

Agreement Award



**Indian-Non Judicial Stamp  
Haryana Government**



Date : 25/01/2019

Certificate No. GOY2019A2581



GRN No. 43500032



Stamp Duty Paid : ₹ 1500  
(Rs. Only)

Penalty : ₹ 0

(Rs. Zero Only)

**Seller / First Party Detail**

Name: Star health and allied Insurance Company limited  
H.No/Floor: No1 Sector/Ward: LandMark: New tank street  
City/Village: Nugambakkam District: Chennai State: Tamilnadu  
Phone: 0



**Buyer / Second Party Detail**

Name: Safecrop Holdings Pvt Ltd  
H.No/Floor: 957 Sector/Ward: 31 LandMark: Na  
City/Village: Gurugram District: Gurugram State: Haryana  
Phone: 0

Purpose: SHARE PURCHASE AGREEMENT



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**AMENDED AND RESTATED SHARE SALE AND PURCHASE AGREEMENT**

**BETWEEN**

**THE PURCHASERS**

**AND**

**THE NON-PROMOTER SELLERS**

**AND**

**APIS 15**

**AND**

**ALPHA FDI HOLDINGS PTE. LTD.**

**AND**

**HOLDCO PROMOTERS**

**AND**

**STAR HEALTH INVESTMENTS PRIVATE LIMITED**

**AND**

**STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED**

**AND**

**SNOWDROP CAPITAL PTE LIMITED**

**AND**

**SAFECROP HOLDINGS PRIVATE LIMITED**

## AMENDED AND RESTATED SHARE SALE AND PURCHASE AGREEMENT

This amended and restated share sale and purchase agreement (*Agreement*) executed on this 1<sup>st</sup> day of February, 2019 at Gurgaon by and between:

1. **WESTBRIDGE AIF I**, a fund registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 as a Category II Alternative Investment Fund and acting through its Trustee, Milestone Trusteeship Services Private Limited having its office at 402 - A, Hallmark Business Plaza, Sant Dnyaneshwar Marg, Opposite Guru Nanak Hospital, Bandra East, Mumbai – 400051 and its Manager, Mountain Managers Private Limited having its office at 301, 3rd Floor, Campus 6A, RMZ Ecoworld, Sarjapur Marathahalli Outer Ring Road, Bangalore – 560103 (hereinafter referred to as **WBC**, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FIRST PART**;
2. **THE PERSONS MENTIONED AT SCHEDULE 1 – PART C** (who are all duly represented by Mr. Rakesh Jhunjhunwala and who are collectively hereinafter referred to as **RJ**, which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include their respective legal heirs, executors, successors and permitted assigns (as may be applicable) of the **SECOND PART**;
3. **MIO STAR**, a private company incorporated under the laws of Mauritius having the address C/o SGG Fund Services (Mauritius) Ltd, 33 Edith Cavell Street, Port Louis, 11324, Mauritius (hereinafter referred to as **Madison 1**, which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns) of the **THIRD PART**;
4. **MIO IV STAR**, a private company incorporated under the laws of Mauritius having the address C/o SGG Fund Services (Mauritius) Ltd, 33 Edith Cavell Street, Port Louis, 11324, Mauritius (hereinafter referred to as **Madison 2**, which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns) of the **FOURTH PART**;
5. **MADISON INDIA OPPORTUNITIES TRUST FUND**, a fund registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 as a Category II Alternative Investment Fund and acting through its Trustee, Milestone Trusteeship Services Private Limited having its office at 402 - A, Hallmark Business Plaza, Opposite Gurunanak Hospital, Bandra East, Mumbai-400051 and its Manager, Madison-India Management Advisors Private Limited having its office at 5311-A, Hardhyan Singh Road Dev Nagar, Karol Bagh, Central Delhi – Delhi - 110005 (hereinafter referred to as **Madison 3**, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FIFTH PART**;
6. **APIS GROWTH 15 LTD.**, a company incorporated under the laws of Mauritius having the **registered** office at 10th Floor, Ebene Heights Building, 34 Ebene Cybercity, Ebene, Mauritius (hereinafter referred to as **Apis 15** which expression shall unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SIXTH PART**;
7. **THE PERSONS MENTIONED AT SCHEDULE 1 – PART D** (who are collectively hereinafter referred to as **US Entities**, which expression shall, unless it be repugnant to the

subject or context thereof, be deemed to mean and include their respective successors and permitted assigns (as may be applicable) of the **SEVENTH PART**;

8. **THE PERSONS MENTIONED AT SCHEDULE 1 – PART A** (hereinafter referred to as the *Holdco Promoters*, which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include their respective heirs, executors, administrators, legal representatives, successors and permitted assigns) of the **EIGHTH PART**;
9. **THE PERSONS MENTIONED AT SCHEDULE 1 – PART B** (hereinafter referred to as the *Non-Promoter Sellers*, which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include their respective successors and permitted assigns) of the **NINTH PART**;
10. **STAR HEALTH INVESTMENTS PRIVATE LIMITED**, a private limited company incorporated in India under the provisions of the Companies Act, 1956 and whose registered office is at No.10 and 11, Dr. Radhakrishnan Salai, Chennai City Centre, 4<sup>th</sup> Floor, Mylapore, Chennai 600004, Tamil Nadu, India (hereinafter referred to as the *Holdco*, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **TENTH PART**;
11. **STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED**, a public limited company incorporated in India under the provisions of the Companies Act, 1956 and whose registered office is at No.1, New Tank Street, Valluvarkottam High Road, Nugambakkam, Chennai 600034, Tamil Nadu, India (hereinafter referred to as the *Company*, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **ELEVENTH PART**;
12. **SNOWDROP CAPITAL PTE LIMITED**, a private limited company limited by shares, registered under the provisions of the Companies Act (Cap.50) under the laws of Singapore, having its registered office at 80 Robinson Road, #02-00, Singapore - 068898 (hereinafter referred to as *Snowdrop*, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **TWELFTH PART**;
13. **SAFECROP HOLDINGS PRIVATE LIMITED**, a company incorporated under the laws of India, having its registered office at H No. 957, Sector - 31, Gurgaon, Haryana, India 122003 (hereinafter referred to as the *Purchaser SPV*, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **THIRTEENTH PART**; and
14. **ALPHA FDI HOLDINGS PTE LTD**, having its registered office at 19-01, Axa Tower, 8, Shenton Way, Singapore – 068811 (hereinafter referred to as the *ALPHA FDI Holdings*, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FOURTHEENTH PART**.

In this Agreement, unless the context requires otherwise:

- (i) Madison 1, Madison 2 and Madison 3 shall be collectively referred to as *Madison*;
- (ii) WBC, RJ, Madison, and US Entities shall be collectively referred to as the *Purchasers* and individually as a *Purchaser*;

- (iii) In a Direct Transfer and/ or the Joint Transfer, the Non-Promoter Sellers and the Holdco shall be collectively referred to as the **Sellers** and individually as a **Seller**; and in case of In-specie Distribution (in accordance with the terms of this Agreement), the term **Sellers** shall mean the Holdco Promoters, Snowdrop and the Non-Promoter Sellers and shall not include Holdco; and
- (iv) the Purchasers, APLHA FDI Holdings, Apis 15, Holdco, Holdco Promoters, the Non-Promoter Sellers, Snowdrop and the Company shall be collectively referred to as the **Parties** and individually as a **Party**.

**Whereas:**

- A. The authorized share capital of the Company as on the Agreement Date is Rs. 600,00,00,000 (Rupees Six Hundred Crores) divided into 60,00,00,000 (Sixty Crores) Equity Shares (*as defined hereinafter*) of Rs. 10 (Rupees Ten) each. The issued and paid up share capital of the Company as on the Agreement Date is Rs. 455,57,61,060 (Rupees Four Hundred and Fifty Five Crores Fifty Seven Lakhs Sixty One Thousand and Sixty) divided into 45,55,76,106 (Forty Five Crores Fifty Five Lakhs Seventy Six Thousand One Hundred and Six) Equity Shares of Rs. 10 (Rupees Ten) each;
- B. The Holdco is the legal and beneficial owner of 17,09,24,907 (Seventeen Crores Nine Lakhs Twenty Four Thousand Nine Hundred Seven) Equity Shares representing 37.51% (Thirty Seven point Five One percent) of the fully paid up equity share capital of the Company on a Fully Diluted Basis as on the Agreement Date. The Non-Promoter Sellers are the legal and beneficial owners of 20,11,92,756 (Twenty Crores Eleven Lakhs Ninety Two Thousand Seven Hundred Fifty Six) Equity Shares representing 44.16% (Forty Four point One Six percent) of the fully paid up equity share capital of the Company on a Fully Diluted Basis as on the Agreement Date. The shareholding pattern of the Company as on the Agreement Date is set out in **Part E of Schedule 1** hereto;
- C. The Parties (except Snowdrop, Apis 15 and US Entities) and the Purchaser SPV have previously entered into a share sale and purchase agreement dated 16 August 2018 (**Original Agreement**), in terms of which certain Purchasers had agreed, subject to the terms thereof, to acquire the Sale Shares through the Purchaser SPV. The Purchasers now propose to acquire the Sale Shares directly and not through the Purchaser SPV and consequently amend and replace the Original Agreement in entirety;
- D. Simultaneously with the execution of the Original Agreement, Mr. Venkatasamy Jagannathan (chairman and managing director of the Company) and Dr. Sai Satish entered into a share purchase agreement with the Purchasers and the Purchaser SPV, to sell certain Equity Shares held by them in the Company to the Purchaser SPV, in accordance with the terms set out therein (the **CMD SPA**). The parties to the CMD SPA have agreed to amend the CMD SPA, whereupon the parties thereto have, simultaneously with this Agreement, entered into an amended and restated CMD SPA (**Restated CMD SPA**) which shall amend and replace the CMD SPA in its entirety;
- E. Further, simultaneously with the execution of the Original Agreement, the Minority Shareholders (*as defined hereinafter*) entered into a share purchase agreement with the Purchasers and the Purchaser SPV, to sell certain Equity Shares held by them in the Company to the Purchaser SPV in accordance with the terms set out therein (the **Minority Shareholders**

*SPA*). The parties to the Minority Shareholders SPA have agreed to amend the Minority Shareholders SPA, whereupon the parties thereto have, simultaneously with this Agreement, entered into an amended and restated Minority Shareholders SPA (***Restated Minority Shareholders SPA***) which shall amend and replace the Minority Shareholders SPA in its entirety;

- F. Further, simultaneously with the execution of the Original Agreement, the Opco Promoters (*as defined hereinafter*) and certain shareholders of the Company entered into a conditional share purchase agreement with the Purchasers and the Purchaser SPV, to sell certain Equity Shares held by them in the Company to the Purchaser SPV in accordance with the terms set out therein (the ***Opco Promoters' SPA***). The parties to the Opco Promoters' SPA have agreed to amend the Opco Promoters' SPA, whereupon the parties thereto have, simultaneously with this Agreement, entered into an amended and restated Opco Promoters' SPA (***Restated Opco Promoters' SPA***) which shall amend and replace the Opco Promoters' SPA in its entirety;
- G. In reliance of and based on the mutual representations, warranties and covenants by the Parties as set forth in this Agreement and / or the Restated Indemnity Agreement (*defined below*), the Purchasers are desirous of purchasing the Sale Shares from the Sellers, and the Sellers are desirous of selling the Sale Shares to the Purchasers in the manner and subject to the terms and conditions provided herein; and
- H. The Parties and the Purchaser SPV agree that in order to reflect the revised understanding between the Parties, to amend and restate the Original Agreement, whereupon the Parties and the Purchaser SPV have entered into this Agreement, which shall amend and replace in its entirety the Original Agreement.

**NOW, THEREFORE**, in consideration of the promises, covenants, undertakings and mutual agreements contained in this Agreement and other good and valuable consideration (the adequacy of which is hereby mutually acknowledged), each Party and the Purchaser SPV hereby agrees as follows:

## 1. **DEFINITIONS AND INTERPRETATION**

### 1.1. **Definitions**

In this Agreement (including in the recitals above) except where the context otherwise requires, the following terms shall have the following meanings:

***Acceptance Period*** has the meaning ascribed to it in Clause 8.10.2 hereof;

***Act*** means (i) the (Indian) Companies Act, 2013 (to the extent notified on the relevant date) and (ii) the (Indian) Companies Act, 1956 (to the extent applicable on the relevant date); and wherever applicable, the rules framed thereunder and any subsequent amendment or re-enactment thereof for the time being in force;

***Affiliate*** means with respect to: (a) any Person other than a natural person, any Person directly or indirectly (either by share capital, voting rights or otherwise) Controlling, Controlled by or under common Control with, that Person; and (b) any Person being a natural person, any Relatives of such Person;

Provided that, (a) in respect of India Advantage Fund S3 1, India Advantage Fund S4 1 and Dynamic India Fund S4 US I, Affiliate shall be deemed to include, without limitation any fund, collective investment scheme, trust, partnership (including, without limitation, any co-

investment partnership), special purpose vehicle or any subsidiary of any of the foregoing, which is managed and/or advised by ICICI Venture Funds Management Company Limited, whether on the Agreement Date or in the future. It is further clarified that the term *Affiliate* in respect of India Advantage Fund S4 I and India Advantage Fund S3 I and Dynamic India Fund S4 US I shall not include any investee company of the funds managed, advised or administered by ICICI Venture Funds Management Company Limited; (b) in respect of Madison, *Affiliate* shall also include: (i) its investment manager, Madison India Capital Management LLC; (ii) any investment fund or private fund managed by the manager of Madison or by Madison India Capital Management LLC or by Madison-India Management Advisors Private Limited; (c) in respect of Apis Growth 6 Limited and Apis Growth 15 Limited, *Affiliate* shall also include any fund and/or body corporate and/or collective investment scheme, trust, partnership (including, without limitation, any co-investment partnership), special purpose vehicle or any subsidiary of any of the foregoing, which is now or which may at any time hereafter be managed/ advised/ administered by Apis Partners LLP or any of its Affiliates; (d) in respect of Snowdrop, *Affiliate* shall be deemed to include any investment fund or special purpose vehicle that shares the same investment manager as Snowdrop; (e) in respect of WBC, the term *Affiliate* shall also be deemed to include, without limitation any fund, investment vehicle, collective investment scheme, trust, partnership (including, without limitation, any co-investment partnership), special purpose vehicle, co-investment vehicle or any subsidiary of any of the foregoing, which is managed and/or advised by Mountain Managers Private Limited or WestBridge Capital Management, LLC or WestBridge Capital Partners, LLC on the Agreement Date or in the future (*WBC Investment Funds*). It is further clarified that the term Affiliate in respect of WBC shall not include any investee company of any of the WBC Investment Funds; (f) in respect of each of the other Purchasers, *Affiliate* shall be deemed to include, without limitation any fund, collective investment scheme, trust, partnership (including, without limitation, any co-investment partnership), special purpose vehicle or any subsidiary of any of the foregoing, which is managed and/ or by the respective Purchaser and / or its respective managers, whether on the Agreement Date or in the future;

*Agreement* has the meaning ascribed to it in the preamble hereof, including all other instruments supplemental to or amending, modifying or confirming this Agreement in accordance with the provisions of this Agreement;

*Agreement Date* means the date of execution of this Agreement;

*Applicable Law(s)* means all applicable laws, enactments, bye-laws, statutes, rules, regulations, orders, ordinances, notifications, protocols, treaties, codes, guidelines, policies, notices, directions, writs, injunctions, judgments, decrees or other requirements or official directive of any court of competent authority or of any competent Governmental Authority, including any Person acting under the authority of any competent Governmental Authority of the Republic of India;

*Apis Shareholders' Indemnity Letter* means a letter from the shareholders of Apis with respect to indemnity obligations of Apis to the Indemnified Persons, in accordance with the terms and conditions therein;

*Apis Sale Shares* means 1,34,06,447 (One Crores Thirty Four Lakhs Six Thousand Four Hundred and Forty Seven) Equity Shares that Apis proposes to sell to the relevant Purchasers in the manner set-out in **Part F of Schedule 1** and in accordance with the terms hereof;

**Arbitration Notice** has the meaning ascribed to it in Clause 13.11.1 hereof;

**Authorized Dealer** means a bank authorized by the Reserve Bank of India as an authorized dealer under subsection 1 of section 10 of the Foreign Exchange Management Act, 1999;

**Big 5** means Dhruva Advisors LLP or any of its affiliates and the Indian affiliates of Pricewaterhouse Coopers, Deloitte, Haskins and Sells, KPMG and Ernst & Young;

**Board** shall mean the board of directors of the Company;

**Business Day** shall mean any day on which banks are generally open in Mumbai, Chennai, Gurgaon, Bangalore, Mauritius, Singapore, State of Illinois, Massachusetts and State of Indiana for the transaction of normal banking business but does not include Saturdays and Sundays;

**Business Warranties** has the meaning ascribed to it in the Restated Indemnity Agreement;

**Charter Documents** shall mean the memorandum of association and the articles of association of the Company;

**Claimant** has the meaning ascribed to it in Clause 13.11.1 hereof;

**CMD SPA** has the meaning ascribed to it in Recital D hereof;

**Company** shall have the meaning ascribed to it in the preamble hereof;

**Company Warranties** has the meaning ascribed to it in the Restated Indemnity Agreement;

**Competitor** has the meaning ascribed to it in Clause 5.8 hereof;

**Conditions Precedent** has the meaning ascribed to it in Clause 4.1 hereof;

**Controlling, Controlled by or Control** with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person whether through the ownership of voting securities, by agreement or otherwise or the power to elect more than one-half of the directors, partners or other individuals exercising similar authority with respect to such Person;

**CP Completion Date** has the meaning ascribed to it in Clause 4.9.3;

**Direct Claim** has the meaning ascribed to it in paragraph 10 of **Schedule 3**;

**Direct Transfer** has the meaning ascribed to it in Clause 5.11 hereof;

**Direct Transfer Balance Amount** means an amount calculated as per the following formula

Direct Transfer Balance Amount = Direct Transfer Holdco Purchase Amount 2 less the Direct Transfer Second Tranche Tax Escrow Amount less the Indemnity Escrow Amount;

**Direct Transfer First Tranche Tax Escrow Amount** means an amount to be notified by the Holdco or the Holdco Promoters to the Purchaser Representatives at least 5 (five) Business Days prior to the First Closing Date (in case of a Direct Transfer);

**Direct Transfer Holdco Purchase Amount 1** means the Holdco Purchase Amount less Holdco Purchase Amount 2;



***Direct Transfer Holdco Purchase Amount 2*** means Rs. 529,80,13,840 (Rupees Five Hundred and Twenty Nine Crores Eighty Lakhs Thirteen Thousand Eight Hundred and Forty only);

***Deed of Adherence*** means the deed of adherence set out in Schedule 10 of this Agreement

***Direct Transfer Holdco Sale Shares 1*** shall mean 13,37,45,788 (Thirteen Crores Thirty Seven Lakhs Forty Five Thousand Seven Hundred and Eighty Eight) Equity Shares;

***Direct Transfer Holdco Sale Shares 2*** shall mean 3,71,79,119 (Three Crores Seventy One Lakhs Seventy Nine Thousand One Hundred and Nineteen) Equity Shares;

***Direct Transfer Second Closing*** shall mean the completion of all actions required to be completed on the Direct Transfer Second Closing Date as provided for in Clause 6.3 hereof;

***Direct Transfer Second Closing Date*** has the meaning ascribed to it in Clause 6.3.1 hereof;

***Direct Transfer Second Tranche Tax Escrow Amount*** means an amount to be notified by the Holdco (in case of a Direct Transfer), to the Purchaser Representatives at least 5 (five) Business Days prior to the First Closing Date which amount shall not in any case exceed an amount of Rs. 203,00,00,000 (Rupees Two Hundred and Three Crores);

***Direct Transfer Upfront Holdco Purchase Amount*** has the meaning ascribed to it in Clause 3.1(B)(ii)(b);

***Disclosure Letter*** has the meaning ascribed to it in the Restated Indemnity Agreement;

***Dispute*** has the meaning ascribed to it in Clause 13.11.1 hereof;

***Dispute Notice*** has the meaning ascribed to it in Clause 13.11.1 hereof;

***Encumbrance*** shall mean any mortgage, pledge, options, equitable interest, assignment by way of security, hypothecation, right of other Persons, claim, security interest, title retention agreement, voting trust agreement, interest, lien, charge, commitment, restriction or limitation of any nature whatsoever, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same, including any restriction imposed under Applicable Law or contract on the transferability of the Equity Shares;

***Equity Shares*** means the equity shares of the Company, having a face value of Rs. 10 (Rupees Ten) each;

***Equity Valuation*** has the meaning ascribed to it in Clause 3.1;

***Escrow Agent*** shall mean an escrow agent appointed by (i) the Purchasers, and (ii) the Holdco and Holdco Promoters (in case of Direct Transfer or a Joint Transfer) or Holdco Promoters (in case of In-specie Distribution) in accordance with the terms of the Escrow Agreements. It is hereby clarified that (i) the Purchasers, and (ii) the Holdco and Holdco Promoters (in case of Direct Transfer or Joint Transfer) or Holdco Promoters (in case of In-specie Distribution) may mutually agree to appoint different escrow agents in relation to any or all of the following accounts, (i) the Indemnity Escrow Account and/ or (ii) Tax Escrow Account; and the term

'Escrow Agent' as used in this Agreement and the Transaction Documents shall mean the relevant Escrow Agent;

**Escrow Accounts** means the Indemnity Escrow Account and the Tax Escrow Account;

**Escrow Agreements** means the Indemnity Escrow Agreement and the Tax Escrow Agreement;

**Existing Agreements** means: (i) the shareholders agreement dated 24 August 2016, entered into between *inter alia* the Sellers and the Company; (ii) the *inter-se* agreement dated 24 August 2016, entered into between the Sellers, Snowdrop and the Holdco collectively; (iii) the indemnity cum swap agreement dated 24 August 2016 entered into between, *inter alia*, the Company and the shareholders of the Company; (iv) any other agreement entered into between the: (a) Company and the shareholders of the Company; (b) Holdco and the shareholders of the Holdco, in as much as it relates to the Company; and/ or (c) any inter-se agreement between the shareholders of the Company and/ or the shareholders of the Holdco, in as much as it relates to the Company. It is hereby clarified that the Existing Agreements shall not include the Transaction Documents, voting agreement executed pursuant to Clause 4.1 (E)(e) and shareholders' agreement referred to in Clause 4.1 (C)(f);

**Existing Directors** means Mr. V. Jagannathan, D. R. Kaarthikeyan, Dr. M. Y. Khan, Dinesh Chandra Gupta, V. P. Nagrajan, Akhil Awasthi, Gagandeep S Chhina, K. B. K. Vasuki and Matteo Stefanel;

**Extraneous Conditions Default** means the inability of, (i) any of the Purchasers to acquire any of the In-specie Holdco Promoters Sale Shares and / or In-specie Snowdrop Sale Shares (as the case may be); or (ii) Holdco Promoters and/ or Snowdrop to transfer any of the Sale Shares held by them (as the case may be), post completion of all Conditions Precedent in accordance with the terms of this Agreement, on account of any reason which is not a Purchasers Default or a Sellers Default;

**FEMA Reportings** means all necessary filings to be made to the Authorized Dealer and/ or RBI (as applicable) in accordance with the Foreign Exchange Management Act, 1999 required for the In-specie Distribution and to ensure that the Holdco Promoters and Snowdrop are the shareholders of the Company as may be directed by the Authorised Dealer / RBI in writing;

**Final Tax Certificate** means (i) the tax certificate, which will be in agreed form, issued by one of the Big 5 firm appointed by the NR Seller (except Snowdrop, Apis Growth 6 Ltd, Alpha TC Holdings Pte. Ltd) at its own cost, as on the First Closing Date, setting out the capital gains tax amount (and the basis for its calculation) applicable in relation to sale of Sale Shares by such NR Sellers under this Agreement, in accordance with the IT Act; and (ii) in case of In-specie Distribution, in addition to (i), the tax certificate / opinion, which will be in agreed form, issued by one of the Big 5 firm appointed by Snowdrop at its own cost, as on (A) the In-Specie Second Closing Date (in relation to sale of In-specie Snowdrop Sale Shares 1) and (B) the In-Specie Third Closing Date (in relation to sale of In-specie Snowdrop Sale Shares 2); in each case, setting out the capital gains tax amount (and the basis for its calculation) applicable in relation to sale of In-specie Snowdrop Sale Shares 1 and In-specie Snowdrop Sale Shares 2 under this Agreement, in accordance with the IT Act. In the event that the certificate under Section 197 of the IT Act received by Apis Growth 6 Ltd and / or Alpha TC Holdings Pte. Ltd does not clearly specify the tax withholding amount (if any) then Apis Growth 6 Ltd and / or Alpha TC

Holdings Pte. Ltd shall be required to provide the Final Tax Certificate in accordance with the terms of this Agreement;

**Financial Year** means a financial year commencing on 1 April and ending on 31 March in the immediately succeeding calendar year;

**First Closing** shall mean the completion of all actions required to be completed on the First Closing Date as provided for in Clause 6.1 hereof;

**First Closing Date** has the meaning ascribed to it in Clause 6.1.1 hereof;

**First Extended Long Stop Date** has the meaning ascribed to it in Clause 4.9.3 hereof;

**Fully Diluted Basis** means that the calculation is to be made assuming that all outstanding securities convertible into Equity Shares (whether or not by their terms then currently convertible, exercisable or exchangeable), stock options, warrants, including but not limited to any outstanding commitments to issue shares at a future date whether or not due to the occurrence of an event or otherwise, have been so converted, exercised or exchanged (or issued, as the case may be) as per the terms of such convertible securities;

**Government Approvals** means any consent, approval, authorization, waiver, permit, grant, concession, agreement, license, certificate, exemption, order, registration, declaration, filing, report or notice of, from or to any Governmental Authority, required under Applicable Law for the sale of Sale Shares by the Sellers to the Purchasers on the terms contained in this Agreement;

**Governmental Authority** shall mean any government authority, statutory authority, government department, ministry, secretariat, agency, commission, board, tribunal, court or other law, rule or regulation making entity having jurisdiction on behalf of the Republic of India, or any state or other subdivision thereof or any municipality, district or other subdivision thereof, including the Reserve Bank of India, IRDA, the Competition Commission of India, the Income Tax Department and the Department of Revenue, Ministry of Finance, Government of India;

**Holdco Purchase Amount** shall mean the Per Sale Share Price multiplied by the Holdco Sale Shares;

**Holdco Sale Shares** shall mean 17,09,24,907 (Seventeen Crores Nine Lakhs Twenty Four Thousand Nine Hundred Seven) Equity Shares representing 37.51% (Thirty Seven point Five One percent) of the fully paid up equity share capital of the Company on a Fully Diluted Basis as on the Agreement Date;

**In-specie Second Closing** shall mean the completion of all actions required to be completed on the In-specie Second Closing Date as provided for in Clause 6.5 hereof;

**In-specie Second Closing Date** has the meaning ascribed to it in Clause 6.5.1 hereof;

**In-Specie Snowdrop Consideration Amount 1** has the meaning ascribed to it in Clause 3.1A(ii)(a) hereof;

**In-Specie Snowdrop Consideration Amount 2** has the meaning ascribed to it in Clause 3.1A(ii)(e) hereof;

***In-Specie Holdco Promoters Consideration Amount*** has the meaning ascribed to it in Clause 3.1A(ii)(c) hereof;

***In-Specie Holdco Promoters Sale Shares*** shall mean, in the event of In-specie Distribution, the Equity Shares held by the Holdco Promoters in the Company as on the SHIPL Closing Date, to be intimated in accordance with Clause 6.5.1;

***In-specie Snowdrop Sale Shares*** shall mean, in the event of In-specie Distribution, the Equity Shares held by Snowdrop in the Company immediately post the SHIPL Closing Date, to be intimated in accordance with Clause 6.5.1;

***In-specie Snowdrop Sale Shares 1*** shall mean, in the event of In-specie Distribution, the Equity Shares held by Snowdrop in the Company as on the SHIPL Closing Date, to be transferred on the In-specie Second Closing Date, to be intimated in accordance with Clause 6.5.1;

***In-specie Snowdrop Sale Shares 2*** shall mean, in the event of In-specie Distribution, Equity Shares held by Snowdrop in the Company as on the SHIPL Closing Date, to be transferred on the In-specie Third Closing Date, to be intimated in accordance with Clause 6.5.1;

***In-specie Tax Escrow Amount*** means an amount to be notified by the Holdco Promoters to the Purchaser Representatives in accordance with Clause 4.1A(n) (in case of an In-specie Distribution);

***Indemnified Person*** shall mean (i) the Company, (ii) the Purchasers, and (iii) the directors of (i), solely in their capacity as the directors of (i);

***Indemnifying Party*** shall, for the purposes of Part A of Schedule 3 of this Agreement, mean the Non-Promoter Sellers, and for the purposes of Part B of Schedule 3 shall mean Snowdrop;

***Indemnity Agreement*** means the warranties and indemnity agreement entered into on the Original Agreement Date between the Holdco, the Holdco Promoters, Opco Promoters, certain Purchasers, the Purchaser SPV and the Company;

