more than one tranche, and the price for such Buy-Back shall be the Fair Market Value of the Security.

7.4. Drag Right, Strategic Sale and Default Sale

7.4.1. It is agreed between the Parties that:

- (i) Samara shall have the right to drag not less than 100% (one hundred per cent) of the Promoter Securities together with a sale of 100% (one hundred per cent) of the Samara Securities to any Person (including a Competitor and not being a Restricted Person) and the Promoters shall have the corresponding right to drag 100% (one hundred per cent) of the Samara Securities together with a sale of 100% (one hundred per cent) of the Promoter Securities to any Person (including a Competitor and not being a Restricted Person) ("Drag Sale 1") at any time after the expiry of 24 (twenty four) months from the First Completion Date and up to the expiry of 60 (sixty) months from the First Completion Date at a minimum equity valuation which yields a multiple of 3.0 (three) times the valuation of the Company as on the Second Completion Date (or the First Completion Date, if the Second Completion Date has not occurred and NHPEA Shares are forfeited) by execution of a binding written agreement amongst the Company, Samara, the Promoters and the proposed transferee; Samara and the Promoters acknowledge and agree that pursuant to the provisions of this Clause 7.4.1(i) if the Promoters are transferring any Securities held by them (including if such Transfer is pursuant to Samara's drag right under this Clause 7.4.1(i)), the provisions of Clause 5.2 shall apply to such proposed transfer by the Promoters, *i.e.* NHPEA shall be entitled to exercise its Tag-Along Right and have the Securities held by it, purchased by the Person purchasing the Securities under the Drag Sale 1, at the same price at which such Drag Sale 1 is being effected. Samara and NHPEA shall be respectively required to provide representations and warranties in relation to the title of the Securities being sold by them and their authority to sell such Securities pursuant to this Clause 7.4.1(i). Further, in connection with execution of such Drag Sale 1, the Company and the Promoters agree to provide representations and warranties relating to the Business of the Company and its Subsidiaries that are customary for a transaction of such nature, provided that such representations and warranties are no more onerous than those being provided under the NHPEA SSA.
- (ii) NHPEA shall have the unilateral right to drag not less than 100% (one hundred per cent) of the Promoter Securities together with a sale of 100% (one hundred per cent) of the NHPEA Securities to any Person (including a Competitor and not being a Restricted Person) ("Drag Sale 2") at any time after the expiry of 24 (twenty four) months from the First Completion Date and prior to or up to the expiry of 60 (sixty) months from the First Completion Date at a minimum equity valuation which yields a multiple of 3.0 (three) times the valuation of the Company as on the Second Completion Date by execution of a binding written agreement amongst the Company, NHPEA, the Promoters and the proposed transferee; NHPEA and the Promoters acknowledge and agree that pursuant to the provisions of this Clause 7.4.1(ii), if the Promoters are transferring any

Securities held by them, the provisions of Clause 5.2 shall apply to such proposed transfer by the Promoters, *i.e.* Samara shall be entitled to exercise its Tag-Along Right and have the Securities held by it, purchased by the Person purchasing the Securities under the Drag Sale 2, at the same price at which such Drag Sale 2 is being effected. NHPEA and Samara shall be respectively required to provide representations and warranties in relation to the title of the Securities being sold by them and their authority to sell such Securities. Further, in connection with execution of such Drag Sale 2, the Company and the Promoters agree to provide representations and warranties relating to the Business of the Company and its Subsidiaries that are customary for a transaction of such nature, provided that such representations and warranties are no more onerous than those being provided under the NHPEA SSA.

- (iii) At any time after the expiry of 60 (sixty) months from the First Completion Date, each Shareholder shall have the right to cause a Strategic Sale and drag the remaining Shareholders, by execution of a binding written agreement amongst the Company, the Strategic Buyer and the Shareholders of the Company. Such Strategic Sale shall be effected at such price as may be determined by an Identified Merchant Banker appointed by the Board and in case of a failure by the Board to appoint an Identified Merchant Banker within 30 (thirty) days of receipt of a notice by the Board from any Shareholder for appointment of an Identified Merchant Banker, by an Identified Merchant Banker appointed by the Investors jointly.
- (iv) Each Investor shall have the right to drag not less than 100% (one hundred per cent) of the Promoter Securities together with a sale of 100% (one hundred per cent) of such Investor's Securities ("Default Sale") at any time upon the earlier of: (a) occurrence of a Business Underperformance Event (*as defined hereinafter*) or (b) occurrence of a Promoter Event of Default, by execution of a binding written agreement amongst the Company, the Shareholders and the proposed transferee of the Company. Such Default Sale shall be effected at such price as may be determined, by an Identified Merchant Banker.

provided that the Parties agree that where the Drag Sale 1, Drag Sale 2, Strategic Sale or Default Sale (as the case may be) is proposed to be consummated by way of a tranche wise purchase of Securities from the Shareholders, the same shall be consummated within a maximum period of 180 (one hundred and eighty) days from the execution of a binding written agreement for undertaking the Drag Sale 1, Drag Sale 2, Strategic Sale or Default Sale (as the case may be) ("Exit Agreement").

- 7.4.2. It is hereby clarified that the right of NHPEA and Samara to Transfer to a Competitor under Clause 7.4.1 shall be available only where 100% (one hundred per cent) of the Promoter Securities are being Transferred in terms of this Clause 7.4.1.
- 7.4.3. Notwithstanding anything to the contrary (including the time-period of 69 (sixty-nine) months specified in Clause 7.2.1), the Promoters shall be liable to pay Samara an amount which is equal to the difference between the Samara Return Amount and the actual amount received by Samara (pursuant to Clause 7.4.1(iii) or Clause 7.4.1(iv) in relation to the Samara Tranche I Shares and

Samara Tranche II Shares ("Differential Amount") if the following conditions have been fulfilled:

- (i) the provisions of Clause 7.4.1(iii) or Clause 7.4.1(iv) are applicable; and
- (ii) the price received by Samara pursuant to Clause 7.4.1(iii) or Clause 7.4.1(iv) in relation to the Samara Tranche I Shares and Samara Tranche II Shares is less than the Samara Return Amount.

7.4.4. It is clarified that: (i) the Promoters' liability to pay the Differential Amount to Samara includes payment out of the proceeds that they may receive from a Strategic Sale or Default Sale; and (ii) the Promoters shall make the payment of the Differential Amount within 15 (fifteen) days from the date of written notice by Samara and in such manner as may be specified by Samara.

7.5. Additional Terms

7.5.1. Upon issue of a written notice in accordance with Clause 7.4.1 by (i) either Samara or a Promoter (as the case may be) of an intention to proceed with a Drag Sale 1; or (ii) NHPEA of an intention to proceed with a Drag Sale 2; or (iii) any of the Shareholders of an intention to proceed with a Strategic Sale, or (iv) by any Investor to proceed with Default Sale, the Parties agree to forthwith provide all reasonable and necessary support including but not limited to providing information customary for a transaction of similar nature (including information in connection with title to the Securities) and exercising or causing the exercise of their respective voting rights, whether at a meeting of the Shareholders, Board, or committees of the Board, in the manner that gives effect to and supports completion of the Drag Sale 1, Drag Sale 2, Strategic Sale or Default Sale (as the case may be). The Promoters and the Company additionally agree to support the diligence process and facilitate meetings with the management team upon reasonable notice to assist in effecting the Drag Sale 1, Drag Sale 2, Strategic Sale or Default Sale (as the case may be).

7.5.2. Unless otherwise agreed upon between the Parties and the proposed transferee, the Parties agree that each Party shall bear its own expenses in connection with the preparation and performance of the Exit Agreement and consummation of the Drag Sale 1, Drag Sale 2, Strategic Sale or Default Sale (as the case may be), including without limitation all fees and expenses including the fees and costs of any professional, financial and technical advisers associated with the preparation, execution and carrying into effect of the Exit Agreement and any other agreements/ documents to be signed by the Parties relating to the Drag Sale 1, Drag Sale 2, Strategic Sale or Default Sale (as the case may be).

7.5.3. The Parties agree and acknowledge that the proposed transferee in relation to the Drag Sale 1, Drag Sale 2, Strategic Sale or Default Sale (as the case may be) shall not be a Related Party of any of the Shareholders.

7.6. Fall Away

7.6.1. All rights of Samara under this Agreement, other than under Clauses 17.7 to Clause 17.11, shall fall away automatically upon (i) Samara and/or its Affiliates ceasing to hold at least 5% (five per cent) of the total issued and paid-up share

capital of the Company, on a Fully Diluted Basis; or (ii) upon the occurrence of an Investor Event of Default by Samara.

7.6.2. All rights of NHPEA under this Agreement, other than under Clause 17.7 to Clause 17.11, shall fall away automatically upon (i) NHPEA and/or its Affiliates ceasing to hold at least 3% (three per cent) of the total issued and paid-up share capital of the Company, on a Fully Diluted Basis; or (ii) upon the occurrence of an Investor Event of Default by NHPEA.

7.6.3. Save and except for the obligations of Samara/ NHPEA (as the case may be) under Clause 6.1.4, Clause 6.3, Clause 22 and Clause 27.3, all obligations of (i) Samara under this Agreement shall fall away automatically upon Samara and/or its Affiliates ceasing to hold at least 5% (five per cent) of the total issued and paid-up share capital of the Company, on a Fully Diluted Basis; and (ii) NHPEA under this Agreement shall fall away automatically upon NHPEA and/or its Affiliates ceasing to hold at least 3% (three per cent) of the total issued and paid-up share capital of the Company, on a Fully Diluted Basis.

7.6.4. For the avoidance of doubt it is hereby clarified that where the rights of any Investor falls away under this Agreement (including under this Clause 7.6), the same shall not take away any statutory rights available to such Investor under Applicable Law.

7.7. General Obligations of the Parties

All Parties undertake to cooperate in obtaining all necessary approvals, if any, required under Applicable Law and making all filings with Governmental Authorities as may be required under Applicable Law in relation to exercise of the rights under Clause 5, Clause 6 and this Clause 7.

7.8. General Share Transfer Provisions

7.8.1. Any Transfer shall be in accordance with the provisions of this Agreement and shall be carried out in accordance with the terms set out below:

(i) No Transfer shall be completed, and the buyer shall not acquire any rights as a Shareholder of the Company, until the relevant buyer of such Equity Shares or Convertible Instruments has executed a Deed of Adherence to this Agreement and agrees to remain bound by all rights and obligations of the Party under the Transaction Documents. Accordingly, the Company shall not register a buyer as the holder of such Equity Shares or Convertible Instruments if such buyer has not executed the Deed of Adherence.

(ii) Any Transfer pursuant to this Agreement shall be on terms that such Equity Shares or Convertible Instruments:

(a) are Transferred free and clear from all Encumbrances; and

(b) are Transferred with the benefit of all rights attaching to them under the provisions of the Act as at the date that the obligation to make a Transfer arises.

7.8.2. Each Shareholder shall do all things and carry out all acts which are reasonably

necessary to affect the Transfer in accordance with the terms of this Agreement.

7.8.3. Notwithstanding anything to the contrary in this Agreement:

- (i) any Transfer of Securities contemplated herein shall be subject to the provisions of Applicable Law and necessary approvals from Governmental Authorities;
- (ii) any time limit imposed in this Agreement shall stand extended with respect to any reasonable period necessary to obtain any approvals from Governmental Authorities, provided that the Party concerned that needs such approval shall use all reasonable endeavours to expedite the receipt of any such approvals; and
- (iii) Subject to Clauses 6.1.4, if a Party is, (i) unable to acquire any Securities to be Transferred in accordance with the provisions of this Agreement or any part thereof due to any Applicable Law; or (ii) would be required to comply with any terms and conditions under Applicable Law that are likely to have a significant impact on that Party as a result of the acquisition of any Security to be Transferred in accordance with the provisions of this Agreement, then such Party shall be entitled to nominate any other Person eligible under Applicable Law to acquire such Securities and the other Party shall be obliged to sell and Transfer the specified Securities to such nominee as if such Securities were being Transferred to the nominating Party, and in the manner set out herein.

8. **MOST FAVOURABLE RIGHTS**

No existing or future investor shall have any right, privilege, interest or option superior to that of Investors, unless specifically consented to by each of the Investors in writing. All such superior rights, privileges, interest and options shall promptly be disclosed by the Company and/or the Promoters to each Investor and such more favourable terms granted to the existing or future investors shall extend in equal measure and be applicable to the Investors.

9. **LIQUIDATION PREFERENCE**

- 9.1. In the event of any liquidation, dissolution, merger, amalgamation or winding up of the Company (including pursuant to the occurrence of a Promoter Event of Default) or any Transfer of all or substantially all of the assets of the Company ("**Liquidation Event**") in accordance with the approval of the Promoters and each Investor or their respective nominee Directors under Clause 12.2.3, the assets and funds made available for distribution from such Liquidation Event ("**Liquidation Proceeds**") shall, subject to Applicable Law, be distributed in the following manner:

9.1.1. From the Liquidation Proceeds, each Investor shall receive an amount ("**Liquidation Preference Amount**") equal to the Aggregate Investment Amount of such Investor together with any declared but unpaid dividends but only after deducting (i) all cash distributions made to such Investor, and (ii) any amount received by an Investor pursuant to a secondary sale/ buy-back of the Investor's Securities.

9.1.2. After making payment of the Liquidation Preference Amount under Clause

9.1.1, the Promoters shall be entitled to receive an amount of INR 600,000,000 (Indian Rupees Six Hundred Million) ("**Promoter Pay Out**") from out of the Liquidation Proceeds.

9.1.3. Any distributable proceeds remaining from the Liquidation Proceeds after making payments of the Liquidation Preference Amount to the Investors in terms of Clause 9.1.1 and the Promoter Pay Out to the Promoters in terms of Clause 9.1.2, shall be distributed amongst all Shareholders (including each of the Investors) in proportion to their respective shareholding in the Company, on a Fully Diluted Basis (provided that between the First Completion and Second Completion, the shareholding of NHPEA in the Company shall be determined on the basis of the amount invested by NHPEA in the Company as on the date of distribution of the Liquidation Proceeds).

9.2. Notwithstanding anything set out in Clause 9.1.2 and Clause 9.1.3, where after making payment of the Liquidation Preference Amount to Samara in terms of Clause 9.1.1, Samara has not recovered an IRR of 18% (eighteen per cent) on the Samara Original Investment Amount ("**Samara Preference Amount**"), Samara and the Promoters agree that Samara shall be entitled to recover the difference between the Samara distribution entitlement (*i.e.* being the sum of Samara's Aggregate Investment Amount and the Samara Preference Amount) and Samara's Liquidation Preference Amount, out of the amounts payable to the Promoters under Clause 9.1.2 (*i.e.* the Promoter Pay Out) and Clause 9.1.3, collectively referred to as the "**Promoter Aggregate Distribution Amount**", and the Promoters shall not be entitled to receive all or any part of the Promoter Aggregate Distribution Amount until receipt by Samara of the Samara Preference Amount in accordance with this Clause 9.2.

9.3. In the event the Liquidation Proceeds are insufficient to pay the Investors in full the total Liquidation Preference Amount, the Liquidation Proceeds shall be distributed amongst the Investors in proportion to their respective Aggregate Investment Amounts as on the date of distribution.

10. BOARD OF DIRECTORS

10.1. Supervision and Constitution of Board of Directors

10.1.1. The Company shall be managed by the Board which shall be responsible for the overall direction, supervision and day to day management of the Company.

10.1.2. On and from the First Completion Date but subject to Clause 7.1.2(viii), the Board shall comprise a maximum of nine (9) Directors with the Promoters being entitled to appoint five (5) Promoter Directors, Samara being entitled to appoint two (2) Samara Directors and NHPEA being entitled to appoint two (2) NHPEA Directors. Subject to Clause 7.6, in the event of a change in the shareholding of a Party exceeding 10% (ten per cent) of the paid-up share capital of the Company, on a Fully Diluted Basis, calculated immediately prior to such change, the number of Directors to be appointed to the Board by each Shareholder shall be proportionate to their shareholding in the Company immediately after such change. In the event the proportionate number arrived at is a fraction, then the number of Directors to be appointed by a Shareholder shall be the number rounded off to the nearest highest whole number.

10.1.3. Notwithstanding anything contained in Clause 10.1.2 but subject however to Clause 19.5, till such time as the Promoters hold at least 50% (fifty per cent) of

the aggregate shareholding of the Promoters on a Fully Diluted Basis as on the Second Completion Date (or the First Completion Date, if the Second Completion Date has not occurred), the Parties hereby agree that the Promoters shall at all times have the right to appoint a majority of Directors on the Board.

- 10.1.4. Each Investor shall at all times be entitled to appoint one (1) non-voting observer ("Observer") to attend all meetings of the Board or committees of the Board who may participate in the discussions at the meetings of the Board or committees of the Board, provided however that the Observer shall not have the right to vote at any such meetings of the Board or committees of the Board and his/ her views shall not be taken on record by the Board or committee.
- 10.1.5. The Directors appointed by the Shareholders shall not be eligible to retire by rotation unless otherwise agreed to amongst the Promoters and each Investor.
- 10.1.6. No Director nominated by any Shareholder shall be entitled to receive any sitting fees for attending the meetings of the Board or committees of the Board. The Company shall reimburse all Directors in respect of all expenses reasonably incurred by them in connection with the performance of their duty as a Director of the Company.
- 10.1.7. Where any Director is convicted of an offence under Applicable Law (and pursuant to such conviction, the Director is sentenced for any term of imprisonment), such Director shall immediately resign from the Board.

10.2. Qualification Shares

No Director shall be required to hold qualification Shares.

10.3. Replacement of nominees and Alternate Directors

Each of the Investors and the Promoters shall have the right to replace and/or remove their respective nominee Directors at any time and from time-to-time from the Board and to fill vacancies on the Board that may be created otherwise in respect of these nominee Directors. Each of the Investors and the Promoters shall be entitled to appoint alternate Directors for any of their respective nominee Directors, in accordance with Applicable Law. Each Investor shall also have the right to replace and substitute the individual so appointed as Observer from time to time.

10.4. Quorum for a Board meeting

Subject to Clause 10.7.4 and Clause 10.7.5, at least 1 (one) NHPEA Director, 1 (one) Samara Director and 1 (one) Promoter Director each shall be required to be present at the beginning of and throughout the duration of any meeting of the Board, to constitute a valid quorum.

10.5. Resolutions and decision making

All decisions by the Board on Affirmative Voting Matters shall be arrived at in the manner set out in Clause 12 below. All other decisions shall be decided by way of a vote of a simple majority at any meeting of the Board or a committee of the Board.

10.6. Circular Resolutions

Subject to Applicable Law, a resolution by circulation shall be as valid and effectual as a resolution duly passed at a Board meeting called and held, provided it has been circulated together with the relevant papers, if any, to all the Directors. It is hereby clarified that circular resolutions shall also be subject to consent requirements for Affirmative Voting Matters pursuant to Clause 12.

10.7. Meetings of the Board

10.7.1. The Board of Directors of the Company shall meet at least four times each year with no more than 120 (one hundred and twenty) days between two consecutive meetings of the Board, and shall have additional meetings as often as necessary. Unless otherwise agreed amongst the Promoters and each Investor, all Board meetings shall be held at the corporate office of the Company.

10.7.2. A meeting of the Board shall be convened pursuant to a prior written notice of at least 7 (seven) days to each Director and each alternate Director (if any). Notice may be waived or a Board meeting may be called by giving shorter notice after obtaining the prior written consent of at least 1 (one) Samara Director, 1 (one) NHPEA Director and 1 (one) Promoter Director.

10.7.3. The notice of each Board meeting shall include an agenda setting out the business proposed to be transacted at such meeting, and copies of all relevant papers connected therewith and/or proposed to be placed before or tabled before the Board.

10.7.4. In the event that no Affirmative Voting Matters are included in the notice and agenda for a meeting of the Board, if the requisite quorum for the Board meeting (as set out in Clause 10.4) is not present within 1 (one) hour from the time appointed for the meeting, the original meeting of the Board shall stand adjourned to the same place and time 7 (seven) Business Days from the date of such original meeting. If the requisite quorum (as set out in Clause 10.4) is not present at the adjourned meeting of the Board within 1 (one) hour from the time appointed for the adjourned meeting, the Directors present at such adjourned meeting, subject to Applicable Law, shall constitute the quorum and shall vote on all matters and pass all necessary resolutions included in the agenda for the original meeting.

10.7.5. In the case Affirmative Voting Matters are included in the notice and agenda for a meeting of the Board, if the requisite quorum for the meeting of the Board (as set out in Clause 10.4) is not present within 1 (one) hour from the time appointed for the meeting ("**Original Board Meeting**"), the Original Board Meeting shall adjourn to the same place and time 7 (seven) Business Days from the date of the Original Board Meeting ("**Adjourned Board Meeting**"). If the requisite quorum (as set out in Clause 10.4) for the Adjourned Board Meeting is not present within 1 (one) hour from the time appointed for the Adjourned Board Meeting, the Adjourned Board Meeting shall once again stand adjourned to the same place and time 7 (seven) Business Days from the date of the Adjourned Board Meeting ("**Second Adjourned Board Meeting**"). The Directors present at the Second Adjourned Board Meeting, subject to Applicable Law, shall constitute the quorum for such Second Adjourned Board Meeting, and shall vote on all matters and pass all necessary resolutions (excluding in connection with any Affirmative Voting Matter) included in the agenda for the Original Board

Meeting. It is expressly agreed that the Directors at the Second Adjourned Board Meeting shall discuss and vote on resolutions which were included in the agenda for the Original Board Meeting and shall not include any new agenda which was not included in the Original Board Meeting.

10.7.6. It is hereby clarified that no Affirmative Voting Matters shall be tabled for discussion at any Original Board Meeting or Adjourned Board Meeting or Second Adjourned Board Meeting, in the event that any Party (other than the Company) or its nominee Directors has communicated (in writing to the Board prior to such meeting) its disapproval or rejection for such Affirmative Voting Matter. Where any Party (other than the Company) or its nominee Directors fail(s) to communicate in writing its approval or rejection of any Affirmative Voting Matter prior to the commencement of the Second Adjourned Board Meeting, the Board shall deem that such Affirmative Voting Matter has been disapproved/ rejected by such Party.

10.7.7. Subject to compliance with Applicable Law, any Director may participate and vote in a meeting of the Board by means of a video conference or other audio-visual means as permitted under Applicable Law, in which all Persons participating in the meeting can see each other throughout the duration of the meeting. Participation in such meeting shall constitute attendance and presence in person at the meeting of the Director so participating.

10.8. Chairperson, No Casting Vote

The chairman of a Board or Shareholders' meeting shall be a Promoter Director or any Promoter/ authorised representative of the Promoters (as the case may be) who shall not have a second or casting vote.

10.9. Committees

10.9.1. The Company shall, and the Promoters shall ensure that the Company shall, constitute committees to perform such functions as the Promoters may deem fit, provided that each committee shall have at least 1 (one) Promoter Director, 1 (one) Samara Director and 1 (one) NHPEA Director. The constitution of each committee shall be as decided by the Board. The Board shall ensure that such committees shall be under the supervision of the Board and all the powers, functions and authorities delegated to such committees shall not be unconditional and absolute.

10.9.2. Meetings of the committee of a Board shall be held in the same manner as the meetings of the Board, in accordance with Clause 10.7 above and any decisions taken at such meetings shall be subject to the provisions of Clause 10.5 above (to the extent applicable).

10.10. Business Underperformance Event

10.10.1. Each Party agrees and acknowledges that each parameter specified in the definition of Performance Parameters shall be verified (by each Investor) against the corresponding (a) earnings before interest, tax, depreciation and amortisation; or (b) the net revenue; (c) the total net working capital days; or (d) the debtor days (as the case may be) as per the audited accounts of Company for the applicable Financial Year. The Parties agree that if upon such verification,

the Company has failed to achieve the Minimum Performance Requirement for a period of 3 (three) consecutive Financial Years, commencing from April 1, 2017, such event shall be deemed to be a "Business Underperformance Event".

10.10.2. The Parties expressly agree and acknowledge that on occurrence of a Business Underperformance Event, notwithstanding any provision of this Agreement to the contrary, (i) each of the Investors shall be entitled to exercise their respective rights under Clause 7.4.1; and (ii) each of the Investors shall continue to be subject to the obligations under Clause 6.1.4, Clause 21, Clause 22, and (except in case of consummation of a Default Sale) under Clause 6.3.

10.11. Subsidiaries

All rights available to the Parties (excluding the Company) under this Agreement including the right to appoint Directors on the Board and committees thereof and rights in connection with Affirmative Voting Matters exercisable in accordance with Clause 12 shall extend to the Parties (excluding the Company) in the Subsidiaries, including future Subsidiaries.

10.12. Director Indemnity

Subject to the provisions of and to the extent permitted by Applicable Law, the Samara Directors and the NHPEA Directors shall be indemnified by the Company against any liability incurred by them respectively in the execution or discharge of their respective duties or the exercise of their respective powers or otherwise in connection with their respective duties, powers or office.

11. SHAREHOLDERS MEETINGS

- 11.1. Meetings of the Shareholders shall be convened by the Company or by any Shareholder and held in accordance with Applicable Law and the Articles, and shall be held at the registered office of the Company (unless otherwise agreed in writing by all of the Shareholders).
- 11.2. Meetings of the Shareholders shall be convened by giving not less than 21 (twenty one) days' notice, unless a higher notice period is required under the Act. The notice of a meeting of the Shareholders must contain a detailed agenda of items (and all other relevant documentation) proposed to be considered at the meeting of the Shareholders.
- 11.3. NHPEA, Samara and at least 1 (one) Promoter or their respective duly authorised representative shall be required to be present at the beginning of and throughout the duration of such meeting, to constitute a valid quorum, unless such quorum requirement for NHPEA representative or Samara representative is waived in writing by NHPEA or Samara respectively and prior written consent is obtained for matters tabled at such meeting.
- 11.4. All decisions by the Shareholders on Affirmative Voting Matters shall be arrived at in the manner set out in Clause 12 below. All other decisions shall be decided as prescribed under the Act.
- 11.5. In the case no Affirmative Voting Matters are included in the notice and agenda for a meeting of the Shareholders, if the requisite quorum for the meeting of the Shareholders

(as set out in Clause 11.3) is not present within 1 (one) hour from the time appointed for the meeting, the original meeting of the Shareholders shall stand adjourned to the same place and time 7 (seven) Business Days from the date of such original meeting (each of the Shareholders being deemed to have consented to short notice thereof). If the requisite quorum (as set out in Clause 11.3) is not present at the adjourned meeting of the Shareholders within 1 (one) hour from the time appointed for the adjourned meeting, the Shareholders or their duly authorised representatives present at such adjourned meeting (in person or by proxy), subject to Applicable Law, shall constitute the quorum and shall vote on all matters and pass all necessary resolutions included in the agenda for the original meeting of the Shareholders.