***Indemnity Escrow Account*** means the escrow account to be opened by the Holdco and the Holdco Promoters with the Escrow Agent for the purpose of depositing the Indemnity Escrow Amount by the Purchasers, and which shall be operated in accordance with **Schedule 6**;

***Indemnity Escrow Agreement*** means the escrow agreement to be entered into between the Holdco, Holdco Promoters, the Purchasers and the Escrow Agent, governing the terms of the Indemnity Escrow Account;

***Indemnity Escrow Amount*** has the meaning ascribed to it in Clause 3.1A(a)(d) hereof;

***In-specie Distribution*** shall have the meaning in Clause 5.11 (a) hereof;

***Interim Funding Amount*** shall be Rs. 350,00,00,000 (Rupees Three Hundred and Fifty Crores only);

***Interim Funding Shares*** shall mean the number of Equity Shares to be issued by the Company against an aggregate investment of the Interim Funding Amount, in accordance with the terms of the Original Agreement, the Investment Agreement and / or this Agreement;

***Interim Funding Third Party*** has the meaning ascribed to it in Clause 5.9.2 hereof;

**Interim Period** means (i) with respect to the Non- Promoter Sellers and the Company, the period from the Original Agreement Date till the First Closing Date; and (ii) (A) in case of a Direct Transfer, with respect to the Holdco, the period from the Original Agreement Date till the Direct Transfer Third Closing Date, or (B) in case of In-specie Distribution, (a) with respect to the Holdco Promoters, the period from the Original Agreement Date till the In-specie Second Closing Date; and (b) with respect to Snowdrop, the period from the Original Agreement Date till the In-specie Third Closing Date, or (C) in case of Joint Transfer, with respect to the Holdco, the period from the Original Agreement Date till the Joint Transfer Second Closing Date;

**Investment Agreement** means the agreement dated 29 December 2018 executed *inter alia* by and between the Purchasers (other than Snowdrop), Apis 15 (except Madison 1 and the US Entities), Company, Holdco, Holdco Promoters and the Non-Promoter Sellers;

**IRDA** means the Insurance Regulatory and Development Authority of India;

**IT Act** means the Income Tax Act 1961 and the rules made thereunder including notifications and circulars issued from time to time;

**Joint Transfer** has the meaning ascribed to it in Clause 5.11 (a) hereof;

**Joint Transfer Balance Amount** means an amount calculated as per the following formula

Joint Transfer Balance Amount = Joint Transfer Holdco Purchase Amount 2 less the Joint Transfer Second Tranche Tax Escrow Amount less the Indemnity Escrow Amount;

**Joint Transfer First Closing** shall mean the completion of all actions required to be completed on the First Closing Date as provided for in Clause 6.8 hereof;

**Joint Transfer First Tranche Tax Escrow Amount** means an amount to be notified by the Holdco or the Holdco Promoters to the Purchaser Representatives in accordance with Clause 4.1A(n);

**Joint Transfer Holdco Purchase Amount 1** means the Joint Transfer Holdco Purchase Amount less Joint Transfer Holdco Purchase Amount 2;

**Joint Transfer Holdco Purchase Amount 2** means Rs. 529,80,13,840 (Rupees Five Hundred and Twenty Nine Crores Eighty Lakhs Thirteen Thousand Eight Hundred and Forty only);

**Joint Transfer Holdco Sale Shares 1** shall mean 13,37,45,788 (Thirteen Crores Thirty Seven Lakhs Forty Five Thousand Seven Hundred and Eighty Eight) Equity Shares;

**Joint Transfer Holdco Sale Shares 2** shall mean 3,71,79,119 (Three Crores Seventy One Lakhs Seventy Nine Thousand One Hundred and Nineteen) Equity Shares;

**Joint Transfer Second Closing** shall mean the completion of all actions required to be completed on the Joint Transfer Second Closing Date as provided for in Clause 6.9 hereof;

**Joint Transfer Second Closing Date** has the meaning ascribed to it in Clause 6.9.1 hereof;

**Joint Transfer Second Tranche Tax Escrow Amount** means an amount to be notified by the Holdco (in case of a Joint Transfer), to the Purchaser Representatives in accordance with Clause

4.1A(n) which amount shall not in any case exceed an amount of Rs. 203,00,00,000 (Rupees Two Hundred and Three Crores only);

**Joint Transfer Upfront Holdco Purchase Amount** has the meaning ascribed to it in Clause 3.1C.(ii)(b) hereof;

**Key Management Personnel** means each of the following:

Name	Designation
Venkatasamy Jagannathan	Chairman and Managing Director
Prakash Subbarayan	Senior Executive Director & Chief Operating Officer
Anand S Roy	Executive Director & Chief Marketing Officer
S Ramaswamy	Senior Executive Director & Former Chief Financial Officer
Cheruvathth Madhavan Kannanunni	Senior Executive Director & Former Company Secretary
S. Venkataraman	Chief Financial Officer
Jayashree Sethuraman	Assistant Manager & Company Secretary
V Jayaprakash	SED & Chief Compliance Officer

**Knowledge** of any Person shall be deemed to mean (i) constructive knowledge of such Person, which such Person would be expected to have upon exercise of due and careful enquiry; and (ii) actual knowledge of such Person;

**Long Stop Date** shall mean the later of (i) the CP Completion Date, (ii) the First Extended Long Stop Date, if applicable (iii) the Second Extended Long Stop Date, if applicable; or (iv) the Third Extended Long Stop Date, if applicable;

Notwithstanding anything contained in this Agreement, in the case of In-specie Distribution, it is agreed that post the occurrence of the First Closing, the Long Stop Date for the In-specie Second Closing and the In-specie Third Closing shall be (i) 6 (six) months from the SHIPL Closing Date in case of the Purchasers Default; (ii) 2 (two) years from the SHIPL Closing Date in case a Seller Default with respect to the particular Seller in respect of whom such default has occurred; and (iii) 2 (two) years from the SHIPL Closing Date with respect to such Seller on the occurrence of any Extraneous Conditions Default. Provided however, in case the Holdco Promoters and/ or the Opco Promoters do not fund the Indemnity Escrow Account with all (but not part) of the Indemnity Escrow Amount on or prior to the expiry of 2 (two) years from the SHIPL Closing Date, the Long Stop Date in case of (ii) and (iii) with respect to the Holdco Promoters shall be extended till such time that the Indemnity Escrow Amount is deposited in the Indemnity Escrow Account by the Holdco Promoters and/ or the Opco Promoters. In case of a Direct Transfer, references to SHIPL Closing Date in this para shall mean the First Closing Date;

**Loss or Losses** shall mean all direct losses, claims, demands, liabilities, obligations, fines, expenses, litigation, deficiencies, costs, and damages (whether or not resulting from Third Party Claims), including interests and penalties with respect thereto and out-of-pocket expenses,

including reasonable attorneys' and accountants' fees and disbursements, but shall exclude any indirect or consequential, punitive and / or exemplary damages, or damage to goodwill or reputation, in each case, whether due to a breach of contract, a breach of Warranty, negligence or otherwise;

**Material Adverse Effect** means any event, occurrence, fact, condition, change, development or effect that, individually or in the aggregate:

- (i) has resulted in discontinuation or invalidity of the certificate of registration issued by the IRDA to the Company;
- (ii) is likely to result in the discontinuation or invalidity of the certificate of registration issued by the IRDA to the Company due to any notice received by the Company and/ or the Holdco from the IRDA under Regulation 23 of the Insurance Regulatory and Development Authority of India (Registration of Indian Insurance Companies) Regulations, 2000; and/ or
- (iii) has resulted in the discontinuation of one or more of any of the following products offered by the Company (the **Top 6 Products**), where such discontinued product(s) contributed (in aggregate) to 25% (twenty five) or more of the premium from direct business written by the Company in the immediately preceding 12 (twelve) months before the end of the most recent financial quarter:

Sl. No	Product	Product Name
1.	MED-PRD-034 & 051	Family Health Optima Insurance
2.	MED-PRD-027 & 037	Star Comprehensive Insurance Policy
3.	MED-PRD-015 & 036	Senior Citizens Red Carpet Insurance
4.	MED-PRD-028	Medi Classic Individual – Revised
5.	ACC-PRD-015	Accident Care Individual Revised - 2015
6.	MED-PRD-032,033, 049 & 050	Diabetes Safe Insurance

It being clarified that any refiling with IRDA in the ordinary course of business, in relation to the Top 6 Products offered by the Company shall not be deemed to result in discontinuation of such product;

*Provided that*, the Parties and the Purchaser SPV hereby agree that non-fulfilment (if any) by the Company of the requirement of maintenance of solvency margins as required under the Insurance Act, 1938 and IRDAI (Assets, Liabilities and Solvency Margin of Insurers) Regulations, 2015 for the quarter ending 30 September 2018 and 31 December 2018, shall not be considered to be a Material Adverse Effect under this Agreement.

**Minority Shareholders** means the shareholders of the Company listed in **Part D of Schedule 1**, who collectively hold 1,16,26,425 (One Crore Sixteen lakhs Twenty Six Thousand Four Hundred and Twenty Five) Equity Shares, representing 2.55% (Two point Five Five percent) of the fully paid up equity share capital of the Company on a Fully Diluted Basis as on the Agreement Date;

**Minority Shareholders SPA** has the meaning ascribed to it in Recital E hereof;

**Non-Promoter Disclosure Letter** means the letter (which shall be in a form agreed between the parties thereto) from:

- (i) the Non-Promoter Sellers, to the Purchaser SPV as on the Original Agreement Date, providing full and fair disclosures and information as on the Original Agreement Date; and
- (ii) the Non-Promoter Sellers to the Purchaser Representatives updated as of the First Closing Date in accordance with Clause 8.10 providing full and fair disclosures and information as on the First Closing Date, and Snowdrop (in case of an In-specie Distribution) as on the SHIPL Closing Date and updated on the In-specie Second Closing Date and In-specie Third Closing Date, providing full and fair disclosures and information as on the SHIPL Closing Date, the In-specie Second Closing Date and the In-specie Third Closing Date, respectively;

**Non-Promoter Fundamental Disclosure Notice** has the meaning ascribed to it in Clause 8.10.2 hereof;

**Non-Promoter Purchase Amount** means the number of Sale Shares held by the Non-Promoter Sellers multiplied by the Per Sale Share Price;

**Non-Promoter Sale Shares** shall mean such number of Equity Shares being sold by the Non-Promoter Sellers as set-out in **Part B** of **Schedule 1** hereof;

**Non-Promoter Sellers** has the meaning ascribed to it in the preamble hereof;

**NR Sellers** means (i) in case of a Direct Transfer, Apis Growth 6 Ltd, Ltd, Alpha TC Holdings Pte. Ltd and Dynamic India Fund S4 US I; and (ii) in case of In-specie Distribution, Apis Growth 6 Ltd, Ltd, Alpha TC Holdings Pte. Ltd, Dynamic India Fund S4 US I and Snowdrop;

**OpcO Promoters** means Mr. Essa Abdullah Ahmed Al Ghurair and Mr. Syed Salahuddin;

**OpcO Promoters' SPA** has the meaning ascribed to it in Recital F hereof;

**Original Agreement Date** means 16 August 2018;

**Other Share Purchase Agreements** means the Restated CMD SPA, the Restated Minority Shareholders SPA, and the Restated OpcO Promoters' SPA and Restated OIC Agreement collectively;

**Other Shareholders** shall have the meaning ascribed to in the OpcO Promoters' SPA;

**Party** or **Parties** has the meaning ascribed to it in the preamble hereof;

**Per Sale Share Price** means Rs. 142.50 (Rupees One Hundred and Forty Two point Five) per Equity Share as adjusted in accordance with Clause 5.9 and Clause 6.2.1(c), to the extent applicable;

**Person** includes any individual, partnership, corporation, company, Governmental Authority, unincorporated organization, joint venture, association, trust or other entity (whether or not having a separate legal entity);



**Preliminary Tax Certificate** means (i) in case of a Direct Transfer or Joint Transfer, the tax certificate, which will be in agreed form, issued by one of the Big 5 firm appointed by the NR Seller (except Snowdrop, Apis Growth 6 Ltd, Alpha TC Holdings Pte. Ltd) at its own cost, as on the date which is 5 (Five) Business Days prior to the First Closing Date, setting out the indicative capital gains tax amount (and the basis for its calculation) applicable in relation to sale of Sale Shares by the such NR Sellers under this Agreement, in accordance with the IT Act; and (ii) in case of In-specie Distribution, in addition to (i), the tax certificate / opinion, which will be in agreed form, issued by one of the Big 5 firm appointed by Snowdrop at its own cost, as on the date which is 5 (Five) Business Days prior to (A) the In-Specie Second Closing Date (in relation to sale of In-specie Snowdrop Sale Shares 1) and (B) the In-Specie Third Closing Date (in relation to sale of In-specie Snowdrop Sale Shares 2); in each case, setting out the indicative capital gains tax amount (and the basis for its calculation) applicable in relation to sale of In-specie Snowdrop Sale Shares 1 and In-specie Snowdrop Sale Shares 2 under this Agreement, in accordance with the IT Act. In the event that the certificate under Section 197 of the IT Act received by Apis Growth 6 Ltd and / or Alpha TC Holdings Pte. Ltd does not clearly specify the tax withholding amount (if any) then Apis Growth 6 Ltd and / or Alpha TC Holdings Pte. Ltd shall be required to provide the Preliminary Tax Certificate in accordance with the terms of this Agreement;

**Promoter Director** shall mean a director appointed by the Holdco (in case of Direct Transfer) or jointly by the Holdco Promoters (in case of In-specie Distribution) on the Board in accordance with Clause 7B(4v)(a) hereof;

**Purchase Amount** shall mean the aggregate of the Holdco Purchase Amount and the Non-Promoter Purchase Amount;

**Purchasers Default** means the failure of any of the Purchasers to acquire any of the Sale Shares held by the Holdco Promoters in the Company, the Snowdrop Sale Shares 1 and/or Snowdrop Sale Shares 2, post the completion of all Conditions Precedent in accordance with the terms of this Agreement, on account of any reason solely attributable to such Purchaser, including but not limited to their inability to organise the funding;

**Purchasers** has the meaning ascribed to it in the preamble hereof;

**Purchaser Nominee Directors** has the meaning ascribed to it in Clause 6.2.2 (b) hereof;

**Purchaser Warranties** has the meaning ascribed to it in Clause 8.1 hereof;

**Relative** shall have the meaning as ascribed to the term in the Act;

**Respondent** has the meaning ascribed to it in Clause 13.11.1 hereof;

**Restated CMD SPA** has the meaning ascribed to it in Recital D hereof;

**Restated Indemnity Agreement** means the amended and restated warranties and indemnity agreement entered into on the Agreement Date between the Holdco, the Holdco Promoters, Opco Promoters, the Purchaser SPV, Snowdrop, the Purchasers and the Company, which shall amend and replace the Indemnity Agreement in its entirety;

**Restated Minority Shareholders SPA** has the meaning ascribed to it in Recital E hereof;

**Restated OIC Agreement** means the share purchase agreement to be entered into between the Purchasers, the Company and Oman Insurance Company PSC on the Agreement Date;

**Restated Opco Promoters' SPA** has the meaning ascribed to it in Recital F hereof;

**R&W Insurance** means a buy-side representations and warranties insurance policy in a form acceptable to the Purchaser Representatives and the Holdco, from a reputable insurer to be obtained by the Purchasers in relation to indemnity payments by the Holdco (in case of a Direct Transfer or Joint Transfer) and the Holdco Promoters (in case of an In-specie Distribution) to the Indemnified Persons for breach of warranties pursuant to the terms of the Restated Indemnity Agreement;

**Sale Shares** shall mean (A) (i) in case of Direct Transfer or Joint Transfer the Holdco Sale Shares, and (ii) in case of In-specie Distribution the In-specie Holdco Promoter Sale Shares, In-specie Snowdrop Sale Shares 1 and In-specie Snowdrop Sale Shares 2, and (B) the Non-Promoter Sale Shares, collectively;

**Sale Shares Warranties** has the meaning ascribed to it in Clause 8.4 hereof;

**Second Extended Long Stop Date** has the meaning ascribed to it in Clause 4.9.3;

**Seller** has the meaning ascribed to it in the preamble hereof;

**Seller Advisors** shall mean the persons set forth in **Schedule 9**;

**Sellers Default** means the failure of the Seller to sell any of the In-specie Holdco Promoters Sale Shares and / or In-specie Snowdrop Sale Shares (as the case may be), post completion of all Conditions Precedent in accordance with the terms of this Agreement, on account of any reason attributable solely to such Seller, including but not limited to (i) any injunction or written notice or communication from a governmental authority or any legal proceedings initiated against, the Holdco Promoters or Snowdrop or the Company, which specifically restricts the transfer of such Sale Shares held by the Holdco Promoters or Snowdrop; or (ii) if any of the Holdco Promoters or Snowdrop either refuse to transfer or, or do not take necessary actions within their control to transfer their Equity Shares, as the case may be;

**SHIPL Closing** shall mean the consummation of the In-specie Distribution i.e. that date on which the assets of the Holdco (Holdco Sale Shares) are distributed to the shareholders of Holdco, and the FEMA Reportings (if applicable) have been completed such that the Holdco Sale Shares can be immediately transferred to the Purchasers in accordance with Applicable Laws;

**SHIPL Closing Date** shall mean the date on which the SHIPL Closing has been completed;

**SIAC Rules** has the meaning ascribed to it in Clause 13.11.2 hereof;

**Snowdrop Director** shall mean a director appointed on the Board by the Holdco on behalf of Snowdrop (in case of Direct Transfer) or by Snowdrop (in case of In-specie Distribution) in accordance with Clause 7B(4v)(a);

**Snowdrop Letter** shall mean the letter issued by the Holdco Promoters and Snowdrop to the Purchaser SPV on the Original Agreement Date;

**Supporting Documents** shall mean the following documents:

- (i) in respect of the NR Sellers, (i) a letter duly signed by each of the NR Sellers consenting to the sale and transfer of the respective Sale Shares being sold by it in accordance with the terms and conditions of this Agreement, (ii) the final drafts of the Form 15CA and Form 15CB as prescribed under the IT Act; in respect of the Company, (a) the shareholding pattern of the Company, before and after the acquisition of the shares by the Purchasers, showing equity participation of residents and non-residents, and (b) the valuation certificate, as required under Clause 4.1A (I); and
- (ii) in respect of the relevant Purchasers / Sellers, shall mean the documents (prescribed under Applicable Law) required to be enclosed along with Form FC-TRS and/or such other exchange control forms prescribed in addition to or in lieu of the Form FC-TRS.

**Taxes** shall mean all direct and indirect taxes, charges, interest, fines, penalties or levies recoverable or payable under or by reason of any Applicable Laws for the time being in force, in relation to the consummation of the transactions contemplated in this Agreement, including any stamp duty, income-tax, advance tax, self-assessment tax, withholding tax, income-tax payable in a representative capacity, any education cess and surcharge thereto;

**Tax Authority** shall mean the relevant statutory authority having jurisdiction on behalf of the Republic of India, or any state or other subdivision thereof or any municipality, district or other subdivision thereof, including the Income Tax Department and the Department of Revenue;

**Tax Claim** refers to any claim or demand for Withholding Tax Amount (including any interest and/ or penalties on such Withholding Tax Amount and any associated cost and attorney fees) under IT Act by any Governmental Authority against any Indemnified Person, arising in connection with any Tax Proceedings;

**Tax Escrow Account** means the escrow account to be opened with the Escrow Agent by (i) in case of a Direct Transfer, the Holdco for the purpose of depositing the Direct Transfer First Tranche Tax Escrow Amount and the Direct Transfer Second Tranche Tax Escrow Amount by the Purchasers; or (ii) in case of the In-specie Distribution, the Holdco Promoters for the purpose of depositing the In-specie Tax Escrow Amount by the Purchasers; or (iii) in case of a Joint Transfer, the Holdco for the purpose of depositing the Joint Transfer First Tranche Tax Escrow Amount and the Joint Transfer Second Tranche Tax Escrow Amount by the Purchasers; which shall in each case be operated in accordance with **Schedule 6**;

**Tax Escrow Agreement** means the escrow agreement to be entered into between the Holdco, Holdco Promoters, the Purchasers and the Escrow Agent, governing the terms of the Tax Escrow Account;

**Tax Opinion** shall mean an opinion from one of the Big 5 firms, in a form acceptable to the Purchaser Representatives, opining that the gains arising from the sale of the Sale Shares by Snowdrop is not taxable in India under Applicable law;

**Tax Proceedings** shall mean any assessments, notices, demands, writs, suits, recovery proceedings, claims, representative-assessee related proceedings, assessment proceedings, tax deduction at source related proceedings, re-assessment proceedings, interest related proceedings, penalty related proceedings, prosecution related proceedings, rectification, stay of demand related proceedings, appeals (at any level) and all other similar and incidental actions related to Withholding Tax Amount including any appellate proceedings in relation to any of the foregoing;

**Tax Warranties** has the meaning ascribed to it in Clause 8.5 hereof;

**Third Party Claim** has the meaning ascribed to it in paragraph 11(a) of **Schedule 3**;

**Title Event** has the meaning ascribed to it in Clause 8.10.2 hereof;

**Transaction Documents** shall mean this Agreement, the Investment Agreement, the Escrow Agreements, the Restated Indemnity Agreement, Snowdrop Letter, the Disclosure Letter, the Apis Shareholders Indemnity Letter, the Non-Promoter Disclosure Letter (if applicable), Minority Shareholders Disclosure Letter (if applicable) as defined under the Restated Minority Shareholders SPA, Other Shareholders Disclosure Letter (if applicable) as defined under the Restated Opco Promoters' SPA, CMD Disclosure Letter (if applicable) as defined under the Restated CMD SPA, the Other Share Purchase Agreements, and such and any other agreements, deeds or documents that may be entered in respect of the transactions contemplated in any of the foregoing documents and are stated by the Company, Holdco, the Non-Promoter Sellers and the Purchaser Representatives to be a Transaction Document;

**Transaction Sellers** means, collectively the respective sellers under each of the Other Share Purchase Agreements and this Agreement;

**Transaction Shares** shall mean (i) in case of a Direct Transfer, 41,26,25,172 (Forty One Crores Twenty Six Lakhs Twenty Five Thousand One Hundred and Seventy Two) representing 90.57% (Ninety point Five Seven percent) of the fully paid up equity share capital of the Company on a Fully Diluted Basis (not including the Interim Funding Shares) as on the Agreement Date, including those of the Opco Promoters and Other Shareholders who will transfer the Equity Shares held by them; (ii) in case of a Joint Transfer, 41,26,25,172 (Forty One Crores Twenty Six Lakhs Twenty Five Thousand One Hundred And Seventy Two) representing 90.57% (Ninety point Five Seven percent) of the fully paid up equity share capital of the Company on a Fully Diluted Basis (not including the Interim Funding Shares) as on the Agreement Date, including those of the Opco Promoters and Other Shareholders who will transfer the Equity Shares held by them; and (iii) in case of an In-specie Distribution, 40,11,30,264 (Forty Crores Eleven Lakhs Thirty Thousand Two Hundred and Sixty Four) representing 88.05% (Eighty Eight point Zero Five percent) of the fully paid up equity share capital of the Company on a Fully Diluted Basis (not including the Interim Funding Shares) as on the Agreement Date, including those of the Opco Promoters and Other Shareholders who will transfer the Equity Shares held by them;

**Warranties** means collectively the Business Warranties, Company Warranties, Tax Warranties and the Sale Shares Warranties;

**Withholding Tax** shall mean:

(a) any Tax under IT Act, arising out of

- (i) in-specie distribution of Equity Shares of the Company to Snowdrop as part of In-specie Distribution; and/or
- (ii) the payment of the In-specie Snowdrop Consideration Amount to Snowdrop by the Purchasers towards purchase of In-specie Snowdrop Sale Shares;

and which is levied upon or recoverable from the Purchasers in their capacity as payers and/or in their capacity as alleged agents or “representative assesseees” of Snowdrop; and

- (b) any interest, penalty, additional Tax or fine imposed with respect to any of the items described in Clause (a) above; and

**Withholding Tax Claim** shall mean: (a) any letter, enquiry, notice, Claim, demand, determination, assessment or Order issued by any Governmental Authority with respect to Withholding Tax; or (b) any Claim or demand for any interest, or penalty under the IT Act in relation to any Claim or demand referred to in Clause (a) above.

## 1.2. **Interpretation**

1.2.1. In this Agreement, unless the context requires otherwise:

- (a) the headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Agreement;
- (b) any reference to any enactment, rule, regulation, notification, circular or statutory provision is a reference to it as it may have been, or may from time to time be, amended, modified, consolidated or re-enacted (with or without modification) and includes all instruments or orders made under or pursuant to such enactment, rule, regulation, notification, circular or statutory provision;
- (c) any reference to a document in **agreed form** is to a document in form and substance agreed among the Purchaser Representatives and the relevant Party (being a signatory to such agreed form document);
- (d) words in the singular shall include the plural and vice versa;
- (e) any reference to Clause shall be deemed to be a reference to a Clause of this Agreement;
- (f) the terms “hereof”, “herein”, “hereto”, “hereunder” or similar expressions used in this Agreement mean and refer to this Agreement and not to any particular Clause of this Agreement;
- (g) wherever the word “include,” “includes,” or “including” is used in this Agreement, it shall be deemed to be followed by the words “without limitation”;
- (h) references in this Agreement to “*Company’s Knowledge*” shall be deemed to mean the Knowledge of the Holdco, the Holdco Promoters and the Knowledge of the Key Management Personnel;
- (i) references to an “agreement” or “document” shall be construed as a reference to such agreement or document as the same may have been amended, varied, supplemented or novated in writing at the relevant time in accordance with the requirements of such agreement or document and, if applicable, of this Agreement with respect to amendments;
- (j) 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;

- (k) if any provision in this Clause 1 is a substantive provision conferring rights or imposing obligations on any Party, effect shall be given to it as if it were a substantive provision in the body of this Agreement;
- (l) in the event that the decision to proceed with the In-specie Distribution (as defined below) is not communicated to the Purchasers in accordance with Clause 5.11 below, then the term *Parties* shall be read to include all Parties to this Agreement other than Snowdrop.
- (m) in the event that the SHIPL Closing has been completed, then the term *Parties* shall be read to exclude Holdco;
- (n) the term *Purchaser* shall include Snowdrop on and from the date of the Direct Transfer Third Closing Date or the Joint Transfer Second Closing Date, as the case maybe, only for the purposes of acquisition of the Direct Transfer Holdco Sale Shares 2, or Joint Transfer Holdco Sale Shares 2, if the Direct Transfer Holdco Sale Shares 2 or Joint Transfer Holdco Sale Shares 2 (as the case may be). Prior to the Direct Transfer Third Closing Date or the Joint Transfer Second Closing Date, Snowdrop shall not be considered a Purchaser. The Parties hereby agree that if Snowdrop is unable to acquire the Direct Transfer Holdco Sale Shares 2 or Joint Transfer Holdco Sale Shares 2 (as the case may be), any other Purchaser may acquire the Direct Transfer Holdco Sale Shares 2 or Joint Transfer Holdco Sale Shares 2 (as the case may be) from the Holdco;
- (o) Post completion of the First Closing, the approval or consent of the Non-Promoter Sellers, Apis 15 and ALPHA FDI Holdings shall not be required with respect to change in any step, action or provision in relation to the In-specie Distribution, the In-specie Second Closing, the Direct Transfer Second Closing, the Direct Transfer Third Closing, the In-specie Third Closing or the Joint Transfer Second Closing, as set out in this Agreement.

1.2.2. The Recitals of and Schedules to this Agreement form an integral part of this Agreement.

## 2. **SALE AND PURCHASE OF EQUITY SHARES**

- 2.1. Subject to the terms and the conditions of this Agreement, the Purchasers shall purchase, from the Sellers the Sale Shares, and in consideration for the Sale Shares, the Purchasers shall pay, the Purchase Amount to the Sellers in the manner provided herein, and the Sellers, shall sell to the Purchasers all their rights, title and interest in and to the Sale Shares, free and clear of all Encumbrances, in lieu of the Purchase Amount received from the Purchasers by the Sellers, in the manner described in this Agreement. The details of the Sale Shares being transferred by the relevant Seller to the relevant Purchaser has been set out in **Part F of Schedule 1**.
- 2.2. Each Seller and Holdco Promoter hereby expressly waives, for the benefit of the Purchasers, any and all rights of such Seller or Holdco Promoter (as the case may be) under the articles of association of the Company, the Existing Agreements and/ or any other agreement or arrangement entered into by such Seller or Holdco Promoter (as the case may be) other than the Transaction Documents, in relation to the sale and transfer of the Transaction Shares as contemplated in the Transaction Documents.
- 2.3. The obligation of each Seller to sell and transfer the Sale Shares held by it to the relevant Purchaser is an independent obligation of such Seller.

- 2.4. Notwithstanding Clause 2.3 above or anything to the contrary contained in the Transaction Documents, the Parties hereby agree that the Purchasers shall have the right, but not the obligation to acquire the Sale Shares, under this Agreement and the Other Share Purchase Agreements, if (i) all Transaction Sellers (including, for the avoidance of doubt, the Interim Funding Third Party) do not sell all Transaction Shares held by them on the First Closing Date (except the Shares to be sold and transferred under and in terms of the Restated Opco Promoter's SPA, the Holdco Sale Shares, which shall be transferred to the Purchasers on the Direct Transfer Second Closing Date and the Direct Transfer Third Closing Date (in case of a Direct Transfer) and the Joint Transfer Holdco Sale Shares 2, which shall be transferred to the Purchasers on the Joint Transfer Second Closing Date (in case of a Joint Transfer), and the In-Specie Holdco Promoter Sale Shares, In-Specie Snowdrop Sale Shares 1 and In-Specie Snowdrop Sale Shares 2, which shall be transferred to the Purchasers subsequently in accordance with the terms of this Agreement); and/ or (ii) any of the Transaction Sellers are unable to transfer the Transaction Shares held by them, due to any restriction imposed by any Governmental Authority or any court order.
- 2.5. Purchaser SPV acknowledges and agrees that all of its rights and obligations under the Original Agreement will cease to exist upon the execution of this Agreement and that it shall not be entitled to any rights of the Purchasers under this Agreement including the right to purchase the Sale Shares.

### 3. **PURCHASE AMOUNT**

- 3.1. The Parties agree that the equity valuation of the Company is Rs. 64,91,94,65,000 (Rupees Six Thousand Four Hundred and Ninety One Crores Ninety Four Lakhs Sixty Five Thousand) (**Equity Valuation**). In accordance with and subject to the terms and conditions of this Agreement, each Purchaser shall, and shall cause every other Purchaser to, pay to the Sellers, as follows:

A. In the event of an In-specie Distribution:

- (i) An aggregate amount of the Non-Promoter Purchase Amount for the Non-Promoter Sale Shares, at the Per Sale Share Price on the First Closing Date.
- (ii) The Holdco Promoters and Snowdrop shall be payable in the following manner:
  - (a) An amount equivalent to the In-specie Snowdrop Sale Shares 1 multiplied by the Per Sale Share Price (**In-Specie Snowdrop Consideration Amount 1**) shall be paid to Snowdrop on the In-specie Second Closing Date in accordance with Clause 6.5.3 (a) for the In-Specie Snowdrop Sale Shares 1;
  - (b) The In-Specie Tax Escrow Amount shall be deposited in the Tax Escrow Account on the In-Specie Second Closing Date in accordance with Clause 6.5.3(a);
  - (c) An amount equivalent to the In-specie Holdco Promoters Sale Shares multiplied by the Per Sale Share Price (the **In-Specie Holdco Promoters Consideration Amount**) shall be paid to Holdco Promoters in the proportion as set out in **Part F** of **Schedule 1** for the In-Specie Holdco Promoters Sale Shares on the In-Specie Second Closing Date;

- (d) An amount of Rs. 325,00,00,000 (Rupees Three Hundred and Twenty Five Crores) (***Indemnity Escrow Amount***) in the Indemnity Escrow Account on the In-Specie Second Closing Date; and
- (e) An amount equivalent to the In-specie Snowdrop Sale Shares 2 multiplied by the Per Sale Share Price (***In-Specie Snowdrop Consideration Amount 2***) shall be paid to Snowdrop on the In-Specie Third Closing Date in accordance with Clause 6.6.3 (i) for the In-Specie Snowdrop Sale Shares 2.

B. In the event of a Direct Transfer:

- (i) An aggregate amount of the Non-Promoter Purchase Amount for the Non-Promoter Sale Shares, at the Per Sale Share Price on the First Closing Date.
- (ii) The Direct Transfer Holdco Purchase Amount for the Holdco Sale Shares payable in the following manner:
  - (a) The Direct Transfer First Tranche Tax Escrow Amount shall be deposited in the Tax Escrow Account on the Direct Transfer Second Closing Date in accordance with Clause 6.3.3(a)(ii);
  - (b) An amount equivalent to the Direct Transfer Holdco Purchase Amount 1 less the Direct Transfer First Tranche Tax Escrow Amount (the ***Direct Transfer Upfront Holdco Purchase Amount***) shall be paid to the Holdco on the Direct Transfer Second Closing Date in the manner described in Clause 6.3.3(a)(ii) below;
  - (c) An amount equivalent to the Direct Transfer Second Tranche Tax Escrow Amount shall be deposited in the Tax Escrow Account on the Direct Transfer Third Closing Date in accordance with Clause 6.4.3(a)(ii);
  - (d) The Indemnity Escrow Amount in the Indemnity Escrow Account on the Direct Transfer Third Closing Date; and
  - (e) The Direct Transfer Balance Amount, if any, shall be transferred to the Holdco on the Direct Transfer Third Closing Date.

The amounts mentioned in (a) and (b) above shall be payable by the Purchasers towards the purchase of Direct Transfer Holdco Sale Shares 1; and the amounts mentioned in (c), (d) and (e) above shall be payable by the Purchasers towards the purchase of Direct Transfer Holdco Sale Shares 2.

C. In the event of a Joint Transfer:

- (i) An aggregate amount of the Non-Promoter Purchase Amount for the Non-Promoter Sale Shares, at the Per Sale Share Price on the First Closing Date.
- (ii) The Joint Transfer Holdco Purchase Amount for the Holdco Sale Shares payable in the following manner:
  - (a) The Joint Transfer First Tranche Tax Escrow Amount shall be deposited in the Tax Escrow Account on the First Closing Date in accordance with Clause 6.8.3(a)(ii);



- (b) An amount equivalent to the Joint Transfer Holdco Purchase Amount 1 less the Joint Transfer First Tranche Tax Escrow Amount (the ***Joint Transfer Upfront Holdco Purchase Amount***) shall be paid to the Holdco on the First Closing Date in the manner described in Clause 6.8.3(a)(i) below;
- (c) An amount equivalent to the Joint Transfer Second Tranche Tax Escrow Amount shall be deposited in the Tax Escrow Account on the Joint Transfer Second Closing Date in accordance with Clause 6.9.3(a)(ii);
- (d) The Indemnity Escrow Amount in the Indemnity Escrow Account on the Joint Transfer Second Closing Date; and
- (e) The Joint Transfer Balance Amount, if any, shall be transferred to the Holdco on the Joint Transfer Second Closing Date.

The amounts mentioned in (a) and (b) above shall be payable by the Purchasers towards the purchase of Joint Transfer Holdco Sale Shares 1; and the amounts mentioned in (c), (d) and (e) above shall be payable by the Purchasers towards the purchase of Joint Transfer Holdco Sale Shares 2.

- 3.2. It is agreed between the relevant Parties that the Purchasers shall (i) withhold the withholding tax amount (in relation to the capital gains) as mentioned in (A) the Final Tax Certificate applicable to Dynamic India Fund S4 US I; and (B) the certificate under Section 197 of the IT Act or the Final Tax Certificate (if required) obtained by Apis and Alpha TC Holdings Pte. Ltd, with respect to withholding on consideration payable on the sale of their Sale Shares pursuant to Clause 4.1B(e) (if applicable); and (ii) pay such withholding tax amount to the Tax Authority in accordance with Applicable Law and provide evidence of such payment in any event within a period of 7 (seven) days from the First Closing Date and provide a tax deduction certificate to Dynamic India Fund S4 US I or Apis or Alpha TC Holdings Pte. Ltd, (as the case may be) within 7 (seven) days from the end of the financial quarter within which First Closing occurs.
- 3.3. Each Seller hereby acknowledges that, from the (i) Non-Promoter Purchase Amount, and (ii) (A) Direct Transfer Upfront Holdco Purchase Amount (in case of a Direct Transfer) or (B) In-specie Snowdrop Consideration Amount 1 and In-Specie Holdco Promoters Consideration Amount (in case of In-specie Distribution) or (C) Joint Transfer Upfront Holdco Purchase Amount (in case of Joint Transfer); certain payments shall be payable by such Seller (i) to the Seller Advisors in a form and manner agreed between the Sellers and the Seller Advisors; and additionally (ii) towards the payment of the costs, expenses and fees (except as set out in Clause 13.1 of this Agreement) incurred / to be incurred by the Sellers, in relation to the transactions contemplated under this Agreement and / or the Transaction Documents in a form and manner agreed between the Sellers. The Sellers further acknowledge that the payment of such amounts as mentioned in (i) and (ii) above is the sole obligation of the Sellers; and the Purchasers and Purchaser SPV shall not be liable or obligated to pay any such amounts mentioned in (i) and / or (ii).
- 3.4. In addition to Clause 3.3 above, each Seller hereby agrees to make certain payments to Mr. V. Jagannathan, which shall be in accordance with the terms of the profit sharing arrangement between, *inter-alia*, the Sellers and Mr. V. Jagannathan. The manner of payment shall be mutually discussed and agreed between the Sellers and Mr. V. Jagannathan. The Sellers further acknowledge that the payment of such amount to Mr. V. Jagannathan is the sole obligation of

the Sellers; and the Purchasers and Purchaser SPV shall not be liable or obligated to pay any such amount to Mr. V. Jagannathan.

- 3.5. The Sellers (except the NR Sellers) may jointly notify a single bank account into which the consideration for the Sale Shares held by them is to be remitted by the relevant Purchasers. The Sellers (except the NR Sellers) may mutually discuss and agree on a mechanism (including an escrow mechanism) to give effect to the arrangements contemplated under Clause 3.3 and Clause 3.4 as applicable to such Sellers (except the NR Sellers), from the consideration received by the Sellers (except the NR Sellers) for the sale of their Sale Shares. Upon the credit of the consideration for the Sale Shares held by the Sellers (except the NR Sellers) into such single bank account by the Purchasers, the obligation of the Purchasers to pay the consideration to the Sellers (except the NR Sellers) shall be discharged under this Agreement.

#### 4. **CONDITIONS PRECEDENT TO FIRST CLOSING**

- 4.1. The obligation of (i) the Purchasers to acquire the Sale Shares from the Sellers and to pay the Purchase Amount for the purchase of Sale Shares, and (ii) the Sellers to sell the Sale Shares, free and clear of all Encumbrances; is subject to the fulfilment of all the conditions set out below (***Conditions Precedent***), which shall be completed, unless waived in accordance with Clause 4.6 (*Satisfaction of the Conditions Precedent*), on or prior to the Long Stop Date:

##### **A. Conditions Precedent to be fulfilled by the Company, the Holdco and the Holdco Promoters**

- (a) Prior consent of the IRDA for the sale of Equity Shares and the consummation of the proposed transactions contemplated under this Agreement and the Other Share Purchase Agreements shall have been received, and any conditions thereunder being reasonably acceptable to the Parties, provided that the standard conditions prescribed by the IRDA in accordance with the IRDA (Transfer of Equity Shares of Insurance Companies) Regulations 2015 and IRDA (Investment by Private Equity Funds in Indian Insurance Companies) Guidelines 2017 in relation to investment in insurance companies shall be deemed to be acceptable to the Parties;
- (b) Prior written approval of the following, for change in management of the Company, and change in controlling interest of the Company shall have been received from:
  - (i) General Insurance Corporation of India; and
  - (ii) The holder of non-convertible debentures issued by the Company in accordance with the terms of each of the debenture trust deeds dated 4 September 2017 and 27 October 2017;
- (c) The Transaction Documents to which the Company, the Holdco and / or the Holdco Promoters are parties, shall have been executed by the Company, the Holdco and / or the Holdco Promoters as applicable;
- (d) The Escrow Accounts shall have been opened and operational;
- (e) The R&W Insurance (including the exclusions to the R&W Insurance) shall be in a form agreed to between (i) the Purchaser Representatives and (ii) the Holdco and Holdco Promoters (in case of Direct Transfer) or Holdco Promoters (in case of In-Specie Distribution);

- (f) The Company shall have executed and delivered to the Purchasers, duly executed employee agreements with Mr. V. Jagannathan (CMD), Mr. Anand S. Roy (ED & Chief Marketing Officer) and Dr. Prakash Subbarayan (SED & Chief Operating Officer), in a form and manner acceptable to the Purchaser Representatives and the relevant employee, which employment agreements shall be effective from the First Closing Date;
- (g) Subject to the Disclosure Letter, the Business Warranties made by the Holdco and the Holdco Promoters shall be true and correct in all respects at and as of the Original Agreement Date and the First Closing Date, as if made at and as of such date;
- (h) Subject to the Disclosure Letter, the Company Warranties made by the Holdco and the Holdco Promoters shall be true and correct in all respects at and as of the Original Agreement Date and the First Closing Date, as if made at and as of such date;
- (i) Subject to the Disclosure Letter:
  - i. in case of Direct Transfer, the Holdco Sale Share Warranties (including Warranties to clear and marketable title to and all legal and beneficial rights and interest in Holdco Sale Shares) made by the Holdco shall be true and correct in all respects at and as on (i) the Agreement Date, (ii) the First Closing Date, (iii) the Direct Transfer Second Closing Date and (iv) the Direct Transfer Third Closing Date in respect of Direct Transfer Holdco Sale Shares 2; or
  - ii. in case of In-Specie Distribution, (i) the Holdco Promoters Sale Share Warranties (including Warranties to relating to clear and marketable title to and all legal and beneficial rights and interest in the Sale Shares held by the Holdco Promoters), made by the Holdco Promoters shall be true and correct in all respects at and as of the In-specie Second Closing Date; or
  - iii. in case of Joint Transfer, the Holdco Sale Share Warranties (including Warranties to clear and marketable title to and all legal and beneficial rights and interest in Holdco Sale Shares) made by the Holdco shall be true and correct in all respects at and as of (i) the Agreement Date, (ii) the First Closing Date and (iii) the Joint Transfer Second Closing Date in respect of Joint Transfer Holdco Sale Shares 2;
- (j) The Tax Warranties made by:
  - i. the Holdco (in case of Direct Transfer) shall be true and correct in all respects at and as of (i) the Direct Transfer Second Closing Date and (ii) the Direct Transfer Third Closing Date in respect of Holdco Sale Shares 2; and
  - ii. Holdco Promoters (in case of In-specie Distribution) shall be true and correct in all respects at and as of the In-specie Second Closing Date;
  - iii. the Holdco (in case of Joint Transfer) shall be true and correct in all respects at and as of (i) the First Closing Date (in case of the Joint Transfer Holdco Sale Shares 1) and (ii) the Joint Transfer Second Closing Date in respect of Joint Transfer Holdco Sale Shares 2;

- (k) There being no proceeding, outstanding judgements, decrees or orders, injunction, or other action issued, pending or to the Company's Knowledge, threatened, that involves a challenge to or seeks to or which prohibits, prevents, restrains, restricts, delays, makes illegal or otherwise interferes with the consummation of sale and transfer of Transaction Shares as contemplated in the Transaction Documents;
- (l) The Company shall have delivered to the Purchasers a valuation certificate issued by a chartered accountant with respect to the Transaction Shares as required under Applicable Laws;
- (m) As on 19 March, 2019, (A) the Holdco shall have delivered to Platinum Partners, Mumbai to hold in escrow till March 26, 2019 an opinion from one of the Big 5 firm, certifying that, there are no tax proceedings and/or outstanding Tax demands against the Holdco and there are no conditions which may impact the sale of the Holdco Sale Shares under section 281 of the IT Act; and (B) the Holdco Promoters shall deliver to the Purchasers either (a) an opinion from one of the Big 5 firms, certifying that, there are no tax proceedings and/or outstanding Tax demands against the Holdco Promoters and there are no conditions which may impact the sale of the In-specie Holdco Promoter Sale Shares under section 281 of the IT Act; or (b) a certificate issued by the relevant tax authority under section 281 of the IT Act permitting the sale of the In-specie Holdco Promoter Sale Shares; provided that (A) shall not be applicable in case the election for the In-specie Distribution is made on or prior to 19 March 2019 and (B) shall not be applicable in case the election for the Joint Transfer is made on or prior to 5 March 2019;
- (n) As on 19 March 2019, (A) the Holdco shall have delivered to the Platinum Partners, Mumbai to hold in escrow till March 26, 2019 a certificate from a one of the Big 5 firms setting out (i) the capital gains tax amount (and the basis for its calculation) applicable in relation to sale of Holdco Sale Shares under this Agreement, in accordance with the IT Act and (ii) the total amount to be deposited by Purchasers in the Tax Escrow Account in accordance with the terms of this Agreement including the split between the Direct Transfer First Tranche Tax Escrow Amount and the Direct Transfer Second Tranche Tax Escrow Amount or the Joint Transfer First Tranche Tax Escrow Amount and the Joint Transfer Second Tranche Tax Escrow Amount (as the case may be); and (B) the Holdco Promoters shall have delivered to the Purchaser Representatives a certificate from a one of the Big 5 firms setting out (i) the capital gains tax amount (and the basis for its calculation) applicable in relation to sale of In-specie Holdco Promoter Sale Shares under this Agreement, in accordance with the IT Act and (ii) the In-specie Tax Escrow Amount to be deposited by Purchasers in the Tax Escrow Account in accordance with the terms of this Agreement; provided that (A) shall not be applicable in case the election for the In-specie Distribution is made on or prior to 19 March 2019 and (B) shall not be applicable in case the election for the Joint Transfer is made on or prior to 5 March 2019;
- (o) Snowdrop shall have delivered to the Purchaser Representatives, duly executed letters confirming that effective from the First Closing Date, (i) they shall have no claims against (A) the Company under the relevant Existing Agreements and the articles of association of the Company and the articles of association of the Holdco /

or (B) the Key Management Personnel, and (ii) the Existing Agreements shall be terminated with respect to them in entirety (including the clauses that survive such termination), without any accrued rights or obligations.

- (p) No Material Adverse Effect shall have occurred;
- (q) There shall have been no breach of material terms of this Agreement by the Holdco, the Holdco Promoters and/ or the Company;
- (r) The Company shall deliver to the Purchaser Representatives, its Supporting Documents and all other information/ documents required to be submitted by the Company (as advised by the relevant Authorized Dealer) for the due filing of Form FC-TRS and/or such other exchange control forms prescribed in addition to or in lieu of the Form FC-TRS;
- (s) In the event that the Interim Funding Shares are offered by the Company to an Interim Funding Third Party pursuant to Clause 5.9.2, the Company shall have (A) delivered to the Purchaser Representatives (i) a copy of the duly executed deed of accession from such Interim Funding Third Party, in the format set out in **Schedule 8**, and (ii) the revised Per Sale Share Price payable to each Transaction Seller; and (B) refunding the amounts infused by the Purchasers into the Company towards subscription of the Interim Funding Shares in accordance with the provisions of the Investment Agreement.
- (t) Satisfaction of other conditions as may be mutually agreed between the Purchaser Representatives, the Company, the Holdco, Snowdrop, the Non-Promoter Sellers and the Holdco Promoters.

**B. Conditions Precedent to be fulfilled by the Non-Promoter Sellers**

- (a) Each of the Non-Promoter Sellers shall have delivered to the Purchaser Representatives, duly executed letters confirming that effective from the First Closing Date, (i) they shall have no claims against (A) the Company under the relevant Existing Agreements and the articles of association of the Company and / or the (B) the Key Management Personnel, and (ii) the Existing Agreements shall be terminated in entirety (including the clauses that survive such termination), without any accrued rights or obligations;
- (b) The Transaction Documents to which the Non-Promoter Sellers and Snowdrop are parties, shall have been executed by the Non-Promoter Sellers and Snowdrop (as the case may be);
- (c) (i) Subject to the Non-Promoter Disclosure Letter, the Sale Shares Warranties and (ii) Tax Warranties of the Non-Promoter Sellers; shall be true and correct in all respects at and as of the Agreement Date and the First Closing Date, as if made at and as of such date;
- (d) Subject to the Non-Promoter Disclosure Letter provided by Snowdrop, (i) the Sale Shares Warranties of Snowdrop (in case of In-specie Distribution) shall be true and correct in all respects at and as of the SHIPL Closing Date, the In-specie Second Closing Date and the In-specie Third Closing Date (as applicable), and (ii) Tax

Warranties of Snowdrop (in case of In-specie Distribution) shall be true and correct in all respects at and as of the In-specie Second Closing Date and the In-specie Third Closing Date (as applicable), as if made at and as of such date.

- (e) A certificate under Section 197 of the IT Act issued by Tax Authority with respect to withholding on consideration payable on the sale of the Sale Shares held by Alpha TC Holdings Pte. Ltd. shall have been obtained by Alpha TC Holdings Pte. Ltd. and delivered to the Purchaser Representatives;
- (f) A certificate under Section 197 of the IT Act issued by Tax Authority with respect to withholding on consideration payable on the sale of the Apis Sale Shares shall have been obtained by Apis and delivered to the Purchaser Representatives;
- (g) There shall have been no breach of material terms of this Agreement by the Non-Promoter Sellers or Snowdrop;
- (h) The Preliminary Tax Certificate shall have been provided by each of the NR Sellers to the Purchasers. Provided however, (i) in case of Apis obtaining the certificate under Section 197 of the IT Act as set out in Clause 4.1B(f) above; and (ii) in case of Alpha TC Holdings Pte. Ltd. obtaining the certificate under Section 197 of the IT Act as set out in Clause 4.1B(e) above, the aforesaid Preliminary Tax Certificate shall not be required from Apis and / or Alpha TC Holdings Pte. Ltd. (as the case may be). Provided further that, in the event that the certificate under Section 197 of the IT Act received by Apis Growth 6 Ltd and / or Alpha TC Holdings Pte. Ltd does not clearly specify the tax withholding amount (if any) then Apis Growth 6 Ltd and / or Alpha TC Holdings Pte. Ltd shall be required to provide the Preliminary Tax Certificate in accordance with the terms of this Agreement;
- (i) A Tax Opinion shall have been provided by Snowdrop to the Purchasers;
- (j) The NR Sellers shall deliver to the Purchaser Representatives the Supporting Documents and all other information/ documents required to be submitted by the NR Seller (as advised by the relevant Authorized Dealer) for the due filing of Form FC-TRS and/or such other exchange control forms prescribed in addition to or in lieu of the Form FC-TRS; and
- (k) Satisfaction of other conditions as may be mutually agreed between the Purchasers, Snowdrop and the Non-Promoter Sellers.

**C. Conditions Precedent to be fulfilled by the Purchaser(s)**

- (a) Prior approval of the Competition Commission of India shall have been obtained by the Purchasers for the transactions contemplated under this Agreement and the Other Share Purchase Agreements, and any conditions thereunder being acceptable to the Parties acting reasonably;
- (b) The Purchaser Warranties shall be true and correct in all respects at and as of the Agreement Date, the First Closing Date, the In-specie Second Closing Date, the In-specie Third Closing Date, the Direct Transfer Second Closing Date, the Direct Transfer Third Closing Date, the Joint Transfer Second Closing Date (as the case may be), as if made at and as of such date. The Purchaser Warranties in relation to

Snowdrop shall be true and correct in all respects at and as of the Direct Transfer Third Closing Date and the Joint Transfer Second Closing Date (as the case may be), as if made at and as of such date;

- (c) The Transaction Documents to which the Purchasers are parties, shall have been executed by the Purchasers;
- (d) The Purchasers shall deliver to the Company, their Supporting Documents;
- (e) There shall have been no breach of material terms of this Agreement by the Purchasers; and
- (f) The Purchasers, Apis, Apis 15, ALPHA FDI Holding, the Company and the other continuing shareholders of the Company shall enter into a shareholders' agreement on mutually agreed terms with respect to the equity shares to be held by them in the Company.

**D. Conditions Precedent to be fulfilled by the Parties**

The Transactions Documents shall be executed.

**E. Conditions Precedent to be fulfilled for In-specie Distribution by the Holdco, the Holdco Promoters and Snowdrop**

- (a) The Conditions Precedent listed in Clauses 4.1A(a), 4.1A(o) and 4.1A(q) above shall have been fulfilled;
- (b) (i) Approval of the IRDA and Tax Authorities; and (ii) Approval of the Reserve Bank of India / clarification from the Reserve Bank of India or the Authorized Dealer stating that no approval is required from the Reserve Bank of India and / or the Authorized Dealer; shall have been obtained for the In-specie Distribution by the Holdco;
- (c) On or before March 26, 2019, all necessary board and shareholder resolutions and the valuation of the assets of the Holdco shall have been obtained;
- (d) On or before March 26, 2019, a public notice in respect of the voluntary liquidation of Holdco shall have been issued in accordance with regulation 14 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017.
- (e) Execution of a voting agreement between (i) the Purchasers, and (ii) (a) the Holdco Promoters and Snowdrop (in case of In-specie Distribution); or (b) Holdco (in case of Direct Transfer or Joint Transfer) in an agreed form, wherein the Holdco Promoters and Snowdrop (in case of In-specie Distribution) or Holdco (in case of a Direct Transfer or Joint Transfer) shall agree to vote as per the instructions of the Purchaser Representative, with effect from the First Closing Date, with respect to all matters (other than in relation to matters set out in Clause 7 (B) (ii) during the In-specie Interim Period, and the Standstill Reserved Matters set out in Clause 7B (v) (b) with effect from the Trigger Date). Such agreement will provide for termination events as may be agreed including the termination of the voting arrangement (i) from the Long Stop Date in case of a Purchasers Default; and (ii) a

breach by the Purchasers of any of the Standstill Reserved Matters set out in Clause 7B (v) (b) from the date of such breach as notified by any of the Holdco Promoters (in case of In-specie Distribution) or Snowdrop (in case of In-specie Distribution) or Holdco (in case of Direct Transfer or Joint Transfer), which remains uncured for a period of 30 (thirty) days from the date of notification of breach to the Purchaser Representative.

- 4.2. The Holdco and Holdco Promoters hereby confirm that effective from the First Closing, (i) they shall have no claims against (A) the Company under the relevant Existing Agreements, Articles and the articles of association of the Holdco, and / or (B) the Key Management Personnel, and (ii) the relevant Existing Agreements shall be terminated in entirety (including the clauses that survive such termination), without any accrued rights or obligations.
- 4.3. The Company shall, and the Holdco and the Holdco Promoters shall use best endeavours to cause the Company to, take all steps to promptly fulfil the Conditions Precedent set out in Clause 4.1A (*Conditions Precedent to be fulfilled by the Company and the Holdco and the Holdco Promoters*) by 22 March 2019 save and except for Clause 4.1A (m) and Clause 4.1 A (n) which is to be completed by 19 March 2019, and the Holdco, the Holdco Promoters and Snowdrop shall use best endeavours to cause the Holdco to, take all steps to promptly fulfil the Conditions Precedent set out in Clause 4.1E(b), (c) and (d), which is to be completed by 26 March, 2019. Snowdrop (in relation to itself) shall use best endeavours to promptly fulfil, the Conditions Precedent set out in Clause 4.1A(o), 4.1B(d) and 4.1B(i) by 22 March 2019.
- 4.4. The Non-Promoter Sellers shall use best endeavours to promptly fulfil, the Conditions Precedent set out in Clause 4.1B (*Conditions Precedent to be fulfilled by the Non-Promoter Sellers*) by 22 March 2019.
- 4.5. The Purchasers shall use best endeavours to promptly fulfil, the Conditions Precedent at Clause 4.1C (*Conditions Precedent to be fulfilled by the Purchaser*) by 22 March 2019. In the event of In-specie Distribution, the Holdco, Holdco Promoters and Snowdrop shall use best endeavours to cause the Company to, take all steps to promptly fulfil the Conditions Precedent set out in Clause 4.1E (*Conditions Precedent to be fulfilled for In-specie Distribution by the Holdco, the Holdco Promoters and Snowdrop*) by 26 March 2019.
- 4.6. The Conditions Precedent set out in Clauses 4.1A (*Conditions Precedent to be fulfilled by the Company and the Holdco and the Holdco Promoters*) and 4.1B (*Conditions Precedent to be fulfilled by the Non-Promoter Sellers*) (except as contained in Clause 4.1A(a) and Clause 4.1A(o)) may be waived by the Purchaser Representatives with respect to the relevant Seller and/ or the Company, as applicable, to the extent permitted under Applicable Law. The Conditions Precedent in Clause 4.1C (*Conditions Precedent to be fulfilled by the Purchasers*) (except as contained in Clause 4.1C(a)) may be waived by the Sellers, to the extent permitted under Applicable Law.
- 4.7. Upon fulfilment of the Conditions Precedent, and in any event within 2 (two) days of the fulfilment of the relevant Conditions Precedent, each relevant Party shall certify the satisfaction of the Conditions Precedent (to the extent not waived) and deliver a certificate to each of the other Parties substantially in the format set out in **Schedule 4**, together with documentary evidence of such fulfilment to the satisfaction of such other Party. In terms of Schedule 5 paragraph 2 of the Investment Agreement and relying on the representations contained in clause 5.3 of the Investment Agreement, the Purchasers acknowledge to the Promoters, Holdco



Promoters, Opco Promoters and Non-Promoters Sellers that Holdco Sale Share Warranties are fulfilled as on 29 December 2018 in relation to the matters contained in clause 5.3 of the Investment Agreement.