- 11.6. In the case Affirmative Voting Matters are included in the notice and agenda for a meeting of the Shareholders, if a quorum is not present within 1 (one) hour of the time appointed for a meeting, the meeting shall stand adjourned to the same place and time 7 (seven) Business Days after the original date set for such meeting of the Shareholders ("**First Adjourned Shareholders Meeting**") (each of the Shareholders being deemed to have consented to short notice thereof). If a quorum is not present within 1 (one) hour of the time appointed for the First Adjourned Shareholders Meeting, the meeting shall again stand adjourned to the same time and place 7 (seven) Business Days after the date set for the First Adjourned Shareholders Meeting ("**Second Adjourned Shareholders Meeting**") (each of the Shareholders being deemed to have consented to short notice thereof). If a quorum is not present within 1 (one) hour of the time appointed for the Second Adjourned Shareholders Meeting, the Shareholders or their duly authorised representatives present at such second adjourned meeting (in person or by proxy) shall, subject to Applicable Law, form the quorum for such Second Adjourned Shareholders Meeting and may vote on all matters and pass all necessary resolutions (excluding in connection with any Affirmative Voting Matter) included in the agenda for such meeting of the Shareholders. It is expressly agreed that the Shareholders at the Second Adjourned Shareholders Meeting shall discuss and vote on resolutions which were included in the agenda (excluding in connection with any Affirmative Voting Matter) for the original meeting and shall not include any new agenda which was not included in the original meeting.
- 11.7. It is hereby clarified that no Affirmative Voting Matters shall be tabled for discussion at any original meeting of the Shareholders, First Adjourned Shareholders Meeting or Second Adjourned Shareholders Meeting, in the event that any Party (other than the Company) has communicated (in writing prior to such meeting) its disapproval or rejection for such Affirmative Voting Matter. Where any Party (other than the Company) fails to communicate its approval or rejection in writing of any Affirmative Voting Matter prior to the commencement of the Second Adjourned Shareholders Meeting, it shall be deemed that such Affirmative Voting Matter has been disapproved/ rejected by such Party.
- 11.8. Each Shareholder agrees to exercise voting rights at a general meeting of the Company and cause its nominee Directors to exercise voting rights at meetings of the Board or committees of the Board, to procure that effect is given to the provisions of this Agreement.
- 11.9. All matters arising at a meeting of the Shareholders shall be decided only through a poll. It is clarified that the Shareholders shall exercise their votes at a meeting of the Shareholders based on their respective shareholding percentage of the Company, calculated on a Fully Diluted Basis.

12. AFFIRMATIVE VOTING MATTERS

12.1. Subject at all times to Clause 7.6 and Clause 12.3 (actions which have been expressly and specifically permitted and agreed amongst the Parties under the Transaction Documents) no resolution shall be passed or issue decided at any meeting of the Board or Shareholders (if such issue requires the approval of the Shareholders in a general meeting), or any decision taken by any committee of the Board:

12.1.1. with respect to an Affirmative Voting Matter, unless (i) a NHPEA Director and a Samara Director have cast an affirmative vote on such Affirmative Voting Matter at a meeting of the Board or committee thereof; or (ii) NHPEA and Samara or their respective duly authorised representatives, have cast an affirmative vote on such Affirmative Voting Matter at a meeting of the Shareholders; or (iii) NHPEA and Samara have communicated their consent for such Affirmative Voting Matter in writing to the Company (in case of a meeting of the Shareholders) or the Board (in case of a meeting of the Board or a committee of the Board).

12.1.2. with respect to the Affirmative Voting Matters set out in Clauses 12.2.1, 12.2.2, 12.2.3, 12.2.4, 12.2.5, 12.2.6, 12.2.7, 12.2.9, 12.2.12 ("Promoter Affirmative Voting Matter"), unless (i) a Promoter Director has cast an affirmative vote on such Promoter Affirmative Voting Matter at a meeting of the Board or committee thereof; or (ii) the Promoters' Representative has cast an affirmative vote on such Promoter Affirmative Voting Matter at a meeting of the Shareholders; or (iii) the Promoters' Representative has communicated his consent for such Promoter Affirmative Voting Matter in writing to the Company (in case of a meeting of the Shareholders) or the Board (in case of a meeting of the Board or a committee thereof). It is further clarified that for the purpose of requiring the affirmative vote/consent of the Promoter Director or the Promoters' Representative pursuant to this Clause 12.1.2, Clause 12.2.7 shall be read as:

'Any purchase or sale or other disposition of the assets/ division of the Company and/ or its Subsidiaries where the value of the assets being disposed of is more than 20% (twenty per cent) of the net worth of the Company as on the date of the last audited accounts;'

Notwithstanding anything contained herein (including Clause 12.2), it is hereby clarified that nothing in this Agreement including this Clause 12 shall be applicable to actions to be taken for the purpose of achieving Second Completion in accordance with the terms of the NHPEA SSA, and no Party shall block any resolution calling NHPEA to pay the balance NHPEA Investment Amount in order to achieve Second Completion or any resolution in connection with a forfeiture of the NHPEA Shares in accordance with Applicable Law and the Articles, in case of a failure to achieve Second Completion under the NHPEA SSA.

12.2. Subject to Clause 12.3, the following items shall constitute the "Affirmative Voting Matters" for the purposes of this Agreement:

12.2.1. Any change in the Business of the Company;

12.2.2. Altering/ modifying the structure or composition of the Board of the Company and/ or its Subsidiaries;

- 12.2.3. Other than as contemplated in Clause 4.3.1, Clause 6, Clause 7.3 and/ or Clause 7.4, any merger, amalgamation, demerger, acquisition, purchase, sale of Control rights, reorganisation in any manner, reduction of share capital, Liquidation Event, proceedings related to re-capitalisation, re-classification, split, spin-off, voluntary winding up or bankruptcy proceedings of the Company or Subsidiary;
- 12.2.4. Entering into any joint venture, partnership or other similar arrangement or setting up or acquisition of any Person/ entity by the Company or the Subsidiaries;
- 12.2.5. Other than as permitted or contemplated under Clause 4.3.1, Clause 5.1.2, Clause 5.1.3, Clause 5.2, Clause 6, Clause 7.1 (as applicable), Clause 7.2, Clause 7.3, Clause 7.4, Clause 7.8 and/ or Clause 13, any change in the capital structure of the Company and/ or any of its Subsidiaries, Transfer, acquisition or issuance of any Securities by the Company and/ or any of its Subsidiaries, either as a public offering or private sale, including but not limited to a buy back or grant of any options to acquire any Securities. To clarify, a Rights Offer under Clause 4.3.2 and a Transfer of Shares under Clause 5.1.1, shall be an Affirmative Voting Matter under this Clause 12.2.5;
- 12.2.6. Amendment, alteration, repeal or waiver of any provisions in the Memorandum or Articles of the Company;
- 12.2.7. Any purchase or sale or other disposition of the assets/ division of the Company and/ or its Subsidiaries being otherwise than in the ordinary course and where the value of a single asset being disposed of is in excess of INR 10,000,000 (Indian Rupees Ten Million);
- 12.2.8. Availing any loans or creating any Encumbrance on the assets of the Company and/ or its Subsidiaries in excess of INR 10,000,000 (Indian Rupees Ten Million), other than current liabilities and prepayment of any debt owed by the Company and/ or its Subsidiaries to a Related Party (provided that it is hereby agreed that any mandatory re-payment of a debt owed by the Company and/ or its Subsidiaries due to a breach committed by the Company, its Subsidiaries or the Promoters shall not be an Affirmative Voting Matter but shall be required to be intimated to each Investor prior to such re-payment);
- 12.2.9. Declaration or payment of any dividend by the Company and/ or its Subsidiaries on the Securities in cash or in kind;
- 12.2.10. The termination or amendment of the terms of the ESOP (*as defined hereinafter*) and any addition to the number of Shares offered/ to be offered under the ESOP;
- 12.2.11. Any change in the accounting and Tax policies (including any Tax saving scheme) of the Company and/ or its Subsidiaries;
- 12.2.12. The decision (i) to proceed with an IPO other than a QIPO, (ii) to proceed with a QIPO on a Recognised Stock Exchange (other than BSE Limited and National Stock Exchange of India Limited) under Clause 7.1, (iii) to proceed with a QIPO/ IPO post the expiry of 60 (sixty) months from the First Completion Date, (iv) on selection of an underwriter, valuation and other terms

and conditions of an IPO (not being a QIPO);

- 12.2.13. Appointment / re-appointment and change in the terms and conditions of the statutory auditors of the Company and/or the Subsidiary;
 - 12.2.14. Other than in the case of any Dispute(s) (*as defined hereinafter*) arising under this Agreement, initiation, resolution or settlement of any litigation, arbitration or any other dispute resolution in excess of INR 2,500,000 (Indian Rupees Two Million and Five Hundred Thousand);
 - 12.2.15. Any amendments or deviations to the Business Plan or approval of a new Business Plan;
 - 12.2.16. Appointment and/ or change in terms of employment of the CEO or CFO of the Company;
 - 12.2.17. A strategic alliance with a Third Party in relation to the Business or key licensing contracts for procuring Intellectual Property or assigning the right to use the existing Intellectual Property of the Company and/ or its Subsidiaries;
 - 12.2.18. Any transaction with a Related Party that is not within the ambit of the Company's policy on Related Party transactions, modification of an existing agreement or execution of any new agreement with a Related Party;
 - 12.2.19. Commencement of strategic clinical trials (*i.e.*, clinical trials conducted for the purpose of regulatory approvals and/or for development of new products and/or expansion into new territories/ geographies) or undertaking any strategic clinical trials study by the Company or the Subsidiaries, either through itself or a Third Party agency that entails an outlay of more than USD 1,000,000 (United States Dollars One Million), whether taken individually or in the aggregate, in any Financial Year;
 - 12.2.20. Commencement of any other clinical trials or undertaking any other clinical trials study (excluding strategic clinical trials/ strategic clinical trials study covered under Clause 12.2.19) by the Company or the Subsidiaries, either through itself or a Third Party agency that entails an outlay in any Financial Year of more than 3% (three per cent) of the net revenues of the Company (as reflected in the audited financial accounts of the immediately preceding Financial Year), whether taken individually or in the aggregate; and
 - 12.2.21. Entering into an agreement or granting any power of attorney to do any of the foregoing.
- 12.3. Notwithstanding Clauses 12.1 and 12.2 above, the affirmative vote of (i) a NHPEA Director, Samara Director and the Promoter Director at a meeting of the Board or committee thereof; or (ii) NHPEA, Samara and the Promoters or their respective duly authorised representatives at a meeting of the Shareholders, on Affirmative Voting Matters shall not be required for provisions, matters and actions which have been expressly and specifically permitted and agreed amongst the Parties under the Transaction Documents.

13. ESOP

The Company shall establish an employees' stock option plan ("ESOP") for the benefit of the KMPs of the Company pursuant to which the Company shall issue employee stock options convertible into 2,300,000 (Two Million And Three Hundred Thousand) Shares to the identified KMPs (excluding Promoters and Promoters Permitted Affiliates) under the ESOP, consistent with Applicable Law and the policies framed by the Board in this regard. Any issue of employee stock options pursuant to this Clause 13 shall not be subject to the provisions of Clause 4 and Clause 8 and the affirmative voting rights under Clause 12.2.5. It is hereby clarified that the 2,300,000 (Two million and three hundred thousand) Shares to be allotted upon exercise of the employee stock options have been taken into account, and are reflected, in the shareholding pattern of the Company on the Second Completion in **Part III of Schedule II**.

14. BUDGET

14.1. The Parties agree that the Budget for Financial Year 2018 (as mutually agreed upon by all Parties) shall be adopted by the Board on the First Completion Date.

14.2. The Promoter Directors shall update the Budget for each Financial Year, on a rolling annual basis ("Annual Budget"), and present the Annual Budget to the Board at least 30 (thirty) days prior to the beginning of the subsequent Financial Year. The Annual Budget shall make detailed provisions for working capital and capital expenditure for the Financial Year, capital expenditure plan, technical upgradation, projected balance sheet and cash flow statement, currency management and operational metrics and modification to the product, client or geographical segmentation. The Parties agree that the Board shall adopt the Annual Budget prior to the beginning of the subsequent Financial Year (commencing from the beginning of Financial Year 2019), after receipt of the approval from the Promoters and each Investor; provided however, in the event the Annual Budget provides for the higher of (i) 10% (ten per cent) organic growth (excluding any growth attributed to the acquisition of any Person by the Company or any Subsidiary or entering into any joint venture or partnership arrangement by the Company or any Subsidiary) in the estimated earnings before interest, tax, depreciation and amortization of the Company for such Financial Year over the achieved EBIDTA of the immediately preceding Financial Year; and (ii) compounded annual growth of 12% (twelve per cent) in the estimated earnings before interest, tax, depreciation and amortization of the Company for such Financial Year over the achieved EBIDTA in the Financial Year ending 31 March 2018, then the Annual Budget shall be adopted by the Board, after receipt of the approval from the Promoters and any 1 (one) Investor. It is clarified that the Investors shall communicate their approval or rejection of the Annual Budget within 7 (seven) days of receipt of the Annual Budget from the Promoter Directors ("Response Period").

14.3. In the event the Promoters and/or the Investors fail to approve or reject the Annual Budget, in accordance with Clause 14.2, then the Promoter Directors shall present a revised Annual Budget to the Investors within 7 (seven) days from the (i) expiry of the Response Period; or (ii) receipt of the Notice of the rejection from the Investor(s), as the case may be. Such revised Annual Budget, shall again require the approval of the Promoters and the Investor(s) in the manner provided in Clause 14.2; provided however, in the event the revised Annual Budget provides for a higher of (i) a minimum 20% (twenty per cent) organic growth (excluding any growth attributed to the acquisition of any Person by the Company or any Subsidiary or entering into any joint venture or partnership arrangement by the Company or any Subsidiary) in the estimated earnings before interest, tax, depreciation and amortization of the Company for such Financial

Year over the achieved EBIDTA of the immediately preceding Financial Year and (ii) compounded annual growth of 12% (twelve per cent) in the estimated earnings before interest, tax, depreciation and amortization of the Company for such Financial Year over the achieved EBIDTA for the Financial Year ending 31 March 2018, then the revised Annual Budget shall be deemed to be approved by the Promoters and the Investors and shall be adopted by the Board.

- 14.4. It is clarified that the Promoter Directors shall have the right to 1 (one) round of amendments/modifications to the adopted Annual Budget, anytime prior to September 30 of the particular Financial Year. Any such amendment/ modification, as contemplated in this Clause 14.4, shall be subject to approval of the Investors as provided in Clauses 14.2 and 14.3.
- 14.5. The Promoter Directors shall be responsible for the implementation of the Budget under the supervision of Mr. Bhargav Kotadia.

15. INFORMATION RIGHTS

- 15.1. Subject to the provisions of Clause 22.2, in addition to such other information as the Board and each Director is entitled to obtain in the ordinary course of business, each Investor shall be entitled to receive periodic information from the Company (in a form acceptable to it) and to take inspection of necessary documents, records and properties, during normal business hours of the Company and upon giving reasonable prior notice to the Company, in respect of the matters set out below (provided that Parties agree that where at any time any Critical Business Information is made available to an Investor, the same shall remain at all times subject to compliance with the provisions of Clause 22.1):
- 15.1.1. Audited annual consolidated and stand-alone financial statements of the Company and the Group Companies including cash flow statements, certified by the Company's statutory auditors, prepared in accordance with Indian GAAP (including the management letter from the Company's statutory auditor) ("Audited Accounts"), within 90 (ninety) days from the end of the relevant Financial Year, beginning from the Financial Year ended March 31, 2018 onwards. The Audited Accounts should be accompanied by a report from the CEO with a discussion of key issues and variances to the Budget;
- 15.1.2. Unaudited consolidated and stand-alone half yearly financial statements of the Company and the Group Companies including cash flow statements prepared in accordance with Indian GAAP, certified by the Board, for the half year period ending September 30 of each year, within 45 (forty five) days from the end of the relevant half year period;
- 15.1.3. Unaudited consolidated and stand-alone quarterly financial statements of the Company and the Group Companies including cash flow statements, certified by the Board prepared in accordance with Indian GAAP, within 30 (thirty) days of the end of each quarter of a Financial Year;
- 15.1.4. As soon as practicable, but in any event within 30 (thirty) days after the end of each Financial Year of the Company, unaudited annual management accounts prepared in accordance with Indian GAAP;
- 15.1.5. As soon as practicable, but in any event within 30 (thirty) days, unaudited semi-annual management accounts prepared in accordance with Indian GAAP;

- 15.1.6. Monthly management information system reports for each of the Group Companies in accordance with the management information system and as per the format of such reporting approved by each Investor, within fifteen (15) days of the end of each month and within thirty (30) days of the end of each quarter of a Financial Year;
- 15.1.7. As soon as practicable, but in any event no later than 30 (thirty) days of the commencement of each Financial Year, the annual Budget as approved by the Board;
- 15.1.8. Minutes of meetings of the board of directors and shareholders of each Group Company, within 10 (ten) days from the date of the relevant meeting, together with compliance reports, papers and other supporting documents and information tabled at such meetings;
- 15.1.9. Company's properties, assets, books and records;
- 15.1.10. Any mandatory re-payment of a debt owed by the Company and/ or its Subsidiaries due to a breach committed by the Company, its Subsidiaries or the Promoters, prior to such re-payment;
- 15.1.11. As soon as reasonably practicable and in any event within 5 (five) days of the receipt by the Company or by the Subsidiary of any report or communication from a Governmental Authority, any report or communication containing any adverse remarks or complaint from a client, details of audits and investigations undertaken by any client of the Company or the Subsidiary or by any Governmental Authority;
- 15.1.12. Material changes/ modifications/ amendments in contracts and agreements with key suppliers and distributors, within 5 (five) days of such change/ modification/ amendment; and
- 15.1.13. As soon as reasonably practicable, details of any civil or criminal proceeding initiated against any Group Company by a Governmental Authority.

15.2. Tax Returns and Reports

In addition to Clause 15.1, the Company shall prepare or furnish to NHPEA the following information relating to Tax matters on or before the dates indicated below:

- 15.2.1. no later than 15th day of February of each year (or the first Business Day thereafter), a final statement of the Company's taxable income, based on US Tax principles and translated into USD, covering the prior taxable year, and all other information as will enable NHPEA to timely satisfy its Tax reporting obligations to its members in connection with the preparation of their own federal, state, and local income Tax returns;
- 15.2.2. no later than 15th day of February of each year (or the first Business Day thereafter), Tax receipts and any other relevant documents substantiating Tax payments to non-US jurisdictions; and
- 15.2.3. no later than 15th day of February of each year (or on the first Business Day thereafter), an income statement, balance sheet, and information with respect to

any non-US entities that are treated as disregarded foreign entities from a US federal income Tax perspective.

15.3. Notice of Refinancing and Restructuring

The Company and Promoters hereto agree that each Investor will be provided quarterly updates during the calendar year of any change to the Company and its Subsidiaries' structure during the preceding quarter in question, including but not limited to new Subsidiary formations or acquisitions, joint venture arrangements, refinancing of third party or internal debt, internal restructurings, disposals, dissolutions, and liquidations (such obligation on the part of the Company to be discharged by the electronic and/or physical delivery to the Investor of a summary description that includes relevant entity names, dates, and (where applicable) percentage shareholdings, and by making available such personnel as are able to answer any reasonable requests the Investor may have for further details in order to comply with its US Tax reporting obligations with respect to the Company).

15.4. FATCA

The Shareholders and the Company hereby agree that the Company and Subsidiaries shall fully and timely cooperate to provide all information reasonably requested by the Investor relating to its obligations under any FATCA Agreement and any Treasury Regulations (the "FATCA provisions"), or similar legislation, regulations, or other guidance enacted in any other jurisdictions, which seeks to implement similar tax reporting and/or withholding tax regimes, including those implemented under the OECD Common Reporting Standards.

15.5. Local Tax Compliance Provisions

- 15.5.1. The Company shall appoint and retain a Big Four Accounting Firm or other recognized service provider as approved by the Investors (the "Tax Return Preparer") to prepare and review the Group Companies' annual tax returns.
- 15.5.2. The Company shall provide to the Investors and/or their appointed advisers, as soon as reasonably practicable, all information, documentation and assistance the Investor may reasonably request in relation to the Tax affairs of the Group Companies, including, for the avoidance of doubt, drafts and/or copies of the annual Tax returns. Where relevant, the Company shall in good faith incorporate, or cause to be incorporated, all reasonable comments and amendments made by the Investor and/or their advisers in relation to any annual Tax returns before the due date for submission of such annual Tax returns to the relevant Tax authorities.
- 15.5.3. The Company shall prepare and/or furnish to the Investors (or to any adviser as the Investor so requests) all such Tax receipts and any other documents (copies will suffice where appropriate) as may be reasonably required substantiating Tax payments made during the prior taxable year by any Group Company to any relevant non-US tax authority as soon as reasonable practicable, upon a written request received from an Investor.
- 15.5.4. The Company agrees to attend periodic meetings with the Investor and/or their advisers, together with the Tax Return Preparer where appropriate, and as requested by the Investor, to discuss *inter alia*, the tax affairs and tax processes of the Group Companies, positions taken in the annual tax returns and any other

tax related matters on an annual basis (or more frequently as required by the Investor).

16. BORROWING, LENDING AND ENCUMBRANCE

16.1. The Parties expressly agree that in the event the Company proposes to borrow funds from any Person, including but not limited to banks and financial institutions, no Investor shall be required to:

16.1.1. give any security, warranties, letter of comfort and/ or guarantees, of any nature whatsoever for any loans or with regard to any aspect of the Business or functioning of the Company; or

16.1.2. pledge their respective Securities to provide any form of support to any Person or a negative lien, including but not limited to the lenders of the Company.

16.2. Notwithstanding anything contained in this Agreement including Clause 5 but provided that there having occurred no Promoter Event of Default, the Parties agree that the Promoters shall at all times be permitted to create an Encumbrance for any purpose on the Promoter Securities held by them up to 10% (ten per cent) of the Promoter's shareholding in the Company on a Fully Diluted Basis as of the First Completion Date on an aggregate basis ("Permitted Encumbrance Limit"). Creation of an Encumbrance by the Promoters on the shares and/ or the Promoter Securities held by the Promoters in excess of the Permitted Encumbrance Limit shall require the prior written consent of the Investors. No Encumbrance shall be completed under this Clause 16.2, and no Person shall acquire any rights as a Shareholder of the Company, until such relevant Person has executed a Deed of Adherence to this Agreement and agrees to remain bound by all rights and obligations of the Parties under the Transaction Documents.

17. OTHER COVENANTS

17.1. Mr. Bhargav Kotadia

Until such time as any of the Investors is a Shareholder in the Company, Mr. Bhargav Kotadia shall not resign as and shall be employed as the managing director of the Company, devoting substantial time to the Business, save and except on account of his Disability or death. Mr. Bhargav Kotadia shall be restricted from being employed and/or appointed as an executive (including as an executive Director) in any other entity outside of the Company and its Subsidiaries without the consent of each Investor, save and except for in Angiometrix Corporation Inc., Sahajanand Life Sciences Private Limited and Sahajanand Technologies Private Limited. It is however clarified that, subject to the provisions of this Clause 17.1 and Clause 21, Mr. Bhargav Kotadia shall not be restricted from carrying on any business or making any investments outside of the Company.

Notwithstanding any provision to the contrary, until such time as any of the Investors is a Shareholder in the Company, Mr. Bhargav Kotadia shall not directly or indirectly Transfer all or any part of the Securities held by him to any Third Party (including any Affiliate), without the prior written consent of each Investor.

17.2. Private Family Trust

Each of the members of the Kotadia Family agree and covenant to procure that the Private Family Trust complies with and adheres to the terms and provisions of this Agreement. Notwithstanding anything contained herein or in the documents governing

such trust, the members of the Kotadia Family acknowledge and agree that, each of them shall continue to be and shall cause the trustees of the Private Family Trust to be jointly and severally responsible for actions and obligations of the Promoters under this Agreement.

17.3. Appointment of Statutory Auditors

The Parties agree that the Board shall appoint the statutory auditors of the Company from amongst the Big Four Accounting Firms, in accordance with Applicable Law.

17.4. Exercise of Rights

The Parties shall exercise all the rights and powers available to them under the terms of this Agreement, including, without limitation, their rights in respect of the Directors and all voting rights at meetings of the Board as well as their rights as Shareholders in meetings of the Shareholders or otherwise, in accordance with the provisions of this Agreement.

17.5. Counsel

The Parties, having obtained professional advice from their advisors and attorneys, acknowledge and agree (i) that the rights, restrictions and covenants as contained in this Agreement reflect the commercial discussions and agreement between the Parties; and (ii) that they have discussed all the terms and conditions as contained herein with their respective attorneys and find these no more extensive than is reasonable for a transaction of similar nature and to protect the Business of the Company.

17.6. Confirmation

The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event of any ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by all Parties, and no presumption or burden of proof shall arise favouring or disfavouring any Party by virtue of the authorship of any provision of this Agreement.

17.7. Ethical business practices

17.7.1. Each Party and their respective Affiliates, directors and employees with respect to such Party or acting for or on behalf of such Party:

- (i) have not, and shall not, whether in connection with the proposed investment contemplated herein or otherwise:
 - (a) knowingly act(ed) in violation of any Applicable Laws and regulations; or
 - (b) made / make improper payments to public officials in order to secure a business advantage;
- (ii) have had, and shall continue to have, in place practises under Anti-Money Laundering Laws that are compliant with all Applicable Laws; and
- (iii) follow, and shall continue to follow, highest standards of ethical business

practices.

17.7.2. Each Investor hereby represents and warrants, and the Company and the Promoters jointly and severally represent and warrant, to each other Party with respect to such Party and its respective Affiliates, that in the process of obtaining for the respective Party any Governmental Approvals, consents, concessions or licenses required in the operation of its business, neither they nor any Person acting on their behalf, committed any act that could be deemed to be a violation of the United States Foreign Corrupt Practices Act ("FCPA"), if the FCPA were applicable to them and covenant to each other Party that they and all Persons acting on their behalf or at their direction will continue to act in accordance with the FCPA, as if it applied to them.

17.7.3. Each Party hereby undertakes not to make any offer, payment, promise to pay or authorisation of the payment of any money, or other property, gift, promise to give, or authorisation of the giving of anything of value to any employee or official of a Governmental Authority or any relevant foreign equivalent, to any statutory or regulatory authority, arbitration tribunal, or political party, domestic or foreign (or official thereof) or candidate for political office or to any other Person who was or is in a position to help or hinder such Party: (i) with the intent or purpose of inducing such official, political party or candidate, or other Person, to do or omit to do any act in violation of the lawful duty of such Person/official; or (ii) that would cause such Party to violate or be in violation of any Applicable Law and/or the FCPA (as if it were applicable to them) or subject the Company, the Promoters, and/or each Investor to damages or penalties in a civil or criminal proceeding.