- 4.8. It is hereby clarified that, the applications to the IRDA and the Competition Commission of India in respect of Clauses 4.1A(a) and Clause 4.1C(a), respectively, shall be filed by the relevant Parties, as soon as practicable and in any event, within a period of 5 (five) Business Days from the Agreement Date. The Parties and the Purchaser SPV (if applicable) shall cooperate and consult with each other to finalize, file and obtain the approval of IRDA and the other regulatory authorities. The Purchasers agree that they shall co-operate and consult with the Company, the Holdco and the Holdco Promoters in finalizing the application to be filed with the Competition Commission of India, including the description of the transactions.
- 4.9. Satisfaction of the Conditions Precedent
- 4.9.1. The Sellers shall make best endeavours to cause the Company to obtain the prior consent of IRDA for the consummation of the transactions contemplated in this Agreement and the Other Share Purchase Agreements for the sale of the shares of the Company (to the extent applicable) and to give full effect to the terms of this Agreement and the Transaction Documents, and the Purchasers agree to execute and deliver to the Company all such documents / information and to take all such actions as may be relevant for seeking approval from IRDA.
- 4.9.2. The Company and the Sellers hereby agree to execute and deliver to the Purchaser Representatives all such documents / information as may be required by Competition Commission of India for approving the transactions contemplated under this Agreement.
- 4.9.3. The Parties shall make best endeavours to ensure that the Conditions Precedent are fulfilled within a period of 4 (four) months from the Original Agreement Date (***CP Completion Date***). However, in the event that (i) any of the Conditions Precedent is not fulfilled by the CP Completion Date, the Purchaser Representatives may, at their sole discretion, extend the CP Completion Date for a period of 4 (four) months (***First Extended Long Stop Date***); (ii) any of the Conditions Precedent is still not fulfilled by the First Extended Long Stop Date, the Purchaser Representatives may, at their sole discretion, extend the First Extended Long Stop for a further period of 1 (one) month (***Second Extended Long Stop Date***). Provided that, upon occurrence of a 'Title Event' (as defined under the Restated Indemnity Agreement) on or prior to the Second Extended Long Stop Date, the Purchaser Representatives may, at their sole discretion, extend the Second Extended Long Stop Date for a further period of 3 (three) months (***Third Extended Long Stop Date***).
- 4.9.4. If any of the Conditions Precedent (except the Conditions Precedents mentioned in Clause 4.1(E) (*Conditions Precedent to be fulfilled for In-specie Distribution by the Holdco, the Holdco Promoters and Snowdrop*)) are not fulfilled or waived by the Long Stop Date, the (i) Purchaser Representatives, (ii) Holdco Promoters and the Sellers (jointly, and not individually); may:
- (a) mutually decide to: (X) extend the Long Stop Date; or (Y) in the event, Conditions Precedent under Clause 4.1A(a) and Clause 4.1A(o) and 4.1C(a), have been fulfilled, proceed to First Closing; or

- (b) individually decide to terminate this Agreement, in which case this Agreement shall stand terminated against all Parties and the Purchaser SPV.
- 4.9.5. If the conditions mentioned in Clause 4.9.4 (a) or (b) above has not occurred, this Agreement shall automatically terminate on the Long Stop Date, without any further action.
- 4.9.6. If (i) the Purchasers and / or (ii) the Sellers and the Holdco Promoters (jointly, and not individually); as applicable, terminate this Agreement as per Clause 12.2, no Party shall have any claim against any other Parties under this Agreement including in relation to costs incurred towards fulfilment of the Conditions Precedent, except as specified in Clause 12.2.2.

## 5. **ACTIONS PENDING FIRST CLOSING**

- 5.1. During the period between the Original Agreement Date and the First Closing Date, the Company shall, and the Sellers, shall make best endeavors to cause the Company to, save with the prior written consent of the Purchaser Representatives, which consent shall not be unreasonably withheld:
- (a) not make any change in the authorized, issued, subscribed or paid up share capital of the Company or record any beneficial interest in the Equity Shares issued by the Company;
  - (b) carry on its business in the ordinary course of business consistent with past practice;
  - (c) maintain its books of account and records in the usual, regular and ordinary manner consistent with past policies and practice;
  - (d) preserve intact its present business organization such that its goodwill and business shall be in all material respects unimpaired upon First Closing;
  - (e) not commence any business other than the current business of the Company;
  - (f) not declare dividends or other distributions on, or redeem or repurchase any shares of, any class of its equity or increase any of its obligations with respect to indebtedness (except if specifically provided under this Agreement);
  - (g) not merge or consolidate with, or agree to merge or consolidate with, or purchase substantially all of the assets of, or otherwise acquire, any business, business organization or division thereof, of any other Person;
  - (h) not acquire or dispose of, or agree to acquire or dispose of, any asset, or enter into or amend any agreement or incur any commitment to do so, other than in the ordinary course of business;
  - (i) not create or adopt any new or additional equity option plan;
  - (j) not make any material change to the accounting or tax policies, procedures or practices of the Company, or appoint or remove the external or statutory auditors of the Company other than as required under Applicable Law;
  - (k) not appoint, terminate or modify the terms of employment of any key management personnel other than in the ordinary course of business or other than pursuant to Clause 4.1A(f) and consistent with past practice;

- (l) not pay bonus or any other amount to any employee of the Company, other than (i) in the ordinary course of business; or (ii) the goodwill gesture scheme as approved by the Board of the Company on 9 February 2018 up to a maximum of Rs. 18,00,00,000 (Rupees Eighteen Crores);
  - (m) not record any transfer of Equity Shares or redeem any indebtedness;
  - (n) not amend its Charter Documents;
  - (o) not enter into any guarantee, indemnity or other agreements to secure obligations of a third party, or create any Encumbrance over the assets, other than in the ordinary course of business or as required under Applicable Law;
  - (p) not enter into, any material contract or agreement, with respect to the Business, other than in the ordinary course of business consistent with past practice;
  - (q) not take, or commit to take, any action that would result in the occurrence of any of the foregoing.
- 5.2. Parties and the Purchaser SPV agree that the provisions of Clause 5.1 shall not apply with respect to the Interim Funding Amount proposed to be raised by the Company in accordance with Clause 5.9 of this Agreement, or any actions taken thereof. Subject to Clause 4.1E(c) above, the Parties and the Purchaser SPV hereby agree that Clause 5.1 shall not apply to any actions, which may be taken by the Company, as a result of the In-specie Distribution by the Holdco of the Holdco Sale Shares.
- 5.3. The Company shall notify the Purchaser Representatives at least 10 (Ten) Business Days prior to making any refiling with IRDA, in relation to any of the Top 6 Products along with the details of such refiling.
- 5.4. (i) in the event of any breach of Clause 5.1 above; and/ or (ii) during the Interim Period (as applicable) any event or circumstance that is likely to prevent any of its obligations under this Agreement from being fulfilled and/or any Conditions Precedent from being satisfied, on or prior to the Long Stop Date; then, in each case, (A) the Holdco and / or the Holdco Promoters shall immediately and no later than 5 (five) days from the occurrence of the events mentioned above; (B) Non-Promoter Sellers and Snowdrop shall within a period of 5 (five) days from becoming aware of such occurrence, notify the Purchaser Representatives of that fact in writing and shall provide all information in its possession in relation to such event.
- 5.5. During the Interim Period, the Company or the Sellers shall, immediately and no later than 2 (two) Business Days of such occurrence (in the case of the Non-Promoter Sellers and Snowdrop, it being from 2 (two) Business Days from becoming aware of such occurrence), notify the Purchasers of the occurrence of any of the following, in writing along with all information in its possession in relation to such event:
- (a) There has been or is likely to be a Material Adverse Effect;
  - (b) The Company has been threatened (in writing) with, any material litigation, investigation, dispute, proceeding filed or to be filed against the Company, other than the insurance claims and other claims received in the ordinary course of business;

- (c) Any of the Sellers and/ or the Holdco Promoters and/ or Snowdrop have been threatened (in writing) with, any litigation, dispute, proceeding filed or to be filed against any of the Sellers and/ or the Holdco Promoters and/ or Snowdrop that could impact the ability of the relevant Seller(s) to sell and transfer any of the Equity Shares held by such Seller(s);
  - (d) A notice of any claim has been received by the Company and/ or the Holdco Promoters and/ or the Holdco from any Person with respect to breach of any of the Business Warranties and/ or the Company Warranties;
  - (e) Any correspondence has been received by the Company and/ or the Sellers and/ or Holdco Promoters and/ or Snowdrop with respect to title and/ or ownership and/ or beneficial interest in Sale Shares; and
  - (f) There has been any breach of any of the Warranties given by the relevant party, which may result in any Direct Claim and/ or Third Party Claim or becomes aware of any fact, matter or circumstance which will cause any of the Warranties to become untrue or inaccurate in any respect.
- 5.6. Each of the Sellers and Snowdrop undertake, covenant and agree with the Purchasers that, during the In-specie Interim Period, they shall not, without the Purchaser Representatives' consent, transfer directly or indirectly, any of the Equity Shares or voting interests therein owned by them to any Person or create any Encumbrance over the Equity Shares owned by them. Provided however, subject to Clause 4.1E(c), nothing contained herein shall be applicable to the In-specie Distribution made by Holdco of the Holdco Sale Shares, to its shareholders. It is hereby clarified that, during the Interim Period, Snowdrop will be permitted to transfer its shares in Holdco only to the Holdco Promoters or to any entity controlled by one or more of the Holdco Promoters.
- 5.7. From the Original Agreement Date till the Long Stop Date, neither Company, the Holdco Promoters nor the Sellers shall, directly or indirectly: (A) solicit or initiate, the submission of, any proposal for an Alternative Transaction; (B) participate in any discussions or negotiations regarding, or furnish to any Person or group any information with respect to, or afford any access to the properties, books or records of the Company, or take any other action to facilitate any inquiries or the making of any proposal that constitutes, or may reasonably be expected to lead to, an Alternative Transaction or the making of a proposal for an Alternative Transaction; or (C) authorize any Person to engage in or enter into any agreement or understanding with respect to any Alternative Transaction. For the purpose of this Clause 5.7, **Alternative Transaction** means any offer or proposal to any Person for the subscription of any Equity Shares and/ or the equity shares of the Holdco, any transaction for the acquisition or purchase, direct or indirect, of the Company and/ or the Holdco, including by way of assignment or other transfer of any of the material assets of the Company and/ or the Holdco, transfer or issuance of any Equity Shares or equity interests in the Company and/ or the Holdco, merger, demerger, share exchange, reorganization, recapitalization, liquidation, dissolution, or business transfer with respect to the Company and/ or the Holdco, other than (i) the transactions with the Purchasers set out in the Transaction Documents, or (ii) a change in shareholding of the Holdco in relation to the existing shareholders of the Holdco other than Holdco Promoters. It is hereby clarified that, during the In-specie Interim Period, Snowdrop will be permitted to transfer its shares in Holdco only to the Holdco Promoters or to any entity controlled by one or more of the Holdco Promoters; or (iii) issuance of shares to the Purchasers or an Interim Funding Third

Party, pursuant to the provisions of Clause 5.9 (*Interim Funding*) below; or (iv) In-specie Distribution in accordance with Clause 5.11 below.

- 5.8. During the period from the Original Agreement Date till the First Closing Date, the Purchasers shall not, without the concurrence of Mr. V. Jagannathan (Chairman and Managing Director of the Company), directly or indirectly: (A) solicit or initiate, the submission of, any proposal for an Alternative Transaction; (B) participate in any discussions or negotiations regarding, or take any other action to facilitate any inquiries or the making of any proposal that constitutes, or may reasonably be expected to lead to, an Alternative Transaction or the making of a proposal for an Alternative Transaction; or (C) authorize any Person to engage in or enter into any agreement or understanding with respect to any Alternative Transaction. For the purpose of this Clause 5.8, Alternative Transaction means any offer or proposal to subscribe to any equity shares or convertible instruments (in accordance with Applicable Law) of any unlisted entity engaged in general insurance business or stand-alone health insurance business (*Competitor*) or any transaction for the acquisition or purchase, direct or indirect, of such Competitor (including by way of assignment or other transfer of any of the material assets of such Competitor, merger, demerger, share exchange, reorganization, recapitalization, liquidation, dissolution, or business transfer), in each case with the intent of acquiring any shareholding of such Competitor.

5.9. **Interim Funding**

- 5.9.1. Subject to the terms of the Investment Agreement, the Purchasers (other than Madison 2 and the US Entities) (*Interim Funding Purchasers*) have executed the Investment Agreement, infused INR 350,00,00,145 (Rupees Three Hundred and Fifty Crores and One Hundred and Forty Five Rupees) into the Company and have agreed and undertaken to subscribe to the Interim Funding Shares in accordance with the terms of the Investment Agreement.
- 5.9.2. If the Interim Funding Closing (*as defined under the Investment Agreement*) under the Investment Agreement does not take place in accordance with the terms thereof due to rejection of the interim funding application by IRDA, then the Purchasers and the Company shall jointly approach IRDA to resolve the issue in connection with the rejection of the application for undertaking the interim funding in accordance with the Investment Agreement (*IRDA Approach Date*). In the event there is no resolution between the Company, the Purchasers and IRDA within a period of 30 (thirty) days from the IRDA Approach Date with respect to the IRDA application, then (without prejudice to the rights of the parties to the Investment Agreement under the Investment Agreement), the Company shall be free to offer the Interim Funding Shares to any third party, including the Non-Promoter Sellers and Snowdrop (*Interim Funding Third Party*), it being agreed that the Interim Funding Shares to be issued to the Interim Funding Third Party may not be at the pre-money equity valuation of Rs. 65,00,00,00,000 (Rupees Six Thousand Five Hundred Crores). Prior to issuance of the Interim Funding Shares to such Interim Funding Third Party, the Company and the Sellers hereby undertake to procure and deliver an undertaking from such Interim Funding Third Party, in the format set out in **Schedule 8**, confirming that it will transfer the Interim Funding Shares to the Purchasers and Apis 15 on the First Closing Date in accordance with the terms of this Agreement. The Parties agree that (i) until such time as this Agreement is terminated in accordance with Clause 12 hereof, the Interim Funding Third Party shall not be provided with any rights other than statutory rights attached to the Interim Funding Shares; and (ii) the Company shall intimate the Purchaser Representatives of the terms and conditions of issuance of Interim Funding Shares to Interim Funding Third Party. The Parties

hereby agree and confirm that the Purchasers and Apis 15 shall jointly notify to the Company and the Interim Funding Third Party (at least 5 (five) Business Days prior to the First Closing Date), the proportion in which each of the Purchaser and Apis 15 shall acquire the Interim Funding Shares from the Interim Funding Third Party.

- 5.9.3. In the event the Interim Funding Shares are subscribed to by Interim Funding Third Party, the Per Sale Share Price shall stand amended in accordance with the formula as listed below, and the provisions of this Agreement, including Clause 3.1 shall stand amended to that extent; *provided that*, the total purchase amount payable for 100% shareholding of the Company by the Purchasers to the Transaction Sellers and the Interim Funding Third Party under this Agreement and the Other Share Purchase Agreements shall not exceed Rs. 64,91,94,65,000 (Rupees Six Thousand Four Hundred and Ninety One Crores Ninety Four Lakhs Sixty Five Thousand) as increased by the Interim Funding Amount;

**Revised Formula for Sale Share price:**

An amount of Rs. 64,91,94,65,000 (Rupees Six Thousand Four Hundred and Ninety One Crores Ninety Four Lakhs Sixty Five Thousand) plus the Interim Funding Amount divided by the total number of outstanding Equity Shares of the Company on a Fully Diluted Basis as on the First Closing Date:

- a. The Interim Funding Third Party shall be deemed to be a Non-Promoter Seller in terms of this Agreement and shall (unless a Party to this Agreement) enter into a deed of accession, in the format annexed as **Schedule 8**, undertaking to be bound by the provisions of this Agreement in so far as they relate to Non-Promoter Sellers.
  - b. It is clarified that in the event the Interim Funding Shares are subscribed by the Purchasers in accordance with the terms of the Investment Agreement, then the provisions of Clause 3.1 shall apply to the sale and purchase of Sale Shares and there would not be any requirement to calculate Revised Formula for Sale Share price in accordance with this Clause 5.9.3.
- 5.10. At least 2 (Two) Business Days prior to the First Closing Date, the Holdco and the Company shall provide all documents to the Purchaser Representatives required to obtain the R&W Insurance on the First Closing Date, save and except for documents which can only be generated on the First Closing Date, in which case such documents will be provided to the Purchaser Representatives by 12 p.m. on the First Closing Date.
- 5.11. Mode of transfer of the Holdco Sale Shares
- a. The Holdco shall (A) intimate in writing to the Purchaser Representatives by 26 March 2019 (***In-specie Intimation Date***) regarding its decision to transfer the Holdco Sale Shares by (i) an in-specie distribution of the assets of Holdco pursuant to voluntary liquidation of Holdco to its shareholders (being the Holdco Promoters and Snowdrop) and thereby sale of Holdco Sale Shares to the Purchasers by the Holdco Promoters and Snowdrop (***In-specie Distribution***), or (ii) a direct transfer of the Holdco Sale Shares by Holdco to the Purchasers (***Direct Transfer***) or (B) intimate in writing to the Purchaser Representatives by 05 March 2019 (***Joint Transfer Intimation Date***) regarding its decision to transfer the Holdco Sale Shares by a direct transfer of the Joint Transfer Holdco Sale Shares 1 on the First Closing Date and the transfer of the Joint Transfer Holdco Sale Shares 2 on the Joint Transfer Second Closing Date (***Joint Transfer***). Provided that, the Holdco shall be entitled to elect

the In-specie Distribution only if all the Conditions Precedents mentioned in Clause 4.1(E) (*Conditions Precedent to be fulfilled for In-specie Distribution by the Holdco, the Holdco Promoters and Snowdrop*) are satisfied on or prior to the 22 March 2019, except for (i) the prior approval of the Reserve Bank of India (if applicable) and the Tax Authorities for the In-specie Distribution set out in Clause 4.1E(b); and (ii) the public notice required to be issued under regulation 14 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, which condition can be satisfied on or prior to 26 March 2019 and if Holdco has not elected to undertake a Joint Transfer, then the Holdco Promoters and Snowdrop shall ensure that the Holdco undertakes a Direct Transfer, and all necessary steps with respect to withdrawal of the In-specie Distribution are initiated. On 26 March, 2019, Platinum Partners, Mumbai shall release the appropriate documents provided under Clause 4.1 A(m) and Clause 4.1 A(n) to the Purchasers.

- b. In the event that (i) the Holdco fails to intimate the Purchasers about the choice of the mode of transfer of the Holdco Sale Shares by the In-specie Intimation Date; or (ii) the Conditions Precedents mentioned in Clause 4.1(E) (*Conditions Precedent to be fulfilled for In-specie Distribution by the Holdco, the Holdco Promoters and Snowdrop*) are not satisfied or waived (to the extent permissible under Applicable Laws by the Purchaser Representatives, at their sole discretion) on or prior to 22 March 2019, except for the (i) the prior approval of the Reserve Bank of India (if applicable) and the Tax Authorities for the In-specie Distribution set out in Clause 4.1(E)(b); and (ii) the public notice required to be issued in accordance with regulation 14 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, which are to be satisfied on or prior to 26 March 2019, the Holdco shall, subject to the terms of this Agreement, sell the Holdco Sale Shares to the Purchasers in accordance with Clause 3.1 and Clauses 6.2 and 6.3 of this Agreement. Irrespective of whether (i) and / or (ii) above have occurred, the First Closing in relation to the Sale Shares held by the Non-Promoter Sellers under Clause 6 shall continue in accordance with the terms of this Agreement, and subject to the satisfaction of Conditions Precedent (other than Clause 4.1(E) (*Conditions Precedent to be fulfilled for In-specie Distribution by the Holdco, the Holdco Promoters and Snowdrop*)) on 22 March 2019, the First Closing shall be consummated on 27 March, 2019.
- c. Upon the satisfaction of all conditions required to consummate the distribution of the assets of the Holdco (i.e. the Holdco Sale Shares) to the Holdco Promoters and Snowdrop, the Holdco, Holdco Promoters and Snowdrop shall intimate to the Purchasers of the same. Within 5 (five) Business Days of receiving the notice from the Holdco, Holdco Promoters and Snowdrop, the Purchasers shall inform to the Holdco, Holdco Promoters and Snowdrop if they do not have funds available immediately to acquire the In-specie Holdco Promoters Sale Shares and the In-specie Snowdrop Sale Shares.
- d. Subject to Clause 5.11(c) above, but notwithstanding anything to the contrary contained in the Transaction Documents, the Holdco, the Holdco Promoters and Snowdrop hereby agree and confirm that if the SHIPL Closing Date does not occur within 60 (sixty) days from the date of the issuance of the public notice required to be issued in accordance with regulation 14 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, the Holdco shall and the Holdco Promoters and Snowdrop shall ensure that the Holdco undertakes a Direct Transfer, and all necessary steps with respect to withdrawal of the In-specie Distribution are initiated.

- e. Unless otherwise intimated under Clause 5.11, the Holdco Sale Shares shall be transferred to the Purchasers by way of a Direct Transfer.
- f. In case of a Direct Transfer and/ or a Joint Transfer, the conditions mentioned in Clause 4.1(E) (*Conditions Precedent to be fulfilled for In-specie Distribution by the Holdco, the Holdco Promoters and Snowdrop*) shall not apply, and any references to Conditions Precedent under this Agreement shall exclude references to Clause 4.1(E) (*Conditions Precedent to be fulfilled for In-specie Distribution by the Holdco, the Holdco Promoters and Snowdrop*) with respect to a Direct Transfer and/ or a Joint Transfer.

## 6. CLOSING MECHANISM

### 6.1. First Closing

- 6.1.1. First Closing shall occur on a date mutually agreed by the Parties, (i) such date being (a) 27 March 2019, if all the Conditions Precedent as set out in Clause 4.1 are fulfilled / satisfied on 22 March 2019 (other than Clause 4.1(E) (*Conditions Precedent to be fulfilled for In-specie Distribution by the Holdco, the Holdco Promoters and Snowdrop*)); or (b) 5 (five) days following the date of issue of the last of the certificates confirming satisfaction of the Conditions Precedent in accordance with Clause 4.9 above; whichever is earlier; or (ii) such other date as the Parties may mutually agree upon (**First Closing Date**), provided however, that the First Closing Date shall not be later than 30 (Thirty) days from the Long Stop Date.
- 6.1.2. For purposes of First Closing, on the First Closing Date, the events set out in Clause 6.2 below shall take place. Subject to Clause 2.4, First Closing shall not be said to have occurred unless (i) all of the transactions set out in Clause 6.2 (*Closing Actions*) below are complied with and are fully effective; (ii) all of the transactions set out in clause 6.2 (*Closing Actions*) of the Restated Minority Shareholders SPA are consummated in accordance with the terms thereof; (iii) all of the transactions set out in clause 6.2 of the Restated CMD SPA are consummated in accordance with the terms thereof;; and (iv) in the event, the Company has allotted the Interim Funding Shares to an Interim Funding Third Party in accordance with Clause 5.9.2 above, such Interim Funding Third Party has transferred the Interim Funding Shares held by it to the Purchasers in accordance with the terms of this Agreement.

### 6.2. Closing Actions

- 6.2.1. The following actions shall take place at the registered office of the Company on the First Closing Date:
  - (a) The Purchasers shall, and each Purchaser shall procure that every other Purchaser does, remit the Non-Promoter Purchase Amount (as adjusted in accordance with Clause 3.2, where applicable) by wire or electronic fund transfer into the account designated by the respective Non-Promoter Sellers. Upon the credit of the Non-Promoter Purchase Amount into the account notified by the respective Non-Promoter Sellers, the Purchasers shall have discharged their obligations to pay the Non-Promoter Sellers.
  - (b) Upon the Purchasers providing the Sellers with a copy of the irrevocable wire transfer instructions, (A) each Non-Promoter Seller shall (i) deliver to its depository participant, the delivery instructions duly signed by it authorizing the depository participant to give credit of the Sale Shares held by it to the dematerialized account of the relevant Purchasers, details of which shall be provided by the Purchasers to the Company and



the Sellers; and (ii) deliver a copy of the aforesaid irrevocable delivery instruction slip along with a confirmation from the respective Seller's depository participant that the Sale Shares have been credited to the dematerialized account of the relevant Purchasers;

- (c) The Purchasers shall pay the premium to the insurer on or before the First Closing Date towards procurement of the R&W Insurance, which shall be effective from the First Closing Date and provide documentation confirming such payment to the Holdco and Holdco Promoters on the First Closing Date. Provided that in the event that the premium payable to the insurer issuing R&W Insurance is higher than or lower than Rs. 8,05,35,000 (Rupees Eight Crores Five Lakhs and Thirty Five Thousand), then the Parties shall mutually discuss the manner in which such increase/ decrease shall be dealt with. The Parties hereby agree to reduce the Per Sale Share Price to factor for transaction expenses incurred by the Company in relation to the sale and purchase of the Transaction Shares contemplated under the Transaction Documents for the period prior to the Original Agreement Date, irrespective of whether invoices for such transaction expenses are raised, or transaction expenses are paid, prior to or post the Original Agreement Date. Transaction expenses paid by the Company in relation to the sale and purchase of the Transaction Shares as contemplated under the Transaction Documents (other than expenses/ fees of the Seller Advisors) for the period after the Agreement Date shall not be reduced from the Per Sale Share Price. The transaction expenses incurred by the Company (on behalf of the Sellers), for the period between the Original Agreement Date and the Agreement Date (***Interim Transaction Expenses***), for the sale and purchase of the Transaction Shares, shall be shared equally between the Sellers and the Purchasers. The allocation of Interim Transaction Expenses amongst the Sellers shall be as mutually agreed between the Sellers. The Purchasers and the Sellers shall mutually discuss and agree on the mechanism for the settlement / payment of the Interim Transaction Expenses prior to the First Closing Date.
- (d) The relevant NR Sellers shall deliver to the Purchaser Representatives and the Company, their respective Supporting Documents and the Final Tax Certificate.

6.2.2. The Company shall convene and hold a meeting of its Board, at which meeting the directors shall pass resolutions, *inter alia*, to:

- (a) record the transfer of the Sale Shares transferred on the First Closing Date in the name of the relevant Purchasers upon receipt of the duly executed receipt from the depository of such Purchasers acknowledging the transfer of the Sale Shares.
- (b) appoint the person(s) nominated by the Purchasers (as approved by the IRDA) (the ***Purchaser Nominee Directors***) as director(s) on the Board of the Company, provided that the names of the Purchaser Nominee Directors shall have been provided to the Sellers and the Company prior to the First Closing Date; and
- (c) approve the resignation of such Existing Director(s) as notified by the Purchasers to the Sellers and the Company prior to the First Closing Date (which shall necessarily include Akhil Awasthi and Gagandeep S. Chhina) from the Board and the resignation of such Existing Directors of the Company shall be taken on record and accepted with effect from the closure of the Board meeting.

6.2.3. Subject to Clause 2.4, the Parties agree that each of the actions provided for in Clause 6.2.1 and Clause 6.2.2 above and the actions provided for in Clause 6.8.3 below (only in the case of a Joint Transfer) shall take place on the First Closing Date simultaneously with each of the transactions set out in clause 6.2 of the Restated Minority Shareholder SPA, with each of the transactions set out in clause 6.2 of the Restated CMD SPA, with each of the transactions set out in clause 3.7 of the Restated Opco Promoters' SPA, provided the conditions specified therein are fulfilled by March 22, 2019; and none of the above mentioned transactions shall be consummated unless all such transactions have been completed or complied with. The Parties shall take all measures and do all acts, deeds, matters and things as may be required to ensure that all the events contemplated under Clause 6.2.1 and Clause 6.2.2 and (ii) Clause 6.8.3 below (only in the case of a Joint Transfer) are completed on the First Closing Date.

6.3. **Direct Transfer Second Closing**

6.3.1. In case of Direct Transfer, the Direct Transfer Second Closing shall occur within (A) a period of 10 (ten) Business Days from the later of (i) In-specie Intimation Date; or (ii) completing all actions as may be required to enable the transfer of the valid title over the Holdco Sale Shares to the Purchasers; or (B) a date mutually agreed by the Purchasers, Holdco and the Holdco Promoters (*Direct Transfer Second Closing Date*).

6.3.2. For purposes of Direct Transfer Second Closing, on the Direct Transfer Second Closing Date, the events set out in the Clause 6.3.3 below shall take place in respect of the Direct Transfer Holdco Sale Shares 1.

6.3.3. Direct Transfer Second Closing Actions

The following actions shall take place at the registered office of the Company on the Direct Transfer Second Closing Date:

(a) The Purchasers shall, and each Purchaser shall procure that every other Purchaser does, remit on the Direct Transfer Second Closing Date:

- (i) the Direct Transfer Upfront Holdco Purchase Amount by wire transfer or electronic fund transfer into the account designated by the Holdco; and
- (ii) the Direct Transfer First Tranche Tax Escrow Amount by wire transfer or electronic fund transfer into the Tax Escrow Account;

Upon the credit of the Direct Transfer Upfront Holdco Purchase Amount into the account notified by the Holdco and the Direct Transfer First Tranche Tax Escrow Amount into the Tax Escrow Account, the Purchasers shall have discharged their obligations to pay the Holdco, the amounts mentioned in (i) and (ii) above.

(b) Upon the Purchasers providing the Holdco with a copy of the irrevocable wire transfer instructions, the Holdco shall (i) deliver to its depository participant, the delivery instructions duly signed by it authorizing the depository participant to give credit of the Direct Transfer Holdco Sale Shares 1 to the dematerialized account of the relevant Purchasers, details of which shall be provided by the Purchasers to the Company and the Holdco; and (ii) deliver a copy of the aforesaid irrevocable delivery instruction slip along with a confirmation from the Holdco's depository participant that the Direct Transfer

Holdco Sale Shares 1 have been credited to the dematerialized account of the relevant Purchasers;

- (c) Holdco shall deliver to the Purchaser Representatives the Supporting Documents and all other information/ documents required to be submitted by Holdco (as advised by the relevant Authorized Dealer) for the due filing of Form FC-TRS and/or such other exchange control forms prescribed in addition to or in lieu of the Form FC-TRS; and
- (d) The Company shall convene and hold a meeting of its Board, at which meeting the directors shall pass resolutions, *inter alia*, to record the transfer of the Direct Transfer Holdco Sale Shares 1 in the name of the relevant Purchaser upon receipt of the duly executed receipt from the depository of such Purchasers acknowledging the transfer of the Direct Transfer Holdco Sale Shares 1.

#### 6.4. **Direct Transfer Third Closing**

6.4.1. In case of a Direct Transfer, the Direct Transfer Third Closing shall occur on a date mutually agreed by the Purchasers, Holdco and the Holdco Promoters, which date shall not be later than 15 (fifteen) Business Days from the date on which Holdco is held 100% by the Holdco Promoters (or any Person designated by Holdco Promoters) (***Direct Transfer Third Closing Date***). 5 (Five) days prior to the Direct Transfer Third Closing Date, the Holdco shall deliver to the Purchasers, a certificate confirming that the Sale Share Warranties in relation to Direct Transfer Holdco Sale Shares 2, are true and correct and not misleading as on the Direct Transfer Third Closing Date.

6.4.2. For purposes of Direct Transfer Third Closing, on the Direct Transfer Third Closing Date, the events set out in the Clause 6.4.3 below shall take place in respect of the Direct Transfer Holdco Sale Shares 2.

#### 6.4.3. Direct Transfer Third Closing Actions

The following actions shall take place at the registered office of the Company on the Direct Transfer Third Closing Date in the following order:

- (a) The Purchasers shall remit the:
  - (i) Indemnity Escrow Amount by wire transfer or electronic fund transfer into the Indemnity Escrow Account; and
  - (ii) The Direct Transfer Second Tranche Tax Escrow Amount by wire transfer or electronic fund transfer into the Tax Escrow Account;
  - (iii) The Direct Transfer Balance Amount, if any, by wire transfer or electronic fund transfer to the account designated by the Holdco.

- (b) Upon the Purchasers providing the Holdco with a copy of the irrevocable wire transfer instructions, the Holdco shall (i) deliver to its depository participant, the delivery instructions duly signed by it authorizing the depository participant to give credit of the Direct Transfer Holdco Sale Shares 2 to the dematerialized account of the relevant Purchasers, details of which shall be provided by the Purchasers to the Company and the Holdco; and (ii) deliver a copy of the aforesaid irrevocable delivery instruction slip along with a confirmation from the Holdco's depository participant that the Direct Transfer Holdco Sale Shares 2 have been credited to the dematerialized account of the relevant Purchasers;
- (c) Holdco shall deliver to the Purchaser Representatives the Supporting Documents and all other information/ documents required to be submitted by Holdco (as advised by the relevant Authorized Dealer) for the due filing of Form FC-TRS and/or such other exchange control forms prescribed in addition to or in lieu of the Form FC-TRS.

6.4.4. The Company shall convene and hold a meeting of its Board, at which meeting the directors shall pass resolutions, *inter alia*, to record the transfer of the Direct Transfer Holdco Sale Shares 2 in the name of the relevant Purchaser upon receipt of the duly executed receipt from the depository of such Purchasers acknowledging the transfer of the Direct Transfer Holdco Sale Shares 2.

#### 6.5. **In-specie Distribution – In-specie Second Closing**

- 6.5.1. In case of an In-specie Distribution, the In-specie Second Closing shall occur within 11 (eleven) days from the SHIPL Closing Date or on a date mutually agreed by the Purchasers, Snowdrop and the Holdco Promoters (***In-specie Second Closing Date***). Within 2 (two) Business Day from the SHIPL Closing Date, the Holdco Promoters and Snowdrop shall deliver to the Purchaser Representatives a letter confirming (i) the occurrence of the SHIPL Closing; and (ii) details of the In-specie Holdco Promoter Sale Shares, In-specie Holdco Promoters Consideration Amount, the In-specie Snowdrop Sale Shares 1, In-specie Snowdrop Sale Shares 2, In-specie Snowdrop Consideration Amount 1 and In-specie Snowdrop Consideration Amount 2
- 6.5.2. For purposes of In-specie Second Closing, on the In-specie Second Closing Date, the events set out in the Clause 6.5.3 below shall take place.
- 6.5.3. In-specie Second Closing Actions

The following actions shall take place at the registered office of the Company on the In-specie Second Closing Date in the following order:

- (a) The Purchasers shall remit the:
  - (i) Indemnity Escrow Amount by wire transfer or electronic fund transfer into the Indemnity Escrow Account;
  - (ii) The In-specie Tax Escrow Amount by wire transfer or electronic fund transfer into the Tax Escrow Account;
  - (iii) The In-Specie Holdco Promoters Consideration Amount by wire transfer or electronic fund transfer to the accounts designated by the Holdco Promoters;

- (iv) In-specie Snowdrop Consideration Amount 1 by wire transfer or electronic fund transfer to the account designated by Snowdrop.

Upon the credit of the amounts specified in (i) to (iv) above, the Purchasers shall have discharged their obligations to pay the Holdco Promoters and Snowdrop, for the amounts mentioned above.

- (b) Upon the Purchasers providing the Holdco Promoters and Snowdrop with a copy of the irrevocable wire transfer instructions, (i) the Holdco Promoters (a) shall deliver to its depository participant, the delivery instructions duly signed by it authorizing the depository participant to give credit of the In-specie Holdco Promoters Sale Shares to the dematerialized account of the relevant Purchasers, details of which shall be provided by the Purchasers to the Company and the Holdco Promoters; and (b) deliver a copy of the aforesaid irrevocable delivery instruction slip along with a confirmation from the respective depository participant of Holdco Promoters that the In-specie Holdco Promoters Sale Shares have been credited to the dematerialized account of the relevant Purchaser; and (ii) Snowdrop (a) shall deliver to its depository participant, the delivery instructions duly signed by it authorizing the depository participant to give credit of In-specie Snowdrop Sale Shares 1 to the dematerialized account of the relevant Purchasers, details of which shall be provided by the Purchasers to the Company and Snowdrop; (b) deliver a copy of the aforesaid irrevocable delivery instruction slip along with a confirmation from the respective depository participant of Snowdrop that the In-specie Snowdrop Sale Shares 1 have been credited to the dematerialized account of the relevant Purchaser.
- (c) Holdco Promoters and Snowdrop (as applicable) shall deliver to the Purchaser Representatives the Supporting Documents and all other information/ documents required to be submitted by Holdco Promoters and Snowdrop (as applicable) (as advised by the relevant Authorized Dealer) for the due filing of Form FC-TRS and/or such other exchange control forms prescribed in addition to or in lieu of the Form FC-TRS; and

6.5.4. The Company shall convene and hold a meeting of its Board, at which meeting the directors shall pass resolutions, *inter alia*, to record the transfer of the In-specie Holdco Promoters Sale Shares and the In-specie Snowdrop Sale Shares 1 in the name of the relevant Purchaser upon receipt of the duly executed receipt from the depository of such Purchasers acknowledging the transfer of the In-specie Holdco Promoters Sale Shares and In-specie Snowdrop Sale Shares 1.

#### 6.6. **In-specie Distribution – In-specie Third Closing**

6.6.1. In case of an In-specie Distribution, the In-specie Third Closing shall occur on a date mutually agreed by the Purchasers and Snowdrop, which shall not be later than 15 (fifteen) Business Days from the In-specie Second Closing Date (***In-specie Third Closing Date***). On or prior to the In-specie Third Closing Date, Snowdrop shall deliver to the Purchasers, a certificate confirming that the Sale Share Warranties in relation to the In-specie Snowdrop Sale Shares 2, are true and correct and not misleading as on the In-specie Third Closing Date.

6.6.2. For purposes of In-specie Third Closing, on the In-specie Third Closing Date, the events set out in the Clause 6.5.3 below shall take place in respect of the In-specie Snowdrop Sale Shares 2.

#### 6.6.3. In-specie Third Closing Actions

The following actions shall take place at the registered office of the Company on the In-specie Third Closing Date in the following order:

- (a) The Purchasers shall remit the In-specie Snowdrop Consideration Amount 2 by wire transfer or electronic fund transfer to the account designated by Snowdrop.
- (b) Upon the Purchasers providing Snowdrop with a copy of the irrevocable wire transfer instructions, Snowdrop (a) shall deliver to its Depository Participant, the delivery instructions duly signed by it authorizing the depository participant to give credit of In-specie Snowdrop Sale Shares 2 to the dematerialized account of the relevant Purchasers, details of which shall be provided by the Purchasers to the Company and Snowdrop; (b) deliver a copy of the aforesaid irrevocable delivery instruction slip along with a confirmation from the respective depository participant of Snowdrop that the In-specie Snowdrop Sale Shares 2 have been credited to the dematerialized account of the relevant Purchaser; and
- (c) Snowdrop shall deliver to the Purchaser Representatives the Supporting Documents and all other information/ documents required to be submitted by Snowdrop (as applicable) (as advised by the relevant Authorized Dealer) for the due filing of Form FC-TRS and/or such other exchange control forms prescribed in addition to or in lieu of the Form FC-TRS.

6.7. The Company shall convene and hold a meeting of its Board, at which meeting the directors shall pass resolutions, *inter alia*, to record the transfer of the In-specie Snowdrop Sale Shares 2 in the name of the relevant Purchaser upon receipt of the duly executed receipt from the depository of such Purchasers acknowledging the transfer of the In-specie Snowdrop Sale Shares 2.

6.8. **Joint Transfer**

6.8.1. In case of Joint Transfer, in addition to the actions set out at Clause 6.2.1, 6.2.2 and 6.2.3, the Joint Transfer First Closing shall occur on the First Closing Date.

6.8.2. For purposes of Joint Transfer First Closing, on the First Closing Date, the events set out in Clause 6.8.3 below shall take place in respect of the Joint Transfer Holdco Sale Shares 1.

6.8.3. **Joint Transfer First Closing Actions**

The following actions shall take place at the registered office of the Company on the First Closing Date:

- (a) The Purchasers shall, and each Purchaser shall procure that every other Purchaser does, remit on the First Closing Date:
  - (i) the Joint Transfer Upfront Holdco Purchase Amount by wire transfer or electronic fund transfer into the account designated by the Holdco; and
  - (ii) the Joint Transfer First Tranche Tax Escrow Amount by wire transfer or electronic fund transfer into the Tax Escrow Account;

Upon the credit of the Joint Transfer Upfront Holdco Purchase Amount into the account notified by the Holdco and the Joint Transfer First Tranche Tax Escrow Amount into the

Tax Escrow Account, the Purchasers shall have discharged their obligations to pay the Holdco, the amounts mentioned in (i) and (ii) above.

- (b) Upon the Purchasers providing the Holdco with a copy of the irrevocable wire transfer instructions, (A) the Holdco shall (i) deliver to its depository participant, the delivery instructions duly signed by it authorizing the depository participant to give credit of the Joint Transfer Holdco Sale Shares 1 held by it to the dematerialized account of the relevant Purchasers, details of which shall be provided by the Purchasers to the Company and the Holdco; and (ii) deliver a copy of the aforesaid irrevocable delivery instruction slip along with a confirmation from the Holdco's depository participant that the Joint Transfer Holdco Sale Shares 1 have been credited to the dematerialized account of the relevant Purchasers.
- (c) Holdco shall deliver to the Purchaser Representatives the Supporting Documents and all other information/ documents required to be submitted by Holdco (as advised by the relevant Authorized Dealer) for the due filing of Form FC-TRS and/or such other exchange control forms prescribed in addition to or in lieu of the Form FC-TRS.
- (d) The Company shall convene and hold a meeting of its Board, at which meeting the directors shall pass resolutions, *inter alia*, to record the transfer of the Joint Transfer Holdco Sale Shares 1 in the name of the relevant Purchaser upon receipt of the duly executed receipt from the depository of such Purchasers acknowledging the transfer of the Joint Transfer Holdco Sale Shares 1.

#### 6.9. **Joint Transfer Second Closing**

- 6.9.1. In case of a Joint Transfer, the Joint Transfer Second Closing shall occur on a date mutually agreed by the Purchasers, Holdco and the Holdco Promoters, which date shall not in any event be after the Holdco Shares Period (***Joint Transfer Second Closing Date***). 5 (Five) days prior to the Joint Transfer Second Closing Date, the Holdco shall deliver to the Purchasers, a certificate confirming that the Sale Share Warranties in relation to Joint Transfer Holdco Sale Shares 2, are true and correct and not misleading as on the Joint Transfer Second Closing Date.
- 6.9.2. For purposes of Joint Transfer Second Closing, on the Joint Transfer Second Closing Date, the events set out in the Clause 6.9.3 below shall take place in respect of the Joint Transfer Holdco Sale Shares 2.
- 6.9.3. Joint Transfer Second Closing Actions

The following actions shall take place at the registered office of the Company on the Joint Transfer Second Closing Date in the following order:

- (a) The Purchasers shall remit the:
  - (i) Indemnity Escrow Amount by wire transfer or electronic fund transfer into the Indemnity Escrow Account; and
  - (ii) The Joint Transfer Second Tranche Tax Escrow Amount by wire transfer or electronic fund transfer into the Tax Escrow Account;
  - (iii) The Joint Transfer Balance Amount, if any, by wire transfer or electronic fund transfer to the account designated by the Holdco.

- (b) Upon the Purchasers providing the Holdco with a copy of the irrevocable wire transfer instructions, the Holdco shall (i) deliver to its depository participant, the delivery instructions duly signed by it authorizing the depository participant to give credit of the Joint Transfer Holdco Sale Shares 2 to the dematerialized account of the relevant Purchasers, details of which shall be provided by the Purchasers to the Company and the Holdco; and (ii) deliver a copy of the aforesaid irrevocable delivery instruction slip along with a confirmation from the Holdco's depository participant that the Joint Transfer Holdco Sale Shares 2 have been credited to the dematerialized account of the relevant Purchasers;
  - (c) Holdco shall deliver to the Purchaser Representatives the Supporting Documents and all other information/ documents required to be submitted by Holdco (as advised by the relevant Authorized Dealer) for the due filing of Form FC-TRS and/or such other exchange control forms prescribed in addition to or in lieu of the Form FC-TRS.
- 6.9.4. The Company shall convene and hold a meeting of its Board, at which meeting the directors shall pass resolutions, *inter alia*, to record the transfer of the Joint Transfer Holdco Sale Shares 2 in the name of the relevant Purchaser upon receipt of the duly executed receipt from the depository of such Purchasers acknowledging the transfer of the Joint Transfer Holdco Sale Shares 2.
- 6.9.5. In the event that 100% of the Holdco is held by the Holdco Promoters (or any Person designated by Holdco Promoters) and the Purchasers fails to remit the Joint Transfer Second Tranche Tax Escrow Amount, the Joint Transfer Balance Amount and the Indemnity Escrow Amount within 60 (sixty) days (which time period may be extended with the mutual written agreement between the Holdco, the Holdco Promoters and the Purchasers) from the Joint Transfer Second Closing Date: (a) the obligation of the Holdco, the Holdco Promoters and the Opco Promoters to make any payment in relation to any claim for breach of any Business Warranties under the Indemnity Agreement shall remain suspended until payment of (i) the Joint Transfer Second Tranche Tax Escrow Amount into the Tax Escrow Account; (ii) the Indemnity Escrow Amount in the Indemnity Escrow Account; and (iii) the Joint Transfer Balance Amount to the Holdco; by the Purchasers; (b) the Purchasers shall pay interest at the rate of 20% (twenty percent) per annum on the Joint Transfer Balance Amount, the Joint Transfer Second Tranche Tax Escrow Amount and the Indemnity Escrow Amount for the period starting from the expiry of 60 (sixty) days from Joint Transfer Second Closing Date and ending on the date the Joint Transfer Balance Amount is paid to the Holdco and the Joint Transfer Second Tranche Tax Escrow Amount and the Indemnity Escrow Amount are fully credited in their respective escrow accounts (it being understood that such interest shall not be credited to the respective Escrow Accounts but shall be paid directly to the Holdco). It is clarified that at any time between 60 (sixty) days from the Joint Transfer Second Closing Date and the expiry of the Holdco Shares Period, upon the payment by the Purchasers of: (A) the Joint Transfer Balance Amount and interest in accordance with (b) above, if applicable, (B) the Joint Transfer Second Tranche Tax Escrow Amount, and (C) the Indemnity Escrow Amount, the Joint Transfer Holdco Sale Shares 2 shall be simultaneously transferred by the Holdco to the demat account of the Purchasers.

For the purpose of this Clause 6.9, **Holdco Shares Period** means the period commencing on the Joint Transfer Second Closing Date and ending on the later of (A) 6 (six) months from the Joint Transfer Second Closing Date, and (B) the date on which 100% of the Holdco is held by the Holdco Promoters (or any Person designated by the Holdco Promoters).



## **7. POST FIRST CLOSING OBLIGATIONS**

- 7.1. Within 2 (two) days of First Closing, the Company shall carry out the following actions:
  - 7.1.1. File Form No. MGT-14 with the Registrar of Companies, Chennai with respect to the special resolution of the Company amending the articles of association of the Company; and
  - 7.1.2. File Form DIR-12 with the Registrar of Companies, Chennai with respect to (i) the resignation of the directors from the Board of the Company; and (ii) the appointment of the Purchaser Nominee Directors.
- 7.2. The Parties undertake to provide all reasonable assistance and provide all documents available with them to effect the actions mentioned in Clause 7.1.
- 7.3. The relevant Purchasers and/ or Non-Promoter Sellers shall file Form FC-TRS and/or such other exchange control forms prescribed in addition to or in lieu of the Form FC-TRS, for the transfer of the relevant Non-Promoter Sale Shares in accordance with Applicable Law and the Form FC-TRS and/or such other exchange control forms prescribed in addition to or in lieu of the Form FC-TRS, shall be in a form agreed between the Purchaser Representatives and the relevant Non-Promoter Seller.
- 7.4. WBC and Mr. Rakesh Jhunjunwala (being part of RJ) shall be deemed to be the “promoters” of the Company effective from the First Closing Date (including in relation to requirements and obligations under applicable norms of the IRDA), and the promoters of the Company immediately prior to First Closing Date shall be de-notified as “promoters” of the Company. WBC and Mr. Rakesh Jhunjunwala agree and confirm that within 2 (two) Business Day from the First Closing Date or such other time period as may be prescribed by IRDA (whichever is earlier), they shall intimate IRDA in writing about becoming ‘promoters’ of the Company effective from the First Closing Date.
- 7.5. Within 45 (forty five) days from the First Closing Date, the Holdco Promoters shall cause the name of the Holdco to be changed and shall (i) ensure that it does not use the logo or brand name “Star Health” in any manner; and (ii) provide the Purchaser Representatives with all documents, including relevant filings with the Registrar of Companies and/ or any other Governmental Authority, evidencing completion of all processes in connection with such change in name. Notwithstanding the aforesaid, in the event of In-specie Distribution, the Holdco shall be permitted to use the logo or brand name “Star Health” as part of the corporate name and for corporate filings as required under Applicable Law, till liquidation.

## **7A. POST SECOND CLOSING AND THIRD CLOSING OBLIGATIONS**

- 7A.1. Within 2 (two) days of In-specie Second Closing, the Company shall file Form DIR-12 with the Registrar of Companies, Chennai with respect to the resignation of the Promoter Director (if appointed) from the Board of the Company; and the Holdco Promoters shall provide all necessary assistance in this regard.
- 7A.2. In case of a Direct Transfer, the relevant Purchasers and/ or the Holdco shall file Form FC-TRS and/or such other exchange control forms prescribed in addition to or in lieu of the Form FC-TRS (if applicable), for the transfer of the Holdco Sale Shares on the Direct Transfer Second Closing Date and the Direct Transfer Third Closing Date respectively, in accordance with Applicable Law and the Form FC-TRS and/or such other exchange control forms prescribed in

addition to or in lieu of the Form FC-TRS, shall be in a form agreed between the Purchaser Representatives and Holdco.

- 7A.3. In case of In-specie Transfer, the relevant Purchasers and/ or the Holdco Promoters and/ or Snowdrop shall file Form FC-TRS and/or such other exchange control forms prescribed in addition to or in lieu of the Form FC-TRS (if applicable), for the transfer of the In-specie Holdco Promoters Sale Shares and/ or In-specie Holdco Promoters Sale Shares 2 and/ or the In-specie Snowdrop Sale Shares 1 and / or the In-specie Snowdrop Sale Shares 2 on the In-specie Second Closing Date and the In-specie Third Closing Date respectively, in accordance with Applicable Law and the Form FC-TRS and/or such other exchange control forms prescribed in addition to or in lieu of the Form FC-TRS, shall be in a form agreed between the Purchaser Representatives and Holdco Promoters or Snowdrop (as applicable).
- 7A.4 Within 2 (two) days of In-specie Third Closing, the Company shall file Form DIR-12 with the Registrar of Companies, Chennai with respect to the resignation of the Snowdrop Director (if appointed) from the Board of the Company; and Snowdrop shall provide all necessary assistance in this regard.
- 7A.5 In case of a Joint Transfer, the relevant Purchasers and/ or the Holdco shall file Form FC-TRS and/or such other exchange control forms prescribed in addition to or in lieu of the Form FC-TRS (if applicable), for the transfer of the Holdco Sale Shares on the First Closing Date and the Joint Transfer Second Closing Date respectively, in accordance with Applicable Law and the Form FC-TRS and/or such other exchange control forms prescribed in addition to or in lieu of the Form FC-TRS, shall be in a form agreed between the Purchaser Representatives and Holdco.

## **7B INTERIM RIGHTS**

For the purpose of this Clause 7B (*Interim Rights*), in case of a Direct Transfer:

- (a) all references to the In-specie Snowdrop Sale Shares, In-specie Holdco Promoters Shares shall mean and refer to the Holdco Sale Shares;
  - (b) all references to SHIPL Closing Date shall refer to the First Closing Date;
  - (c) all references to In-specie Second Closing Date shall refer to Direct Transfer Second Closing Date;
  - (d) all references to In-specie Third Closing Date shall refer to Direct Transfer Third Closing Date;
  - (e) all rights provided in this Clause 7B shall be available to the Holdco, and the Holdco shall be entitled to exercise the rights provided to the Snowdrop (for the period for which such rights were available to Snowdrop) and Holdco Promoters (without duplication). Notwithstanding the foregoing, it is hereby clarified that the Holdco shall be entitled to appoint 2 (two) directors on the Board.
- (i) In-specie Interim Period rights: During the period (i) for the Holdco Promoters, commencing on the First Closing Date and ending on the earlier of (a) the In-Specie Second Closing Date and (b) the Long Stop Date; and (ii) for Snowdrop, commencing on the First Closing Date and ending on the earlier of (a) the In-Specie Third Closing Date and (b) the Long Stop Date (such period referred to as the ***In-specie Interim Period***), the Holdco Promoters and Snowdrop (as applicable) shall be entitled to the rights provided in this Clause 7B (ii) and (iv). The preemptive rights set out in Clause 7B(iii) shall be available to each Holdco Promoters and

Snowdrop, as the case may be, so long as they hold shares in the Company, provided however this right shall not be available with the Holdco Promoters and/ or Snowdrop in the case of a Seller Default by the Holdco Promoter and/ or Snowdrop (as the case may be).

- (ii) **In-specie Interim Period Consent Rights-** During the In-specie Interim Period, the Purchasers agree and undertake that they shall not, and shall cause the Company (including each officer and director of the Company) not to, without the prior written consent of Mr. Khalid Buhari (**Promoters' Representative**) (till the Holdco Promoters hold any Equity Shares) and Snowdrop (till Snowdrop holds any Equity Shares):
- (a) undertake or initiate any mergers, amalgamations, de-merger;
  - (b) initiate or undertake winding-up or liquidation or insolvency proceedings or similar process in relation to the Company;

Provided however, this right under Clause 7B(ii) shall not be available with the Holdco Promoters and/ or Snowdrop in the case of a Seller Default by such Holdco Promoter and/ or Snowdrop (as the case may be).

- (iii) **Pre-emptive Rights-** So long as the Holdco Promoters or Snowdrop hold any shares in the Company, if the Company proposes to issue /allot Equity Shares or securities to any Person (the "**Proposed Investor**"), including to the existing shareholders, then the Company shall and the Purchasers shall ensure that the Company provides a pre-emptive right to each of the Holdco Promoters (till the Holdco Promoters hold any Equity Shares) and Snowdrop (till Snowdrop holds any Equity Shares) to participate in such issuance/allotment to the extent necessary to maintain their respective proportionate shareholding. Detailed provisions in this regard (which shall be agreed prior to the First Closing Date between the Purchasers, Holdco Promoters and Snowdrop) shall be incorporated in the Charter Documents as on the First Closing Date. This right shall not be available with the Holdco Promoters and/ or Snowdrop in the case of a Seller Default by the Holdco Promoter and/ or Snowdrop (as the case may be).
- (iv) **Interest Payment Obligations-** Upon any Purchaser being unable to acquire the Sale Shares held by the Holdco Promoters and / or Snowdrop within a period of 45 (forty five) days from the SHIPL Closing Date on account of a Purchaser Default, such Purchaser shall be liable to pay to each of the Holdco Promoters and / or Snowdrop (for the portion of Sale Shares held by such Party which are not acquired), an interest on the consideration payable to such Party at the rate of 12% (twelve percent) per annum from the 46<sup>th</sup> day after the SHIPL Closing Date till the completion of the acquisition by the Purchasers of the Sale Shares held by the Holdco Promoters and / or the Snowdrop Shares (for the portion of Sale Shares held by such Party which were not acquired earlier). Interest payment will be paid in the manner mutually agreeable to between the (i) Purchasers, and (ii) Snowdrop and / or the Holdco Promoters (as applicable). It is agreed that any interest that accrues under this Clause 7B(iv) till the Long Stop Date (in case of Purchaser Default) shall continue to remain payable by the Purchasers until the acquisition of the In-specie Snowdrop Sale Shares and / or In-specie Holdco Promoter Sale Shares (as the case may be) pursuant to the terms of this Agreement. Provided however, in case of Direct Transfer provisions this sub-clause (iv) shall not apply and provisions of Clause 6.9.5 as applicable to Joint Transfer shall apply *mutatis mutandis* to Direct Transfer except interest rate

of 20% (twenty percent) per annum which shall be substituted by 12 % (twelve percent) per annum.

(v) **Rights from the Trigger Date-**

Subject to Clause 7B(v)(e), on and from the Trigger Date, the Holdco Promoters and / or Snowdrop (if they continue to hold any Equity Shares as on such date) shall be entitled to the rights provided in this Clause 7B(v):

- (a) **Board Rights-** The Holdco Promoters acting collectively, shall be entitled to appoint 1 (one) Director on the Board of the Company (the “**Promoter Director**”); and Snowdrop shall be entitled to nominate 1 (one) Director on the Board of the Company (the “**Snowdrop Director**”). The Promoter Director and Snowdrop Director shall be entitled to the sitting fees and expenses as payable to other Directors and the right to appoint alternate Directors. All notices relating to the Board meeting should be provided to such Directors. The Holdco Promoters and Snowdrop shall be entitled to receive all notices relating to the shareholders meeting held by the Company.
- (b) **Standstill Reserved Matters-** With effect from the Trigger Date, the Purchasers agree and undertake that they shall not, and shall cause the Company (including each officer and director of the Company) not to, without the prior written consent of the Promoters' Representative (in case the Holdco Promoters hold any Equity Shares in the Company on the Trigger Date) and / or Snowdrop (in case Snowdrop holds any Equity Shares in the Company on the Trigger Date) undertake the following actions (the “**Standstill Reserved Matters**”):
- (1) Affiliated party transactions, agreements or arrangements between (i) the Company; and (ii) the Purchasers and/ or their Affiliates, which are not undertaken on an arms' length basis;
  - (2) Disposal of a material part of its assets or sale of any business undertaking;
  - (3) Winding up and / or liquidation or insolvency, or initiation of any of the actions leading to these events, of the Company;
  - (4) Execute any material agreement, arrangement, transaction for assignment or disposal of intellectual property rights relating to the operations of the Company;
  - (5) Disposal of any intellectual property rights acquired by the Company in the future which is material for the business of the Company;
  - (6) Changing the rights and preferences of securities.
- (c) **Information Rights-** With effect from the Trigger Date, the Purchasers agree and undertake that they shall, and shall cause the Company (including each officer and director of the Company) to provide to the Holdco Promoters (in case the Holdco Promoters hold any securities in the Company on the Trigger Date) and Snowdrop (in case Snowdrop holds any securities in the Company on the Trigger Date) all

information which is agreed between the Purchasers, Holdco Promoters and Snowdrop prior to First Closing Date.