17.8. Sanctions

17.8.1. Neither the Promoters nor the Company nor any of their Affiliates, nor any officer, employee or director acting on behalf of the Promoters and/or the Company ("Relevant Persons") shall in the course of its actions for or on behalf of the Company (i) subject to Clause 17.8.2, be engaged, directly or indirectly, in transactions connected with any of North Korea, Cuba, Iran, Syria or the Crimea region of Ukraine, or otherwise be engaged, directly or indirectly, in transactions connected with any Sanctioned Person, nor (ii) take any action (or engage in any inaction) that would cause the Company or any Investors to be in violation of or be the subject or target of economic sanctions administered or enforced by OFAC (including "Specially Designated Nationals and Blocked Persons" designated by the OFAC), the United Nations Security Council, the European Union, Her Majesty's Treasury or other relevant sanctions authority (collectively, "Sanctions").

17.8.2. The Company will not, and the Promoters will procure that the Company shall not, increase the exposure of the Company beyond 5% in the aggregate of the revenue of the Company in any Financial Year, to all countries or territories that are the subject of Sanctions (including, without limitation, the Crimea region of the Ukraine, Cuba, Iran, North Korea and Syria).

17.8.3. None of the Relevant Persons, in the course of its actions for, or on behalf of, the Company:

- (i) shall violate any provision of FCPA, or any other applicable anti-bribery or Anti-Corruption Laws; or
- (ii) shall offer, pay, promise to pay, or authorize the payment of any money, or offer, give, promise to give, or authorize the giving of anything of value, to any

Governmental Authority (Indian or any relevant foreign equivalent) or to any person under circumstances where the Relevant Person knows that all or a portion of such money or thing of value shall be offered, given or promised to any Governmental Authority (Indian or any relevant foreign equivalent), for the purpose of:

- (a) influencing any act or decision of such Governmental Authority (Indian or any relevant foreign equivalent) in their official capacity; or
- (b) inducing such Governmental Authority (Indian or any relevant foreign equivalent) to do or omit to do any act in relation to their lawful duty; or
- (c) securing any improper advantage; or
- (d) inducing such Governmental Authority (Indian or any relevant foreign equivalent) to influence or affect any act or decision of any Governmental Authority (Indian or any relevant foreign equivalent); or
- (e) assisting the Company in obtaining or retaining business for or with, or directing business to the Company.

17.9. Governance

17.9.1. The Company shall provide each Investor with such information as the Investor may reasonably request to determine whether the Company is a 'controlled foreign corporation' as defined in the US Internal Revenue Code (a "CFC"). If it is determined that the Company is a CFC, the Company shall provide the Investor and its permitted Transferees (for so long as they hold Shares) with such information as is required to timely comply with applicable US federal income tax reporting and any related requirements, including maintaining financial information prepared in accordance with US generally accepted accounting principles. All reasonable costs and expenses incurred by the Company in connection with its obligations hereunder shall be borne by the Company.

17.9.2. The Company shall use commercially reasonable best efforts to assist the Investor in determining whether the Company and/or any subsidiary is a 'passive foreign investment company' as defined in the United States Internal Revenue Code (a "PFIC"). If it is determined that the Company and/or any Subsidiary is a PFIC, the Company shall use commercially reasonable best efforts to obtain and provide the Investor with such information as the Investor may reasonably require in order to timely file and maintain a 'qualified electing fund' election in the United States with respect to the Company and/or such subsidiary, as the case may be. All reasonable costs and expenses incurred by the Company in connection with its obligations hereunder shall be borne by the Company.

17.10. US Tax Elections

At the request of NHPEA, each Shareholder (other than NHPEA) shall cooperate and shall cause the Company and Subsidiary to cooperate with the Investor in (i) the prompt preparation and filing of 'check the box' elections effective within the time specified by the Investor to specify the US tax classification of the Company and/or any such Subsidiary, (ii) the prompt conversion of the Company and/or any Subsidiary that is not currently eligible to make a check the box election into a company form which is eligible to make such an election, and (iii) taking any other action that is reasonably requested

to enhance, rationalize, and/or simplify the US tax treatment of the Company and the Subsidiary, it being understood that (x) no check the box election shall have any bearing on the tax treatment or legal status of the subject entity for non-US purposes, (y) no conversion or action shall be undertaken as described above if it is determined that doing so would have an adverse impact on either the Company or any Shareholder, and (z) the reasonable costs and expenses incurred in this connection shall be promptly paid or reimbursed by the Investor. The Shareholders (other than NHPEA) shall cooperate in the timely adoption of resolutions, if and when necessary, and the execution and filing of such forms and other documentation as the Investor may request in this respect.

17.11. US Resident

17.11.1. Each Shareholder (other than (i) NHPEA; (ii) Mr. Dhirajlal Kotadia, who is a US green card holder; and (iii) Mr. Bhargav Kotadia and Mrs. Sharada Kotadia, who are US citizens) hereby warrant that as on the Execution Date neither they nor, if applicable, their respective spouses, parents, or children (other than Ms. Urmi Kotadia, who is a US green card holder, and Ms. Priyanka Kotadia, who is a US citizen) (each such person a "Control Group Member") is or has in the past been either a US citizen, a US resident, or a lawful permanent resident of the US ('green card holder'). Each such Shareholder also warrants that no Control Group Member (other than (A) Mr. Dhirajlal Kotadia and Ms. Urmi Kotadia, who is a US green card holder; and (B) Mr. Bhargav Kotadia, Mrs. Sharada Kotadia and Ms. Priyanka Kotadia, who are US citizens) has prior to the Execution Date ever claimed or been adjudged to be resident in the US (either under the terms of an applicable tax treaty or under the US tax laws which consider whether a person has a closer connection to a jurisdiction other than the US for tax purposes).

17.11.2. Each Shareholder (other than (i) NHPEA; (ii) Mr. Dhirajlal Kotadia, who is a green card holder; and (iii) Mr. Bhargav Kotadia and Mrs. Sharada Kotadia, who are US citizens) shall promptly notify the Company and NHPEA if any Control Group Member is or becomes either a US citizen, a US resident, or a green card holder. With respect to any such Shareholder that is other than a natural person, this requirement applies (A) (other than in case of Samara) if any beneficial owner or beneficiary or spouse, parent, or child thereof is or becomes a US citizen, a US resident, or a green card holder, or (B) if such Shareholder itself becomes, or (other than in case of Samara) becomes beneficially owned by, an entity created or organized in or under the laws of the US or an estate or trust that is treated as a US person.

17.12. Anti-Corruption Obligation

On and from the Execution Date the Company will, and the Promoters will procure that the Company will, cause all distribution agreements entered into by the Company to include appropriate anti-corruption obligations and covenants, on terms as agreed upon by the Investors.

18. WARRANTIES

18.1. Company's and Promoters' Warranties

The Company and Promoters represent and warrant to each Investor that as of the Execution Date:

18.1.1. The Company has been duly incorporated and is validly existing under the laws of India and has all requisite corporate, statutory or other power and authority (as the case may be) and has taken all requisite actions (whether corporate,

statutory or otherwise) to enter into and perform its obligations under this Agreement, which constitutes (when executed) legal, valid and binding obligations of the Company in accordance with its terms.

- 18.1.2. The execution, delivery and performance by the Company of the Agreement will not constitute a breach of any Applicable Law or result in a breach of or constitute a default under or violate (a) any provision of the Articles or the Memorandum; (b) any order, judgment or decree of any Court or Governmental Authority by which the Company is bound and/or is obliged to act under; or (c) any agreement or instrument to which the Company is a party or by which it is bound and/or is obliged to act under.
- 18.1.3. Other than as set out in Schedule IX, the Company is not or will not be required to give any notice to or make any filing with or obtain any permit, consent, waiver or other authorisation from any Governmental Authority or other Person in connection with the execution, delivery and performance of the obligations under the Agreement.
- 18.1.4. The Company has not received any notice in respect of any action, suit, proceeding or investigation that is pending or, has been threatened against the Company, which, questions the validity of the Agreement or the right of the Company to enter into the Agreement, or to consummate the actions contemplated thereby, or which could result in any change in the current ownership of the Company.
- 18.1.5. The Company has not taken action which could expose the Company or any Director, officer, employee or any Shareholder to a violation of the Anti-Corruption Laws, trade sanctions, anti-terror financing legislation or any Anti-Money Laundering Laws.

18.2. Promoters' Warranties

Each of the Promoters represents and warrants to each Investor that as of the Execution Date:

- 18.2.1. He or she has the full power, authority and capacity to enter into and perform their obligations under this agreement and to perform their obligations under the other Transaction Documents to which they are a party and all other documents executed by the Promoters which are to be delivered at completion, each of which constitute (when executed) legal, valid and binding obligations of the Promoters in accordance with their terms.
- 18.2.2. The execution, delivery and performance by the Promoters of the Transaction Documents will not constitute a breach of any laws or regulations by which such Transaction Documents are governed or result in a breach of any order, judgement or decree of any court or Governmental Authority by which the Promoters are bound, or breach/ default of any agreement or instrument which the Promoters are a party to or by which they are bound.
- 18.2.3. The Promoters have not received any notice in respect of any action, suit or proceeding nor is there any litigation pending or threatened against or otherwise relating to or affecting the Promoters that would give rise to or serve as the basis for a cause of action to prevent the Promoters from entering into or consummating the terms of this Agreement.

18.3. Investors' Warranties

Each Investor, only in respect of itself, represents and warrants to each of the other Parties that as of the Execution Date:

- 18.3.1. The Investor has the necessary powers to execute this Agreement and to perform its obligations hereunder, and all regulatory approvals and corporate and other actions required to authorise the execution of this Agreement and the performance by the Investor of its obligations hereunder have been duly taken;
- 18.3.2. This Agreement constitutes a valid and binding obligation of the Investor enforceable against it in accordance with the terms hereof; and
- 18.3.3. The execution, delivery and performance of this Agreement by the Investors and the consummation of the transactions contemplated hereby will not (i) violate any provision of the charter documents of the Investor; (ii) require the Investor to obtain any consent, of any Governmental Authority in the country of incorporation of the Investor; or (iii) violate any law or regulation of the country of incorporation of the Investor.

19. EVENT OF DEFAULT

- 19.1. The occurrence of any of the following events shall constitute a **"Promoter Event of Default"**:
 - 19.1.1. any Promoter Material Breach committed by the Promoters which is not cured within a period of 60 (sixty) days from the date of receipt by the Promoters of a notice issued by any Investor for remedying such Promoter Material Breach, provided that the Parties agree that no such cure period shall be provided to the Promoters on breach of Clause 5.1, Clause 17.7, Clause 17.8 and Clause 18.1.5; or
 - 19.1.2. where a resolution is passed, or a court of competent jurisdiction makes the final order for the dissolution, winding up or receivership of, or in relation to, the Company; or proposes any arrangement or composition with, or any assignment for the benefit of, its creditors or where the Company is unable to pay its debts as and when they fall due; or
 - 19.1.3. if any Promoter fulfils the provisions of Clause 164 of the Act (whether or not such a Promoter is a director of the Company and/or Subsidiaries) or is permanently restricted in any manner (regardless of the extent and context of such restrictions) from conducting the Business pursuant to or under Applicable Law; or if Company and/ or its Affiliates and/ or any Promoter is or becomes a Sanctioned Person; or
 - 19.1.4. if it is determined by way of a final order passed by a court of competent jurisdiction that any of the Promoters is guilty of having committed fraud, gross misconduct or gross negligence in connection with the Agreement and/ or in conducting the Business.
- 19.2. An **"Investor Event of Default"** shall be deemed to have occurred (and the Investor committing such Investor Event of Default shall be referred to as the **"Defaulting Investor"**) where the Defaulting Investor has committed any Investor Material Breach which is not cured within a period of 60 (sixty) days from the date of receipt by the

Defaulting Investor of a notice issued by the non-defaulting Parties for remedying such Investor Material Breach.

- 19.3. A "Promoter Material Breach" shall mean a breach of the following provisions read in light of Clause 2 (*Business*), where such breach is caused by acts of commission or omission of the Promoters: Clause 4 (*Funding*), Clause 5.1, (*Transfer of Securities by the Promoters*), Clause 7.2 (*Put-Option Sale of Samara*), Clause 7.4 (*Drag Right, Strategic Sale and Default Sale*), Clause 7.5 (*Additional Terms*), Clause 7.8 (*General Share Transfer Provisions*), Clause 8 (*Most Favourable Rights*), Clause 9 (*Liquidation Preference*), Clauses 10.1 to 10.9 (*Board of Directors*), Clause 10.11 (*Subsidiaries*), Clause 11 (*Shareholders Meetings*), Clause 12 (*Affirmative Voting Matters*), Clause 16.2 (*Borrowing, Lending and Encumbrance*), Clause 17.1 (*Mr. Bhargav Kotadia*), Clause 17.2 (*Private Family Trust*), Clause 17.7 (*Ethical business practices*), Clause 17.8 (*Sanctions*), Clause 18.1.5 (*Company's and Promoter's Warranties*), Clause 21 (*Non-Compete and Non-Solicitation*), Clause 22.2 (*Other Confidential Information*), Clause 27.3 (*Assignment*) and Clause 27.12 (*Charter Documents*).
- 19.4. An "Investor Material Breach" shall mean a breach of the Non-Disclosure Agreement executed by an Investor and/ or any of the following provisions: Clause 4.1 (*Committed Capital and Use of Proceeds*), Clause 4.3 (*Rights Issue*) Clause 6 (*Transfer of Securities by the Investors*), Clause 7.4 (*Drag Right, Strategic Sale and Default Sale*), Clause 7.5 (*Additional Terms*), 7.8 (*General Share Transfer Provisions*) and Clause 21 (other than Clause 21.1) (*Investors' Non-Compete and Non-Solicitation*).
- 19.5. Upon occurrence of a Promoter Event of Default and a Business Underperformance Event, notwithstanding anything to the contrary, but in addition to the rights of each Investor under this Agreement and/or other Transaction Documents and/or the Samara Tranche I and II SSSPA (as may be applicable) and/or Applicable Law, each Investor shall be entitled to cause a Default Sale by exercising its rights under Clause 7.4.1(iv). Upon occurrence of a Promoter Event of Default, all rights of the Promoters shall fall away, including but not limited to the right to appoint a majority of Directors on the Board in terms of Clause 10.1.2 and Clause 10.1.3. It is however clarified that while the rights of the Promoter shall fall away in terms of this Clause 19.5, all obligations of the Promoters under this Agreement shall continue to apply.
- 19.6. Upon occurrence of an Investor Event of Default, notwithstanding anything to the contrary but in addition to the rights of the Promoters under this Agreement and/or other Transaction Documents and/or Applicable Law, all rights of the Defaulting Investor shall fall away in accordance with the provisions of Clause 7.6 (as may be applicable), other than the rights under Clauses 17.7 to Clause 17.11. It is however clarified that while the rights of the Defaulting Investor shall fall away in terms of this Clause 19.6, all obligations of the Defaulting Investors under this Agreement shall continue to apply.

20. TERMINATION

- 20.1. This Agreement shall continue in full force and effect until terminated in accordance with the provisions of this Agreement.

20.2. Compulsory termination

20.2.1. This Agreement shall terminate automatically:

- (i) by the mutual written consent of each Investor and the Promoters; or
- (ii) upon completion of a QIPO of the Equity Shares of the Company pursuant

to and in accordance with this Agreement; or

- (iii) unless otherwise agreed to between the Promoters and Samara, if Second Completion does not occur as contemplated under the NHPEA SSA and NHPEA ceases to be a Shareholder, at which time the shareholders agreement dated October 26, 2016 (as amended by the shareholders amendment agreement dated December 22, 2016) executed *inter-alia* amongst the Company, Samara and the Promoters shall replace this Agreement and shall govern the *inter-se* rights and obligations of the Promoters, the Company and Samara.

20.2.2. Either the Promoters, Samara or NHPEA may send a written notice to the other Parties to terminate this Agreement if the First Completion does not occur within the timelines contemplated under the NHPEA SSA, and this Agreement shall terminate upon receipt of such written notice by the other Parties.

20.3. Termination on occurrence of a specific event

20.3.1. This Agreement shall terminate forthwith and automatically with respect to a Shareholder, upon such Shareholder ceasing to hold any Shares in the Company, except (i) on account of the Transfer of Shares from a Promoter to a Promoter Permitted Affiliate, resulting in such Promoter ceasing to be a Shareholder; and/ or (ii) on account of the Transfer of Shares from an Investor (*i.e.* all the Shares held by such Investor) to its Affiliate, resulting in such Investor ceasing to be a Shareholder (it being clarified that the rights and obligations of the Investor shall vest in such an Affiliate of the Investor).

20.3.2. Upon the occurrence of an Investor Event of Default, the Promoters shall have the right to forthwith terminate this Agreement with respect to such Defaulting Investor.

20.3.3. Upon the occurrence of a Promoter Event of Default, both Investors, acting jointly, shall have the right to forthwith terminate this Agreement with respect to the Promoters.

20.4. For the avoidance of doubt it is hereby clarified that, save as set out in this Clause 20, no Party shall have the right to unilaterally terminate this Agreement at will.

20.5. The provisions set out at Clause 27.13 shall survive the termination of this Agreement.

21. NON-COMPETE AND NON-SOLICITATION

21.1. Promoters' Non-Compete and Non-Solicitation

21.1.1. Each of the Promoters covenants that, (a) so long as any of the Investors and/ or their respective Affiliates holds one percent (1%) or more of the total paid up share capital of the Company, on a Fully Diluted Basis, are a shareholder of the Company or (b) until the termination of this Agreement in accordance with Clause 20, whichever is earlier, the Promoters shall (and each of the Promoters shall procure that neither of their respective Affiliates shall) not directly, or indirectly (including through their Relatives):

- (i) carry on or engage or be Concerned with any business which competes with the business of the Company and/ or its Subsidiaries, and/ or carry on or engage in any business of products or services which serve the

same purpose as the products comprising the business of the Company and/or Subsidiary, in India or overseas (together referred to as a "Competing Business"), in any manner whatsoever; and

- (ii) either on their own account or for any other Person: (a) solicit any Identified KMP to leave his or her employment; (b) induce or attempt to induce any such Identified KMP to terminate or breach his or her employment agreement with the Company and/or the Subsidiary; or (c) employ any Identified KMP.

21.1.2. The Parties hereby expressly agree that the provisions of this Clause 21.1.1 (a) shall not apply to (i) the business carried out by Angiometrix Corporation Inc., having its office at 6708, Honesty Drive, Bethesda, Maryland, USA – 20817 and engaged in a business in the cardiovascular line and related to diagnostic guide wire; and/or (ii) any investment by the Promoters or their respective Affiliates in any listed company on a stock exchange not exceeding 5% (five per cent) of the paid-up share capital of such listed company and where the Promoters have no participation in the management or operation of such company.

21.1.3. For the purposes of this Clause 21.1.1, a Promoter (including his/her respective Affiliate and/or Relative) shall be 'Concerned with', if he/she/it, directly or indirectly,

- (i) carries on a Competing Business as a principal or agent;
- (ii) is a partner, director, employee, secondee, consultant in, or sub-contractor, of or to any Person who carries on the Competing Business; or
- (iii) has any direct or indirect financial or strategic interest (as shareholder or otherwise) in any Person who carries on the Competing Business.

21.1.4. The Promoters shall not be entitled to receive any separate non-compete fees pursuant this Clause 21.

21.1.5. Notwithstanding anything to the contrary in this Agreement, the above restrictions in Clause 21.1 shall not apply to any Promoter or its Affiliates:

- (i) with respect to a Defaulting Investor, upon occurrence of an Event of Default committed by such Defaulting Investor under Clause 19; it being clarified that the obligations of the Promoters or their Affiliates shall continue to apply with respect to the other non-defaulting Investor; and/or
- (ii) upon consummation of a QIPO in terms of Clause 7.1, Drag Sale 1, Drag Sale 2, Strategic Sale or Default Sale in terms of Clause 7.4 or in so far as Samara is concerned, a Put Option Sale in terms of Clause 7.2 (it being clarified that the obligations of the Promoters or their Affiliates under Clause 21.1 shall continue to apply with respect to NHPEA); and/or
- (iii) upon termination of the Agreement in accordance with Clause 20.

21.2. **Investors' Non-competition and Non-solicitation**

Subject to the proviso below, each of Samara and NHPEA: (a) shall not make an

investment in a Competitor for a period of 60 (sixty) months from the First Completion Date or until occurrence of a Promoter Event of Default, whichever is earlier; and/or (b) shall ensure that at all times, the Samara Directors/ NHPEA Directors (as the case may be) are not appointed to the board of directors or any committee or sub-committee thereof or any similar management body of a Competing Business (including a Competitor) and/ or do not directly or indirectly Control such board of directors/ committee or sub-committee thereof/ similar management body; and/or (c) solicit any Identified KMP of the Company or the Subsidiary to leave his or her employment and/or induce or attempt to induce any such Identified KMP to terminate or breach his or her employment agreement with the Company or the Subsidiary; and/or (d) employ any Identified KMP of the Company and/or the Subsidiary; and/or (e) agree to do anything under (a) to (d) above. It is hereby clarified that the restriction under this Clause 21.2 shall not be applicable to the Affiliates of the Investors whether in or outside India.

Provided however that, notwithstanding anything to the contrary contained in this Agreement, the above restrictions shall not apply to any Investor in any of the following events:

- (i) if an Investor has agreed in writing to waive all of its rights under this Agreement provided however the Investor shall continue to be subject to the obligations imposed on it under Clause 6.1.4 and Clause 22; and/ or
 - (ii) upon occurrence of a Promoter Event of Default; and/or
 - (iii) upon consummation of a QIPO in terms of Clause 7.1, a Drag Sale 1, Drag Sale 2, Strategic Sale or Default Sale (as the case may be) in terms of Clause 7.4 or a Put Option Sale in terms of Clause 7.2; and/or
 - (iv) if the Agreement is terminated in accordance with Clause 20; and/or
- if an Investor invests in any listed company on a Recognized Stock Exchange without acquiring "control" (as such term has been defined under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011).

21.3. Each of the Investors and the Promoters hereby agree and acknowledge that the restrictions contained in this Clause 21 are considered reasonable for the legitimate protection of the business and goodwill of the Company. However, in the event that any 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 was 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 21 to be valid and effective.

21.4. Notwithstanding the limitation of this provision by any Applicable Law for the time being in force, each of the Investors and the Promoters undertake to at all times, as applicable, observe and be bound by the spirit of this Clause 21 provided, however, that on the revocation, removal or diminution of the Applicable Law, as the case may be, by virtue of which the restrictions contained in this Clause 21 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 Applicable Law.

22. CONFIDENTIAL INFORMATION

22.1. Critical Business Information

22.1.1. The Investors agree and acknowledge that the Investors, the NHPEA Directors, the Samara Directors and their respective Agents or their Affiliates shall not be entitled to receive or request for the Critical Business Information (or part thereof) from the Company, the Promoters, the Promoter Directors or any employee of the Company and/ or Subsidiaries, unless the provisions of this Clause 22.1 have been complied with. It is hereby expressly clarified and agreed that in the event the Company and/or the Promoters and/or the Promoter Directors and/or any employee of the Company and/or the Subsidiaries intend to disclose or disclose any Critical Business Information (for any reason other than on a request from the Investor/ representatives of the Investor) then such intention or disclosure shall be accompanied by a notice in writing to the Investor(s) that the Non-Disclosure Agreement has to be executed by the Investor (as per Clause 22.1.2 (iii) below); in the aforesaid scenario, if the Investor has not received such a notice, the provisions of this Clause 22.1 shall not apply to such information disclosed or intended to be disclosed and such information shall not be deemed to be 'Critical Business Information'.

22.1.2. In the event that any Investor requires access to the Critical Business Information, strictly for the purpose of disclosure to its investment managers, Investor's trustees, investment committees, advisory boards, general or limited partners, investors of the Investor or the fund to which the Investor belongs, such Investor ("Disclosed Investor") shall (i) send a written notice to the Company and Promoters specifying the nature and purpose for access to the Critical Business Information; (ii) disclose the identity of the Person to whom such Critical Business Information is proposed to be disclosed by the Investor ("Disclosed Investor's Representative"); and (iii) sign and deliver the Non-Disclosure Agreement to the Company and Promoters and cause the Disclosed Investor's Representative to sign and deliver the Non-Disclosure Agreement to the Company and Promoters, agreeing and undertaking to be bound by the confidentiality and non-disclosure obligations set out therein. The Investor agrees and acknowledges that the confidentiality and non-disclosure obligations set out in the Non-Disclosure Agreement shall survive: (a) in the case of the Investor, until the winding-up, dissolution or closure of the fund / Investor; and (b) in the case of the Samara Directors, NHPEA Directors, the Disclosed Investor's Representative or the Agents of the Investor(s), to whom such Critical Business Information is disclosed, in perpetuity.

22.1.3. The Investors agree and acknowledge that the Company, the Promoters, the Promoter Directors or any employee of the Company shall not be obligated or required to share any Critical Business Information with the Investor(s) and/or the Disclosed Investor's Representative, unless such Investor has complied/ caused compliance with the requirements of Clause 22.1.2.

22.2. Other Confidential Information

Save as expressly provided in Clause 22.3 each Party shall, and shall procure that each of its Affiliates and Agents shall, treat as confidential the provisions of the Transaction Documents, all information it possesses relating to the other Parties and the Group Companies and all information it has received or obtained relating to the other Parties and the Group Companies as a result of negotiating or entering into the Transaction Documents. Each Party shall also refrain from using any of such Confidential

Information and deliver promptly to the other Party/Parties, to whom such Confidential Information relates (and where such confidential information relates to the Group Companies, to the Promoters), or destroy, at the request and option of such Party/ Parties, all tangible embodiments (and all copies) of such information in their possession.