- (d) **Exit Right-** With effect from the Trigger Date, if any of the Purchasers (the “**Selling Purchaser**”) propose to sell any of the securities held by them in the Company or if the Company proposes to undertake any sale transaction involving the sale of the securities of the Company, then the Purchasers agree and undertake that the Selling Purchaser shall provide a proportionate tag along right to each of the Holdco Promoters and Snowdrop (the “**Non-selling Purchaser**”) on the same price and terms as offered to such Selling Purchaser. The Purchasers agree that other than representations with respect to their authority to transfer and title to their respective securities, the Holdco Promoters and/ or Snowdrop (as the case may be) shall not be required to provide any additional representations or indemnity to the proposed buyer. The terms of this provision (which is agreed between the Purchasers, Holdco Promoters and Snowdrop prior to First Closing Date) shall be incorporated in the Charter Documents as on the First Closing Date, effective from the Trigger Date.
- (e) It is hereby agreed that, if Snowdrop is unable to sell the In-specie Snowdrop Sale Shares to the Purchasers; or the Purchasers are unable to acquire the In-specie Snowdrop Sale Shares due to any Purchasers Default or Sellers Default or Extraneous Conditions Default, it shall not impact the rights and / or obligations of the Holdco Promoters under this Clause 7B; and vice versa.
- (f) It is hereby agreed that, if any of the Purchasers is unable to acquire any of the Sale Shares held by the Holdco Promoters in the Company or any of the Snowdrop Shares due to the occurrence of a Seller Default, then the Holdco Promoters holding such Sale Shares and/ or Snowdrop (as the case may be) shall not be entitled to the rights set out in 7B (v). It is hereby further clarified that the default by any of the Holdco Promoters shall not be treated as the default on the part of Snowdrop and vice versa.
- (g) The Purchasers, the Holdco Promoters, Snowdrop and the Company hereby agree to co-operate with each other to resolve and find alternative mechanisms on a good faith basis, to complete Second Closing and the Third Closing in the manner as contemplated under this Agreement in the event of occurrence of Extraneous Conditions Default.

**Trigger Date** shall mean - (a) the date after the expiry of 90 (ninety) days from the SHIPL Closing Date upon the occurrence of a Purchasers Default; or (b) the date after the expiry of 180 (one hundred and eighty) days from the SHIPL Closing Date, if any of the Purchasers is unable to acquire any of the Sale Shares held by the Holdco Promoters in the Company, the Snowdrop Shares 1 and/or Snowdrop Sale Shares 2, despite completion of all Conditions Precedent by the Holdco, Holdco Promoters and Snowdrop in terms of this Agreement, on account of Extraneous Conditions Default. However, in the event of a breach by the Company or the Purchasers of the provisions of Clause 7B(ii) and such breach is not cured within 30 (thirty) days of such breach, the Trigger Date shall be deemed to be the date on which the 30 (thirty) day period expires (if the breach is not cured).

- (vi) **Right of First Offer**

Post the In-specie Distribution, in the event the In-specie Second Closing and the In-specie Third Closing does not occur on account of (i) a continuous Extraneous Conditions Default, or (ii) a continuous Sellers Default; and the Long Stop Date in each case (as applicable) has expired, then any sale by the Holdco Promoters or Snowdrop of the Equity Shares held by them in the Company will be subject to a right of first offer in favour of the Purchasers. The price at which the Purchasers may elect to exercise the right of first offer (**ROFO Price**) shall however be determined by, and at the cost of, the relevant Sellers and the Sellers shall not be entitled to transfer the Equity Shares held by them in the Company to a Third Party (which shall not, in any case be a Competitor) at a price lower than the ROFO Price in the event the Purchasers do not elect to exercise their right of first offer. Detailed provisions in this regard (which is agreed between the relevant Parties prior to the First Closing Date) shall be set out in the Charter Documents as on the First Closing Date, effective from the Long Stop Date. The Purchasers, Holdco Promoters and Snowdrop agree that in the event of a Purchasers Default and on expiry of the Long Stop Date as applicable, the Equity Shares held by Snowdrop and Holdco Promoters in the Company shall be freely transferable, except to a Competitor.

## 8. REPRESENTATIONS AND WARRANTIES

- 8.1. Each Purchaser hereby, in respect of itself but not in respect of any other Purchaser, make the representations and warranties set out in **Part A of Schedule 2 (Purchaser Warranties)** to each of the Sellers, which shall be true and correct and is not misleading, as of the Agreement Date, the First Closing Date, the In-specie Second Closing Date, the In-specie Third Closing Date, the Direct Transfer Second Closing Date, the Direct Transfer Third Closing Date, the Joint Transfer Second Closing Date (as the case may be), as if made on such date, except to the extent that such Purchaser Warranties by their terms relate to a specific date in which case they shall be true, correct and complete as of such date. The Purchaser Warranties in relation to Snowdrop shall be true and correct in all respects at and as of the Direct Transfer Third Closing Date and the Joint Transfer Second Closing Date (as the case may be), as if made at and as of such date.
- 8.2. Each of the Holdco and the Holdco Promoters severally and not jointly represent and warrant to the Purchasers the following, which shall be true and correct and is not misleading, as of the Original Agreement Date, Agreement Date, the First Closing Date and as of the Direct Transfer Second Closing Date/ Joint Transfer Second Closing Date / In-specie Second Closing Date (as applicable), as if made on such date, except to the extent that such warranties by their terms relate to a specific date in which case they shall be true, correct and complete as of such date:
  - 8.2.1. It / He / She has the full legal right, capacity and authority to enter into this Agreement. It / He / She has the power and authority to execute and deliver the terms and provisions of this Agreement and has taken all necessary action to authorize the execution and delivery by it / him/ her of this Agreement and performance of the transactions contemplated hereby.
  - 8.2.2. This Agreement constitutes its / his / her legal, valid and binding obligations enforceable in accordance with the terms contained herein.
- 8.3. Snowdrop represents and warrants to the Purchasers the following, which shall be true and correct and is not misleading, as of the Agreement Date, the First Closing Date, the In-specie Second Closing Date and the In-specie Third Closing Date (in the event of In-specie Distribution), as if made on such date, except to the extent that such warranties by their terms relate to a specific date in which case they shall be true, correct and complete as of such date:

- 8.3.1. It has the full legal right, capacity and authority to enter into this Agreement. It has the power and authority to execute and deliver the terms and provisions of this Agreement and has taken all necessary action to authorize the execution and delivery by it of this Agreement and performance of the transactions contemplated hereby.
- 8.3.2. This Agreement constitutes its legal, valid and binding obligations enforceable in accordance with the terms contained herein.
- 8.4. Each of the Non-Promoter Sellers hereby, in respect of itself but not in respect of any other Seller, make the representations and warranties set out in **Part B** of **Schedule 2** (the **Sale Shares Warranties**) to the Purchaser, which shall be true and correct and is not misleading, as of the Original Agreement Date, the Agreement Date and as of the First Closing Date, as if made on such date, except to the extent that such Sale Shares Warranties by their terms relate to a specific date in which case they shall be true, correct and complete as of such date. The Non-Promoter Sellers shall be entitled to provide the Non-Promoter Disclosure Letter to the Purchaser Representatives in relation to the Sale Shares Warranties (except the Sale Shares Warranty contained in paragraph 3(e) of Part B of Schedule 2) which shall be solely for information purposes and shall not constitute as exceptions to the Sale Shares Warranties.
- 8.5. Each of the Non-Promoter Sellers hereby, in respect of itself but not in respect of any other Seller, make the representations and warranties set out in **Part C** of **Schedule 2** (the **Tax Warranties**) to the Purchasers, which shall be true and correct and is not misleading, as of the Original Agreement Date, the Agreement Date and as of the First Closing Date, as if made on such date, except to the extent that such Tax Warranties by their terms relate to a specific date in which case they shall be true, correct and complete as of such date.
- 8.6. The Purchaser SPV, hereby, represents and warrants to each of the other Parties herein the following, which shall be true and correct and is not misleading, as of the Original Agreement Date and the Agreement Date, as if made on such date:
- 8.6.1. It has the full legal right, capacity and authority to enter into this Agreement. It has the power and authority to execute and deliver the terms and provisions of this Agreement and has taken all necessary action to authorize the execution and delivery by it of this Agreement.
- 8.6.2. This Agreement constitutes their legal, valid and binding obligations enforceable in accordance with the terms contained herein.
- 8.6.3. The execution, delivery and the performance by it of this Agreement does not and will not (i) breach or constitute a default under its constitutive documents, (ii) result in a breach of, or constitute a default under, any agreement to which it is / they are a party or by which it is / they are bound; or (iii) result in a violation or breach of or default under any Applicable Law or of any order, judgment or decree of any Governmental Authority to which it is / they are a party or by which any of its / their assets are bound.
- 8.7. *[Intentionally Left Blank]*
- 8.8. In case of In-specie Distribution, Snowdrop hereby, in respect of itself but not in respect of any other Seller, makes the Sale Shares Warranties to the Purchasers, which shall be true and correct and is not misleading, as of the SHIPL Closing Date and as of the In-specie Second Closing Date and In-specie Third Closing Date, as applicable, as if made on such date, except to the

extent that such Sale Shares Warranties by their terms relate to a specific date in which case they shall be true, correct and complete as of such date. Snowdrop shall be entitled to provide the Snowdrop Disclosure Letter to the Purchaser Representatives in relation to the Sale Shares Warranties (except the Sale Shares Warranty contained in paragraph 3(e) of Part B of Schedule 2) which shall be solely for information purposes and shall not constitute as exceptions to the Sale Shares Warranties. For the purposes of this Clause 8.8, any reference to ‘Non-Promoter Sellers’ in Part B of Schedule 2 shall be read to mean and include Snowdrop and any reference to ‘Sale Share Warranties’ shall include the ‘Sale Share Warranties’ of Snowdrop.

8.9. In case of In-specie Distribution, Snowdrop hereby, in respect of itself but not in respect of any other Seller, makes the Tax Warranties to the Purchasers, which shall be true and correct and is not misleading, as of the SHIPL Closing Date, as of the In-specie Second Closing Date and as of the In-specie Third Closing Date, as if made on such date, except to the extent that such Tax Warranties by their terms relate to a specific date in which case they shall be true, correct and complete as of such date. For the purposes of this Clause 8.9, any reference to ‘NR Sellers’ in Part C of Schedule 2 shall be read to mean and include Snowdrop.

8.10. **Updated Non-Promoter Disclosure Letter**

8.10.1. The Non-Promoter Sellers shall on the First Closing Date, deliver to the Purchaser Representatives, an updated Non-Promoter Disclosure Letter, which shall be in a form as agreed between the Non-Promoter Sellers (if applicable), and the Purchaser Representatives, setting forth any additional disclosures made against the Sale Shares Warranties (except the Sale Shares Warranty contained in paragraph 3(e) of Part B of Schedule 2) to which they relate and updated solely for the events occurring between the Agreement Date and the date of such updated Non-Promoter Disclosure Letter (both dates included); provided that such supplemental disclosures shall be in accordance with Clause 8.10.2 and Clause 8.10.3 below. The Company and/or the Non-Promoter Sellers shall promptly provide all clarifications requested by the Purchaser Representatives in relation to the updated Non-Promoter Disclosure Letter.

8.10.2. In the event that:

- (i) any Non-Promoter Seller intend to make any disclosure against the Sale Shares Warranties (as permitted) during the Interim Period,
- (ii) any Non-Promoter Seller receives any notice or communication during the Interim Period, in relation to the Sale Shares, which may have an impact on the title of the Sale Shares,

((i) and (ii), a ***Title Event***)

the Non-Promoter Sellers shall notify the Purchaser Representatives of such proposed disclosure by way of a written notice (***Non-Promoter Fundamental Disclosure Notice***). Within 7 (seven) Business Days of the receipt of the Non-Promoter Fundamental Disclosure Notice (***Acceptance Period***), the Purchasers shall intimate to the Non-Promoter Sellers whether such proposed disclosure to the Sale Shares Warranties (as permitted) is acceptable to it. If the Purchasers do not respond to the Non-Promoter Fundamental Disclosure Notice within the Acceptance Period, it shall be deemed that the disclosure is not acceptable to the Purchasers. If the Purchasers (i) accept the disclosure (which acceptance may be conditional, at the sole discretion of the Purchasers), such disclosure shall be included in the updated Non-Promoter Disclosure Letter (to the extent acceptable to the Purchasers); or (ii) it does not accept the disclosure in its entirety, then the (A) Purchaser Representatives and the (B) Company, the



Holdco Promoters and the Sellers shall mutually engage in discussions on how to deal with the proposed disclosure.

- 8.10.3. In the event, if any disclosure(s) in the updated Disclosure Letter with respect to the Business Warranties made by the Holdco and/ or the Holdco Promoters and/ or the Opco Promoters, either singly or in the aggregate, result in an adverse monetary impact exceeding an amount of Rs. 25,00,00,000 (Rupees Twenty Five Crores), then the Purchaser Representatives, the Holdco Promoters, the Opco Promoters and the Sellers; shall mutually discuss the mechanisms to deal with such additional disclosures as provided in the updated Disclosure Letter.

#### **8.10A Updated Snowdrop Disclosure Letter**

- 8.10A.1 Snowdrop shall provide to the Purchaser Representatives, the Non-Promoter Disclosure Letter on the SHIPL Closing Date. Snowdrop shall, on the In-specie Second Closing Date and the In-specie Third Closing Date, deliver to the Purchaser Representatives, an updated Non-Promoter Disclosure Letter, which shall be in a form as agreed between the Non-Promoter Sellers (if applicable), Snowdrop (if applicable) and the Purchaser Representatives, setting forth any additional disclosures made against the Sale Shares Warranties (except the Sale Shares Warranty contained in paragraph 3(e) of Part B of Schedule 2) to which they relate and updated solely for the events occurring between the Agreement Date and the date of such updated Non-Promoter Disclosure Letter (both dates included).

- 8.10A.2 In the event that:

- (i) Snowdrop intends to make any disclosure against the Sale Shares Warranties (as permitted) during the Interim Period,
- (ii) Snowdrop receives any notice or communication during the Interim Period, in relation to the In-specie Snowdrop Sale Shares, which may have an impact on the title of the In-specie Snowdrop Sale Shares,

((i) and (ii), a ***Snowdrop Title Event***)

Snowdrop shall notify the Purchaser Representatives of such proposed disclosure by way of a written notice (***Snowdrop Fundamental Disclosure Notice***). Within 7 (seven) Business Days of the receipt of the Snowdrop Fundamental Disclosure Notice (***Snowdrop Acceptance Period***), the Purchasers shall intimate to Snowdrop whether such proposed disclosure to the Sale Shares Warranties (as permitted) is acceptable to it. If the Purchasers do not respond to the Snowdrop Fundamental Disclosure Notice within the Snowdrop Acceptance Period, it shall be deemed that the disclosure is not acceptable to the Purchasers. If the Purchasers (i) accept the disclosure (which acceptance may be conditional, at the sole discretion of the Purchasers), such disclosure shall be included in the updated Snowdrop Disclosure Letter (to the extent acceptable to the Purchasers); or (ii) it does not accept the disclosure in its entirety, then the (A) Purchaser Representatives and the (B) Company, the Holdco Promoters and the Sellers shall mutually engage in discussions on how to deal with the proposed disclosure.

- 8.11. The Non-Promoter Sellers and Snowdrop agree and acknowledge that the Purchasers have entered into this Agreement and the Transaction Documents in reliance on the terms and

conditions as mentioned in this Agreement and the Transaction Documents. Each of the Warranties provided by the Non Promoter Sellers and / or Snowdrop shall be construed as a separate warranty and shall not be limited or restricted by inference from the terms of any of the other Warranties.

- 8.12. The Purchasers agree and acknowledge that the Sellers have entered into this Agreement and the Transaction Documents in reliance only on the Purchaser Warranties and other terms and conditions as mentioned in this Agreement and the Transaction Documents. Each of the Purchaser Warranties shall be construed as a separate warranty and shall not be limited or restricted by inference from the terms of any of the other Purchaser Warranties. The Purchasers further confirm and acknowledge that the Sellers have relied solely on the Purchaser Warranties, and knowledge of any event, action or other fact shall not limit the right of the Sellers to rely on the Purchaser Warranties.
- 8.13. None of the Parties shall be deemed to have made, to the other Parties, any representation or warranty other than those expressly set out in this Agreement and the Transaction Documents. All warranties, representations, conditions and terms, other than those expressly set out in this Agreement and the Transaction Documents, whether express or implied, and whether written or oral, are hereby expressly excluded to the fullest extent permissible by Applicable Law.

## 9. INDEMNITIES

- 9.1. On and from the First Closing Date (provided First Closing has occurred in accordance with Clause 6.2), each Non-Promoter Seller hereby agrees to severally indemnify, defend and hold harmless the Indemnified Persons from and against any and all Losses, suffered or incurred by the Indemnified Person(s) and which arise out of, or result from any misrepresentation in, inaccuracy in or breach by the Non-Promoter Seller of any of their Sale Shares Warranties.
- 9.2. On and from the First Closing Date, Dynamic India Fund S4 US I, India Advantage Fund S3 I, India Advantage Fund S4 I and Tata Capital Growth Fund I hereby agree to severally indemnify, defend and hold harmless the Indemnified Persons from and against any and all Losses, suffered or incurred by the Indemnified Person(s) and which arise out of, or result from any misrepresentation in, inaccuracy in or breach by Dynamic India Fund S4 US I, India Advantage Fund S3 I, India Advantage Fund S4 I and Tata Capital Growth Fund I of any of their respective Tax Warranties.
- 9.3. Any claim for indemnity pursuant to this Clause 9 shall be made by the Indemnified Persons in the manner set out in **Schedule 3**.
- 9.4. The liabilities and obligations of Snowdrop (in case of In-specie Distribution) and the Non-Promoter Sellers under this Clause 9, shall be limited in the manner set out in **Part B of Schedule 3**.
- 9.5. *Inter alia*, Holdco and the Holdco Promoters have agreed to indemnify the Indemnified Persons under the Indemnity Agreement. It is hereby agreed between the Parties that the obligation of Holdco and the Holdco Promoters to indemnify for breach of any warranties are covered solely and exclusively under the Restated Indemnity Agreement.
- 9.6. In case of In-specie Distribution, on and from the In-specie Second Closing Date, Snowdrop hereby agrees to indemnify, defend and hold harmless the Indemnified Persons from and against any and all Losses, suffered or incurred by the Indemnified Person(s) and which arise

out of, or result from any misrepresentation in, inaccuracy in or breach by Snowdrop of any of its Sale Shares Warranties.

## 10. TAX INDEMNITY

- 10.1. In case of an In-specie Distribution, on and from the In-specie Second Closing Date, Snowdrop hereby agrees to severally (and not jointly) defend, indemnify and hold harmless the Indemnified Persons against any Tax Claims made upon, or received by or imposed upon or asserted against any of the Indemnified Person(s), which arise out of, or as a result of, or due to the Purchasers not withholding Withholding Tax Amount as required, under the provisions of the IT Act in respect of payment of the In-specie Snowdrop Consideration Amount to Snowdrop for the purchase of the In-specie Snowdrop Sale Shares 1 and / or In-specie Snowdrop Sale Shares 2 pursuant to any Tax Proceeding(s) initiated against the relevant Purchaser.
- 10.2. On and from the First Closing Date, each Non-Promoter Seller (except for Dynamic India Fund S4 US I, India Advantage Fund S3 I, India Advantage Fund S4 I and Tata Capital Growth Fund I) hereby agrees to severally indemnify, defend and hold harmless the Indemnified Persons from and against any and all Losses, suffered or incurred by the Indemnified Person(s) and which arise out of, or result from any misrepresentation in, inaccuracy in or breach by such Non-Promoter Seller (except for Dynamic India Fund S4 US I, India Advantage Fund S3 I, India Advantage Fund S4 I and Tata Capital Growth Fund I) of any of their Tax Warranties.
- 10.3. Any claim for indemnity pursuant to this Clause 10 shall be made by the Indemnified Persons in the manner set out in **Schedule 5**.
- 10.4. The liabilities and obligations of Snowdrop and Apis under this Clause 10, except in the case of fraud (in which case, there shall not be any limit on the claims), shall be limited in the manner set out in **Schedule 5**.
- 10.5. In case of In-specie Distribution, on and from the In-specie Second Closing Date, Snowdrop hereby agrees to severally indemnify, defend and hold harmless the Indemnified Persons from and against any and all Losses, suffered or incurred by the Indemnified Person(s) and which arise out of, or result from any misrepresentation in, inaccuracy in or breach by Snowdrop of any of its Tax Warranties.

## 11. CONFIDENTIALITY

- 11.1. Each Party undertakes to the other that it shall not, and shall procure that its respective officers, employees and agents, do not, use or divulge to any Person, or publish or disclose or permit to be published or disclosed, any secret or confidential information relating to the other Party which it has received or obtained, or may receive or obtain (whether or not, in the case of documents, they are marked as confidential). *Provided that* the Parties are authorised to disclose confidential information to their respective (i) general partner, limited partners, managers, co-Purchasers, advisors, contributors to the Purchasers and /or direct or indirect shareholders / limited partners to the contributors and/ or managers / advisors of such persons; (ii) Affiliates; and (iii) the employees, officers and agents of entities mentioned in (i) and (ii) above, and such Parties shall procure that the persons mentioned in (i), (ii) and (iii) treat such information as confidential.
- 11.2. The obligations provided for in Clause 11.1 above shall not apply to:

- 11.2.1. the disclosure of information which the recipient can reasonably demonstrate is in the public domain through no fault of its own;
  - 11.2.2. the disclosure of information to the extent so required by any Applicable Laws, or any Governmental Authority, or any Applicable Laws or governmental authority of any other jurisdiction, where the Party concerned shall, if practicable, supply an advance copy of the required disclosure to the other Parties and incorporate any additions or amendments reasonably requested by the other Parties;
  - 11.2.3. disclosures by any Party to its employees, directors or professional advisers, provided that such Party shall procure that such persons treat such information as confidential;
  - 11.2.4. disclosure of any information that is acquired by a Party from a source not obligated to the other Party to keep such information confidential;
  - 11.2.5. disclosure of any information that was previously known or already in the lawful possession of a Party, prior to disclosure by the other Party;
  - 11.2.6. disclosure of any information, materially similar to the confidential information, that has been independently developed by a Party without reference to any information furnished by the other Party;
  - 11.2.7. disclosure to the public by way of any press release in the form and manner mutually agreed between the Parties in writing; and
  - 11.2.8. disclosure by any Party to any Person, as mutually agreed between the Parties in writing.
- 11.3. For the purposes of this Clause 11, “information” includes, without limitation, (i) information concerning the business, affairs or property of any of the Parties or of the Company or any business, property or transaction in which any of the Parties or the Company may be or may have been concerned or interested; and (ii) information on the terms of the Transaction Documents.

## 12. **TERM**

### 12.1. **Term**

This Agreement shall become effective from the Agreement Date.

### 12.2. **Termination**

12.2.1. This Agreement may be terminated as follows:

- (a) By (i) the Purchaser Representatives or (ii) Holdco Promoters and the Sellers (jointly, and not individually); in accordance with Clause 4.9.4;
- (b) By the Purchaser Representatives, if any of the Government Approvals as listed in Clause 4.1 (A) (a) and Clause 4.1 (C) (a) have been rejected by the relevant Governmental Authorities;
- (c) By the Purchaser Representatives, on the occurrence of a Material Adverse Effect provided in point (i) of the definition of Material Adverse Effect prior to First Closing;

- (d) By the Purchaser Representatives, on the occurrence of a Material Adverse Effect as provided in point (ii) and point (iii) of the definition of Material Adverse Effect prior to First Closing, provided such Material Adverse Effect has not been cured by the Long Stop Date;
- (e) By the Purchaser Representatives on the occurrence of the CP Completion Date, First Extended Long Stop Date or the Second Extended Long Stop Date, provided that all Conditions Precedent have either not been completed or waived;
- (f) In accordance with Clause 4.11.5; and
- (g) By the mutual consent in writing, of the Parties hereto.

12.2.2. Provisions of Clause 1 (*Definitions and Interpretation*), Clause 7B (*Interim Rights*), Clause 11 (*Confidentiality*), this Clause 12 (*Term*), Clause 13.10 (*Notices*), Clause 13.11 (*Dispute Resolution*) and Clause 13.12 (*Governing Law*) shall survive the expiry/ termination of this Agreement. Furthermore, termination shall be without prejudice to the rights and remedies of any Party that have arisen or accrued on or prior to such termination.

### 13. MISCELLANEOUS

#### 13.1. Costs

13.1.1. Except as set out in Clause 6.2.1(c) of this Agreement, each Party and the Purchaser SPV shall bear its own costs and expenses incurred in connection with the negotiation, preparation and execution of this Agreement.

13.1.2. All stamp duty in respect of this Agreement shall be borne by the Purchasers.

#### 13.2. No partnership or agency

Nothing in this Agreement (or any of the arrangements contemplated herein) shall be deemed to constitute a partnership between the Parties, nor, except as may be expressly provided herein, constitute any Party as the agent of another Party for any purpose, or entitle any Party to commit or bind another Party in any manner.

#### 13.3. Entire agreement

13.3.1. This Agreement, along with the Transaction Documents sets out the entire agreement and understanding between the Parties and the Purchaser SPV with respect to the subject matter hereof. This Agreement supersedes all previous letters of intent, heads of terms, term sheets, prior discussions and correspondence exchanged between any of the Parties and the Purchaser SPV in connection with the transactions referred to herein.

13.3.2. The Parties and the Purchaser SPV (if applicable) agree to do all such further things and to execute and deliver all such additional documents as may be necessary to give full effect to the terms of this Agreement.

13.3.3. Purchaser SPV acknowledges and agrees that all of its rights and obligations under the Original Agreement will cease to exist upon the execution of this Agreement and that it shall not be entitled to any rights of the Purchasers under this Agreement.

#### 13.4. Good faith

The Parties and the Purchaser SPV agree to use their rights to ensure that the terms of this Agreement are given effect so as to achieve the intended economic benefit.

**13.5. Assignment**

Without prejudice to any other provision of this Agreement, none of the Parties shall assign any of its rights or obligations or any part thereof under this Agreement without the prior written consent of the other Parties.

The Parties hereby agree that the rights of WBC (including the right to acquire the Sale Shares) shall, subject to Applicable Laws, be freely assignable by WBC to its Affiliates (approved by IRDA), without the prior consent of any other Party, subject to execution of the Deed of Adherence by such Affiliate.

**13.6. Severability**

The Parties agree that if any of the provisions of this Agreement is or becomes void, invalid, illegal or unenforceable, under the Applicable Law, from time to time, (a) such provisions will be fully severable; (b) this Agreement will be construed and enforced as if such void, invalid, illegal, or unenforceable provision had never comprised a part hereof; and (c) the remaining provisions of this Agreement will remain in full force and effect and will not be affected by the void, invalid, illegal, or unenforceable provision or by its severance herefrom. The Parties and the Purchaser SPV (if applicable) hereto shall use all reasonable endeavours to replace the void, invalid, illegal or unenforceable provisions with a valid, legal, enforceable and mutually satisfactory substitute provision, achieving as nearly as possible the intended commercial effect of the void, invalid, illegal or unenforceable provision.

**13.7. Waivers and Remedies**

13.7.1. No failure or delay by the Parties in exercising any right or remedy provided by Applicable Laws, under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

13.7.2. Subject to the terms of this Agreement, the rights and remedies of the Parties under or pursuant to this Agreement may be exercised as often as such Party considers appropriate and are in addition to its rights and remedies under the general laws of India.

**13.8. Variation**

No variation of this Agreement shall be valid unless it is made by an instrument in writing and signed by duly authorized representatives of each Party hereto. The expression “variation” shall include any variation, amendment, supplement, deletion or replacement howsoever effected.

**13.9. Counterparts**

This Agreement may be executed in any number of counterparts by the parties to it, each of which shall be an original but all of which together shall constitute one and the same instrument.

**13.10. Notices**

13.10.1. Any notice or other communication to be given by one Party to any other Party under, or in connection with, this Agreement shall be made in writing and signed by or on behalf of the Party giving it. It shall be served by letter or email (save as otherwise provided herein) and shall be deemed to be duly given or made when delivered (in the case of personal delivery), at the time of transmission (in the case of email transmission, provided that the sender has received a receipt indicating proper transmission and a hard copy of such notice or communication is forthwith sent by prepaid post to the relevant address set out below) or 10 (Ten) days after being dispatched in the post, postage prepaid, by the most efficient form of mail available and by registered mail if available (in the case of a letter) to such Party at its address or email specified in this Clause 13.10, or at such other address or email as such Party may hereafter specify for such purpose to the other Parties hereto by notice in writing.