- 22.3. A Party may disclose, or permit the disclosure of, Confidential Information if and to the extent that it:
- 22.3.1. is disclosed to Agents of that Party or that Party's Affiliates if this is reasonably required in connection with this Agreement (and provided that such Persons are required to treat that information as confidential and use it only for the purpose for which it is disclosed); or
 - 22.3.2. is required under Applicable Law or by a Governmental Authority, provided that prior written notice of any Confidential Information to be disclosed pursuant to this Clause 22.3.2 shall, subject to Applicable Law, be given to the other Parties and their reasonable comments taken into account; or
 - 22.3.3. was already in the lawful possession of that Party or its Agents without any obligation of confidentiality (as evidenced by written records); or
 - 22.3.4. comes into the public domain other than as a result of a breach by a Party of this Clause 22; or
 - 22.3.5. in the case of the Investor, is disclosed to (i) any of their investment managers, Investor's trustees, investment committees, advisory boards, general or limited partners, investors of the Investor or the fund to which the Investor belongs; (ii) any prospective investor of any successor fund of the fund to which the Investor belongs; (iii) any agent or employee of a subsidiary of Morgan Stanley (in the case of NHPEA); and (iv) any consultant or advisor of any Person referred to in (i), (ii) and (iii) above; provided such all the aforesaid persons are required to treat that information confidential in the manner contemplated in this Clause 22.2, provided further that where at any time any Critical Business Information is made available to an Investor or to any Person referred to in Clause 22.3.5, the Parties agree that the same shall remain at all times subject to compliance with the provisions of Clause 22.1).
- 22.4. The confidentiality restrictions in this Clause 22.3 shall survive for a period of 5 years from the date of terminations of this Agreement.
- 23. ANNOUNCEMENTS**
- 23.1. Save as expressly provided in Clause 23.2, no announcement shall be made by or on behalf of any Party or its Affiliates relating to the Transaction Documents without the prior written approval of the other Parties, such approval not to be unreasonably withheld or delayed.
- 23.2. A Party may make an announcement relating to the Transaction Documents if (and only to the extent) required under the Applicable Law or by a Governmental Authority provided that prior written notice of any announcement required to be made is given to the other Parties in which case such Party shall take all steps as may be reasonable in the circumstances to agree the contents of such announcement with the other Parties prior to making such announcement.

24. DISPUTE RESOLUTION AND GOVERNING LAW

24.1. Governing Law

This Agreement shall be governed by and be construed in accordance with the laws of India. Subject to clause 24.2 below, the courts in Mumbai shall have exclusive jurisdiction in relation to any Dispute (*as defined hereinafter*).

24.2. Dispute Resolution

24.2.1. If a controversy, conflict or dispute of any nature arises out of or in connection with the provisions of this Agreement, including the interpretation of this Agreement ("Dispute"), the Party raising such Dispute ("Claimant") shall enter into discussions to resolve the Dispute with the other disputing Parties ("Respondents"). The Claimant and the Respondents shall discuss the Dispute in good faith. In case the Dispute is not settled within 30 (thirty) days of the date of the Dispute, it shall be referred to arbitration in accordance with this Clause 24.2.

24.2.2. Any Dispute which remains unresolved under Clause 24.2.1 above, shall be referred to and finally resolved in accordance with arbitration through the Singapore International Arbitration Centre ("SIAC") and the SIAC Investment Arbitration Rules (as amended/ modified from time to time). The seat of arbitration shall be Singapore, although without prejudice to the seat, the meetings and hearings may be held in Mumbai, and all proceedings shall be conducted in the English language.

24.2.3. The arbitration shall be conducted by a panel of 3 (three) arbitrators; constituting of 1 (one) arbitrator appointed by the Claimant and 1 (one) arbitrator appointed by the Respondents and the third arbitrator appointed jointly by the aforesaid 2 (two) appointed arbitrators (the "Arbitral Tribunal"). In the event there are more than one Arbitral Tribunals constituted by the Parties pursuant to this Clause 24.2, the Parties shall endeavor to constitute a single Arbitral Tribunal to adjudicate all the Disputes amongst the Parties.

24.2.4. The Arbitral Tribunal shall give a reasoned decision or award in writing, including as to the costs and expenses of the arbitration. The Arbitral Tribunal's decision or award shall be final and binding on the Parties. The Parties agree that the Arbitral Tribunal's award may be enforced against the Parties in any competent court of law and the Parties agree to be bound thereby and to act accordingly.

24.2.5. Each Party shall co-operate in good faith to expedite, to the maximum extent practicable, the conduct of any arbitral proceedings commenced under this Agreement.

24.2.6. Each Party shall bear and pay its own costs, expenses, fees, disbursements and other charges of its counsel, in connection with the arbitration proceedings except as may be otherwise determined by the Arbitral Tribunal.

24.2.7. Nothing contained hereinabove shall prejudice either Party's right to have recourse to any court having jurisdiction for the purpose of interim or

interlocutory orders, including under Section 9 of the (Indian) Arbitration and Conciliation Act, 1996.

24.2.8. When any Dispute occurs and is under arbitration, except for the matters under dispute, the Parties shall continue to exercise their remaining respective rights, and fulfil their remaining respective duties and obligations, under this Agreement.

25. NOTICES

25.1. Any notice or other communication to be given under or in connection with this Agreement ("Notice") shall be in the English language in writing (which, for the purposes of this Clause 25, shall include electronic mail) and signed by or on behalf of the Party giving it. A Notice may be delivered personally or sent by facsimile, pre-paid recorded delivery or international courier to the address or facsimile number provided in Clause 25.3, and marked for the attention of the person specified in that Clause.

25.2. A Notice shall be deemed to have been received:

25.2.1. at the time of delivery if delivered personally;

25.2.2. at the time of transmission if sent by electronic mail;

25.2.3. 2 (two) Business Days after the time and date of posting if sent by pre-paid recorded delivery or international courier,

provided that if receipt of any Notice occurs after 6.00 p.m. or is not on a Business Day, deemed receipt of the Notice shall be 9.00 a.m. on the next Business Day. References to time in this Clause 25 are to local time in the country of the addressee.

25.3. The addresses and facsimile numbers for service of Notice are:

Company:

Name: Sahajanand Medical Technologies Limited

Address: Sahajanand Estate, Wakharia Wadi, Near Dabholi Char Rasta, Nani Ved, Ved Road, Surat, Gujarat – 395004

For the attention of: Mr. Bhargav Kotadia

E mail: bhargav@sahajgroup.com

with a copy to: 415, C – Wing, Kanakia Atrium, adjacent to Courtyard Marriot, Andheri - Kurla Road, AAI Colony, J. B. Nagar, Andheri (East), Mumbai, Maharashtra - 400059

NHPEA:

Name: NHPEA Sparkle Holding B.V.

Address: Kabelweg 37, 1014 BA, Amsterdam, the Netherlands

For the attention of: The board of directors

E mail: hans.haasnoot@msref.nl

Samara:

Name: Samara Capital Markets Holding Limited

Address: IFS Court, Bank Street, Twenty-Eight Cybercity, Ebene 72201,
Republic of Mauritius

For the attention of: Rubina Toorawa

Fax number: +230 467 4000

E mail: Rubina@ifsmauritius.com

with a copy to: adabee@ifsmauritius.com

Promoters' Representative:

Name: Mr. Bhargav Kotadia

Address: Plot No. 43 to 45, Narayan Muni Nagar Society, Nani Ved, Ved
Road, Surat 395004 Gujarat, India

E mail: bhargav@sahajgroup.com

25.4. Party shall notify the other Parties of any change to its details in Clause 25 in accordance with the provisions of this Clause 25, provided that such notification shall only be effective on the later of the date specified in the notification and 5 (five) Business Days after deemed receipt.

25.5. Notice given to Mr. Bhargav Kotadia shall be deemed to be Notice to the Promoters and the rights of the Promoters in respect of such Notice shall be exercised or waived on behalf of them if exercised or waived by Mr. Bhargav Kotadia.

26. PROMOTERS' REPRESENTATIVE

26.1. Each of the Promoters designate Mr. Bhargav Kotadia to serve as their representative (the "Promoters' Representative") with respect to the actions or decision expressly identified in this Agreement to be performed or made by the Promoters, including upon Transfer of Securities of the Promoters to the Private Family Trust.

26.2. Each of the Promoters irrevocably appoints the Promoters' Representative as its agent, proxy and attorney and gives the Promoters' Representative full power and authority on such Promoters' behalf to resolve or address all matters as are expressly contemplated by this Agreement.

26.3. Notwithstanding the provisions of Clause 26.2, the Promoters acknowledge and agree to be designated as "Promoters" and be bound by the obligations of a "Promoter" (as

prescribed under Applicable Law) if necessary, where the Company conducts any IPO (including a QIPO) in accordance with Clause 7.1. Each of the Promoters further acknowledge and agree that, notwithstanding the Transfer of Securities to the Private Family Trust and/or any other Promoter Permitted Affiliate, the Promoters shall continue to be bound by the provisions of this Agreement including all obligations of the Promoters under this Agreement.

- 26.4. Any action taken or document executed by the Promoters' Representative on behalf of the Promoters in connection with this Agreement shall be deemed to have been made on behalf of the Promoters and shall be binding on each Promoter, and the Investors shall be entitled to rely upon such action or document as being binding on the Promoters without further enquiry.
- 26.5. Notwithstanding the provisions of this Clause 26, the joint and several liability of the Promoters under this Agreement shall not be impacted in any manner whatsoever by the provisions of this Clause 26.

27. MISCELLANEOUS

27.1. Insurance

27.1.1. The Promoters and the Company shall, and shall ensure that the Company shall, maintain insurance policies (including without limitation a loss of profit policy and insurance on the Company's assets) from a reputed insurer in an adequate manner and for a sufficient amount.

27.1.2. The Company shall obtain and maintain, in full force and effect, directors' and officers' liability insurance for each of the Directors for the term of this Agreement. The directors' and officers' liability insurance shall be in an amount of not less than the equivalent of USD 5,000,000, on an individual or aggregate claim basis. The cost of the directors' and officers' liability insurance will be borne by the Company. If written on a claims made basis, the directors' and officers' liability insurance shall be maintained for no less than six (6) years after the termination of this Agreement, or for such extended period as may be agreed between the Parties. In addition, the Investors may require the Company to obtain and maintain additional types of insurance, such insurance policies to be commercially reasonable taking into account the business of the Group Companies. All insurance policies shall be placed with insurers with a minimum financial strength rating by Standard & Poor's or Moody's of "A", A. M. Best of "A-" or a similar rating.

27.2. Further Assurance

Each of the Parties shall from time to time and at their own cost do, execute and deliver or procure to be done, executed and delivered all such further acts, documents and things required by, and in a form satisfactory to the other Parties, in order to give full effect to this Agreement and its rights, powers and remedies under this Agreement.

27.3. Assignment

Promoters shall not be entitled to assign their respective rights and obligations under this Agreement in any manner without the prior written consent of each Investor. Notwithstanding the above, Mr. Bhargav Kotadia shall continue to be bound to perform obligations of the Promoters and be subject to Clause 17.1. Subject to the provisions

Clause 6.1.8 (relating to Transfer of a portion of Shareholding), each of the Investors shall be entitled to, at all times and in the manner set out in this Agreement, assign their respective rights and obligations under this Agreement to any Person and/ or any of their respective Affiliates without the consent of any other Parties, provided however that the assigning Investor shall ensure that each such Person or Affiliate shall not be a Restricted Person and/ or a Competitor, except where the Transfer of Securities to a Competitor is strictly in the manner contemplated under this Agreement. It is however clarified that there shall, at no point in time, be any duplication of rights granted to any Investor or the Promoters.

27.4. Entire Agreement

This Agreement, together with the Transaction Documents and the Samara Tranche I and II SSSPA and any other documents referred to in this Agreement, constitutes the whole agreement between the Parties and supersedes any previous arrangements or agreements between the Parties or any of them inter-se, relating to the transactions contemplated herein and therein. Each of the Parties hereto acknowledge, agree and undertake that there are (i) no side letters, (ii) no special rights and obligations of any nature whatsoever, and (iii) no other similar document/ arrangement affording some right/ obligation, *inter se* any of the Parties hereto outside of the provisions of this Agreement and the Transaction Documents, each of which are annexed hereto.

27.5. Severance and Validity

If any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, it shall be deemed to be severed from this Agreement and the Parties shall use all reasonable efforts to replace such provision with one having an effect as close as possible to the deficient provision. The remaining provisions will remain in full force in that jurisdiction and all provisions will continue in full force in any other jurisdiction.

27.6. Variations

No amendment or variation of this Agreement shall be effective unless in writing and signed by or on behalf of the Parties.

27.7. Remedies and Waivers

27.7.1. No waiver of any right under this Agreement or any other Transaction Document or the Samara Tranche I and II SSSPA shall be effective unless in writing. Unless expressly stated otherwise a waiver shall be effective only in the circumstances for which it is given.

27.7.2. No delay or omission by any Party in exercising any right or remedy provided by law or under this Agreement shall constitute a waiver of such right or remedy. No act or omission or delay on the part of any Party in requiring a due and punctual fulfilment by any other Party of its obligations hereunder shall be deemed to constitute a waiver of any provision of this Agreement, unless the waiver is in writing, designated as such and signed by such Party against whom enforcement of such waiver is sought.

27.7.3. The single or partial exercise of a right or remedy under this Agreement shall not preclude any other nor restrict any further exercise of any such right or remedy.

27.7.4. The rights and remedies provided in this Agreement are cumulative and do not exclude any rights or remedies provided under Applicable Law.

27.7.5. Without prejudice to any other rights or remedies that the Parties may have, the Parties acknowledge and agree that damages alone may not be an adequate remedy for any breach of the terms of this Agreement and that the remedies of injunction, specific performance and other equitable remedies are also available for any threatened or actual breach of such Clauses.

27.7.6. In any event, waiver by a Party of a breach of any provision of this Agreement shall not operate or be construed as a continuing waiver or as a waiver of subsequent breaches of the same or other (similar, or otherwise) obligations of such other Party hereunder or as a waiver of any remedy.

27.8. Counterparts

This Agreement may be executed in counterparts and shall be effective when each Party has executed and delivered a counterpart. Each counterpart shall constitute an original of this Agreement, but all the counterparts shall together constitute one and the same instrument.

27.9. No Partnership or Agency

Nothing in this Agreement shall, or shall be deemed to, constitute a partnership between the Parties nor, unless expressly provided otherwise, constitute any Party as an agent of any other Parties for any purpose.

27.10. No Strict Construction

The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event of any ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by all Parties, and no presumption or burden of proof shall arise favouring or disfavouring any Party by virtue of the authorship of any provision of this Agreement.

27.11. Conflicts

In the case of any discrepancy or conflict between the provisions of this Agreement and any other document executed pursuant to this Agreement, the provisions of this Agreement will prevail.

27.12. Charter Documents

Without prejudice to the generality of Clause 27.11 above, the Company agrees that if any provisions of the Charter Documents of the Company at any time conflict with any provisions of this Agreement, the provisions of this Agreement shall prevail and the Company shall exercise all powers and rights available to them to procure the amendment of the Charter Documents of the Company to the extent necessary to give effect to the provisions of this Agreement provided that such amendment does not breach any Applicable Law.

27.13. Survival of Rights

Notwithstanding anything contained herein, the provisions of Clause 1 (*Definitions and Interpretation*) Clause 18 (*Warranties*), Clause 22 (*Confidential Information*), Clause 24 (*Dispute Resolution and Governing Law*), Clause 25 (*Notices*) and this Clause 27.13 (*Survival of Rights*) shall survive the termination of this Agreement.

27.14. Anti - Corruption Laws; Anti-Money Laundering Laws

Notwithstanding any other provision of this Agreement to the contrary, nothing herein shall (i) require NHPEA to make any payment that it reasonably believes will constitute a violation of the Anti-Corruption Laws or the Anti-Money Laundering Laws, or (ii) prohibit NHPEA, in its sole discretion, from reporting any actual or possible violation of the Anti-Corruption Laws or Anti-Money Laundering Laws to law enforcement officials.

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IN WITNESS WHEREOF, each Party hereto has caused this Agreement to be executed as of the date first above written.

For, and on behalf of, NHPEA Sparkle Holding B.V.



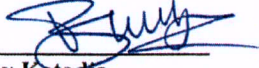
Name: J.C. Haasnoot

Title: Authorized Representative

For, and on behalf of, Samara Capital Markets Holding Limited


Name: Gulshan Rengasani
Title: Director

For, and on behalf of, Sahajanand Medical Technologies Private Limited

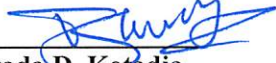


Name: Bhargav Kotadia
Title: Executive Director



[Signature page to the Shareholders Agreement executed between NHPEA, Samara, the Company and the Promoters]

For, and on behalf of, the Promoters



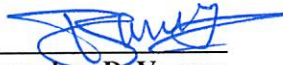
Name: Mrs. Sharada D. Kotadia
(by the hand of her duly constituted attorney Mr. Bhargav Kotadia)



Name: Mr. Dhirajlal V. Kotadia
(by the hand of his duly constituted attorney Mr. Bhargav Kotadia)



Name: Mr. Dhirajkumar S. Vasoya
(by the hand of his duly constituted attorney Mr. Bhargav Kotadia)



Name: Mrs. Naynaben D. Vasoya
(by the hand of his duly constituted attorney Mr. Bhargav Kotadia)



Name: Mr. Bhargav Kotadia

Schedule I

LIST OF PROMOTERS

1. Mrs. Sharada D. Kotadia, aged about 52 years, having PAN ADWPK8029N and presently residing at Plot No. 43 to 45, Narayan Muni Nagar Society, Nani Ved, Ved Road , Surat 395004 Gujarat, India;
2. Mr. Dhirajlal V. Kotadia, aged about 59 years, having PAN ADWPK8028P and presently residing at Plot No. 43 to 45, Narayan Muni Nagar Society, Nani Ved, Ved Road , Surat 395004 Gujarat, India;
3. Mr. Bhargav D. Kotadia, aged about 27 years, having PAN DAPPK9753Q and presently residing at Plot No. 43 to 45, Narayan Muni Nagar Society, Nani Ved, Ved Road , Surat 395004 Gujarat, India;
4. Mr. Dhirajkumar S. Vasoya, aged about 55 years, having PAN ABDPV6538Q and presently residing at AB-12/13, Raghuvir Society, Umara, Surat – 395007, Gujarat, India; and
5. Mrs. Naynaben D. Vasoya, aged about 48 years, having PAN AAWPV2194E and presently residing at AB-12/13, Raghuvir Society, Umara, Surat – 395007, Gujarat, India.

Schedule II

PART I

SHAREHOLDING PATTERN OF THE COMPANY AS ON EXECUTION DATE

Name of Shareholders	No of Shares	% of Holding
Mrs. Sharada Kotadia	3,750,000	6.38%
Mr. Dhirajlal Kotadia	31,224,531	53.11%
Mr. Dhiraj Kumar Vasoya	4,082,700	6.94%
Mrs. Naynaben Vasoya	632,000	1.08%
Mr. Bhargav Kotadia	223,150	0.38%
Sahajanand Technologies Private Limited	64,000	0.11%
Mr. Pragnesh Thakor	900	0.00%
Samara Capital Markets Holding Limited	18,812,838	32.00%
Total	58,790,119	100.00%

PART II

SHAREHOLDING PATTERN OF THE COMPANY (AS OF THE FIRST COMPLETION DATE)

Name of Shareholders	No of Shares	% of Holding	Paid -Up Portion	Effective Shareholding for Voting Rights	Effective % of Holding
Mrs. Sharada Kotadia	3,750,000	4.22%	100%	3,750,000	4.65%
Mr. Dhirajlal Kotadia	31,224,531	35.12%	100%	31,224,531	38.69%
Mr. Dhiraj Kumar Vasoya	4,082,700	4.59%	100%	4,082,700	5.06%
Mrs. Naynaben Vasoya	632,000	0.71%	100%	632,000	0.78%
Mr. Bhargav Kotadia	223,150	0.25%	100%	223,150	0.28%
Sahajanand Technologies Private Limited	64,000	0.07%	100%	64,000	0.08%
Mr. Pragnesh Thakor	900	0.00%	100%	900	0.00%
Samara Capital Markets Holding Limited	32,530,259	36.59%	100%	32,530,259	40.31%
NHPEA	16,396,803	18.44%	50%	8,198,402	10.16%
Total	88,904,343	100.00%		80,705,942	100.00%

PART III

**SHAREHOLDING PATTERN OF THE COMPANY (AS OF THE SECOND
COMPLETION DATE)**

Name of Shareholders	No. of Shares	% of Holding	Paid -Up Portion	Effective Shareholding	Effective % of Holding
Mrs. Sharada Kotadia	3,750,000	4.11%	100%	3,750,000	4.11%
Mr. Dhirajlal Kotadia	31,224,531	34.24%	100%	31,224,531	34.24%
Mr. Dhiraj Kumar Vasoya	4,082,700	4.48%	100%	4,082,700	4.48%
Mrs. Naynaben Vasoya	632,000	0.69%	100%	632,000	0.69%
Mr. Bhargav Kotadia	223,150	0.24%	100%	223,150	0.24%
Sahajanand Technologies Private Limited	64,000	0.07%	100%	64,000	0.07%
Mr. Pragnesh Thakor	900	0.00%	100%	900	0.00%
Samara Capital Markets Holding Limited	32,530,259	35.67%	100%	32,530,259	35.67%
NHPEA	16,396,803	17.98%	100%	16,396,803	17.98%
Executive Stock Option Pool	2,300,000	2.52%	100%	2,300,000	2.52%
Total	91,204,343	100.00%		91,204,343	100.00%

Schedule III

BUSINESS PLAN

Projected Income Statement (INR million)						
Year ended 31 March	2017	2018E	2019E	2020E	2021E	2022E
Revenue						
Revenue from existing products	1,367	2,157	2,828	3,806	4,835	6,138
Revenue from distribution agreement	-	150	300	390	507	659
Total Revenue	1,367	2,307	3,128	4,196	5,342	6,797
<i>% growth</i>	<i>36%</i>	<i>69%</i>	<i>36%</i>	<i>34%</i>	<i>27%</i>	<i>27%</i>
Material Cost	167	327	517	693	899	1,164
Manufacturing Expenses	99	139	188	254	330	425
Gross Margin	1,101	1,841	2,423	3,249	4,112	5,208
<i>% margin</i>	<i>81%</i>	<i>80%</i>	<i>77%</i>	<i>77%</i>	<i>77%</i>	<i>77%</i>
Employee Expenses	228	326	387	461	543	638
Administration Expenses	38	51	57	64	71	80
Research & Development Expenses	79	142	187	251	319	405
Selling & Distribution Expenses	339	682	900	1,205	1,537	1,965
Provisions	-	-	-	-	-	-
Selling, General and Administrative Expenses	684	1,201	1,530	1,981	2,470	3,087
EBITDA	417	640	892	1,267	1,642	2,121
<i>% margin</i>	<i>31%</i>	<i>28%</i>	<i>29%</i>	<i>30%</i>	<i>31%</i>	<i>31%</i>
Depreciation and amortization expense	43	50	77	95	81	100
EBIT	374	590	816	1,172	1,561	2,021
<i>% margin</i>	<i>27%</i>	<i>26%</i>	<i>26%</i>	<i>28%</i>	<i>29%</i>	<i>30%</i>
Finance Cost	29	34	-	-	-	-
Profit before tax	345	557	816	1,172	1,561	2,021
<i>% margin</i>	<i>25%</i>	<i>24%</i>	<i>26%</i>	<i>28%</i>	<i>29%</i>	<i>30%</i>
Income Tax	40	150	220	317	421	546
Adjusted Profit After Tax / Net Income	305	406	595	856	1,139	1,475
Exceptional Items (RCT Expenses)	140	46	46	49	-	-
Profit After Tax / Net Income	165	361	550	807	1,139	1,475
<i>% margin</i>	<i>12%</i>	<i>16%</i>	<i>18%</i>	<i>19%</i>	<i>21%</i>	<i>22%</i>

Projected Balance Sheet (INR million)						
Year ended 31 March	2017	2018E	2019E	2020E	2021E	2022E
Assets						
Cash and Equivalents	242	404	397	717	1,107	1,884
Accounts Receivable	702	992	1,287	1,719	2,188	2,785

Inventory	223	330	423	573	733	938
Loans and Advances	77	88	102	117	134	155
Other Current Assets	42	46	59	76	91	109
Total Current Assets	1,286	1,860	2,268	3,201	4,253	5,869
Net Property, Plant & Equipment	233	423	648	617	812	803
Capital Work-in-Progress	-	-	-	-	-	-
Intangible Assets	1	1	1	1	1	1
Other Long-Term Assets	13	13	13	13	13	13
Total Assets	1,534	2,298	2,930	3,833	5,079	6,687
Liabilities						
Accounts Payable	34	63	99	133	172	223
Other Current Liabilities	25	29	33	38	44	51
Total Current Liabilities	59	92	133	171	217	274
Revolver/New Debt Financing	335	-	-	-	-	-
Straight Debt	-	-	-	-	-	-
Total Long Term Debt	335	-	-	-	-	-
Provisions	121	127	169	226	288	362
Other Long-Term Liabilities	7	7	7	7	7	7
Total Liabilities	523	226	309	404	511	643
Shareholder's Equity						
Common Stockholders' Equity	1,011	2,072	2,622	3,429	4,568	6,043
Total Equity	1,011	2,072	2,622	3,429	4,568	6,043
Total Liabilities and Equity	1,534	2,298	2,930	3,833	5,079	6,687

Projected Cash Flow Statement (INR million)						
Year ended 31 March	2017	2018E	2019E	2020E	2021E	2022E
Cash from Operating Activities						
Adjusted net income	305	406	595	856	1,139	1,475
Depreciation and amortization	43	50	77	95	81	100
Increase in Provisions	0	6	42	57	62	75
Cash from Operations	349	462	714	1,008	1,283	1,650
Change in working capital						
(Increase)/Decrease in Accounts Receivables	(259)	(289)	(295)	(432)	(468)	(597)
(Increase)/Decrease in Inventory	(63)	(107)	(93)	(149)	(160)	(205)
(Increase)/Decrease in Pre-paid Expenses and Other Current Assets	5	(15)	(27)	(31)	(33)	(38)
Increase/(Decrease) in Accounts Payables	14	29	36	34	39	51
Increase/(Decrease) in Other Current Liabilities	(3)	4	4	5	6	7
(Increase)/Decrease in Net Working Capital	(306)	(379)	(374)	(574)	(616)	(782)
Cash from Operating Activities	43	83	340	434	666	867

<u>Cash from Investing Activities</u>						
RCT expenses (after-tax)	(140)	(46)	(46)	(49)	-	-
Capital Expenditures	(120)	(240)	(301)	(64)	(277)	(91)
Free Cash Flow	(217)	(202)	(7)	321	390	777
<u>Cash before Debt Repayment</u>						
Straight Debt Issuance (Repayment)	13	(335)	-	-	-	-
<u>Cash from Financing Activities</u>						
Equity (Reduction) Issuance	400	700	(0)	0	0	-
Other	(4)	-	-	-	-	-
Change in Cash and Cash Equivalents	192	162	(7)	321	390	777
Beginning Cash and Equivalents	49	242	404	397	717	1,107
Ending Cash and Equivalents	242	404	397	717	1,107	1,884

Schedule IV

LIST OF CRITICAL BUSINESS INFORMATION

1. All information contained in the quality management systems of the Company for each product manufactured, traded and marketed by the Company, including but not limited to the technical master file of the individual product.
2. Standard operating procedures for all products manufactured, traded and marketed by the Company.

It is clarified that any audits, reports, findings or observations of any Governmental Authority in relation to the Company and/or its products (which include the above listed information) that have been made available to the public and/or made available or addressed (by such Governmental Authority) to the Board of the Company, shall not be deemed to be Critical Business Information.

Schedule V

FORMAT OF DEED OF ADHERENCE

This DEED OF ADHERENCE ("Deed") is made on this [●] day of [●], 201[●].

BY AND BETWEEN

1. **Sahajanand Medical Technologies Private Limited**, a company incorporated in India with Corporate Identification Number U33119GJ2001PTC040121 and having its registered office at Sahajanand Estate, Wakharia Wadi near Dabholi Char Rasta, Nani Ved, Ved Road, Surat, Gujarat – 395004, ("Company");
2. *[insert name of transferor Shareholder]*, [a company incorporated under the laws of [●] having its registered office at [●]/ a person residing at [●]] (the "Old Shareholder"); and
3. *[insert name of transferee Shareholder]*, [a company incorporated under the laws of [●] having its registered office at [●]/ a person residing at [●]] (the "New Shareholder"); and
4. *[Existing parties to the Shareholders Agreement other than Old Shareholder and Company]*

WHEREAS:

- (A) On 19 day of December, 2017, the Company and its shareholders entered into a shareholders agreement (the "Shareholders Agreement") to which a form of this Deed is attached as a Schedule.
- (B) The New Shareholder wishes to have Transferred to it [●] Shares (the "Company Shares") from the Old Shareholder, and in accordance with the Shareholders Agreement (a copy of which has been provided to the New Shareholder) has agreed to enter into this Deed.
- (C) The Company enters this Deed on behalf of itself and as an agent for all the existing shareholders of the Company.

NOW THIS DEED WITNESSES, as follows:

1. Interpretation

In this Deed, except as the context may otherwise require, all words and expressions defined in the Shareholders Agreement shall have the same meaning when used herein.

2. Covenant

The New Shareholder hereby covenants to the Company with respect to all other Persons who are at present, or who may hereafter become, bound by the Shareholders Agreement, and to the Company itself to adhere to, and be bound by, all the duties, burdens and obligations of a Shareholder imposed pursuant to the provisions of the Shareholders Agreement and all documents expressed in writing to be supplemental or ancillary thereto

as if the New Shareholder had been an original party to the Shareholders Agreement since the date thereof.

3. Enforceability

Each Shareholder of the Company and the Company itself shall be entitled to enforce the Shareholders Agreement against the New Shareholder, and the New Shareholder, upon the execution of this Deed, shall be entitled to all rights and benefits of the Old Shareholder under the Shareholders Agreement in each case as if the New Shareholder had been an original party to the Shareholders Agreement since the date thereof.

4. Representation and Warranties

The New Shareholder represents and warrants to each of the other parties as follows:

- (a) [It is a company duly established and existing under the laws of the jurisdictions stated on page 1 of this Deed and has the power and authority to own its assets and to conduct the business which it conducts and/or proposes to conduct.] [*applicable where the New Shareholder is a company*]
- (b) It has the power to: (i) enter into, exercise its rights and perform and comply with its obligations under this Deed and (ii) act as a Shareholder of the Company.
- (c) All actions, conditions and things required to be taken, fulfilled and done (including the obtaining of necessary consents) in order (i) to enable it lawfully to enter into, exercise its rights and perform and comply with its obligations under this Deed and the Shareholders Agreement are valid, legally binding and enforceable and (b) to make this Deed and the Shareholders Agreement admissible in evidence in the courts of the jurisdiction in which it is incorporated have been taken, fulfilled and done.
- (d) Its obligations under this Deed and the Shareholders Agreement are valid, binding and enforceable.
- (e) **Ethical Business Practices**
 - (1) The New Shareholder and its Affiliates, directors and employees with respect to the New Shareholder or acting for or on behalf of the New Shareholder:
 - (i) have not, whether in connection with the proposed investment contemplated herein or otherwise:
 - A. knowingly acted in violation of any Applicable Law; or
 - B. made improper payments to public officials in order to secure a business advantage; and
 - (ii) have had in place anti-money laundering practices that are compliant with all Applicable Laws; and
 - (iii) have followed high standards of ethical business practices.
 - (2) The New Shareholder represent and warrant with respect to it and its Affiliates, that in the process of obtaining for the Company any

Governmental Approvals, consents, concessions or licenses required in the operation of its business, neither it nor any Person acting on its behalf, have committed any act that could be deemed to be a violation of the United States Foreign Corrupt Practices Act ("FCPA"), if the FCPA were applicable to it.

- (3) The New Shareholder has not made any offer, payment, promise to pay or authorisation of the payment of any money, or other property, gift, promise to give, or authorisation of the giving of anything of value to any employee or official of a Governmental Authority or any relevant foreign equivalent, to any statutory or regulatory authority, arbitration tribunal, or political party, domestic or foreign (or official thereof) or candidate for political office or to any other Person who was or is in a position to help or hinder the New Shareholder: (i) with the intent or purpose of inducing such official, political party or candidate, or other Person, to do or omit to do any act in violation of the lawful duty of such Person/official; or (ii) that would cause the New Shareholder to violate or be in violation of any Applicable Law and/or the FCPA (as if it were applicable to it) or subject the Company, the Promoters, and/or NHPEA to damages or penalties in a civil or criminal proceeding.
- (f) The New Shareholder has implemented appropriate policies and procedures, to procure, or ensure, that the Company, its Affiliates, representatives or any third person acting on their behalf, conduct their businesses in conformity with sanctions measures or embargos ("**Sanctions Laws and Regulations**").
- (g) **Restricted transactions**

No transactions with certain countries

- (1) Neither the New Shareholder nor any of its Affiliates, nor any officer, employee, director, principal, owner, agent, representatives or any other Persons acting on behalf of the it (all of the foregoing being collectively the "**Relevant Persons**") has in the course of its actions for or on behalf of, the New Shareholder, engaged directly or indirectly in transactions connected with any of North Korea, Cuba, Iran, Syria or the Crimea region of Ukraine, or otherwise engaged directly or indirectly in transactions connected with any government, country or other Person that is, or is owned or Controlled by a Person that is, (i) the subject or target of economic sanctions administered or enforced by OFAC (including "Specially Designated Nationals and Blocked Persons" designated by the OFAC), the United Nations Security Council, the European Union, Her Majesty's Treasury or other relevant sanctions authority (collectively, "**Sanctions**") and no Relevant Person is, or is owned or Controlled by a Person that is, any such Person; or (ii) is located, organized or resident in a country or territory that is the subject of Sanctions (including without limitation, North Korea, Cuba, Iran, Syria or the Crimea region of Ukraine). No Relevant Person has directly or indirectly, lent, contributed or otherwise made available any monies to any Person for the purpose of financing the activities of any Person that is the subject of any Sanctions. No Relevant Person has conducted, or entered into a contract to conduct, any transaction or business activities with the Governmental Authorities, agents, representatives or residents of, or any Person based or resident in, the countries that are currently the subject of any Sanctions; and no Relevant Person has financed the activities of any person currently, or who at the time of financing was, the subject of any Sanctions. No Relevant Person shall, directly or indirectly, take any action with respect to the use of the Subscription Amount that would result in a violation by NHPEA of investment of Sanctions, including, without limitation; (i) funding or facilitating

any activities or business of, or with, any Person or in any country or territory that, at the time of such funding or facilitation, is the subject of any Sanctions; (ii) taking any other actions that will result in a violation of Sanctions by any Person; or (iii) using the Subscription Amount to fund any business activities with, or for the benefit of, a government, national, resident or legal entity of North Korea, Cuba, Iran, Syria or the Crimea region of Ukraine, or any other country or Person with respect to which U.S. persons, as defined in U.S. regulations or statutes administered or enforced by OFAC, are prohibited from doing business.

Absence of corrupt practices

- (2) None of the Relevant Persons, in the course of its actions for, or on behalf of, the new Shareholder:
 - (i) has violated or is in violation of any provision of the FCPA, or any other applicable Anti-Money Laundering Laws or Anti-Corruption Laws or Sanctions Laws and Regulations and no action, investigation, suit or proceeding by or before any court or Governmental Authority or body or law enforcement, regulatory agency or any customer or supplier any arbitrator involving the New Shareholder with respect to the applicable Anti-Money Laundering Laws, Anti-Corruption Laws or Sanctions Laws and Regulations is pending or threatened;
 - (ii) has admitted to, or been found by a court in any jurisdiction to have engaged in any violation of any Anti-Corruption Laws, Sanctions Laws and Regulations, or Anti-Money Laundering Laws, or been debarred from bidding for any contract or business, and there are no circumstances which are likely to give rise to any such investigation, admission, finding or disbarment;
 - (iii) has taken or omitted to take, directly or indirectly, any action that would cause the Company or any of its Subsidiaries or NHPEA or any of their respective Affiliate to be in violation of the Anti-Corruption Laws, and no Relevant Person is aware of any investigation of, or request for information from, the Company by law enforcement officials regarding the Anti-Corruption Laws; or
 - (iv) has taken or omitted to take any action in furtherance of an offer, payment, promise to pay, authorisation or ratification of the payment, directly or indirectly, of any gift, money or anything of value to any Governmental Authority or to any Person that would cause the Relevant Person to be in violation of Applicable Law or subject to any civil or criminal proceeding or under circumstances where the Relevant Person knew that all or a portion of such money, property, gift or thing of value would be offered, given or promised to any Governmental Authority, for the purpose of:
 - (A) influencing any act or decision of such Governmental Authority in its official capacity;
 - (B) inducing such Governmental Authority to do or omit to do any act in relation to its lawful duty;
 - (C) securing any improper advantage, including to obtain a tax rate at a lower than allowed by Applicable Law;
 - (D) inducing such Governmental Authority to influence or affect any act or decision of any Governmental Authority or any relevant foreign equivalent; or

- (E) assisting the Company in obtaining or retaining Business.
- (3) None of the Relevant Persons has received any allegation or conducted any internal investigation related to a violation or potential violation of the Anti-Corruption Laws.
- (4) None of the Relevant Persons has information that would lead a reasonable person to believe that there is a high likelihood that any person has made any payment in violation of any Anti-Corruption Law on behalf of, or for the benefit of, a Relevant Person.
- (5) The New Shareholder has no significant grounds to believe that any Relevant Person is in violation of the Anti-Corruption Laws, including any: (i) payments to agents in excess of commercially reasonable terms; (ii) requests or recommendations from a Governmental Authority or other relevant Person for any Relevant Person to retain a particular agent; (iii) requests by employees of any Relevant Person for an improper payment; (iv) unusually large expenses by employees or agents of any Relevant Person; or (v) unusual invoicing procedures.
- (6) (i) No current officer, director, employee, agent or shareholder of the New Shareholder or any of its Affiliates is or currently intends to become a Governmental Authority; and (ii) no former officer, director, employee, agent or shareholder of the New Shareholder or any of its Affiliates was a Governmental Authority while such Person was an officer, director, employee, agent or shareholder of New Shareholder or any of its Affiliates.
- (7) The New Shareholder: (i) has established and continue to maintain reasonable policies and internal controls and procedures intended to ensure compliance with the Anti-Corruption Laws and Anti-Money Laundering Laws, including controls and procedures designed to ensure that the employees and agents of, and all other persons who perform or have performed services for or on behalf of, the New Shareholder do not make payments in violation of the Anti-Corruption Laws and Anti-Money Laundering Laws; (ii) has maintained its books and records in a manner that, in reasonable detail, accurately and fairly reflects its transactions and dispositions of assets; and (iii) has maintained a system of internal accounting controls sufficient to provide reasonable assurances that: (a) transactions are executed and access to assets is given only in accordance with management's authorisation; (b) transactions are recorded as necessary to permit preparation of periodic financial statements and to maintain accountability of corporate assets; and (c) recorded assets are compared with existing assets at reasonable intervals and appropriate action is taken with respect to any discrepancies between recorded and actual assets.
- (8) To the best of the New Shareholder's knowledge, no Relevant Person has made false or misleading statements to, or attempted to coerce or fraudulently influence, an accountant in connection with any audit, review or examination of the financial statements of the New Shareholder.
- (9) No Relevant Person is a party to any Contract or involved in any conduct which infringes, or is otherwise void or unenforceable in whole or in part under the prevailing legal regime and legislation governing competition in any jurisdiction in which it carries on business or has assets or sales and has not, pursuant to any such regime and legislation, given any undertaking, applied for negative clearance, exemption, guidance or approval, had an order, notice or direction made against it or received any request for information, investigation or statement of objections

from or corresponded with any Governmental Authority or any relevant foreign equivalent.

- (10) No Relevant Person is subject to any fine, penalty, judgment, order or decree of any Governmental Authority or any relevant foreign equivalent.

5. Notices

The address and other details designated by the New Shareholder for the purposes of Clause 25 (*Notices*) of the Shareholders Agreement are:

Name: [•]

Address: [•]

For the attention of: [•]

Fax number: [•]

E mail: [•]

6. General Provisions

The provisions of Clause 22 (*Confidential Information*), Clause 24 (*Dispute Resolution and Governing Law*) and Clause 25 (*Notices*) of the Shareholders Agreement shall apply *mutatis mutandis* to this Deed as if expressly set out herein.

IN WITNESS WHEREOF this Deed has been executed as a deed on the date first above written.

For, and on behalf of, SAHAJANAND MEDICAL TECHNOLOGIES PRIVATE LIMITED

Name:

Title:

[Please insert name of the Old Shareholder]

Name:

Title:

[Please insert name of the New Shareholder]

Name:

Title:

[Please insert name of the other Shareholders]

Name:

Title:

Schedule VI

PROCESS OF DETERMINATION OF FAIR MARKET VALUE

The Fair Market Value per Securities of the Company shall be determined in accordance with the process set out below:

1. The Investors and the Promoters shall jointly appoint an independent valuer of the Company ("**Independent Valuer**") from amongst the Investment Valuer Pool, within 30 (thirty) Business Days from the date of passing of a resolution to carry out a rights issue/Buy-Back (as the case may be) in terms of the Agreement ("**Joint Appointment Period**"). The cost of the Independent Valuer appointed jointly by the Investors and Promoters under this paragraph 1 shall be borne by the Company.
2. If the Investors and the Promoters fail to jointly appoint an Independent Valuer as required in paragraph 1 above, the Investors acting jointly on the one hand and the Promoters on the other hand shall have a right to independently appoint valuer(s) from amongst the Independent Valuer Pool as an Independent Valuer within a period of 30 (thirty) Business Days from the expiry of the Joint Appointment Period ("**Individual Appointment Period**"). It is clarified that where the Investors *inter-se* are unable to arrive at an agreement on the appointment of an Independent Valuer, then each Investor shall appoint a separate Independent Valuer. A notice of such appointment shall be provided to the Company and Promoters or the Investors, as the case may be. The cost of the Independent Valuers appointed under this paragraph 2 shall be borne by the respective Parties appointing them.
3. The Fair Market Value shall be determined by the Independent Valuer(s), within 60 (sixty) Business Days from the date of appointment under paragraphs 1 or 2 (as the case may be), and shall be calculated on the basis of the prevailing industry practice.
4. The Company and each Shareholder shall render all such assistance, and provide all such information, as may be requested by the Independent Valuer(s) for determination of the Fair Market Value.
5. The valuation as determined by the Independent Valuer(s) in terms of this **Schedule VI** shall be final and binding on all the Parties.
6. In the event: (i) the Investors and the Promoters have appointed Independent Valuer(s) in accordance with paragraph 2 above, the average of the valuations arrived at by each Independent Valuer so appointed shall be taken as final and binding on all the Parties; and (ii) any or both the Investors or the Promoters fail to appoint an Independent Valuer within the Individual Appointment Period, the valuation as determined by the Independent Valuer(s) appointed by the other Party(ies) shall be final and binding on all Parties.

Schedule VII

LIST OF IDENTIFIED KMPs

S. No.	Name of Identified KMP	Designation
1.	Ganesh Sabat	Chief Executive Officer
2.	Piyush Savalia	Senior Vice President - Marketing & Clinical Trials
3.	Sanjay Raina	Senior Vice President - Sales (India)
4.	Ilancheran Uthirapathi	Vice President - International Sales & Marketing
5.	Ammad Shorbaji	Vice President – Projects
6.	Ajit Bhawar	Vice President - Operation
7.	Dr. L. Ramanan	Senior Vice President - Research & Development
8.	Ankur Raval	General Manager - Research & Development
9.	Ashish Agrawal	Chief Financial Officer
10.	Abhijeet Singhvi	Senior Quality Engineer

Schedule VIII

DRAFT NON-DISCLOSURE AGREEMENT

BETWEEN

[•]

AND

[•]

NON-DISCLOSURE AGREEMENT¹

This non-disclosure agreement (hereinafter referred to as “**Agreement**”) made and entered into this _____ day of _____ by, and between²:

- A. [insert name], incorporated as a [insert relevant details] under the laws of [insert jurisdiction of incorporation] and having its registered office at [insert registered office address] (hereinafter referred to as “**Recipient**”, which expression shall, unless repugnant to or inconsistent with the context, mean and include its successors and permitted assigns) **OF THE FIRST PART;**

AND

- B. **THE PERSONS LISTED IN SCHEDULE I HERETO** (hereinafter collectively referred to as the “**Promoters**” and individually as a “**Promoter**”, which expression shall, unless repugnant to or inconsistent with the context, mean and include each of their respective heirs, administrators, executors and permitted assigns) **OF THE SECOND PART;**

AND

- C. **SAHAJANAND MEDICAL TECHNOLOGIES PRIVATE LIMITED**, a company incorporated in India with Corporate Identification Number U33119GJ2001PTC040121 and having its registered office at Sahajanand Estate, Wakharia Wadi near Dabholi Char Rasta, Nani Ved, Ved Road, Surat, Gujarat – 395004 and having its corporate office at [●] (hereinafter referred to as the “**Company**”, which expression shall, unless repugnant to or inconsistent with the context, mean and include its successors and permitted assigns) **OF THE THIRD AND LAST PART.**

Each of the Promoters and the Company shall be individually referred to as a “**Disclosing Party**” and collectively as the “**Disclosing Parties**”. The Disclosing Parties and the Recipient shall each be individually referred to as a “**Party**” and collectively as the “**Parties**”.

WHEREAS:

- A. The Parties along with [insert relevant details of the other Investor] have entered into a shareholders agreement dated 19 December 2017 (“**SHA**”) recording the rights and obligations of the shareholders of the Company *inter se* as well as with the Company, and in relation to the Securities, and other matters in connection therewith.
- B. Pursuant to clause 22.1 of the SHA, the Company and Promoters are required to disclose the Critical Business Information (*as defined hereinafter*) to the Recipient only upon *inter alia* the Recipient signing this Agreement and agreeing and undertaking to be bound by the confidentiality and non-disclosure obligations set out herein.
- A. Accordingly, the Disclosing Parties and the Recipient have agreed to execute this Agreement to set out the terms and conditions on which the Recipient is permitted to receive and disclose the Critical Business Information, and other matters in connection therewith, which they agree will be interpreted, acted upon and governed in accordance with the terms and conditions of this Agreement.

¹ Agreement to be duly stamped as per the relevant state stamp act.

² A similar non-disclosure agreement is also to be executed with the representatives of the Investors’ who would have access to the information.

NOW THEREFORE, IN CONSIDERATION OF THE MUTUAL COVENANTS, TERMS, CONDITIONS AND UNDERSTANDINGS SET FORTH IN THIS AGREEMENT AND OTHER GOOD AND VALUABLE CONSIDERATION (THE ADEQUACY OF WHICH IS HEREBY MUTUALLY ACKNOWLEDGED), THE PARTIES WITH THE INTENT TO BE LEGALLY BOUND HEREBY AGREE AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

- 1.1. In this Agreement, unless the context otherwise requires, the following expressions shall have the meanings provided below. All capitalized items not defined below shall, unless the context otherwise requires, have the meanings assigned to them in the other parts of this Agreement when defined for use in bold letters enclosed within quotes ("") and, where not defined in this Agreement but defined in the SHA, have the meanings assigned to them under the SHA.

"Copies" means copies of Critical Business Information including any document, electronic file, note, extract, analysis, study, plan, compilation or any other way of representing or recording and recalling information which contains, reflects or is derived or generated from the Critical Business Information;

"Critical Business Information" means shall have the meaning ascribed to in the SHA;

"Disclosing Party Representative" means, (a) each Affiliate of the Disclosing Party; and (b) the Agents of the Disclosing Parties; and

"Recipient Representative" means Affiliates of the Recipient, the nominee directors of the Recipient on the Board, investment managers, Recipient's trustees, investment committees, advisory boards, general or limited partners, investors of the Recipient or the fund to which the Recipient belongs.

- 1.2. The Parties agree that the principles of interpretation as set out in clause 1.3 of the SHA shall *mutatis mutandis* apply to this Agreement, as if expressly set out in this Agreement.

2. ACCESS AND OBLIGATION OF CONFIDENTIALITY

- 2.1. The Recipient acknowledges that it shall be provided with access to certain Critical Business Information and covenants and agrees that it shall:

2.1.1. at all times, use the Critical Business Information solely for the purposes set out in the notice issued to the Disclosing Parties, pursuant to clause 22.1 of the SHA, for disclosure of the Critical Business Information;

2.1.2. at all times, keep confidential the Critical Business Information and safeguard the Critical Business Information, and take all reasonable precautions to protect it from theft or unauthorised access;

2.1.3. at no time, disclose or reveal (or permit the disclosure or revelation of) any Critical Business Information to any Person or party whatsoever, other than to the Recipient Representatives who are in each case required in the course of their duties to receive and consider the same and who shall be bound by confidentiality obligations in writing that are at least as stringent as the obligations set out in this Agreement as per clause 22.1.2 of the SHA;

- 2.1.4. at no time, discuss with any Person (other than the Recipient Representatives in accordance with Clause 2.1.3 above) the Critical Business Information; and
- 2.1.5. not make any Copies of the Critical Business Information, other than on a strictly as-needed basis.

3. DURATION

The obligations of confidentiality with regard to Critical Business Information, under this Agreement, shall continue and survive: (a) in the case of the Recipient, until the winding-up, dissolution or closure of the Recipient; and (b) in the case of the Recipient Representative, in perpetuity.

4. DUTIES OF THE RECIPIENT

4.1. Precautions

The Recipient will take all reasonable precautions, being at least as stringent as those that the Recipient would apply in relation to its own confidential information, to maintain the confidentiality of and to prevent the unauthorised disclosure or use of the Critical Business Information.

4.2. Unauthorised Disclosure or Use

The Recipient will immediately notify the Disclosing Parties on becoming aware, or having a reasonable suspicion of any unauthorised disclosure/ access or use of the Critical Business Information and will take all reasonable steps which the Disclosing Parties may require in relation to such unauthorised disclosure or use.

4.3. Return of Critical Business Information

Upon the earlier of:

- 4.3.1. the termination of the SHA; or
- 4.3.2. the written request of a Disclosing Party;

the Recipient shall; (a) immediately and in any event within 2 (two) Business Days of the termination or the written request, deliver to the Disclosing Parties, all Critical Business Information, in whatever form it exists, including all Copies and any information containing, embodying or derived from the Critical Business Information, in the possession, custody or control of the Recipient and any Person to whom the Recipient has disclosed any of the Critical Business Information; and (b) erase and destroy, any and all of Critical Business Information that is in the possession of the Recipient or the Recipient Representative or that can be accessed by the Recipient, in whatever form it exists, and promptly certify in writing to the Disclosing Parties that such action has been undertaken. Notwithstanding the foregoing, the Recipient shall have the right to retain Critical Business Information if, to the extent and until such time as mandatorily required under Applicable Law, provided that the Recipient shall continue to keep the retained information confidential as per the terms of this Agreement.

4.4. Public Statements

The Recipient shall not make any public statements concerning this Agreement or the

Critical Business Information without the prior written approval of the Disclosing Parties. The Disclosing Parties may in their absolute discretion refuse to consent to any such public statements without assigning a reason for such refusal.

4.5. Undertaking

The Recipient agrees and acknowledges that all Critical Business Information is and shall remain the property of the Disclosing Party and that, by disclosing the Critical Business Information to the Recipient, the Disclosing Party does not grant any express or implied right to the Recipient to the Critical Business Information or under any of the Disclosing Party's patents, copyrights, trademarks, or trade secret information.

5. REMEDY

5.1. The Recipient acknowledges and accepts that the Disclosing Party will or is likely to suffer financial and other loss and damage if the Critical Business Information were disclosed to any Person except as expressly permitted under this Agreement or used for any purpose and that monetary damages would be an insufficient remedy.

5.2. The Recipient acknowledges and accepts that, in addition to any other remedy which may be available in law or equity, the Disclosing Parties are entitled to injunctive relief to prevent a breach of this Agreement and to compel specific performance of this Agreement.

5.3. The Recipient acknowledges that in the event a Recipient Representative or other Person to whom the Recipient has disclosed the Critical Business Information breaches the obligations contained in this Agreement, the Recipient will be directly liable for that breach and the Disclosing Party may enforce their rights under this Agreement, the relevant provisions of the SHA (as applicable) and in law against the Recipient. Notwithstanding the forgoing it is clarified that this Clause 5.3 shall not apply and the Recipient shall not be liable for any breach of this Agreement (a) if such breach is by a former employee of the Recipient, if at the time of the breach such person was not in the employment of the Recipient; and/or (b) a Recipient Representative (not being an employee of the Recipient) if such Recipient Representative has executed a separate non-disclosure agreement with the Disclosing Party as per the terms of clause 22.1.2 of the SHA. It is further clarified that if a Recipient Representative (not being an employee of the Recipient) has executed the aforesaid non-disclosure agreement then such Recipient Representative shall be directly liable for any breaches of the obligations under such an agreement and the Disclosing Party may enforce its rights under such agreement and/or under applicable law only against such Recipient Representative.

6. GOVERNING LAW AND DISPUTE RESOLUTION

6.1. Governing Law and Jurisdiction

This Agreement shall be governed by and be construed in accordance with the laws of India. Subject to Clause 6.2 below, courts in Mumbai shall have the non-exclusive jurisdiction in relation to any Disputes.

6.2. Dispute Resolution

6.2.1. If a controversy, conflict or dispute of any nature arises out of or in connection with the provisions of this Agreement, including the interpretation of this Agreement ("Dispute"), the Party raising such Dispute ("Claimant") shall enter into discussions to resolve the Dispute with the other disputing Parties

(“Respondents”). The Claimant and the Respondents shall discuss the Dispute in good faith. In case the Dispute is not settled within 30 (thirty) days of the date of the Dispute, it shall be referred to arbitration in accordance with this Clause 6.2.