13.10.2. The addresses and email addresses for the purpose of this Clause 13.10 are as follows:

**If to WBC**

Address: WestBridge AIF I, 301, 3<sup>rd</sup> Floor, Campus 6A, RMZ Ecoworld, Sarjapur Marathahalli Outer Ring Road, Bangalore – 560 103

Phone: 080-49070900

Attn: Board of Directors of Investment Manager

Email: [sumir.chadha@westbridgecap.com](mailto:sumir.chadha@westbridgecap.com);

and cc to: [shobitha.mani@westbridgecap.com](mailto:shobitha.mani@westbridgecap.com)

**If to RJ**

Address: 151 Nariman Bhavan, Nariman Point, Mumbai 400 021

Attn: Mr. Rakesh Jhunjhunwala

Email: [vrushali@rareenterprises.net](mailto:vrushali@rareenterprises.net)

**If to Madison 1**

Address: Madison India Opportunities III,  
33 Edith Cavell Street, Port Louis, Mauritius

Attn: Mr. Jay Prakash Pertab

Email: [Jay.Pertab@sgggroup.com](mailto:Jay.Pertab@sgggroup.com); [Ops.TeamD@sgggroup.com](mailto:Ops.TeamD@sgggroup.com)

and cc to: [surya@madison-india.com](mailto:surya@madison-india.com)

**If to Madison 2**

Address: Madison India Opportunities III,  
33 Edith Cavell Street, Port Louis, Mauritius

Attn: Mr. Jay Prakash Pertab

Email: [Jay.Pertab@sgggroup.com](mailto:Jay.Pertab@sgggroup.com); [Ops.TeamD@sgggroup.com](mailto:Ops.TeamD@sgggroup.com)

and cc to: [surya@madison-india.com](mailto:surya@madison-india.com)

**If to Madison 3**

Address: C/o Milestone Trusteeship Services Pvt. Ltd. 402 - A, Hallmark Business Plaza, Opposite Gurunanak Hospital, Bandra East, Mumbai-40005

Attn: Mr. Venkatesh Prabhu

Email: [venkatesh@milestonetrustee.in](mailto:venkatesh@milestonetrustee.in)

and cc to: [surya@madison-india.com](mailto:surya@madison-india.com)

**If to the Sellers**

*As provided in the Schedules*

**If to the Company**

Address: Star Health & Allied Insurance Co. Ltd, No.1, New Tank Street, Valluvarkottam High Road, Nungambakkam, Chennai - 600 034

Phone: (044) - 2853 2060 / 2853 2030

Attn: V Jagannathan

Email: [cmkunni@starhealth.in](mailto:cmkunni@starhealth.in)

**If to Holdco**

Address: New No. 26, Old No. 25, Khader Nawaz Khan Road, Chennai (M Corp), Chennai, 600006 / 16/33, Kodambakkam High Road, Nungambakkam, Chennai 600034

Attn: Mr. Khalid A. K. Buhari / Mr. Ahamed Shakir

Email: [khalidak@gmail.com](mailto:khalidak@gmail.com) / [adshakir@yahoo.com](mailto:adshakir@yahoo.com)

**If to Holdco Promoters**

*As provided in Part A of Schedule 1*

**If to Purchaser SPV:**

Address: H No. 957, Sector 31, Gurgaon, Haryana -122003

Attn: Board of Directors

Email: [starhealth@westbridgecap.com](mailto:starhealth@westbridgecap.com)

With a CC to each of the Purchasers

**If to Snowdrop**

Address: Tricor Corporate WP Services, 80, Robinson Road, #02-00, Singapore – 068898

Attn: Pieter Williem Jan Kemps – The Director



Email: [Pieter.kemps@sequoiacap.com](mailto:Pieter.kemps@sequoiacap.com)

### 13.11. **Dispute Resolution**

#### 13.11.1. *Arbitration Procedure*

If any dispute, controversy or claim between any of the Parties and / or Purchaser SPV arises out of or in connection with this Agreement, including the breach, termination or invalidity thereof (**Dispute**), such Parties and / or Purchaser SPV shall use all reasonable endeavours to negotiate with a view to resolving the Dispute amicably. If a Party and / or Purchaser SPV gives the other Party(ies) and / or Purchaser SPV written notice that a Dispute has arisen (**Dispute Notice**) such Parties and / or Purchaser SPV are unable to resolve the Dispute amicably within 30 (Thirty) days of service of the Dispute Notice (or such longer period as such Parties and / or Purchaser SPV may mutually agree in writing), then the Dispute shall be referred to arbitration in accordance with the terms of this Clause 13.11. A written notice (**Arbitration Notice**) of intent to refer the Dispute to arbitration may be given by one or more Party(ies) and / or Purchaser SPV (each a **Claimant(s)**) to one or more of the other Party(ies) and / or Purchaser SPV (each a **Respondent(s)**). All notices shall be marked to the Company by way of information.

#### 13.11.2. *Appointment of Arbitrators, Rules and Venue of Arbitration*

The arbitration shall be held in accordance with the rules of the Singapore International Arbitration Centre (**SIAC Rules**), for the time being in force. The arbitration tribunal shall consist of 1 (one) arbitrator to be jointly appointed by the Claimant and the Respondent. In the event of the failure of the Claimant and the Respondent to appoint an arbitrator within 30 (Thirty) days of the receipt of Arbitration Notice by the Respondent, then the arbitrator shall be appointed in accordance with the SIAC Rules. The seat and the place of the arbitration shall be Singapore provided the venue of hearings can be, subject to SIAC Rules, Mumbai, India. The Parties and / or Purchaser SPV agree that the award shall be final and binding upon the Parties and / or Purchaser SPV.

#### 13.11.3. *Language of Arbitration*

The language of the arbitration shall be English.

### 13.12. **Governing Law**

13.12.1. This Agreement and the rights and obligations of the Parties and / or Purchaser SPV hereunder shall be governed by, and construed in accordance with, the Applicable Laws of the Republic of India without regard to its conflict of laws and principles.

13.12.2. Subject to the provisions of Clause 13.11, the courts in Mumbai, India shall have exclusive jurisdiction in relation to disputes arising in respect of this Agreement.

### 13.13. **Further Assurances**

Each Party agrees to execute, do and procure all other persons, if any, to execute and do all such further deeds, assurances, acts and things as may be reasonably required so that the full effect may be given to the terms and conditions of this Agreement.

### 13.14. **Authorisations**

The Purchasers designate Mr. Sumir Chadha (or any other person authorised by him in writing and notified to the Parties in writing) and Mr. Utpal Sheth (or any other person authorised by him in writing and notified to the Parties in writing) to serve as its representatives (the ***Purchaser Representatives***), in either case, acting jointly, with respect to the actions or decisions identified in the Transaction Documents to be performed or made by the Purchasers. The Purchasers irrevocably appoint the Purchaser Representatives as its joint agents and give the Purchaser Representatives, acting jointly, power on behalf of the Purchasers to address all matters, take all actions and exercise all rights and obligations, relating to the Purchasers, as contemplated by the Transaction Documents. Any action taken or document executed jointly by the Purchaser Representatives on behalf of the Purchasers in connection with the Transaction Documents shall be deemed to have been made on behalf of the Purchasers.

## Schedule 1

### Part A - Details of the Holdco Promoters

Sr. No.	Name of the Seller	
1.	Mr. Khalid A. K. Buhari	N No. 26, O No. 25, Khader Nawaz Khan Road, Chennai (M Corp), Chennai, 600006. Email: <a href="mailto:khalidak@gmail.com">khalidak@gmail.com</a>
2.	Mr. Abdul Qadir Rahman	No. 8, Subba Rao Avenue, 3rd St Nungambakkam, Chennai 600034. Email: <a href="mailto:abdul@wam.co.in">abdul@wam.co.in</a>
3.	Mr. Ashraf Rahman Buhari	No. 8, Subbarao Avenue, 3rd St, Nungambakkam, Chennai 600034. Email: <a href="mailto:ashrafarb1570@gmail.com">ashrafarb1570@gmail.com</a>
4.	Mr. Mohamed Hassan	Old No. 37, New No. 28, Nowroji Road, Chetput, Chennai 600 031 Email: <a href="mailto:hassanmohamed022@gmail.com">hassanmohamed022@gmail.com</a>
5.	Mr. Ahamed Shakir	16/33, Kodambakkam High Road, Nungambakkam, Chennai 600034. Email: <a href="mailto:adshakir@yahoo.com">adshakir@yahoo.com</a>

### Part B - Details of the Non-Promoter Sellers

Sr. No.	Name of the Seller	Address	Number of Equity Shares held as of the Agreement Date	Percentage of the Share Capital of the Company held as of the Agreement Date	Number of Equity Shares constituting part of the Non-Promoter Sale Shares	Percentage of Share Capital for Non-Promoter Sale Shares
1.	INDIA ADVANTAGE FUND S3 I	10th Floor, Prestige Obelisk, #3 Kasturba Road, Bangalore 560001	68,544,102	15.05%	68,544,102	15.05%
2.	ALPHA TC HOLDINGS PTE LTD	19-01, Axa Tower, 8, Shenton Way, SINGAPORE - 068811.	42,029,988	9.23%	42,029,988	9.23%

3.	APIS GROWTH 6 LTD. ( <i>Apis</i> )	10th Floor, Ebene Heights Building, 34 Ebene Cybercity, Ebene, Mauritius	45,296,775	9.94%	13,406,447	2.94%
4.	INDIA ADVANTAGE FUND S4 I	10th Floor, Prestige Obelisk, #3 Kasturba Road, Bangalore 560001	19,572,361	4.30%	19,572,361	4.30%
5.	Dynamic India Fund S4 US I	IFS Court, Bank Street, Twenty Eight, Cybercity, Ebene 72201, Mauritius	1,704,234	0.37%	1,704,234	0.37%
6.	Tata Capital Growth Fund I	11th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400013	24,045,296	5.28%	24,045,296	5.28%

**Part C - Details of RJ Affiliates**

RJ Affiliates shall include Mr. Rakesh Jhunjunwala, Mrs. Rekha Jhunjunwala, Mr. Utpal Sheth, Mrs. Ushma Sheth Sule and Mr. Berjis Desai, in any combination

**Part D – Details of the US Entities**

Sr. No.	Name	Details
1.	University of Notre Dame DU LAC	University of Notre Dame Investment Office, Eddy Street Commons at Notre Dame, 1251 N. Eddy Street, Suite 400, South Bend, IN 46617-1403 USA
2.	The Massachusetts Institute of Technology	One Broadway, 9th Floor Suite 200, Cambridge, MA 02043, USA
3.	GP Emerging Strategies LP	333 W. Wacker Suite 700, Chicago, IL 60606

**Part D - Details of Minority Shareholders**

<b>Sr. No.</b>	<b>Name of the Minority Shareholder</b>	<b>Address</b>	<b>Number of Equity Shares</b>	<b>Percentage of the Share Capital of the Company</b>
1.	S M Ahamed Najema	No:6, Wallace Garden Street, Nungambakkam, Chennai-600034	3,518,106	0.77%
2.	V. P. Nagarajan	Yatra Plot 19 1st Cross Street Sea Cliff Conclave ECR Akkarai Sholinganallur Kancheepuram Tamil Nadu India 600119	2,364,242	0.52%
3.	Rajeev Gupta	Krishna Kutir 28 Union Park Bandra W Mumbai 400050	2,002,000	0.44%
4.	Vasanthi Jagannathan	Ceebros Apartment No 69/32 Raghaveera Avenue, Poes Garden, Gopnapuram, Chennai - 600086	1,259,375	0.28%
5.	Avinash Chukkapalli	Plot No: 64/A, Film Nagar Road No-14, Jubilee Hills, Hyderabad-500033	954,545	0.21%
6.	Prakash Subbarayan	Block No. 3 D-4 Nutech Indira Apts Pillaiyar Koil Street Jafferkhanpet Chennai 600083	454,545	0.10%
7.	C Madhumati	Plot No: 64/A, Film Nagar Road No-14, Jubilee Hills, Hyderabad-500033	445,454	0.10%
8.	Sunanda Jagannathan	H No 32/69 Raghaveera Avenue Poes Garden, Gopalapuram, Chennai 600086	212,765	0.05%
9.	Y L Priyanka	Plot No: 64/A, Film Nagar Road No-14, Jubilee Hills, Hyderabad-500033	115,151	0.03%
10.	Fathima Hassan	Old No: 37, New No: 28, Nowroji Road, Chetput, Chennai - 600031	75,757	0.02%
11.	Thassim Nazeeha	Old No: 37, New No: 28, Nowroji Road, Chetput, Chennai-600031	75,757	0.02%
12.	V Jayaprakash	4/6 Shalom Apts, A2 Thiruveedhiamman Koil Street R K Nagar Chennai 600028	15,151	0.00%
13.	K Harikrishnan	Flat No 1B O.No 5 N.No 9 East Coast Apartments 13th Avenue	15,151	0.00%

Sr. No.	Name of the Minority Shareholder	Address	Number of Equity Shares	Percentage of the Share Capital of the Company
		Harrington Road, Chetpet Chennai		
14.	S Ramaswamy	No. 2121 Mapleton Velachery Main Road Pallikaranai Chennai 600100	15,151	0.00%
15.	S Sundaresan	C404 Raheja Regency 90 Santhome High Road Ra Puram Chennai 600028	15,151	0.00%
16.	Cheruvatth Madhavan Kannan Unni	New 13 Old 535 Flat B, 20th St 4th Sector K K Nagar Chennai 600078	15,151	0.00%
17.	K C Kumar	Plot 5096 Door No. F 2nd Floor P B Enclave 2nd Street G Block Anna Nagar Near Tower Chennai	15,151	0.00%
18.	A G Gajapathy	D. No 8/13 Plot 25 Sri Ramar Street Devaraj Nagar Saligramam Chennai 600093	15,151	0.00%
19.	Anand S Roy	3A Gulmohar Court No.1 V.P.Colony 1st Cross Street Aynavaram Chennai 600023	15,151	0.00%
20.	A M Mallesh	Flat No-301 Roopaari Apartment, No 42 Govindappa Road Near National College, Basavanagudi, Bengaluru South, Karnataka 560004	10,000	0.00%
21.	Abdul Qadir A Rahman Buhary	No: 8, 3rd Street, Subba Rao Avenue, Chennai-600006	8,820	0.00%
22.	Mohammad Hassan	Old No: 37, New No: 28, Nowroji Road, Chetput, Chennai-600031	8,300	0.00%
23.	Ahamed Shakir	16/33, Kodambakkam High Road, Nungambakkam, Chennai-600034	100	0.00%
24.	Qurrath Jameela	3rd Street, Subba Rao Avenue, Chennai-600006	100	0.00%
25.	Habeeb Zarook	New No. 4/3, Old No. 46/1, Model School Road, Rutland Gate IV Street, Chennai	100	0.00%
26.	Thaika Shaikh Omer Abdul Quadir	12, Jaganathan Street, Nungambakkam, Chennai-600034	100	0.00%

**PART E – Shareholding Pattern of the Company as on the Agreement Date**

<b>Sr. No.</b>	<b>Shareholder</b>	<b>No. of shares held</b>	<b>Shareholding %</b>
1	Star Health Investment Limited	170,924,907	37.51%
2	M/s. IDBI Trusteeship Services Limited (India Advantage Fund S3 I)	68,544,102	15.05%
3	Apis Growth 6 Ltd	45,296,775	9.94%
4	Alpha TC Holdings Pte Ltd	42,029,988	9.23%
5	Tata Trustee Company Limited (Tata Capital Growth Fund I)	24,045,296	5.28%
6	Oman Insurance Company PSC	22,536,655	4.95%
7	M/s. India Advantage Fund S4 I	19,572,361	4.30%
8	Mr. Essa Abdullah Al Ghurair	14,477,223	3.18%
9	Mr. Syed M. Salahuddin	13,571,924	2.98%
10	Mr. V. Jagannathan	12,630,459	2.77%
11	Alpha FDI Holding Pte Ltd	6,060,606	1.33%
12	Mrs. S M Najeema Ahamed	3,518,106	0.77%
13	Dr. Sai Satish	2,530,251	0.56%
14	Mr. V. P. Nagarajan	2,364,242	0.52%
15	Mr. Rajeev Gupta	2,002,000	0.44%
16	Dynamic India Fund S4 US I	1,704,234	0.37%
17	Mrs. Vasanthi Jagannathan	1,259,375	0.28%
18	Mr. Avinash Chukkapalli	954,545	0.21%
19	Dr. Prakash	454,545	0.10%
20	Mrs. C Madhumati	445,454	0.10%
21	Mrs. Sunanda Jagannathan	212,765	0.05%
22	Ms. Y L Priyanka	115,151	0.03%
23	Mrs. Fathima Hassan	75,757	0.02%

24	Mrs. Thassim Nazeeha	75,757	0.02%
25	Mr. V Jayaprakash	15,151	0.00%
26	Mr. K Harikrishnan	15,151	0.00%
27	Mr. S Ramaswamy	15,151	0.00%
28	Mr. S Sunderasan	15,151	0.00%
29	Mr. C M Kannan Unni	15,151	0.00%
30	Mr. K C Kumar	15,151	0.00%
31	Mr. A G Gajapathy	15,151	0.00%
32	Mr. Anand Shankar Roy	15,151	0.00%
33	Mr. Mallesh	10,000	0.00%
34	Mr. Abdul Qadir A Rahman Buhari.	8,820	0.00%
35	Mr. Mohamed Hassan	8,300	0.00%
36	Mr. Ahmed Syed Salahuddin	8,300	0.00%
37	Mr. Hameed Syed Salahuddin	8,300	0.00%
38	Mr. Arif Buhary Rahman	8,300	0.00%
39	Mr. Ahamed Shakir	100	0.00%
40	Qurrath Jameela	100	0.00%
41	Mr. Habeeb Zarook	100	0.00%
42	Mr. Thaika Omer Shaikh	100	0.00%
	Total	45,55,76,106	100.00%



## PART F – DETAILS OF SALE SHARES

### A. Direct Transfer/ Joint Transfer

<b>Sr. No.</b>	<b>Name of the Purchaser</b>	<b>Name of the Seller</b>	<b>Number of Shares</b>	<b>Percentage Holding (not including Interim Shares)</b>
1	Westbridge AIF -1	SHIPL	87,141,082.0	19.13%
2	RJ	SHIPL	34,398,197.0	7.55%
3	MIO IV Star / MIO Star	SHIPL	25,473,684.0	5.59%
4	MIO Star / MIO IV Star	SHIPL	210,527.0	0.05%
5	Snowdrop Capital PTE Ltd / Any other Purchaser	SHIPL	11,494,908.0	2.52%
6	University of Notre Dame DU LAC	SHIPL	8,896,103.0	1.95%
7	The Massachusetts Institute of Technology	SHIPL	2,669,564.0	0.59%
8	GP Emerging Strategies LP	SHIPL	640,842.0	0.14%
9	Westbridge AIF -1	Mr. Essa Abdullah Al Ghurair	14,452,323.0	3.17%
10	Westbridge AIF -1	Mr. Ahmed Syed Salahuddin	8,300.0	0.00%
11	Westbridge AIF -1	Mr. Hameed Syed Salahuddin	8,300.0	0.00%
12	Westbridge AIF -1	Mr. Arif Buhary Rahman	8,300.0	0.00%
13	Westbridge AIF -1	Mr. Syed M. Salahuddin	2,235,448.0	0.49%
14	RJ	Mr. Syed M. Salahuddin	6,553,988.0	1.44%
15	MIO Star	Mr. Syed M. Salahuddin	2,447,952.0	0.54%
16	University of Notre Dame DU LAC	Mr. Syed M. Salahuddin	1,694,657.0	0.37%
17	The Massachusetts Institute of Technology	Mr. Syed M. Salahuddin	516,009.0	0.11%
18	GP Emerging Strategies LP	Mr. Syed M. Salahuddin	123,870.0	0.03%
19	University of Notre Dame DU LAC	Mr. Essa Abdullah Al Ghurair	24,900.0	0.01%
20	RJ	Alpha TC Holdings Pte Ltd	42,029,988.0	9.23%
21	Westbridge AIF -1	Tata Capital Growth Fund I	2,574,616.0	0.57%

22	RJ	Tata Capital Growth Fund I	3,363,011.0	0.74%
23	University of Notre Dame DU LAC	Tata Capital Growth Fund I	13,196,869.0	2.90%
24	The Massachusetts Institute of Technology	Tata Capital Growth Fund I	3,960,147.0	0.87%
25	GP Emerging Strategies LP	Tata Capital Growth Fund I	950,653.0	0.21%
26	Westbridge AIF -1	OIC	13,416,224.0	2.94%
27	RJ	OIC	5,261,264.0	1.15%
28	MIO Star	OIC	1,965,112.0	0.43%
29	University of Notre Dame DU LAC	OIC	1,380,387.0	0.30%
30	The Massachusetts Institute of Technology	OIC	414,230.0	0.09%
31	GP Emerging Strategies LP	OIC	99,438.0	0.02%
32	Westbridge AIF -1	India Advantage Fund S3 I	68,544,102.0	15.05%
33	Westbridge AIF -1	M/s. India Advantage Fund S4 I	19,572,361.0	4.30%
34	MIO Star	Dynamic India Fund S4 US I	1,704,234.0	0.37%
35	MIO Star	Apis Growth 6	13,406,447.0	2.94%
36	Westbridge AIF -1	Mr. V. Jagannathan	9,842,597.0	2.16%
37	MIO Star	Mr. V. Jagannathan	287,862.0	0.06%
38	MIO Star	Mr. Sai Sathish	30,251.0	0.01%
39	Westbridge AIF -1	Mrs. S M Najeema Ahamed	3,518,106.0	0.77%
40	Westbridge AIF -1	Mr. V. P. Nagarajan	2,364,242.0	0.52%
41	Westbridge AIF -1	Mr. Rajeesh Gupta	2,002,000.0	0.44%
42	Westbridge AIF -1	Mrs. Vasanthi Jagannathan	1,259,375.0	0.28%
43	Westbridge AIF -1	Mr. Avinash Chukkapalli	954,545.0	0.21%
44	Westbridge AIF -1	Dr. Prakash	454,545.0	0.10%
45	Westbridge AIF -1	Mrs. C Madhumati	445,454.0	0.10%
46	Westbridge AIF -1	Mrs. Sunanda Jagannathan	212,765.0	0.05%
47	Westbridge AIF -1	Ms. Y L Priyanka	115,151.0	0.03%
48	Westbridge AIF -1	Mrs. Fathima Hassan	75,757.0	0.02%
49	Westbridge AIF -1	Mrs. Thassim Nazeaha	75,757.0	0.02%
50	Westbridge AIF -1	Mr. V Jayaprakash	15,151.0	0.00%
51	Westbridge AIF -1	Mr. K Harikrishnan	15,151.0	0.00%

52	Westbridge AIF -1	Mr. S Ramaswamy	15,151.0	0.00%
53	Westbridge AIF -1	Mr. S Sunderasan	15,151.0	0.00%
54	Westbridge AIF -1	Mr. C M Kannan Unni	15,151.0	0.00%
55	Westbridge AIF -1	Mr. K C Kumar	15,151.0	0.00%
56	Westbridge AIF -1	Mr. A G Gajapathy	15,151.0	0.00%
57	Westbridge AIF -1	Mr. Anand Shankar Roy	15,151.0	0.00%
58	Westbridge AIF -1	Mr. Mallesh	10,000.0	0.00%
59	Westbridge AIF -1	Mr. Abdul Qadir A Rahman Buhari.	8,820.0	0.00%
60	Westbridge AIF -1	Mr. Mohamed Hassan	8,300.0	0.00%
61	Westbridge AIF -1	Mr. Ahamed Shakir	100.0	0.00%
62	Westbridge AIF -1	Qurrath Jameela	100.0	0.00%
63	Westbridge AIF -1	Mr. Habeeb Zarook	100.0	0.00%
64	Westbridge AIF -1	Mr. Thaika Omer Shaikh	100.0	0.00%
	<b>Total</b>		<b>412,625,172</b>	<b>90.57%</b>

**B. In-Specie Transfer**

<b>Sr. No.</b>	<b>Name of the Purchaser</b>	<b>Name of the Seller</b>	<b>Number of Shares</b>	<b>Percentage Holding (not including Interim Shares)</b>
1	RJ	Mr. Khalid A.K.Buhari	18,965,405.0	4.16%
2	RJ	Mr. Abdul Qadir Rahman	3,496,595.0	0.77%
3	Westbridge AIF -1	Mr. Abdul Qadir Rahman	12,986,104.0	2.85%
4	Westbridge AIF -1	Mr. Ashraf Rahman Buhari	30,205,409.0	6.63%
5	Westbridge AIF -1	Mr. Mohamed Hasan	12,722,377.0	2.79%
6	Westbridge AIF -1	Mr. Ahamed Shakir	9,753,897.0	2.14%
7	University of Notre Dame DU LAC	Mr. Ahamed Shakir	5,893,158.0	1.29%
8	The Massachusetts Institute of Technology	Mr. Ahamed Shakir	1,768,433.0	0.39%
9	GP Emerging Strategies LP	Mr. Ahamed Shakir	424,520.0	0.09%
10	GP Emerging Strategies LP	Mr. Santhanakrishnan	1.0	0.00%
11	Westbridge AIF -1	Snowdrop Capital PTE Ltd	21,473,295.0	4.71%
12	RJ	Snowdrop Capital PTE Ltd	11,936,197.0	2.62%
13	MIO IV Star / MIO Star	Snowdrop Capital PTE Ltd	25,473,684.0	5.59%
14	MIO Star / MIO IV Star	Snowdrop Capital PTE Ltd	210,527.0	0.05%
15	University of Notre Dame DU LAC	Snowdrop Capital PTE Ltd	3,002,945.0	0.66%
16	The Massachusetts Institute of Technology	Snowdrop Capital PTE Ltd	901,131.0	0.20%
17	GP Emerging Strategies LP	Snowdrop Capital PTE Ltd	216,321.0	0.05%
18	Westbridge AIF -1	Mr. Essa Abdullah Al Ghurair	14,452,323.0	3.17%
19	Westbridge AIF -1	Mr. Ahmed Syed Salahuddin	8,300.0	0.00%
20	Westbridge AIF -1	Mr. Hameed Syed Salahuddin	8,300.0	0.00%
21	Westbridge AIF -1	Mr. Arif Buhary Rahman	8,300.0	0.00%
22	Westbridge AIF -1	Mr. Syed M. Salahuddin	2,235,448.0	0.49%
23	RJ	Mr. Syed M. Salahuddin	6,553,988.0	1.44%
24	MIO Star	Mr. Syed M. Salahuddin	2,447,952.0	0.54%
25	University of Notre Dame DU LAC	Mr. Syed M. Salahuddin	1,694,657.0	0.37%

26	The Massachusetts Institute of Technology	Mr. Syed M. Salahuddin	516,009.0	0.11%
27	GP Emerging Strategies LP	Mr. Syed M. Salahuddin	123,870.0	0.03%
28	University of Notre Dame DU LAC	Mr. Essa Abdullah Al Ghurair	24,900.0	0.01%
29	RJ	Alpha TC Holdings Pte Ltd	42,029,988.0	9.23%
30	Westbridge AIF -1	Tata Capital Growth Fund I	2,574,616.0	0.57%
31	RJ	Tata Capital Growth Fund I	3,363,011.0	0.74%
32	University of Notre Dame DU LAC	Tata Capital Growth Fund I	13,196,869.0	2.90%
33	The Massachusetts Institute of Technology	Tata Capital Growth Fund I	3,960,147.0	0.87%
34	GP Emerging Strategies LP	Tata Capital Growth Fund I	950,653.0	0.21%
35	Westbridge AIF -1	OIC	13,416,224.0	2.94%
36	RJ	OIC	5,261,264.0	1.15%
37	MIO Star	OIC	1,965,112.0	0.43%
38	University of Notre Dame DU LAC	OIC	1,380,387.0	0.30%
39	The Massachusetts Institute of Technology	OIC	414,230.0	0.09%
40	GP Emerging Strategies LP	OIC	99,438.0	0.02%
41	Westbridge AIF -1	India Advantage Fund S3 I	68,544,102.0	15.05%
42	Westbridge AIF -1	M/s. India Advantage Fund S4 I	19,572,361.0	4.30%
43	MIO Star	Dynamic India Fund S4 US I	1,704,234.0	0.37%
44	MIO Star	Apis Growth 6	13,406,447.0	2.94%
45	Westbridge AIF -1	Mr. V. Jagannathan	9,842,597.0	2.16%
46	MIO Star	Mr. V. Jagannathan	287,862.0	0.06%
47	MIO Star	Mr. Sai Sathish	30,251.0	0.01%
48	Westbridge AIF -1	Mrs. S M Najeema Ahamed	3,518,106.0	0.77%
49	Westbridge AIF -1	Mr. V. P. Nagarajan	2,364,242.0	0.52%
50	Westbridge AIF -1	Mr. Rajeev Gupta	2,002,000.0	0.44%
51	Westbridge AIF -1	Mrs. Vasanthi Jagannathan	1,259,375.0	0.28%
52	Westbridge AIF -1	Mr. Avinash Chukkapalli	954,545.0	0.21%
53	Westbridge AIF -1	Dr. Prakash	454,545.0	0.10%
54	Westbridge AIF -1	Mrs. C Madhumati	445,454.0	0.10%
55	Westbridge AIF -1	Mrs. Sunanda Jagannathan	212,765.0	0.05%

56	Westbridge AIF -1	Ms. Y L Priyanka	115,151.0	0.03%
57	Westbridge AIF -1	Mrs. Fathima Hassan	75,757.0	0.02%
58	Westbridge AIF -1	Mrs. Thassim Nazeeha	75,757.0	0.02%
59	Westbridge AIF -1	Mr. V Jayaprakash	15,151.0	0.00%
60	Westbridge AIF -1	Mr. K Harikrishnan	15,151.0	0.00%
61	Westbridge AIF -1	Mr. S Ramaswamy	15,151.0	0.00%
62	Westbridge AIF -1	Mr. S Sunderasan	15,151.0	0.00%
63	Westbridge AIF -1	Mr. C M Kannan Unni	15,151.0	0.00%
64	Westbridge AIF -1	Mr. K C Kumar	15,151.0	0.00%
65	Westbridge AIF -1	Mr. A G Gajapathy	15,151.0	0.00%
66	Westbridge AIF -1	Mr. Anand Shankar Roy	15,151.0	0.00%
67	Westbridge AIF -1	Mr. Mallesh	10,000.0	0.00%
68	Westbridge AIF -1	Mr. Abdul Qadir A Rahman Buhari.	8,820.0	0.00%
69	Westbridge AIF -1	Mr. Mohamed Hassan	8,300.0	0.00%
70	Westbridge AIF -1	Mr. Ahamed Shakir	100.0	0.00%
71	Westbridge AIF -1	Qurrath Jameela	100.0	0.00%
72	Westbridge AIF -1	Mr. Habeeb Zarook	100.0	0.00%
73	Westbridge AIF -1	Mr. ThaiKa Omer Shaikh	100.0	0.00%
	<b>Total</b>		<b>401,130,264</b>	<b>88.05%</b>

## **Schedule 2**

### **Representations and Warranties**

#### **PART A**

##### **Purchasers warranties**

1. If applicable, each Purchaser is duly organized and validly existing under the Applicable Laws in its jurisdiction of set up.
2. It has the full legal right, capacity and authority to enter into this Agreement. It has the power and authority to execute and deliver the terms and provisions of this Agreement and has taken all necessary corporate action to authorize the execution and delivery by it of this Agreement and performance of the transactions contemplated hereby.
3. The execution and delivery of this Agreement by it and the documents and agreements provided for herein, and the consummation by it of all transactions contemplated hereby, have been duly authorized by its requisite action (including any board or shareholder consents as may be necessary).
4. This Agreement constitutes its legal, valid and binding obligations enforceable in accordance with the terms contained herein.
5. Except for the approvals specified in Clause 4.1C of the Agreement, all approvals required by it to enter into and perform its obligations under this Agreement have been obtained.
6. The execution, delivery and the performance by it of this Agreement does not and will not (i) breach or constitute a default under its constitutive documents, (ii) result in a breach of, or constitute a default under, any agreement to which it is a party or by which it is bound; or (iii) result in a violation or breach of or default under any Applicable Law or of any order, judgment or decree of any Governmental Authority to which it is a party or by which any of its assets are bound.