- 6.2.2. Any Dispute which remains unresolved under Clause 6.2.1 above, shall be referred to and finally resolved in accordance with arbitration through the Singapore International Arbitration Centre (“SIAC”) and the SIAC Investment Arbitration Rules (as amended/ modified from time to time). The seat of arbitration shall be Singapore, although without prejudice to the seat, the meetings and hearings may be held in Mumbai, and all proceedings shall be conducted in the English language.
- 6.2.3. The arbitration shall be conducted by a panel of 3 (three) arbitrators; constituting of 1 (one) arbitrator appointed by the Claimant and 1 (one) arbitrator appointed by the Respondents and the third arbitrator appointed jointly by the aforesaid 2 (two) appointed arbitrators (the “Arbitral Tribunal”). In the event there are more than one Arbitral Tribunals constituted by the Parties pursuant to this Clause 6.2, the Parties shall endeavour to constitute a single Arbitral Tribunal to adjudicate all the Disputes amongst the Parties.
- 6.2.4. The Arbitral Tribunal shall give a reasoned decision or award in writing, including as to the costs and expenses of the arbitration. The Arbitral Tribunal’s decision or award shall be final and binding on the Parties. The Parties agree that the Arbitral Tribunal’s award may be enforced against the Parties in any competent court of law and the Parties agree to be bound thereby and to act accordingly.
- 6.2.5. Each Party shall co-operate in good faith to expedite, to the maximum extent practicable, the conduct of any arbitral proceedings commenced under this Agreement.
- 6.2.6. Each Party shall bear and pay its own costs, expenses, fees, disbursements and other charges of its counsel, in connection with the arbitration proceedings except as may be otherwise determined by the Arbitral Tribunal.
- 6.2.7. Nothing contained hereinabove shall prejudice either Party’s right to have recourse to any court having jurisdiction for the purpose of interim or interlocutory orders, including under Section 9 of the (Indian) Arbitration and Conciliation Act, 1996.
- 6.2.8. When any Dispute occurs and is under arbitration, except for the matters under dispute, the Parties shall continue to exercise their remaining respective rights, and fulfil their remaining respective duties and obligations, under this Agreement.

7. NOTICES

- 7.1. Any notice or other communication to be given under or in connection with this Agreement (“Notice”) shall be in the English language in writing (which, for the purposes of this Clause 7, shall include electronic mail) and signed by or on behalf of the Party giving it. A Notice may be delivered personally or sent by facsimile, pre-paid recorded delivery or international courier to the address or facsimile number provided in Clause 7.3, and marked for the attention of the person specified in that Clause.

7.2. A Notice shall be deemed to have been received:

7.2.1. at the time of delivery, if delivered personally;

7.2.2. at the time of transmission, if sent by electronic mail;

7.2.3. 2 (two) Business Days after the time and date of posting, if sent by pre-paid recorded delivery or international courier,

provided that if receipt of any Notice occurs after 6.00 p.m. or is not on a Business Day, deemed receipt of the Notice shall be 9.00 a.m. on the immediately following Business Day. References to time in this Clause 7 are to local time in the country of the addressee.

7.3. The addresses and facsimile numbers for service of Notice are:

Company:

Name: [•]

Address: [•]

For the attention of: [•]

Fax number: [•]

E mail: [•]

with a copy to: [•]

Recipient:

Name: [•]

Address: [•]

For the attention of: [•]

Fax number: [•]

E mail: [•]

with a copy to: [•]

Promoters' Representative:

Name: [Mr. Bhargav Kotadia]

Address: [•]

Fax number: [•]

E mail: [•]

with a copy to: [•]

7.4. A Party shall notify the other Parties of any change to its details in this Clause 7 in accordance with the provisions of this Clause 7, provided that such notification shall only be effective on the later of the date specified in the notification and 5 (five) Business Days after deemed receipt, as set out in this Clause 7.

7.5. Notice given to [Mr. Bhargav Kotadia] shall be deemed to be Notice to the Promoters and the rights of the Promoters in respect of such Notice shall be exercised or waived on behalf of them if exercised or waived by [Mr. Bhargav Kotadia].

8. EXCEPTIONS

8.1. For the purposes of this Agreement, Critical Business Information shall exclude information which:

- (a) at the time of supply is in the public domain;
- (b) subsequently comes into the public domain, except through breach of the undertakings set out in this Agreement or through breach of any other duty of confidentiality relating to that Critical Business Information;
- (c) is already in the lawful possession of the Recipient or the Recipient Representative;
- (d) is approved in writing for public release by the Disclosing Party;
- (e) is developed independently by the Recipient;
- (f) subsequently comes lawfully into the possession of the Recipient (or a Recipient Representative) from a third party who does not owe the Disclosing Party an obligation of confidence in relation to it; or
- (g) is requested or required to be made under any Applicable Law in order to satisfy any legal requirement of:
 - (i) any court of competent jurisdiction or any competent judicial, governmental, supervisory or regulatory body; or
 - (ii) the rules of any stock exchange on which the Recipient's shares or other securities are listed; or
 - (iii) any Applicable Law or regulation of any country with jurisdiction over the Recipient's affairs,

provided that the Recipient will, to the extent reasonably practicable and permitted by Applicable Law, promptly notify the Disclosing Party in writing and co-operate with the Disclosing Party regarding the timing and content of such disclosure or any action which the Recipient may reasonably elect to take to challenge the validity of such requirement.

9. MISCELLANEOUS

9.1. Further Assurance

Each of the Parties shall from time to time and at their own cost do, execute and deliver or procure to be done, executed and delivered all such further acts, documents and things required by, and in a form satisfactory to the other Parties, in order to give full effect to this Agreement and its rights, powers and remedies under this Agreement.

9.2. Assignment

Neither this Agreement nor any rights or obligations granted here under shall be assignable or otherwise transferable.

9.3. Entire Agreement

This Agreement read with the SHA, sets out the entire agreement and understanding between the Parties with respect to the subject matter of this Agreement. This Agreement and the SHA supersedes all prior discussions and correspondence, which shall not have any further force or effect.

9.4. Severance and Validity

If any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, such provision shall be deemed to be severed from the remaining part of this Agreement and the Parties shall use all reasonable efforts to replace such provision with one having an effect as close as possible to the deficient provision. The remaining provisions will remain in full force in that jurisdiction and all provisions will continue in full force in any other jurisdiction.

9.5. Variations

No amendment or variation of this Agreement shall be effective unless in writing and signed by or on behalf of all the Parties.

9.6. Remedies and Waivers

9.6.1. No waiver of any right under this Agreement shall be effective unless in writing. Unless expressly stated otherwise a waiver shall be effective only in the circumstances for which it is given.

9.6.2. No delay or omission by any Party in exercising any right or remedy provided by law or under this Agreement shall constitute a waiver of such right or remedy. No act or omission or delay on the part of any Party in requiring a due and punctual fulfilment by any other Party of its obligations hereunder shall be deemed to constitute a waiver of any provision of this Agreement, unless the waiver is in writing, designated as such and signed by such Party against whom enforcement of such waiver is sought.

9.6.3. The single or partial exercise of a right or remedy under this Agreement shall not preclude or restrict any further exercise of any such right or remedy.

9.6.4. The rights and remedies provided in this Agreement are cumulative and do not exclude any rights or remedies provided under Applicable Law.

9.6.5. In any event, waiver by a Party of a breach of any provision of this Agreement shall not operate or be construed as a continuing waiver or as a waiver of subsequent breaches of the same or other (similar, or otherwise) obligations of such other Party hereunder or as a waiver of any remedy.

9.7. Counterparts

This Agreement may be executed in counterparts and shall be effective when each Party has executed and delivered a counterpart. Each counterpart shall constitute an original

of this Agreement, but all the counterparts shall together constitute one and the same instrument.

9.8. No Partnership or Agency

Nothing in this Agreement shall, or shall be deemed to, constitute a partnership between the Parties nor, unless expressly provided otherwise, constitute any Party as an agent of any other Parties for any purpose.

9.9. No Strict Construction

The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event of any ambiguity or where any question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by all Parties, and no presumption or burden of proof shall arise favouring or disfavouring any Party by virtue of the authorship of any provision of this Agreement.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of day and year first herein above written.

For and on behalf of [●]

[Name]
[Designation]

For and on behalf of SAHAJANAND MEDICAL TECHNOLOGIES PRIVATE LIMITED

[Name]
[Designation]

For and on behalf of the PROMOTERS

Name: Mrs. Sharada D. Kotadia
(by the hand of her duly constituted attorney, [•])

Name: Mr. Dhirajlal V. Kotadia
(by the hand of his duly constituted attorney, [•])

Name: Mr. Dhirajkumar S. Vasoya
(by the hand of his duly constituted attorney, [•])

Name: Mrs. Naynaben D. Vasoya
(by the hand of her duly constituted attorney, [•])

Mr. Bhargav Kotadia

SCHEDULE I

LIST OF PROMOTERS

1. Mrs. Sharada D. Kotadia, aged about [●] years, having PAN [●] and presently residing at [●];
2. Mr. Dhirajlal V. Kotadia, aged about [●] years, having PAN [●] and presently residing at [●];
3. Mr. Bhargav D. Kotadia, aged about [●] years, having PAN [●] and presently residing at [●];
4. Mr. Dhirajkumar S. Vasoya, aged about [●] years, having PAN [●] and presently residing at [●]; and
5. Mrs. Naynaben D. Vasoya, aged about [●] years, having PAN [●] and presently residing at [●].

Schedule IX

Other than as contemplated under the NHPEA SSA, the Company is required to give notice to and make filings with the following additional Persons in connection with the execution and performance of the obligations under this Agreement:

- (i) Respective tax authorities under the laws applicable to the goods and service tax regime in India (*online intimation*)
- (ii) Directorate Industrial Safety & Health Authorities under Employee's State Insurance Act, 1948 and the Employees Provident Funds and Miscellaneous Provisions Act, 1952
- (iii) Export Promotion Council
- (iv) Federation of Indian Export Organization



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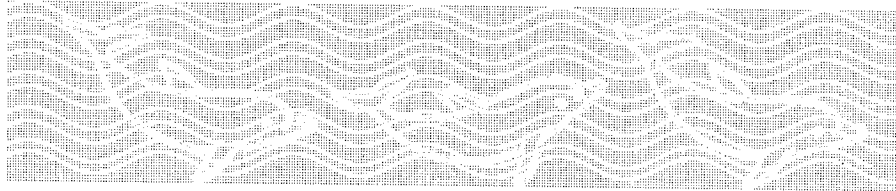
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Government of National Capital Territory of Delhi

₹500

e-Stamp

Certificate No.	: IN-DL44809253956235V
Certificate Issued Date	: 09-Jan-2023 10:04 PM
Account Reference	: IMPACC (IV)/ dl959803/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DLDL95980363388272047865V
Purchased by	: SAHAJANAND MEDICAL TECHNOLOGIES LIMITED
Description of Document	: Article 5 General Agreement
Property Description	: AMENDMENT AGREEMENT TO THE SHAREHOLDERS AGREEMENT
Consideration Price (Rs.)	: 0 (Zero)
First Party	: SAHAJANAND MEDICAL TECHNOLOGIES LIMITED
Second Party	: KOTAK PRE IPO OPPORTUNITIES FUND
Stamp Duty Paid By	: SAHAJANAND MEDICAL TECHNOLOGIES LIMITED
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)



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Statutory Alert:

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2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

SAHAJANAND MEDICAL TECHNOLOGIES LIMITED SAHAJANAND MEDICAL TECHNOLOGIES LIMITED SAHAJANAND MEDICAL TECHNOLOGIES LIMITED SAHAJANAND MEDICAL TECHNOLOGIES LIMITED



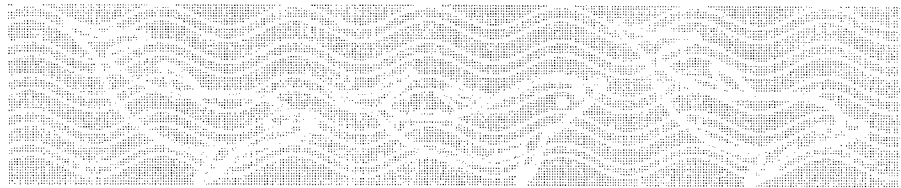
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Certificate No. : IN-DL44809019455085V
Certificate Issued Date : 09-Jan-2023 10:03 PM
Account Reference : IMPACC (IV)/ C!959803/ DELHI/ DL-DLH
Unique Doc. Reference : SUBIN-DL44809019455085V
Purchased by : SAHAJANAND MEDICAL TECHNOLOGIES LIMITED
Description of Document : Article 5 General Agreement
Property Description : AMENDMENT AGREEMENT TO THE SHAREHOLDERS AGREEMENT
Consideration Price (Rs.) : 0
(Zero)
First Party : SAHAJANAND MEDICAL TECHNOLOGIES LIMITED
Second Party : KOTAK PRE IPO OPPORTUNITIES FUND
Stamp Duty Paid By : SAHAJANAND MEDICAL TECHNOLOGIES LIMITED
Stamp Duty Amount(Rs.) : 500
(Five Hundred only)

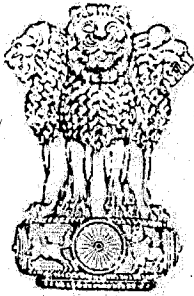


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Government of National Capital Territory of Delhi

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Certificate No. : IN-DL44809118274240V
Certificate Issued Date : 09-Jan-2023 10:02 PM
Account Reference : IMPACC (IV)/ dl959803/ DELHI/ DL-DLH
Unique Doc. Reference : SUBIN-DL95980363394115908547V
Purchased by : SAHAJANAND MEDICAL TECHNOLOGIES LIMITED
Description of Document : Article 5 General Agreement
Property Description : AMENDMENT AGREEMENT TO THE SHAREHOLDERS AGREEMENT
Consideration Price (Rs.) : 0
(Zero)
First Party : SAHAJANAND MEDICAL TECHNOLOGIES LIMITED
Second Party : KOTAK PRE IPO OPPORTUNITIES FUND
Stamp Duty Paid By : SAHAJANAND MEDICAL TECHNOLOGIES LIMITED
Stamp Duty Amount(Rs.) : 200
(Two Hundred only)



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2. Any discrepancy in the details of this Certificate may be available on the website / Mobile App renders it invalid.
3. The onus of checking the legitimacy is on the buyer of the certificate.
4. In case of any discrepancy, please inform the Competent Authority.

ADDENDUM & AMENDMENT AGREEMENT TO THE SHAREHOLDERS' AGREEMENT

AMONGST

KOTAK PRE-IPO OPPORTUNITIES FUND

AND

NHPEA SPARKLE HOLDING B.V.

AND

SAMARA CAPITAL MARKETS HOLDING LIMITED

AND

THE PERSONS LISTED IN SCHEDULE 1

AND

SAHAJANAND MEDICAL TECHNOLOGIES LIMITED

(FORMERLY, SAHAJANAND MEDICAL TECHNOLOGIES PRIVATE LIMITED)

TABLE OF CONTENTS

1. DEFINITIONS AND INTERPRETATION	2
2. EFFECTIVE DATE AND CONTINUING OBLIGATIONS	2
3. WAIVER OF RIGHTS ISSUE AND CONSENT FOR PREFERENTIAL ISSUE	3
4. AMENDMENTS TO THE EXISTING SHA	3
5. REPRESENTATIONS AND WARRANTIES	13
6. MISCELLANEOUS	13
SCHEDULE 1	24
LIST OF COMPANY SHAREHOLDERS	24
SCHEDULE 2	25
SHAREHOLDING PATTERN OF THE COMPANY AS ON THE KOTAK COMPLETION DATE	25

ADDENDUM & AMENDMENT AGREEMENT TO THE SHAREHOLDERS' AGREEMENT

This addendum and amendment agreement to the Shareholders' Agreement ("Amendment Agreement") is executed on this 12th day of January, 2023:

BY AND AMONGST

- A. **KOTAK MAHINDRA TRUSTEESHIP SERVICES LIMITED**, having its office at 27 BKC, 6th Floor, Plot No. C-27, "G" Block Bandra-Kurla Complex, Bandra (East), Mumbai, Maharashtra - 400051, India, acting for and on behalf of **KOTAK PRE-IPO OPPORTUNITIES FUND**, a scheme of **KOTAK ALTERNATE ASSETS FUND II**, a SEBI registered alternative investment fund, under SEBI (Alternative Investments Funds Regulations), 2012, bearing registration number IN/AIF2/18-19/0605, in its capacity as the sole trustee of Kotak Alternate Assets Fund II and acting through its investment manager, **KOTAK INVESTMENT ADVISORS LIMITED**, having its registered office at 27 BKC, 7th Floor, Plot No. C-27, "G" Block, Bandra-Kurla Complex, Bandra (East), Mumbai, Maharashtra - 400051, India (hereinafter referred to as "**Kotak**" or "**New Investor**", which expression shall, unless repugnant to or inconsistent with the context, mean and include its successors and permitted assigns);

AND

- B. **NHPEA Sparkle Holding B.V.**, a company incorporated under the laws of Netherlands (registration number 66721733) and having its registered office at Radarweg 29 B7, 1043 NX, Amsterdam, the Netherlands (hereinafter referred to as "**NHPEA**", which expression shall, unless repugnant to or inconsistent with the context, mean and include its successors and permitted assigns);

AND

- C. **SAMARA CAPITAL MARKETS HOLDING LIMITED**, incorporated as a private category I global business company under the laws of the Republic of Mauritius, having its place of business at Apex House, Bank Street, TwentyEight Cybercity, Ebene 72201, Republic of Mauritius (hereinafter referred to as "**Samara**", which expression shall, unless repugnant to or inconsistent with the context, mean and include its successors and permitted assigns);

AND

- D. **THE PERSONS LISTED IN SCHEDULE 1 HERETO** (hereinafter collectively referred to as the "**Company Shareholders**" and individually as a "**Company Shareholder**", which expression shall, unless repugnant to or inconsistent with the context, mean and include each of their respective heirs, administrators and executors);

AND

- E. **SAHAJANAND MEDICAL TECHNOLOGIES LIMITED** (*formerly known as Sahajanand Medical Technologies Private Limited*), a company incorporated in India with Corporate Identification Number U33119GJ2001PTC040121 and having its registered office at Sahajanand Estate, Wakharia Wadi near Dabholi Char Rasta, Nani Ved, Ved Road, Surat, Gujarat - 395004 and corporate office at 415, C - Wing, Kanakia Atrium, adjacent to Courtyard Marriot, Andheri - Kurla Road, AAI Colony, J. B. Nagar, Andheri (East), Mumbai, Maharashtra - 400059 (hereinafter referred to as the "**Company**", which expression shall, unless repugnant to or inconsistent with the context, mean and include its successors and permitted assigns).

Each of Kotak, NHPEA, Samara, the Company Shareholders and the Company shall be individually referred to as a "Party" and collectively as the "Parties".

Each of Samara and NHPEA shall be individually referred to as an "Existing Investor" and collectively as the "Existing Investors".

Each of Bhargav Kotadia and Shree Hari Trust shall be individually referred to as "Promoter" and collectively as the "Promoters".

WHEREAS:

- A. The Company, the Existing Investors and the Company Shareholders, had entered into the Shareholders' Agreement dated December 19, 2017 ("Existing SHA"). The Existing SHA was amended pursuant to an amendment agreement dated September 16, 2021 executed between the Company, the Existing Investors and the shareholders of the Company for the proposed listing of its Equity Shares on the Recognised Stock Exchange as per the terms set out thereunder ("Erstwhile SHA"). The Erstwhile SHA stands automatically terminated in its entirety on the account of non-occurrence of QIPO on or before March 31, 2022.
- B. Simultaneously with the execution of this Amendment Agreement, the Company, the Promoters (as applicable) and Kotak have entered into Kotak SPA (*as defined below*) and Kotak SSA (*as defined below*), pursuant to which Kotak has agreed to purchase and/or subscribe to the Kotak Securities (*as defined below*) on the terms and subject to the conditions as contained in the Kotak SSA, Kotak SPA and the Existing SHA read with this Amendment Agreement respectively.
- C. The shareholding pattern of the Company as on the Kotak Completion Date (*as defined below*) is set forth in SCHEDULE 2 to this Amendment Agreement.
- D. The Parties have now agreed and decided to make certain amendments to the Existing SHA and are accordingly entering into this Amendment Agreement to amend the provisions of the Existing SHA.

NOW THEREFORE, in consideration of the mutual covenants and promises contained herein and other good and valuable consideration, the adequacy of which is hereby acknowledged, it is hereby agreed by and between the Parties as under:

1. DEFINITIONS AND INTERPRETATION

- 1.1. Unless otherwise defined in this Amendment Agreement, all capitalised terms used but not defined herein shall have the meanings ascribed to them in the Existing SHA and/or the Kotak SSA.
- 1.2. Clause 1.2 (*Interpretation*) (as amended by this Amendment Agreement) of the Existing SHA shall apply to this Amendment Agreement *mutatis mutandis*.

2. EFFECTIVE DATE AND CONTINUING OBLIGATIONS

- 2.1. The Existing SHA shall stand amended to the extent expressly provided hereunder with effect from the date of completion of allotment of Kotak Shares to Kotak by the Company in terms of Kotak SSA (the "Kotak Completion Date") and the provisions of the Existing SHA shall, unless otherwise specifically amended under this Amendment Agreement, continue to be in full force and effect. For clarity, the provisions of Clause 3 below shall be effective from the date of execution hereof.
- 2.2. Upon execution of this Amendment Agreement, each of the Parties hereby acknowledge the

rights of the Shareholders under the Existing SHA (including all annexures and schedules hereto, as amended by the Amendment Agreement) and agree to observe, perform and be bound by, the obligations under the Existing SHA and hereunder.

3. WAIVER OF RIGHTS ISSUE AND CONSENT FOR PREFERENTIAL ISSUE

- 3.1. Each of the Company Shareholders and the Existing Investors hereby expressly and irrevocably waives all of its rights under the Existing SHA, the Articles and any other agreement between such Existing Investor and the Company, in relation to the proposed purchase and subscription of Kotak Securities by Kotak in accordance with the provisions of the Kotak SPA and Kotak SSA respectively. It is clarified that the waiver granted herein is specific to the proposed purchase and subscription of Kotak Securities by Kotak in accordance with the provisions of the Kotak SSA and the Kotak SPA and shall not be deemed to be or construed as a waiver of any right or consent to any other transaction or any item whatsoever as set out under the Existing SHA, Transaction Documents and/or the Articles.
- 3.2. Each of the Company Shareholders and the Existing Investors hereby provides his /its express consent and waiver for the issuance, allotment and delivery of the Kotak Shares by the Company to Kotak pursuant to the terms of the Kotak SSA.
- 3.3. Each of the Company Shareholders and the Existing Investor hereby provides his/its express consent and waiver for the purchase of the Kotak Securities by Kotak from the existing shareholders of the Company pursuant to the terms of the Kotak SPA.
- 3.4. Each Existing Investor hereby agrees, to the extent it has the applicable right to vote, waive or consent (as applicable), to affirmatively vote and consent to (including by providing a written consent) and waive any right and take any action required to give effect to, the Kotak Completion pursuant to the Kotak SSA.
- 3.5. Each Existing Investor severally confirms that (i) they have not initiated any proceedings against the Company and/or Promoters for any breach of any of the provisions under the Existing SHA and amendment agreement executed on September 16, 2021 between the Company, NHPEA, Samara and the Promoters; and (ii) as of the execution date of this Amendment Agreement, they are not aware of any fact or matter that would give rise to such claim or breach.

4. AMENDMENTS TO THE EXISTING SHA

- 4.1. In third paragraph of the Preamble of the Existing SHA, the reference to the persons listed in Schedule I of the Existing SHA as the "*Promoters*" is hereby amended and replaced with the term "*Company Shareholders*". Accordingly, all references to the term "*Promoters*" in the Existing SHA, including in other defined terms, shall be hereinafter deemed to be replaced with "*Company Shareholders*", except for (a) the term "*Promoters*" as defined in Clause 1.1 (*Definitions and Interpretation*) of the Existing SHA as amended by this Amendment Agreement, and (b) the term "*Promoters*" and "*Promoter Directors*" in Clauses 7A, 10.1.2, 10.3, 10.4, 10.7, 10.9 and 26.3 of the Existing SHA, as amended by this Amendment Agreement.
- 4.2. The term 'Party' as referred to in the preamble of the Existing SHA shall stand modified and amended to mean individually '*Each of NHPEA, Samara, Kotak, Company Shareholders and the Company*' and the term 'Parties' shall stand modified and amended to mean collectively '*Each of NHPEA, Samara, Kotak, Company Shareholders and the Company*'.
- 4.3. References to the term 'Investors', 'Investor(s)' or 'Investor' under Clause 1.1 (*Definition of 'Affiliate'*), Clause 4.2.1 (iv), Clause 5.1.1, Clause 5.1.2, Clause 5.1.3, Clause 5.2, Clause 6, Clause 7.1, Clause 7.3.4, Clause 7A read with Schedule VI, Clause 8, Clause 9, Clause 10.1.4, Clause 10.1.5, Clause 10.3, Clause 15, Clause 16, Clause 17.1, Clause 17.7.2, Clause 17.7.3, Clause 19.2,

Clause 19.4 (limited to any breaches by Kotak under Clause 6, Clause 7.5, Clause 7.8 and Clause 21), Clause 19.5, Clause 20.2.1(i), Clause 20.3.1, Clause 21.3, Clause 21.4, Clause 22 and Clause 27.3 of the Existing SHA, shall include a reference to 'Kotak'.

4.4. References to the term 'Investor Securities' under Clause 6 and Clause 9, shall include a reference to 'Kotak Securities'.

4.5. The definitions of the following terms under Clause 1.1 (Definitions) of the Existing SHA hereby stand deleted and replaced with the following:

"Aggregate Investment Amount" means (i) with respect to NHPEA, the aggregate amount invested by NHPEA for the subscription and/or purchase (as the case may be) of the NHPEA Securities (and for the avoidance of doubt, will include the NHPEA Investment Amount); (ii) with respect to Samara, the aggregate amount invested by Samara for the subscription and/or purchase (as the case may be) of the Samara Securities (and for the avoidance of doubt, will include the Samara Investment Amount); and (iii) with respect to Kotak, the aggregate amount invested by Kotak for subscription and/or purchase of the Kotak Securities (and for the avoidance of doubt, will include the Kotak Investment Amount).

"Agreement" means this amended and restated shareholders agreement, read with the recitals, schedules and annexures attached hereto, as amended by the Amendment Agreement, and includes any other document which in accordance with the provisions of this Agreement, amends, supplements, replaces or otherwise modifies this shareholders agreement, from time to time;

"QIPO" means an initial public offering (including an offer for sale) of the Equity Shares of the Company and which fulfils each of the conditions:

- (i) provisions of Clause 7.1 of this Agreement have been complied (as applicable);
- (ii) not less than 2 (two) Identified Merchant Bankers have been appointed by the Company;
- (iii) at least 1 (one) Identified Legal Counsel shall be appointed by the Company; and
- (iv) each Investor and Kotak shall have the right, in priority to other Shareholders of the Company, to participate in the offer for sale by offering such number of securities held by them which is on a pro-rata basis to their shareholding in the Company on a Fully Diluted Basis up to the fullest extent permitted under Applicable Law; it being clarified that the other Shareholders of the Company may participate in such offer for sale after such participation by each Investor and Kotak.

"QIPO Price" means the price at which the Equity Shares are offered to the public pursuant to the QIPO provided that the QIPO Price confirms to the requirements of this Agreement;

"Transaction Documents" means this Agreement, the NHPEA SSA, the Samara SSA and the Kotak SSA executed amongst one or more Parties;

4.6. The definitions of the following terms hereby stand incorporated in Clause 1.1. of the Existing SHA:

"Amendment Agreement" means the amendment agreement dated January 12, 2023 amending the provisions of this Agreement executed by and between the Company, the Promoters and the Shareholders;

"Company Shareholders" means the persons listed in Schedule I;

"Kotak Completion" has the meaning ascribed to the term under the Kotak SSA;

"Kotak Completion Date" has the meaning ascribed to the term under the Kotak SSA;

"Kotak Director" means the nominee director of Kotak appointed to the Board, from time to time, in accordance with Clause 10.1.2 of this Agreement;

"Kotak Investment Amount" means an aggregate amount of INR 1,67,83,65,828.77 (Indian Rupees One Hundred and Sixty Seven Crores Eighty Three Lakhs Sixty-Five Thousand Eight Hundred and Twenty-Eight and seventy-seven paise) invested by Kotak for acquisition of the Kotak Securities under the Kotak SSA and Kotak SPA respectively;

"Kotak Securities" means the aggregate Securities held by Kotak and/ or any of its Affiliates from time to time;

"Kotak Shares" means 48,28,725 (Forty-Eight Lakh Twenty-Eight Thousand Seven Hundred and Twenty-Five) Equity Shares of the Company with face value INR 1 (Rupees One) having the rights attached to them as provided for in the Kotak SSA and the Articles, to be subscribed to by Kotak in accordance with the terms and conditions of the Kotak SSA;

"Kotak SSA" means the share subscription agreement dated January 12, 2023 as executed amongst the Kotak and the Company inter-alia setting out the terms of subscription by Kotak of the Kotak Shares;

"Kotak SPA" collectively mean (i) the share purchase agreement dated January 12, 2023 as executed amongst the Kotak, Company and Madhuri Kela; and (ii) the share purchase agreement dated January 12, 2023 as executed amongst the Kotak, Company and Dr. L Ramanan;

"Kotak Secondary Share Price" means INR 236.3 (Indian Rupees Two Hundred and Thirty-Six and thirty paise);

"Kotak Subscription Price" means INR 269.22 (Indian Rupees Two Hundred and Sixty-Nine and twenty-two paise);

"Promoters" means the promoters of the Company, being Bhargav Kotadia and Shree Hari Trust;

- 4.7. The provisions of sub-clause (n) of Clause 1.3 of the Existing SHA shall stand deleted and replaced by the following:

- "m. Any approval or consent needed from the Investors under this Agreement shall mean the approval or consent of each of NHPEA, and Samara, in writing. Provided that, unless otherwise specifically agreed in this Agreement, any such approval or consent needed from the Investors shall deem to include an approval or consent from Kotak in respect of clauses of this Agreement set out in Clause 4.3 of the Amendment Agreement;
- n. all the rights and obligations of Samara, NHPEA and Kotak shall be exercised severally and none of the Investors shall be liable for any actions or omissions of the other;"

- 4.8. The provisions of Clause 5.1.3 of the Existing SHA shall stand deleted and replaced by the following:

"5.1.3. It is clarified that in the event the Investors permit a Promoter to Transfer or sell all or any part of the Promoter Securities held by such Promoter (**"Selling Promoter"**) pursuant to Clause 5.1.1, the Transfer or sale of such Promoter Securities by the Selling Promoter shall be: (i) at a per Share price not less than the Kotak Secondary Share Price; (ii) subject to the right of first offer to be made to each Investor and Kotak in the manner set out in Clause 6.3 and subsequently (iii) subject to the Tag Along Rights of each Investor and Kotak under Clause 5.2; and (iv) subject to Clause 5.1.5. A Transfer or sale of the Promoter Securities pursuant to Clause 5.1.2 shall however not be subject to the Tag Along Rights of any Investor and Kotak under Clause 5.2 or the right of first offer to be made to any Investor and Kotak under Clause 6.3."

- 4.9. The provisions of Clause 6.4.2 of the Existing SHA shall stand deleted and replaced by the

following:

"6.4.2 Subject to the prior written consent of Kotak, the Promoters shall have the right ("**Promoter Tag Along Rights**") by issue of a written notice to the Selling Investor(s) ("**Promoter Tag Notice**") within 30 (thirty) days of the receipt of the Investor Sale Notice, to sell up to 100% (one hundred per cent) of the Promoter Securities ("**Promoter Tag Along Securities**") simultaneously with the sale by the Selling Investor(s) of all or any part of the Investor Sale Securities to the Strategic Investor. In the event the Promoters issue a Promoter Tag Notice within the aforesaid time period of 30 (thirty) days to the Selling Investor(s), the Selling Investor(s) shall ensure that the Strategic Investor also purchases the Promoter Tag Along Securities simultaneous with the purchase of all or any part of Investor Sale Securities at a price and on terms and conditions no less favourable than the terms and conditions on which such Investor Sale Securities are purchased. Notwithstanding the foregoing, the prior written consent of Kotak under this Clause 6.4.2 shall not be required in case Kotak is also selling all or any part of Kotak Securities as part of the Investor Sale Securities to the Strategic Investor, provided however, where Kotak is unable to sell or offer all of the Kotak Securities as part of the Investor Sale Securities, the remaining Kotak Securities shall be sold or offered to the Strategic Investor before any Promoter Tag Along Securities are offered for sale to the Strategic Investor pursuant to Clause 6.4.1."

- 4.10. The provisions of sub-clause (i) and sub-clause (ii) of Clause 7.1.2 of the Existing SHA shall stand deleted and be replaced by the following:

"(i) [intentionally left blank]

(ii) [intentionally left blank]"

- 4.11. The provisions of sub-Clause (iii) of Clause 7.1.2 of the Existing SHA shall stand deleted and replaced by the following:

"(iii) Notwithstanding anything to the contrary contained in Clause 7.1.1, the Company shall, on a best endeavour basis, provide an exit to Kotak and the Investors within 3 (three) years from the Kotak Completion Date by way of a QIPO."

- 4.12. The provisions of Clause 7.1.5 of the Existing SHA shall stand deleted and replaced by the following:

"The Parties agree that, after the expiry of 36 (thirty six) months from the Kotak Completion Date, the Promoters shall continue to have the right, notwithstanding anything to the contrary contained in Clause 7.1.1, to cause the Company to conduct an IPO and list the Equity Shares of the Company with the prior written consent of each Investor and on such terms as may be approved by the Board in accordance with this Agreement."

- 4.13. The provisions of Clause 7.3.1 of the Existing SHA shall stand deleted and replaced by the following:

"In the event the Promoters and/or the Company fail to consummate a QIPO or Strategic Sale any time up to the expiry of 18 (eighteen) months from the Kotak Completion Date, subject to Applicable Law, the Investors shall have the joint right (or if there is only one Investor at that point of time, then such Investor shall have the sole right), exercisable prior to the expiry of 42 (forty-two) months from the Kotak Completion Date, to cause the Company to buy-back all or any part of the Samara Securities, the NHPEA Securities and Kotak Securities, in proportion to their shareholding in the Company on Fully Diluted Basis, at the Fair Market Value per Security, subject however to compliance with Applicable Law, by issuing a joint (or sole, as the case may be) written notice ("**Buy-Back Notice**") to the Company and the Promoters ("**Buy-Back**"). The Buy-Back Notice shall specify the terms and conditions of the Buy-Back, including the manner of completion of the Buy-Back, as may be mutually agreed between the Investors. It is however clarified that no consent from Kotak shall be required for the exercise of the buy-back right by the Investors under this Clause."

- 4.14. Clause 7.3.3 of the Existing SHA hereby stands amended to include the words "Kotak," prior to the words "and NHPEA".

- 4.15. Following paragraph shall stand incorporated after sub-Clause (ii) of Clause 7.4.1 of the Existing SHA:

"It is hereby acknowledged and agreed between the Parties that the rights available to Samara and/ or NHPEA under sub-Clause (i) and (ii) of this Clause 7.4.1. ceases with effect from the Effective Date."

- 4.16. The provisions of sub-Clause (iii) of Clause 7.4.1 of the Existing SHA shall stand deleted and replaced by the following:

"(iii) Notwithstanding any restrictions on transfer or sale of Promoter Securities by any Promoter under this Agreement (including pursuant to Clauses 5.1.1, 5.1.3, 6.4.2 and 17.1), (a) at any time after the expiry of 18 (eighteen) months from the Kotak Completion Date, each of NHPEA and Samara shall have the right to initiate the process to cause a Strategic Sale and drag the remaining Shareholders, by execution of a binding written agreement amongst the Company, the Strategic Buyer and the Shareholders of the Company. Such Strategic Sale shall be effected at such price as may be determined by an Identified Merchant Banker appointed by the Board and in case of a failure by the Board to appoint an Identified Merchant Banker within 30 (thirty) days of receipt of a notice by the Board from either of NHPEA and/or Samara for appointment of an Identified Merchant Banker, by an Identified Merchant Banker appointed by the Investors jointly. Provided that, for the purposes of clause 7.4.1(iii)(a), Kotak shall not be under any obligation to tender its Securities or be required to participate in the drag process pursuant to the exercise of the rights by the Investors under this clause until the expiry of 42 (forty two) months from the Kotak Completion Date (but not thereafter), however, nothing in this clause shall restrict or prohibit Kotak from participating in the drag along with other Shareholders by offering or tendering any or all of its Securities, on the same price and terms as applicable to the Investors, in case of any such Strategic Sale; and (b) at any time after the expiry of 18 (eighteen) months from the Kotak Completion Date but prior to the expiry of 42 (forty-two) months from the Kotak Completion Date, each of Bhargav Kotadia and Shree Hari Trust shall have the right to initiate the process to cause a Strategic Sale and drag the remaining Shareholders, by execution of a binding written agreement amongst the Company, the Strategic Buyer and the Shareholders of the Company, provided that such Strategic Sale shall be at such valuation being the higher of: (X) 2 (two) times the Kotak Subscription Price; or (Y) at the fair market value as may be determined by an Identified Merchant Banker appointed by the Board; and (c) at any time after the expiry of 42 (forty) months from the Kotak Completion Date but prior to the expiry of 60 (sixty) months from the Kotak Completion Date, each of Bhargav Kotadia and Shree Hari Trust shall have the right to initiate the process to cause a Strategic Sale and drag the remaining Shareholders, by execution of a binding written agreement amongst the Company, the Strategic Buyer and the Shareholders of the Company, provided that such Strategic Sale shall be at such valuation being the higher of: (X) 3 (three) times the Kotak Subscription Price; or (Y) at the fair market value as may be determined by an Identified Merchant Banker appointed by the Board."

Further, in connection with execution of such Strategic Sale, the Company and the Promoters agree to provide representations and warranties relating to the Business of the Company and its Subsidiaries that are customary for a transaction of such nature. It is clarified that Investors and Kotak shall be required to provide only customary warranties relating to clear title to the relevant Securities held by them, and their legal authority and capacity to transfer their Securities. It is further clarified that no consent from Kotak shall be required for the exercise of the rights under this Clause by NHPEA, Samara, Bhargav Kotadia and/or Shree Hari Trust."

- 4.17. The provisions of sub-Clause (iv) of Clause 7.4.1 of the Existing SHA shall stand deleted and replaced by the following:

"(iv) Notwithstanding any restrictions on transfer or sale of Promoter Securities by any Promoter under this Agreement (including pursuant to Clauses 5.1.1, 5.1.3, 6.4.2 and 17.1), each Investor shall have the right to drag not less than 100% (one hundred per cent) of the Promoter

Securities together with a sale of 100% (one hundred per cent) of such Investor's Securities ("Default Sale") at any time upon occurrence of a Promoter Event of Default, by execution of a binding written agreement amongst the Company, the Shareholders and the proposed transferee of the Company. Such Default Sale shall be effected at such price as may be determined, by an Identified Merchant Banker. Parties acknowledge and agree that pursuant to the provisions of this Clause 7.4.1(iv) if any of the Promoters is transferring any Promoter Securities held by him/her/it (including if such Transfer is pursuant to the drag right under this Clause 7.4.1(iv)), the provisions of Clause 5.2 shall apply to such proposed transfer by the Promoter, i.e. each of non-dragging Investor and Kotak shall be entitled to exercise its Tag-Along Right and have the Securities held by it purchased by the Person purchasing the Securities under the Default Sale, at the same price at which such Default Sale is being effected. It is clarified that no consent from Kotak shall be required for the exercise of the rights under this Clause by any of the Investors. It is further clarified that at any time after the complete exit of Samara and NHPEA from the Company and upon occurrence of a Promoter Event of Default, Kotak shall have the right to cause a Default Sale by dragging not less than 100% (one hundred per cent) of the Promoter Securities together with a sale of 100% (one hundred per cent) of Kotak Securities at such price as may be determined, by an Identified Merchant Banker appointed by Kotak."

- 4.18. The following new Clause 7.6.5 hereby stands incorporated after Clause 7.6.4 of the Existing SHA:

"7.6.5 Save and except as specified in Clause 7.6.4 above, all rights of Kotak under this Agreement shall fall away automatically (i) upon Kotak and/or its Affiliates ceasing to hold at least 2% (two per cent) of the total issued and paid-up share capital of the Company, on a Fully Diluted Basis; or (ii) upon the occurrence of an Investor Event of Default by Kotak."

- 4.19. The following new Clause 7A hereby stands incorporated after Clause 7.8 of the Existing SHA:

"7A Kotak Default Exit Rights

In the event the Company and the Promoters (as applicable) have failed to provide an exit to Kotak within 42 (forty two) months from the Kotak Completion Date pursuant to the provisions of existing Clause 7 above, Kotak shall have a right, but without prejudice to the rights of Samara and NHPEA under Clause 7, to require the Company to provide an exit to Kotak, by way of either one or a combination of the following exit options elected by Kotak, at its sole discretion:

(i) Third Party Sale

Kotak shall have the right to require the Company to take all steps to identify a third party buyer (not being a Restricted Person), for purchase of all and not less than all the Securities held by Kotak on such terms and conditions, including price, agreeable to Kotak ("Third Party Sale"). The Company shall, and the Promoters shall cause the Company to, do all acts, deeds and things necessary to give effect to such Third Party Sale, including providing information or documents during due diligence process, appointment of investment bankers, financial or technical advisors, bankers, lawyers and accountants and/or other intermediaries, to facilitate such Third Party Sale, as per the instructions of Kotak. The costs of the Third Party Sale (including appointment of such intermediaries and advisors as aforesaid) shall be borne by each Party participating in such Third Party Sale on a proportionate basis. The Parties agree that the Third Party Sale shall be consummated within a maximum period of 120 (one hundred and twenty) days from the date of notice issued by Kotak to the Company to undertake the Third Party Sale.

(ii) Joint Buy Back

Each of the Investors shall have the joint right (or if there is only one investor at that point of time, then such Investor shall have the sole right) to cause the Company to buy-back all or any part of the Securities held by them at the Fair Market Value per Security, subject however to

compliance with Applicable Law, by issuing a joint (or sole as the case may be) written notice ("**Joint Buy-Back Notice**") to the Company and the Promoters ("**Joint Buy-Back**"). The Joint Buy-Back Notice shall specify the terms and conditions of the Joint Buy-Back, including the manner of completion of the Joint Buy-Back, as may be mutually agreed between the Investors. Each Shareholder (other than the Investors) shall expressly and irrevocably waive all its rights and remedies to participate in the Joint Buy-Back or otherwise tender any of its Securities in the Joint Buy-Back. Further, the provisions of Clause 7.3.2, 7.3.3 and Clause 7.3.5 shall apply mutatis mutandis to this clause.

(iii) **Kotak Drag Right**

Kotak shall have the right to drag not less than 100% (one hundred per cent) of the securities held by the remaining Shareholders and the remaining Shareholders shall sell together with a sale of 100% (one hundred per cent) of the Kotak Securities to any Person (including a Competitor) at the Fair Market Value determined by the Identified Merchant Banker appointed by the Board and in case of a failure by the Board to appoint an Identified Merchant Banker within 30 (thirty) days of receipt of a notice by the Board from Kotak for appointment of an Identified Merchant Banker, by an Identified Merchant Banker appointed by Kotak ("**Kotak Drag Sale**"), by execution of a binding written agreement amongst the Company, the proposed transferee and the Shareholders of the Company ("**Kotak Drag Agreement**"). The Parties agree that the Kotak Drag Sale shall be consummated by way of purchase of Securities from the Shareholders and the same shall be consummated within a maximum period of 180 (one hundred and eighty) days from the execution of the Kotak Drag Agreement. Further, in connection with execution of such Kotak Drag Sale, the Company and Promoters agree to provide representations and warranties relating to the Business of the Company and its Subsidiaries that are customary for a transaction of such nature. It is clarified that Investors shall be required to provide only customary warranties relating to clear title to the relevant Securities held by it, and legal authority and capacity of the relevant Investor to transfer such Securities. It is hereby agreed that the remaining Shareholders shall co-operate in order to facilitate the Kotak Drag Sale and exercise their respective voting rights (as applicable) at any meeting of the Board and/or Shareholders in such a manner so as to give effect to the completion of the Kotak Drag Sale as set out in this clause. The Promoters and the Company shall support the diligence process and facilitate meetings in connection with the Kotak Drag Sale. Unless otherwise agreed upon between the Parties and the proposed transferee, the Parties agree that each Party shall bear its own expenses in connection with the preparation and performance of the Kotak Drag Agreement and consummation of the Kotak Drag Sale, including without limitation all fees and expenses including the fees and costs of any professional, financial and technical advisers associated with the preparation, execution and carrying into effect of the Kotak Drag Agreement and any other agreements/ documents to be signed by the Parties relating to the Kotak Drag Sale.

For the purpose of this Clause 7A, the term "**Identified Merchant Bankers**" shall mean any of the top ten (10) bankers on either the Thomson Reuters or the Bloomberg league table, by volume of transaction, for the trailing twelve (12) months for a strategic sale of a similar (i.e. in terms of industry, revenue and operations) company (including Kotak Drag Sale), or such other merchant banker as may be agreed amongst each of the Investors, Kotak and the Promoter."

4.20. The provisions of Clause 10.1.2 of the Existing SHA shall stand deleted and replaced by the following:

"10.1.2 On and from the Kotak Completion Date but subject to Clause 7.1.2(viii), the Board shall comprise a maximum of ten (10) Directors with the Promoters being entitled to appoint five (5) Promoter Directors, Samara being entitled to appoint two (2) Samara Directors, NHPEA being entitled to appoint two (2) NHPEA Directors, and Kotak being entitled to appoint one (1) Kotak Directors. Subject to Clause 7.6, in the event of a change in the shareholding of a Party exceeding 10% (ten per cent) of the paid-up share capital of the Company, on a Fully Diluted Basis, calculated immediately prior to such change, the number of Directors to be appointed to the Board by each Shareholder shall be proportionate to their shareholding in the Company

immediately after such change. In the event the proportionate number arrived at is a fraction, then the number of Directors to be appointed by a Shareholder shall be the number rounded off to the nearest highest whole number."

- 4.21. The provisions of Clause 10.10 of the Existing SHA shall stand deleted in its entirety and replaced by the following:

"10.10 [intentionally left blank]"

- 4.22. The provisions of Clause 10.12 of the Existing SHA shall stand deleted and replaced by the following:

'10.12 Director Indemnity

Subject to the provisions of and to the extent permitted by Applicable Law, the Samara Directors, the NHPEA Directors and the Kotak Director shall be indemnified by the Company against any liability incurred by them respectively in the execution or discharge of their respective duties or the exercise of their respective powers or otherwise in connection with their respective duties, powers or office.'

- 4.23. The following new Clause 12.1.3 hereby stands incorporated after Clause 12.1.2 of the Existing SHA:

"12.1.3 with respect to an Affirmative Voting Matter of Kotak, unless (i) a Kotak Director has cast an affirmative vote on such Affirmative Voting Matter of Kotak at a meeting of the Board or committee thereof; or (ii) Kotak or its respective duly authorised representative, has cast an affirmative vote on such Affirmative Voting Matter of Kotak at a meeting of the Shareholders; or (iii) Kotak has communicated its consent for such Affirmative Voting Matter of Kotak in writing to the Company (in case of a meeting of the Shareholders) or the Board (in case of a meeting of the Board or a committee of the Board)."

- 4.24. The provisions of Clause 12.3 of the Existing SHA shall stand deleted and replaced by the following:

*'12.3 Notwithstanding Clauses 12.1, 12.2 and 12.4, the affirmative vote of (i) a NHPEA Director, Samara Director, a **Kotak Director** and the Promoter Director at a meeting of the Board or committee thereof; or (ii) NHPEA, Samara, **Kotak** and the Promoters or their respective duly authorised representatives at a meeting of the Shareholders, on Affirmative Voting Matters and/or Affirmative Voting Matters of Kotak (as the case may be) shall not be required for provisions, matters and actions which have been expressly and specifically permitted and agreed amongst the Parties under the Transaction Documents.'*

- 4.25. The following new Clause 12.4 hereby stands incorporated after Clause 12.3 of the Existing SHA:

"12.4 Subject to Clause 12.3, the following items shall constitute the "Affirmative Voting Matters of Kotak" for the purposes of this Agreement:

12.4.1. Any change in the Business of the Company;

12.4.2. Any merger, amalgamation, demerger, acquisition, purchase, sale of Control rights, reorganisation in any manner, Liquidation Event, in each case where the valuation of the Securities of the Company is lower than the Kotak Subscription Price;

12.4.3. Any reduction of share capital, proceedings related to re-capitalisation, re-classification, split, spin-off, voluntary winding up or bankruptcy proceedings of the Company or Subsidiary;

- 12.4.4. Any change in the capital structure of the Company and/ or any of its Subsidiaries, Transfer, acquisition or issuance of any Securities by the Company and/ or any of its Subsidiaries, either as a public offering or private sale, including but not limited to a buy back or grant of any options to acquire any Securities, in each case where the price of the Security(ies) of the Company is lower than the Kotak Subscription Price. To clarify, a Rights Offer under Clause 4.3.2 and a Transfer of Shares under Clause 5.1.1, in case the price of the Security(ies) of the Company is lower than the Kotak Subscription Price, shall be an Affirmative Voting Matter under this Clause 12.4. It is further clarified that any transfer of Securities by any or both of the Investors to any third party shall not constitute an Affirmative Voting Matter of Kotak;
- 12.4.5. Amendment, alteration, repeal or waiver of any provisions in the Memorandum or Articles of the Company where such amendment, alteration, repeal or waiver adversely impacts the rights available to Kotak under this Agreement;
- 12.4.6. Adoption of new ESOP or any addition to the number of Shares offered/ to be offered thereunder;
- 12.4.7. After expiry of 3 (three) years from the Kotak Completion Date, the decision: (i) to proceed with a QIPO/IPO, (ii) on selection of an underwriter, valuation and other terms and conditions of an IPO; and/or
- 12.4.8. Entering into an agreement or granting any power of attorney to do any of the foregoing."
- 4.26. The provisions of Clause 19.5 of the Existing SHA shall stand deleted and replaced by the following:
- "19.5 Upon occurrence of a Promoter Event of Default, notwithstanding anything to the contrary, but in addition to the rights of each Investor under this Agreement and/or other Transaction Documents and/or the Samara Tranche I and II SSSPA (as may be applicable) and/or Applicable Law, each Investor shall be entitled to cause a Default Sale by exercising its rights under Clause 7.4.1(iv). It is clarified that the right of Kotak to cause a Default Sale shall be applicable only after the complete exit of Samara and NHPEA from the Company and upon occurrence of a Promoter Event of Default. Upon occurrence of a Promoter Event of Default, all rights of the Promoters shall fall away, including but not limited to the right to appoint a majority of Directors on the Board in terms of Clause 10.1.2 and Clause 10.1.3. It is however clarified that while the rights of the Promoter shall fall away in terms of this Clause 19.5, all obligations of the Promoters under this Agreement shall continue to apply."
- 4.27. The following new Clause 21.2A hereby stands incorporated after Clause 21.2 of the Existing SHA:
- "21.2A Save and except Kotak Investment Advisors Limited, Kotak (a) shall not make an investment in a Competitor for a period of 36 (thirty-six) months from the Kotak Completion Date; and/or (b) shall ensure that at all times, the Kotak Director is not appointed to the board of directors or any committee or sub-committee thereof or any similar management body of a Competing Business (including a Competitor) and/ or do not directly or indirectly Control such board of directors/ committee or sub-committee thereof/ similar management body; and/or (c) shall not solicit any Identified KMP of the Company or the Subsidiary to leave his or her employment and/or induce or attempt to induce any such Identified KMP to terminate or breach his or her employment agreement with the Company or the Subsidiary; and/or (d) shall not employ any Identified KMP of the Company and/or the Subsidiary; and/or or (e) shall not agree to do anything under (a) to (d) above. Provided however that, the restrictions in sub-clause (c) and (d) shall not apply to any recruitments by Kotak or any of its group entities through advertisements in newspapers, job posts or through third party recruiters, undertaken in ordinary course."

- 4.28. Clause 22.1.1 of the Existing SHA hereby stands amended to include the words "Kotak Director," prior to the words "the NHPEA Directors".
- 4.29. Clause 22.1.2 of the Existing SHA hereby stands amended to include the words "Kotak Director," prior to the words "the NHPEA Directors".
- 4.30. Clause 25.3 of the Existing SHA shall stand deleted and replaced by the following:

'25.3. The addresses and facsimile numbers for service of Notice are:

Company:

Name: Sahajanand Medical Technologies Limited

Address: Sahajanand Estate, Wakharia Wadi, Near Dabholi Char Rasta,
Nani Ved, Ved Road, Surat, Gujarat- 395004

For the attention of Mr. Bhargav Kotadia

Email bhargav@smt.in

With a copy to 221, C – Wing, Kanakia Atrium, adjacent to Courtyard Marriot, Andheri -
Kurla Road, AAI Colony, J. B. Nagar, Andheri (East), Mumbai, Maharashtra
– 400059

NHPEA:

Name NHPEA Sparkle Holding B.V.

Address Radarweg 29 B7, 1043 NX, Amsterdam, the Netherlands

For the attention of: The board of directors

E mail: pea@nhpinvestments.nl

Samara:

Name: Samara Capital Markets Holding Limited

Address: Apex House, Bank Street, TwentyEight Cybercity, Ebene 72201, Republic of
Mauritius

For the attention of: Gulshan Raj Ramgoolam/Nandinee Boodhoo/Imrith Ramtohol

Fax number: +230 467 4000

E mail: Gulshan.Ramgoolam@sannegroup.com/
Nandinee.Boodhoo@sannegroup.com/ Imrith.Ramtohol@aonhewitt.mu

with a copy to: Samarafundit@sannegroup.com

Promoters' Representative:

Name: Mr. Bhargav Kotadia

Address: Plot No. 43 to 45, Narayan Muni Nagar Society, Nani Ved, Ved Road, Surat
395004 Gujarat, India

E mail: bhargav@smt.in

Kotak

Name: Kotak Investment Advisors Limited

Address: 27 BKC, Plot No. C-27, "G" Block, Bandra Kurla Complex, Bandra (E),
Mumbai - 400051

For the attention of: Dhiraj Rajendran and Ankit Aggarwal

E mail: dhiraj.rajendran@kotak.com and ankit.aggarwal1@kotak.com

4.31. Clause 27.4 of the Existing SHA shall stand deleted and replaced by the following:

27.4. Entire Agreement

This Agreement, together with the Transaction Documents and the Samara Tranche I and II SSSPA and any other documents referred to in this Agreement, constitutes the whole agreement between the Parties and supersedes any previous arrangements or agreements between the Parties or any of them inter-se, relating to the transactions contemplated herein and therein. Each of the Parties hereto acknowledge, agree and undertake that there are (i) no side letters, (ii) no special rights and obligations of any nature whatsoever, and (iii) no other similar document/ arrangement affording some right/ obligation, inter se any of the Parties hereto outside of the provisions of this Agreement and the Transaction Documents, each of which are annexed hereto.'

4.32. Schedule I of the Existing SHA is hereby amended and substituted in its entirety by Schedule 1 of this Amendment Agreement.

5. REPRESENTATIONS AND WARRANTIES

5.1. Each Party represents, severally and not jointly, to the other Parties hereto that:

- (a) such Party has the power and authority to execute and deliver this Amendment Agreement and is not prohibited from entering into this Amendment Agreement;
- (b) this Amendment Agreement has been duly authorized by such Party and upon execution and delivery will be its / his legal, valid and binding obligation enforceable in accordance with its terms;
- (c) the execution and delivery of this Amendment Agreement and the promises, agreements or undertakings of such Party under this Agreement do not violate any Applicable Law, rule, regulation or order applicable to them or agreements or any other instruments which such has executed; and
- (d) the execution and delivery of this Amendment Agreement and the promises, agreements or undertakings of such Party under this Amendment Agreement do not violate or contravene the provisions of or constitute a default under any documents, contracts, or which are applicable to it / him.

6. MISCELLANEOUS

6.1. The amendment of the Existing SHA pursuant to this Amendment Agreement shall not affect any of the rights that may have accrued to any of the Parties prior to the Kotak Completion Date pursuant to the terms of the Existing SHA and any other Transaction Documents.

- 6.2. Any stamp duty payable on this Amendment Agreement shall be borne by the Company.
- 6.3. This Amendment Agreement shall form an integral part of the Existing SHA and shall be read along with the Existing SHA. For the avoidance of doubt, it is expressly clarified that all references in the Existing SHA to "this Agreement" shall also include the reference to this Amendment Agreement, wherever the context so requires. Further, reference to the Existing SHA in any other documents shall mean the Existing SHA as amended by this Amendment Agreement.
- 6.4. In the event of conflict between the terms of this Amendment Agreement and the provisions of the Existing SHA, the provisions of this Amendment Agreement shall prevail in relation to the matters set out herein.
- 6.5. The provisions of Clause 24 (Dispute Resolution and Governing Law), Clause 25 (Notices), Clause 27.2 to Clause 27.10 (Miscellaneous) of the Existing SHA (as amended by this Amendment Agreement) shall apply mutatis mutandis to this Amendment Agreement.
- 6.6. The Parties agree and undertake to take all necessary actions to give effect this Amendment Agreement.

[Signature Pages follows]

AA SMT

IN WITNESS WHEREOF, each Party hereto has executed, or has caused this Agreement to be executed by its duly authorized officer or representatives, as of the Execution Date.

For SAHAJANAND MEDICAL TECHNOLOGIES LIMITED



Signed and delivered by

Name: BHARGAV KOTADIA

Designation: Director

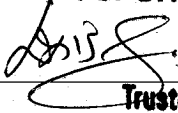


AAKD.5C

IN WITNESS WHEREOF, each Party hereto has executed, or has caused this Agreement to be executed by its duly authorized officer or representatives, as of the Execution Date.

For Shree Hari Trust

For SHREE HARI TRUST



Trustee/Authorised Signatory

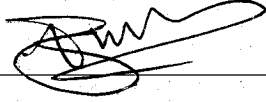
Signed and delivered by

Name: KISHOR D. DUDHAT

Designation: TRUSTEE

-A A SHIA - BK - 5 copies

IN WITNESS WHEREOF, each Party hereto has executed, or has caused this Agreement to be executed by its duly authorized officer or representatives, as of the Execution Date.



Signed and delivered by

Name: Bhargav Kotadia

IN WITNESS WHEREOF, each Party hereto has executed, or has caused this Agreement to be executed by its duly authorized officer or representatives, as of the Execution Date.

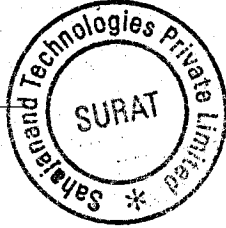
For SAHAJANAND TECHNOLOGIES PRIVATE LIMITED



Signed and delivered by

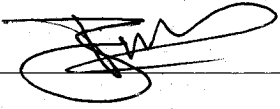
Name: BHARGAV KOTADIA

Designation: Director



Amendment Agreement - DSV - S.C.

IN WITNESS WHEREOF, each Party hereto has executed, or has caused this Agreement to be executed by its duly authorized officer or representatives, as of the Execution Date.



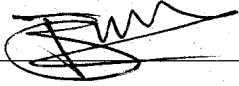
Signed and delivered by

Name: Dhirajkumar Savjibhai Vasoya

(by the hand of his duly constituted attorney Mr. Bhargav Kotadia)

Amendment Agreement - NDV - 5. C

IN WITNESS WHEREOF, each Party hereto has executed, or has caused this Agreement to be executed by its duly authorized officer or representatives, as of the Execution Date.



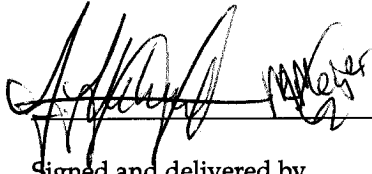
Signed and delivered by

Name: Naynaben Dhirajkumar Vasoya

(by the hand of her duly constituted attorney Mr. Bhargav Kotadia)

IN WITNESS WHEREOF, each Party hereto has executed, or has caused this Agreement to be executed by its duly authorized officer or representatives, as of the Execution Date.

For NHPEA SPARKLE HOLDING B.V.


A handwritten signature in black ink, appearing to be 'A. Nahari' followed by 'M.R. Meijer', is written over a horizontal line.

Signed and delivered by

Name: A. Nahari / M.R. Meijer

Designation: Director A / Director A

IN WITNESS WHEREOF, each Party hereto has executed, or has caused this Agreement to be executed by its duly authorized officer or representatives, as of the Execution Date.

For SAMARA CAPITAL MARKETS HOLDING LIMITED



Signed and delivered by

Name: Gulshan Raj Ramgoolam

Designation: Director

IN WITNESS WHEREOF, each Party hereto has executed, or has caused this Agreement to be executed by its duly authorized officer or representatives, as of the Execution Date.

For KOTAK MAHINDRA TRUSTEESHIP SERVICES LIMITED acting for and on behalf of KOTAK PRE-IPO OPPORTUNITIES FUND acting through its investment manager, Kotak Investment Advisors Limited

Ankit Aggarwal Avanti Natu

Signed and delivered by

Name: ANKIT AGGARWAL/AVANTI NATU

Designation: AUTHORIZED SIGNATORIES

SCHEDULE 1

LIST OF COMPANY SHAREHOLDERS

Shree Hari Trust

Bhargav Dhirajlal Kotadia

Sahajanand Technologies Private Limited

Dhirajkumar Savjibhai Vasoya

Naynaben Dhirajkumar Vasoya

SCHEDULE 2
SHAREHOLDING PATTERN OF THE COMPANY AS ON THE KOTAK COMPLETION DATE

Shareholder	Equity Shares	%
Shree Hari Trust	3,73,09,589	36.793%
Bhargav Dhirajlal Kotadia	5,000	0.005%
Sahajanand Technologies Private Limited	64,000	0.063%
Dhirajkumar Savjibhai Vasoya	40,82,700	4.026%
Naynaben Dhirajkumar Vasoya	6,32,000	0.623%
Samara Capital Markets Holding Limited	3,18,53,154	31.412%
NHPEA Sparkle Holding B.V.	1,63,96,803	16.170%
Plutus Wealth Management LLP	6,77,051	0.668%
Kotak Pre-IPO Opportunities Fund	64,29,935	6.341%
ESOP Trust	39,53,000	3.898%
Total	10,14,03,232	100%

Annexure 1

This **DEED OF ADHERENCE** ("**Deed**") is made on this 23rd day of February, 2021,

BY AND BETWEEN

1. **Sahajanand Medical Technologies Private Limited**, a company incorporated in India with Company Identification Number U33119GJ2001PTC040121 and having its registered office at Sahajanand Estate, Wakharia Wadi near Dabholi Char Rasta, Nani Ved, Ved Road, Surat, Gujarat – 395004, ("**Company**");
2. **Mr. Bhargav Kotadia**, currently residing at Plot No. 43 to 45, Narayanmuni Nagar Society, Nani Ved, Ved Road, Surat-395004 (the "**Old Shareholder**"); and
3. **Mrs. Sharda D. Kotadia**, currently residing at Plot No. 43 to 45, Narayan Muni Nagar Society, Nani Ved, Ved Road, Surat 395004, **Mr. Dhirajlal V. Kotadia**, currently residing at Plot No. 43 to 45, Narayan Muni Nagar Society, Nani Ved, Ved Road, Surat 395004, **Mr. Dhirajkumar S. Vasoya**, currently residing at AB-12/13, Raghuvir Society, Umara, Surat-395007 and **Mrs. Naynaben D. Vasoya**, currently residing at B-12/13, Raghuvir Society, Umara, Surat-395007 (the "**Promoters**"); and
4. **Shree Hari Trust**, c/o Amicorp Trustees (I) Pvt. Ltd., a company incorporated under the laws of India having its registered office at Naman Midtown, B-802 I Senapati Bapat Marg I Elphinstone Road I Mumbai - 400 013 (the "**New Shareholder**"); and
5. **NHPEA Sparkle Holding B.V.**, a company incorporated under laws of Netherlands (registration number 66721733) and having its registered office at Radarweg 29, Floor 7B, 1043 NX Amsterdam, the Netherlands (hereinafter referred to as "**NHPEA**" – existing shareholder to the Shareholder's Agreement); and
6. **Samara Capital Markets Holding Limited**, incorporated as a private category I global business company under the laws of the Republic of Mauritius, having its place of business at IFS Court, Bank Street, 28 Cybercity, Ebene 72201, Republic of Mauritius (hereinafter referred to as "**Samara**" - existing shareholder to the Shareholder's Agreement)

WHEREAS:

- (A) On 19 day of December, 2017, the Company and its shareholders entered into a shareholders agreement (the "**Shareholders Agreement**") to which a form of this Deed is attached as Schedule.
- (B) The New Shareholder wishes to have Transferred to it Demat Account - **218150** Equity Shares (the "**Company Shares**") from the Old Shareholder, and in accordance with the Shareholders Agreement (a copy of which has been provided to the New Shareholder) has agreed to enter into this Deed.
- (C) The Company enters this Deed on behalf of itself and as an agent for all the New shareholders of the Company.

NOW THIS DEED WITNESSES, as follows:

1. Interpretation

In this Deed, except as the context may otherwise require, all words and expressions defined in the Shareholders Agreement shall have the same meaning when used herein.

2.Covenant

The New Shareholder hereby covenants to the Company with respect to all other Persons who are at present, or who may hereafter become, bound by the Shareholders Agreement, and to the Company itself to adhere to, and be bound by, all the duties, burdens and obligations of a Shareholder imposed pursuant to the provisions of the Shareholders Agreement and all documents expressed in writing to be supplemental or ancillary thereto as if the New Shareholder had been an original party to the Shareholders Agreement since the date thereof.

3.Enforceability

Each Shareholder of the Company and the Company itself shall be entitled to enforce the Shareholders Agreement against the New Shareholder, and the New Shareholder, upon the execution of this Deed, shall be entitled to all rights and benefits of the Old Shareholder under the Shareholders Agreement in each case as if the New Shareholder had been an original party to the Shareholders Agreement since the date thereof.

4.Representation and Warranties

The New Shareholder represents and warrants to each of the other parties as follows:

(a) It has the power to: (i) enter into, exercise its rights and perform and comply with its obligations under this Deed and (ii) act as a Shareholder of the Company.

(b) All actions, conditions and things required to be taken, fulfilled and done (including the obtaining of necessary consents) in order (i) to enable it lawfully to enter into, exercise its rights and perform and comply with its obligations under this Deed and the Shareholders Agreement are valid, legally binding and enforceable and (ii) to make this Deed and the Shareholders Agreement admissible in evidence in the courts of the jurisdiction in which it is incorporated have been taken, fulfilled and done.

(c) Its obligations under this Deed and the Shareholders Agreement are valid, binding and enforceable.

(e) Ethical business Practice

(1) The New Shareholder and its Affiliates, directors and employees with respect to the New Shareholder or acting for or on behalf of the New Shareholder:

(i) have not, whether in connection with the proposed investment contemplated herein or otherwise:

A. knowingly acted in violation of any Applicable Law; or

B. made improper payments to public officials in order to secure a business advantage; and

(ii) have had in place anti-money laundering practices that are compliant with all Applicable Laws; and

(iii) have followed high standards of ethical business practices.

(2) The Shareholder represents and warrants with respect to it and its Affiliates, that in the process of obtaining for the company any Governmental Approvals, consents, concessions or licenses required in the operation of its business, neither it or any person acting on its behalf, have committed any act that could be deemed to be as violation of the United States Foreign Corruption Practices Act ("FCPA"), if FCPA were applicable to it.

(3) The New Shareholder has not made any offer, payment, promise to pay or authorisation of the payment of any money, or other property, gift, promise to give, or authorisation of the giving of anything of value to the employee or its official of a Government Authority or any relevant foreign equivalent, to any

statutory or regulatory authority, arbitration tribunal or political party, domestic or foreign (or official thereof) or candidate for political office or to any other person who was or is in a position to help or hinder the New Shareholder to violate or be in violation of any applicable laws and/or the FCPA (as if it were applicable to it) or subject the Company, the Promoters, and/or NHPEA to damage or penalties in a civil or criminal proceedings.

(f) The New Shareholder has implemented appropriate policies and procedures, to procure, or ensure, that the company, its Affiliates, representatives or any third person acting on their behalf, conduct their business in conformity with sanctions measures or embargos ("Sanctions Laws and Regulations")

(g) Restricted transitions

No transactions with certain countries

(1) Neither the New Shareholder neither any of its Affiliates, or any officer, employee, director, owner, agent, representative or any other person acting on behalf of the it (all of the forgoing being collectively the "Relevant Persons") has in the course of its actions for or on behalf of, the New Shareholder, engaged directly or indirectly in transactions connected with any of North Korea, Cuba, Iran, Syria or the Crimea region of Ukraine, or otherwise engaged directly or indirectly in transitions connected with any Government, country or other person that is, or is owned or controlled by a person that is, (i) the subject or target of economics section administered or enforced by OFAC (the subject or target of economic sanctions administered or enforced by OFAC (including "Specially Designated Nationals and Blocked Persons" designated by the OFAC), the United Nations Security Council, the European Union, Her Majesty's Treasury or other relevant sanctions authority (collectively, "Sanctions")) and no Relevant Person is, or is owned or Controlled by a Person that is, any such Person; or (ii) is located, organized or resident in a country or territory that is the subject of Sanctions (including without limitation, North Korea, Cuba, Iran, Syria or the Crimea region of Ukraine). No Relevant Person has directly or indirectly, lent, contributed or otherwise made available any monies to any Person for the purpose of financing the activities of any Person that is the subject of any Sanctions. No Relevant Person has conducted, or entered into a contract to conduct, any transaction or business activities with the Governmental Authorities, agents, representatives or resident of, or any Person based or resident in, the countries that are currently the subject of any Sanctions, and no Relevant Person has financed the activities of any person currently, or who at the time of financing was, the subject of any Sanctions. No Relevant Person shall, directly or indirectly, take any action with respect to the use of the Subscription Amount that would result in a violation by NHPEA of investment of Sanctions, including, without limitation; (i) funding or facilitating any activities or business of, or with, any Person or in any country or territory that, at the time of such funding or facilitation, is the subject of any Sanctions; (ii) taking any other actions that will result in a violation of Sanctions by any Person; or (iii) using the Subscription Amount to fund any business activities with, or for the benefit of, a government, national, resident or legal entity of North Korea, Cuba, Tran, Syria or the Crimea region of Ukraine, or any other country or Person with respect to which U.S. persons, as defined in U.S. regulations or statutes administered or enforced by OFAC, are prohibited from doing business.

Absence of corrupt practices

(2) None of the Relevant Persons, in the course of its actions for, or on behalf of, the New Shareholder:

(i) has violated or is in violation of any provision of the FCPA, or any other applicable Anti-Money Laundering Laws or Anti-Corruption Laws or Sanctions Laws and Regulations and no action, investigation, suit or proceeding by or before any court or Governmental Authority or body or law enforcement, regulatory agency or any customer or supplier any arbitrator involving the New Shareholder with respect to the applicable Anti-Money Laundering Laws, Anti-Corruption Laws or Sanctions Laws and Regulations is pending or threatened;

(ii) has admitted to, or been found by a court in any jurisdiction to have engaged in any violation of any Anti-Corruption Laws, Sanctions Laws and Regulations, or Anti Money Laundering Laws, or been debarred from bidding for any contract or business, and there are no circumstances which are likely to give rise to any such investigation, admission, finding or disbarment;

(iii) has taken or omitted to take, directly or indirectly, any action that would cause the Company or any of its Subsidiaries or NHPEA or any of their respective Affiliate to be in violation of the Anti-Corruption Laws, and no Relevant Person is aware of any investigation of, or request for information from, the Company by law enforcement officials regarding the Anti-Corruption Laws; or

(iv) has taken or omitted to take any action in furtherance of an offer, payment, promise to pay, authorisation or ratification of the payment, directly or indirectly, of any gift money or anything of value to any Governmental Authority or to any Person that would cause the Relevant Person to be in violation of Applicable Law or subject to any civil or criminal proceeding or under circumstances where the Relevant Person that all or a portion of such money, property, gift or thing of value would be offered, given or promised to any Governmental Authority, for the purpose of:

(A) influencing any act or decision of such Governmental Authority in its official capacity;

(B) inducing such Governmental Authority to do or omit to do any act in relation to its lawful duty;

(C) securing any improper advantage, including to obtain a tax rate at a lower than allowed by Applicable Law;

(D) inducing such Governmental Authority to influence or affect any act or decision of any Governmental Authority or any relevant foreign equivalent;

Or

(E) assisting the Company in obtaining or retaining Business.

(3) None of the Relevant Persons has received any allegation or conducted any internal investigation related to a violation or potential violation of the Anti-Corruption Laws.

(4) None of the Relevant Persons has information that would lead a reasonable person to believe that there is a high likelihood that any person has made any payment in violation of any Anti-Corruption Law on behalf of, or for the benefit of, a Relevant Person.

(5) The New Shareholder has no significant grounds to believe that any Relevant Person is in violation of the Anti-Corruption Laws, including any: (i) payments to agents in excess of commercially reasonable terms, (ii) requests or recommendations from a Governmental Authority or other relevant Person for any Relevant Person to retain a particular agent; (iii) requests by employees of any Relevant Person for an improper payment; (iv) unusually large expenses by employees or agents of any Relevant Person; or (v) unusual invoicing procedures.

(6) (i) No current officer, director, employee, agent or shareholder of the New Shareholder or any of its Affiliates is or currently intends to become a Governmental Authority; and (ii) no former officer, director, employee, agent or shareholder of the New Shareholder or any of its Affiliates was a Governmental Authority while such Person was an officer, director, employee, agent or shareholder of New Shareholder or any of its Affiliates.

(7) The New Shareholder: (i) has established and continue to maintain reasonable policies and internal controls and procedures intended to ensure compliance with the Anti-Corruption Laws and Anti-Money Laundering Laws, including controls and procedures designed to ensure that the employees and agents of, and all other persons who perform or have performed services for or on behalf of, the New Shareholder do not make payments in violation of the Anti-Corruption Laws and Anti-Money Laundering Laws; (ii) has maintained its books and records in a manner that, in reasonable detail, accurately and fairly reflects its transactions and dispositions of assets; and (iii) has maintained a system of internal accounting controls sufficient to provide reasonable assurances that: (a) transactions are executed and access to assets is given only in accordance with management's authorisation; (b) transactions are recorded as necessary to permit preparation of periodic financial statements and to maintain accountability of corporate assets; and (c) recorded assets are compared with New assets at reasonable intervals and appropriate action is taken with respect to any discrepancies between recorded and actual assets.

(8) To the best of the New Shareholder's knowledge, no Relevant Person has made false or misleading statements to, or attempted to coerce or fraudulently influence, an accountant in connection with any audit, review or examination of the financial statements of the New Shareholder.

(9) No Relevant Person is a party to any Contract or involved in any conduct which infringes, or is otherwise void or unenforceable in whole or in part under the prevailing legal regime and legislation governing competition in any jurisdiction in which it carries on business or has assets or sales and has not, pursuant to any such regime and legislation, given any undertaking, applied for negative clearance, exemption, guidance or approval, had an order, notice or direction made against it or received any request for information, investigation or statement of objections from or corresponded with any Governmental Authority or any relevant foreign equivalent.

(10) No Relevant Person is subject to any fine, penalty, judgment, order or decree of any Governmental Authority or any relevant foreign equivalent.

5. Notices

The address and other details designated by the New Shareholder for the purposes of Clause 29 (*Notices*) of the Shareholders Agreement are:

Company:

Name: Sahajanand Medical Technologies Private Limited

Address: Sahajanand Estate, Wakharia Wadi, Near Dabholi Char Rasta,
Nani Ved, Ved Road, Surat, Gujarat - 395004

For the attention:- Mr. Bhargav Kotadia

E mail: bhargav@smt.in

Trust:

Name: Shree Hari Trust

Address: Naman Midtown, B-802, Senapati Bapat Marg ,

Elphinstone Road I Mumbai - 400 013

For the attention of: Mr. Rajesh Shah - Trustee

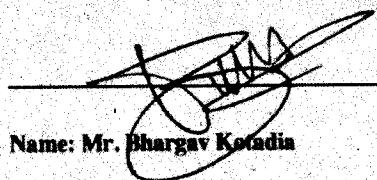
Email : amicorptrustees@amicorp.com

6. General Provisions

The provisions of Clause 22 (*Confidential Information*), Clause 24 (*Dispute Resolution and Governing Law*) and Clause 25 (*Notices*) of the Shareholders Agreement shall apply *mutatis mutandis* to this Deed as if expressly set out herein.

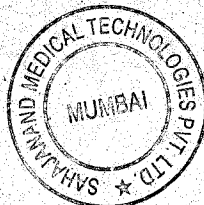
IN WITNESS WHEREOF this Deed has been executed as a deed on the date first above written.

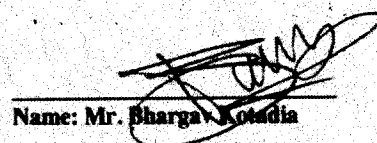
For, and on behalf of, Sahajanand Medical Technologies Private Limited



Name: Mr. Bhargav Kotadia

Title: Managing Director

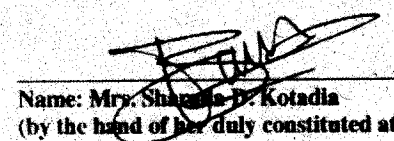




Name: Mr. Bhargav Kotadia

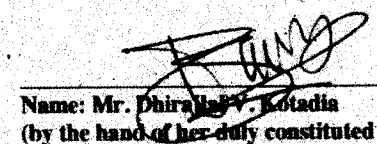
Title: Promoter & Shareholder

For and on Behalf of Promoters



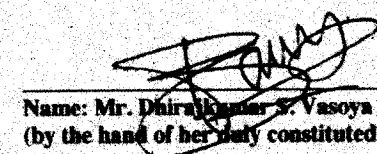
Name: Mrs. Sharmila D. Kotadia

(by the hand of her duly constituted attorney Mr. Bhargav Kotadia)



Name: Mr. Dhiraaj Kumar S. Vasoya

(by the hand of her duly constituted attorney Mr. Bhargav Kotadia)



Name: Mrs. Neelam D. Vasoya

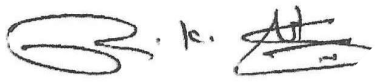
(by the hand of her duly constituted attorney Mr. Bhargav Kotadia)



Name: Mrs. Neelam D. Vasoya

(by the hand of her duly constituted attorney Mr. Bhargav Kotadia)

Shree Hari Trust (New Shareholder,

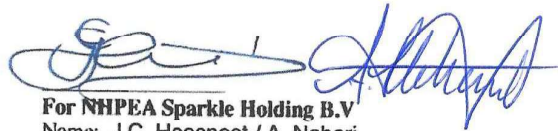


Name: Mr. Rajesh Shah

Title: Trustee



Countersigned in acceptance:



For NHPEA Sparkle Holding B.V
Name: J.C. Haasnoot / A. Nahari
Designation: Director A / Director A



For Samara Capital Markets Holding Limited
Name: Gulshan Raj Ramgoolam
Designation: Director