## PART B

### Sale Shares Warranties

1. Valid and binding obligation of the Non-Promoter Sellers
  - a. Each Non-Promoter Seller has the full legal right, capacity and authority to enter into this Agreement. Each Non-Promoter Seller has the power and authority to execute and deliver the terms and provisions of this Agreement and has taken all necessary action to authorize the execution and delivery by it of this Agreement and performance of the transactions contemplated hereby.
  - b. This Agreement constitutes the legal, valid and binding obligations of the Non-Promoter Sellers enforceable in accordance with the terms contained herein.
  - c. Except for the approvals specified in Clause 4 of the Agreement, all approvals required by the Non-Promoter Sellers to enter into and perform its obligations under this Agreement have been obtained.
  - d. The execution, delivery and the performance by a Non-Promoter Seller of this Agreement does not and will not (i) breach or constitute a default under its constitutive documents, (ii) result in a breach of, or constitute a default under, any agreement to which it is a party or by which it is bound; or (iii) result in a violation or breach of or default under any Applicable Law or of any order, judgment or decree of any Governmental Authority to which it is a party or by which any of its assets are bound.

2. Sale of Sale Shares

The Non-Promoter Seller has not received any notice of any investigations, or claims or pending litigation or proceedings that could restrict the sale of the respective Sale Shares held by the Non-Promoter Seller.

3. Sale Shares

- a. The Non-Promoter Seller is the sole legal and beneficial owner of the Sale Shares (as set out against its / their name in **Part B of Schedule 1**) and has clear, legal, valid and marketable title in the Sale Shares held by them, free and clear from all Encumbrances (subject to the provisions of the Existing Agreements).
- b. The Transfer of such Sale Shares held by the Non Promoter Seller to the relevant Purchasers at First Closing shall effectively convey to such Purchasers good, valid and marketable title to such Sale Shares free and clear of all Encumbrances and together with all the rights and obligations attached therewith.
- c. The Sale Shares of the Non Promoter Seller were: (a) duly issued by the Company in accordance with Applicable Law; (b) are fully paid; (c) duly stamped; and (d) validly acquired and held by each Non Promoter Seller in accordance with Applicable Law.
- d. The Non Promoter Seller has not entered into or arrived at any agreement or arrangement, written or oral, with any Person, which will render transfer of any of the Non Promoter Seller's Sale Shares pursuant to this Agreement in violation of such agreements or arrangements.



- e. There are no proceedings related to any Taxes pending against any Non Promoter Seller that (a) affects the validity and marketability of the title of the Non Promoter Seller's Sale Shares under section 281 of the IT Act; or (b) affects the ability of each Non Promoter Seller to sell its respective Sale Shares to the relevant Purchasers or the title of the relevant Purchasers to the respective Sale Shares pursuant to the purchase of the Non Promoter Seller's Sale Shares in accordance with the terms of this Agreement; or (c) could render the transaction of transfer of the Sale Shares by any or all the Non Promoter Sellers void under Section 281 of the IT Act.
  
- f. The In-specie Snowdrop Sale Shares (upon occurrence of SHIPL Closing) were (a) duly issued by the Company and duly distributed by the Holdco in accordance with Applicable Law; (b) are fully paid; (c) duly stamped; and (d) validly acquired and held by Snowdrop in accordance with Applicable Law.

## **PART C**

### **a. Tax Warranties**

- (i) For all NR Sellers (other than Snowdrop) The capital gains tax payable, if any, by the NR Sellers on the relevant portion of the Purchase Amount payable to each NR Sellers as on the First Closing Date, is as set out in the Final Tax Certificate or in the certificate under Section 197 of the IT Act (if applicable)
- (ii) For Snowdrop, the capital gains tax payable, if any, by Snowdrop on the relevant portion of the Purchase Amount payable to Snowdrop as on the In-specie Second Closing Date and/ or In-specie Third Closing, is as set out in the Final Tax Certificate to be provided by Snowdrop.

### **With respect to NR Sellers:**

- b. NR Seller has not been, at any time during the financial year in which any Sale Shares held by such NR Seller is transferred under this Agreement, a resident in India under the IT Act and does not have a 'Permanent Establishment' in India as defined under the double tax avoidance agreement executed between the Republic of India and the jurisdiction in which such NR Seller is resident, and does not have a place of effective management' or 'business connection' in India as defined in the IT Act.
- c. NR Seller has not received any written communication from Indian tax authorities alleging that it should be classified as a 'resident' in India or as having a 'Permanent Establishment' or 'place of effective management' in India or that it has a 'business connection' in India.
- d. The control and management of NR Sellers is situated in the jurisdiction in which such NR Seller is incorporated.
- e. The NR Seller has been issued a permanent account number by the Tax Authorities, in accordance with the provisions of the IT Act, which is validly subsisting as of the Original Agreement Date and as of the First Closing Date.
- f. The NR Seller has acquired and holds the Sale Shares held by it as 'capital assets' in terms of the provisions of the IT Act. Further, for accounting purposes, it treats such Sale Shares as non-current assets / investments, and not as 'stock in trade'.
- g. The NR Seller holds a valid tax residency certificate or its equivalent issued by the relevant Tax authorities of the jurisdiction in which it is incorporated and is a tax resident of such jurisdiction as defined in the double tax avoidance agreement between India and such jurisdiction.

### **With respect to Sellers (other than the NR Sellers):**

- a. Each of such Non Promoter Sellers is a tax resident of India as per the provisions of the IT Act.

### **With respect to India Advantage Fund S3 I**

India Advantage Fund S3 I is a venture capital fund registered with Securities Exchange Board of India under the SEBI (Venture Capital Funds) Regulations, 1996 and a tax resident of India under

the IT Act, and all investors in the India Advantage Fund S3 I are Indian resident in accordance with the provisions of the IT Act.

**With respect to India Advantage Fund S4 I**

India Advantage Fund S4 I is an Alternative Investment Fund Category II, registered with Securities Exchange Board of India under the SEBI (Alternative Investment Funds) Regulations, 2012 and is a tax resident of India under the IT Act.

**With respect to Dynamic India Fund S4 US I**

Dynamic India Fund S4 US I, a limited life company incorporated under the laws of Mauritius and tax resident of Mauritius.

**With respect to Tata Capital Growth Fund I**

Tata Capital Growth Fund I is a venture capital fund registered with the Securities and Exchange Board of India under the SEBI (Venture Capital Funds) Regulations, 1996 and all investors in Tata Capital Growth Fund I are Indian resident in accordance with the provisions of the IT Act.

**With respect to Alpha TC Holdings Pte Limited**

The Seller is a company validly incorporated under the laws of Singapore.

No withholding Tax is required to be deducted by the relevant Purchasers under the IT Act on the transfer of the Sale Shares by the Seller.

**With respect to Apis Growth 6 Limited**

The Seller is a company incorporated under the laws of Mauritius.

No withholding Tax is required to be deducted by the relevant Purchasers under the IT Act on the transfer of the Sale Shares by the Seller.

**With respect to Snowdrop Capital Pte Limited**

The Seller is a company validly incorporated under the laws of Singapore. No withholding Tax is required to be deducted by the relevant Purchasers under the IT Act on the transfer of the Sale Shares by the Seller.

### **Schedule 3**

#### **Part A**

##### **Non-Promoter Seller Indemnities**

It is clarified that this Part A of Schedule 3 shall not be applicable to Snowdrop, the Holdco, Holdco Promoters and the Opco Promoters.

- 1 The Non-Promoter Sellers shall have no liability in respect of any claim which is based on any liability which is contingent unless and until such contingent liability becomes an actual liability and is due and payable.
- 2 No liability shall attach to the Non-Promoter Sellers in respect of any claim to the extent that the same Loss has been recovered by the Indemnified Persons under any other term of this Agreement or any other document entered into between the Parties and/or their Affiliates in relation to any matter whatsoever or from the Person that has provided any insurance and accordingly such Indemnified Persons shall only recover once in respect of the same Loss. It is further clarified that the Non-Promoter Sellers shall not be liable for any Direct Claim and/ or Third Party Claim under Clause 9 of this Agreement and / or Schedule 3 of this Agreement to the extent the Indemnifying Party has paid for such Claim and/ or Third Party Claim to any of the other Indemnified Persons.
- 3 Nothing in this Agreement shall be deemed to relieve the Indemnified Person from any duty to mitigate any Loss incurred by it as a result of the Indemnifying Party being in breach of the terms of this Agreement.
- 4 The Non-Promoter Sellers shall not be liable in respect of any matter, act, omission or circumstances (or any combination thereof) to the extent that a claim would not have occurred but for:
  - (a) any voluntary act, omission or transaction of the Purchasers and/or any of their respective employees, Affiliates or agents; or
  - (b) the passing of or any change in of, after date hereof, any Applicable Law, including any increase in the rates of Taxes and any withdrawal of relief from Taxes or retrospectively, that is, which is not actually in effect as of date.
- 5 No projections, opinions or forecasts or any warranties thereof have been provided by the Non-Promoter Sellers or any other Person on their behalf.
- 6 The Non-Promoter Sellers will not be liable for any claims in relation to Clause 9 of this Agreement which pertains to the period after the First Closing Date (other than as set out in Paragraph 1 of this Schedule 3). For the sake of clarity, the Non-Promoter Sellers will continue to be liable for all claims under Clause 9 of this Agreement, which pertain to the period on / or prior to the First Closing Date, even though such claim arises after the First Closing Date, subject to such claim being made in accordance within the claim period prescribed under this Agreement. The Non-Promoter Sellers shall not be liable hereunder more than once in respect of a Loss arising out of an event.
- 7 The disclosures in the Non-Promoter Disclosure Letter shall constitute a disclosure against (i) each specific Warranty expressed to be provided by the Non-Promoter Sellers; and (ii) in

respect of Warranty/ (ies) to which such information is capable of being applied as is apparent and obvious from the information contained in the Non-Promoter Disclosure Letter, without the Purchasers having to conduct any analysis or extrapolation. It is hereby agreed that any disclosures made under the Non-Promoter Disclosure Letter in relation to the Sale Shares Warranties provided by the Non-Promoter Sellers would be for information purposes only, and shall not constitute as an exception to the indemnity obligations of the Indemnifying Persons and the Indemnified Persons shall be entitled to indemnification in terms of this Agreement, despite the disclosures.

## 8 Time Limits

Except in the case of fraud (in which case, no time limit shall apply), in order to be indemnified under Clause 9 of this Agreement, the Indemnified Persons must make a claim:

- (a) with respect to any claim for misrepresentation in, inaccuracy in or breach of any Tax Warranty, no later than 7 (Seven) years from end of the Financial Year in which the First Closing occurs;
- (b) with respect to any claim for misrepresentation in, inaccuracy in or breach of the Sale Shares Warranties, no later than 10 (Ten) years from the First Closing Date;

Notwithstanding anything to the contrary, in relation to any claim which has been notified by the Indemnified Person to the relevant Seller in accordance with the terms of this Agreement, prior to the expiry of the periods mentioned above, the obligation of the relevant Non-Promoter Seller under Clause 9 and in terms of this Agreement shall continue with respect to that claim till such time the claim has been paid/ settled irrespective of the expiry of the aforesaid time period.

## 9 Maximum limit for all claims

The aggregate amount of the liability of each Non-Promoter Sellers in respect of a breach of any Sale Shares Warranties and any Tax Warranties (where applicable) provided in this Agreement, or the Transaction Documents or any other agreement or document executed between the Parties, or under law, tort or otherwise shall not in any event exceed an amount equal to 100% (Hundred Percent) of the Purchase Amount paid to such Non-Promoter Seller, except in the case of fraud (in which case, there shall not be any limit on the liability of such Non-Promoter Seller).

## 10 Direct Claims

- (a) Except as provided in Para 11 (*Third Party Claims*), if any Indemnified Person seeks indemnification under this Agreement, it will, as soon as reasonably practical and in any event within 15 (Fifteen) Business Days, after becoming aware of any Losses or amounts due under Clause 9, give written notice (each, a ***Direct Claim Notice***) to the relevant indemnifying party (***Indemnifying Party***) briefly describing the claim and the Losses or amounts due under Clause 9 for which the Indemnified Person are asserting an indemnification claim (***Direct Claim***). The Direct Claim Notice will be accompanied by a description of the following: (i) Direct Claim in respect of which indemnification is being sought; (ii) details of the circumstances which gave rise to such Direct Claim; (iii) the breach or default in respect of which such Direct Claim has arisen; and (iv) the Loss or amount due for which the Indemnified Person are asserting a Direct Claim

along with sufficient particulars of the Direct Claim and the basis of computation of the Losses claimed (*Statement of Losses*). The failure to provide the Direct Claim Notice within the timelines specified herein, however, shall not release the Indemnifying Party from any of its obligations under Clause 9 except to the extent that the Indemnifying Party is materially prejudiced by such failure and shall not relieve the Indemnifying Party from any other obligation or liability that it may have to the Indemnified Person or otherwise than pursuant to this Clause 9.

- (b) Upon receipt of Direct Claim Notice in accordance with Para 11 (a) above (a *Direct Claim Dispute*), above, the Indemnifying Party shall have 15 (Fifteen) Business Days after receipt of the Direct Claim Notice and the Statement of Loss, issued by the Indemnified Person, to admit their liability to pay the amount of the Losses set forth in the Direct Claim Notice or the Statement of Losses, as the case may be. If the Indemnifying Party does not so admit their liability within the period provided above, they shall be deemed to have objected to and disputed the liability and Losses set forth in the Direct Claim Notice or the Statement of Losses, as the case may be, issued by the Indemnified Person. If the Indemnifying Party notifies the Indemnified Person of their objection, or is deemed to have objected to, the matters set forth in the Direct Claim Notice or the Statement of Losses, the parties to the Direct Claim Dispute shall attempt to amicably resolve the Direct Claim Dispute. If the Direct Claim Dispute is not so resolved within a period of 15 (Fifteen) Business Days from the date of notification of the objection by the Indemnifying Party or when the Indemnifying Party has deemed to have objected to the Direct Claim Notice, then the Direct Claim Dispute shall be resolved by arbitration in accordance with Clause 13.11 of this Agreement, provided that the Purchasers shall initiate such arbitration within a period of 60 (sixty) days therefrom.

## 11 Third Party Claims

- (a) If a claim is made against the Indemnified Person by any third party or a statutory authority (*Third Party Claim*) or if the Indemnified Person receives notice of any potential claim that would be expected to result in a Third Party Claim, and in respect of which the Indemnified Persons may make a claim for indemnification, in accordance with the terms of this Agreement, against the relevant Indemnifying Party, then the Indemnified Persons shall immediately and in any event within a period of 15 (Fifteen) days from the date of receipt of such Third Party Claim, notify the Indemnifying Party of such Third Party Claim in writing (*Third Party Claim Notice*). Such notification shall include all details (including an estimate of the amount) then known to the Indemnified Persons in respect of the Third Party Claim or the events, matters or circumstances that would reasonably be expected to give rise to the Third Party Claim (as applicable) and all documents relating thereto as have been delivered by the third party to the Indemnified Person. The failure to provide the Third Party Claim Notice within the timelines specified herein, however, shall not release the Indemnifying Party from any of its obligations under Clause 9 except to the extent that the Indemnifying Party is materially prejudiced by such failure and shall not relieve the Indemnifying Party from any other obligation or liability that it may have to the Indemnified Person or otherwise than pursuant to this Clause 9.
- (b) Upon receipt of the Third Party Claim Notice, the Indemnifying Party shall be entitled

to assume defence of such Third Party Claim, provided it notifies to the Indemnified Person within 15 (Fifteen) Business Days of the receipt of the Third Party Claim Notice that it would assume defence of the Third Party Claim. Provided however, the Indemnifying Sellers shall not be entitled to assume the defence of any Third Party Claim if such Third Party Claim: (a) may result in any criminal liability or proceedings, or (b) seeks an injunction or equitable relief against any Indemnified Person or the Company, provided that the Indemnified Person shall consult with the Non-Promoter Sellers in respect of Third Party Claim mentioned in (a) above. If the Indemnifying Party elects to assume control of the defence of a Third Party Claim which may have an adverse impact on the reputation of the Indemnified Persons (at the sole discretion of the Indemnified Persons):

- i. the Indemnified Persons shall have the right to (a) appoint its own counsel/ legal advisor in relation to such claim; and (b) participate in the negotiation, settlement or defence of such Third Party Claims at the expense of the Indemnified Party provided that the Indemnified Persons shall consult with the Indemnifying Party in good faith with respect to such negotiation, settlement or defence;
  - ii. the Indemnifying Party shall (a) co-operate with the Indemnified Persons and the counsel/ law firm/ advisor selected by the Indemnified Person and provide any necessary assistance as may reasonably be required in relation to the defence of the Third Party Claims; and (b) not, without the prior written consent of the Indemnified Party, consent to any settlement or understanding, unless the terms of such settlement or understanding results in a complete release for the Indemnified Party with respect to the Third Party Claim;
  - iii. the Indemnified Party shall co-operate with the Indemnifying Parties and the counsel/ law firm/ advisor selected by the Indemnifying Parties and provide any necessary assistance as may reasonably be required in relation to the defence of the Third Party Claims.
- (c) With respect to Third Party Claims where the Indemnifying Party elects to assume control of the defence of a Third Party Claim, the Indemnifying Party shall keep the Indemnified Person(s) regularly and upon the occurrence of significant developments, informed of matters pertaining to such actions and consult the Indemnified Person(s) in good faith with respect to the conduct of such defence. The Indemnified Persons shall provide (and the Purchaser shall cause the Indemnified Persons to provide) to the Indemnifying Party all reasonable assistance and documents (including powers of attorneys and authorities, including to their appointed counsel) as the Indemnifying Party may request to conduct the defence and related proceedings.
- (d) Upon assuming the defence of the Third Party Claim as aforesaid, the Indemnifying Party shall be entitled take such action, at its own cost and expense with respect to such Third Party Claim, in such manner as they deem fit, provided that it shall not consent to entry of any judgment or enter into any settlement without the prior written approval of the Indemnified Person. The Company shall and the Purchasers shall cause the Company to provide access to all documents and information as may be reasonably required by the Indemnifying Party to efficiently defend the Third Party Claim.
- (e) In relation to any Third Party Claim, if the Indemnifying Party does not assume control

of such Third Party Claim within a period of 15 (Fifteen) Business Days from the date of receipt of the Third Party Claim Notice, the Indemnified Persons may take such action (including legal proceedings and appointing independent legal counsel, at their own cost) as they deem necessary, and the Indemnifying Party(s) shall indemnify the Indemnified Persons in this regard, including the defence, negotiation or settlement of such Third Party Claim.

- 12 The rights accorded to the Indemnified Persons under Clause 9 of the Agreement shall be the sole monetary remedy with respect to breaches of Warranties by the Non-Promoter Sellers.
- 13 If any Tax must be deducted under the IT Act, or any other deductions must be made, from any amounts payable or paid pursuant to this Schedule 3, the Non-Promoter Sellers shall be entitled to deduct such tax and pay the same to the relevant Government Authority and provide a tax deduction certificate to the Purchasers within 7 (seven) days from the end of the financial quarter in which payment is made.
- 14 It is hereby agreed by the Indemnifying Parties that any Loss payable by the Indemnifying Parties under this Agreement may be paid to the Indemnified Person or to a Person(s) as notified in writing by the Indemnified Person.



## **Part B**

### **Snowdrop Indemnities**

It is clarified that this Schedule 3 shall not be applicable to the Non-Promoter Sellers, Holdco, Holdco Promoters and the Opco Promoters.

- 1 Snowdrop shall have no liability in respect of any claim which is based on any liability which is contingent unless and until such contingent liability becomes an actual liability and is due and payable.
- 2 No liability shall attach to Snowdrop in respect of any claim to the extent that the same Loss has been recovered by the Indemnified Persons under any other term of this Agreement or any other document entered into between the Parties and/or their Affiliates in relation to any matter whatsoever or from the Person that has provided any insurance and accordingly such Indemnified Persons shall only recover once in respect of the same Loss. It is further clarified that Snowdrop shall not be liable for any Direct Claim and/ or Third Party Claim under Clause 9 of this Agreement and / or Part B of Schedule 3 of this Agreement to the extent the Indemnifying Party has paid for such Claim and/ or Third Party Claim to any of the other Indemnified Persons.
- 3 Nothing in this Agreement shall be deemed to relieve the Indemnified Person from any duty to mitigate any Loss incurred by it as a result of the Indemnifying Party being in breach of the terms of this Agreement.
- 4 Snowdrop shall not be liable in respect of any matter, act, omission or circumstances (or any combination thereof) to the extent that a claim would not have occurred but for:
  - (a) any voluntary act, omission or transaction of the Purchasers and/or any of their respective employees, Affiliates or agents; or
  - (b) the passing of or any change in of, after date hereof, any Applicable Law, including any increase in the rates of Taxes and any withdrawal of relief from Taxes or retrospectively, that is, which is not actually in effect as of date.
- 5 No projections, opinions or forecasts or any warranties thereof have been provided by Snowdrop or any other Person on their behalf.
- 6 Other than as set out in Paragraph 1 of this Part B of Schedule 3, Snowdrop will not be liable for any claims in relation to Clause 9 of this Agreement which pertains to the period after the In-specie Third Closing Date. For the sake of clarity, Snowdrop will continue to be liable for all claims under Clause 9 of this Agreement, which pertain to the period on / or prior to the In-specie Third Closing Date, even though such claim arises after the In-specie Third Closing Date, subject to such claim being made in accordance within the claim period prescribed under this Agreement. Snowdrop shall not be liable hereunder more than once in respect of a Loss arising out of an event.
- 7 The disclosures in the Non-Promoter Disclosure Letter shall constitute a disclosure against (i) each specific Warranty expressed to be provided by Snowdrop; and (ii) in respect of Warranty/ (ies) to which such information is capable of being applied as is apparent and obvious from the information contained in the Non-Promoter Disclosure Letter, without the Purchasers having to conduct any analysis or extrapolation. It is hereby agreed that any disclosures made under

the Non-Promoter Disclosure Letter in relation to the Sale Shares Warranties provided by Snowdrop would be for information purposes only, and shall not constitute as an exception to the indemnity obligations of the Indemnifying Persons and the Indemnified Persons shall be entitled to indemnification in terms of this Agreement, despite the disclosures.

## 8 Time Limits

Except in the case of fraud (in which case, no time limit shall apply), in order to be indemnified under Clause 9 of this Agreement, the Indemnified Persons must make a claim:

- (a) with respect to any claim for misrepresentation in, inaccuracy in or breach of any Tax Warranty, no later than 7 (Seven) years from end of the Financial Year in which the In-specie Third Closing occurs;
- (b) with respect to any claim for misrepresentation in, inaccuracy in or breach of the Sale Shares Warranties, no later than 10 (Ten) years from the In-specie Second Closing Date (in relation to Sale Shares Warranties in respect of In-specie Snowdrop Sale Shares 1) or In-specie Third Closing Date (in relation to Sale Shares Warranties in respect of In-specie Snowdrop Sale Shares 2), as the case may be;

Notwithstanding anything to the contrary, in relation to any claim which has been notified by the Indemnified Person to Snowdrop in accordance with the terms of this Agreement, prior to the expiry of the periods mentioned above, the obligation of Snowdrop under Clause 9 and in terms of this Agreement shall continue with respect to that claim till such time the claim has been paid/ settled irrespective of the expiry of the aforesaid time period.

## 9 Maximum limit for all claims

The aggregate amount of the liability of Snowdrop in respect of a breach of any Sale Shares Warranties and any Tax Warranties (where applicable) provided in this Agreement, or the Transaction Documents or any other agreement or document executed between the Parties, or under law, tort or otherwise shall not in any event exceed an amount equal to 100% (Hundred Percent) of the Purchase Amount paid to Snowdrop, except in the case of fraud (in which case, there shall not be any limit on the liability of Snowdrop).

## 10 Direct Claims

- (a) Except as provided in Para 11 (*Third Party Claims*), if any Indemnified Person seeks indemnification under this Agreement, it will, as soon as reasonably practical and in any event within 15 (Fifteen) Business Days, after becoming aware of any Losses or amounts due under Clause 9, give written notice (each, a ***Direct Claim Notice***) to Snowdrop (***Indemnifying Party***) briefly describing the claim and the Losses or amounts due under Clause 9 for which the Indemnified Person are asserting an indemnification claim (***Direct Claim***). The Direct Claim Notice will be accompanied by a description of the following: (i) Direct Claim in respect of which indemnification is being sought; (ii) details of the circumstances which gave rise to such Direct Claim; (iii) the breach or default in respect of which such Direct Claim has arisen; and (iv) the Loss or amount due for which the Indemnified Person are asserting a Direct Claim along with sufficient particulars of the Direct Claim and the basis of computation of the Losses claimed (***Statement of Losses***). The failure to provide the Direct Claim Notice within the timelines specified herein, however, shall not release the

Indemnifying Party from any of its obligations under Clause 9 except to the extent that the Indemnifying Party is materially prejudiced by such failure and shall not relieve the Indemnifying Party from any other obligation or liability that it may have to the Indemnified Person or otherwise than pursuant to *this* Clause 9.

- (b) Upon receipt of Direct Claim Notice in accordance with Para 11 (a) above (a *Direct Claim Dispute*), above, the Indemnifying Party shall have 15 (Fifteen) Business Days after receipt of the Direct Claim Notice and the Statement of Loss, issued by the Indemnified Person, to admit their liability to pay the amount of the Losses set forth in the Direct Claim Notice or the Statement of Losses, as the case may be. If the Indemnifying Party does not so admit their liability within the period provided above, they shall be deemed to have objected to and disputed the liability and Losses set forth in the Direct Claim Notice or the Statement of Losses, as the case may be, issued by the Indemnified Person. If the Indemnifying Party notifies the Indemnified Person of their objection, or is deemed to have objected to, the matters set forth in the Direct Claim Notice or the Statement of Losses, the parties to the Direct Claim Dispute shall attempt to amicably resolve the Direct Claim Dispute. If the Direct Claim Dispute is not so resolved within a period of 15 (Fifteen) Business Days from the date of notification of the objection by the Indemnifying Party or when the Indemnifying Party has deemed to have objected to the Direct Claim Notice, then the Direct Claim Dispute shall be resolved by arbitration in accordance with Clause 13.11 of this Agreement, provided that the Purchasers shall initiate such arbitration within a period of 60 (sixty) days therefrom.

#### 11 Third Party Claims

- (a) If a claim is made against the Indemnified Person by any third party or a statutory authority (*Third Party Claim*) or if the Indemnified Person receives notice of any potential claim that would be expected to result in a Third Party Claim, and in respect of which the Indemnified Persons may make a claim for indemnification, in accordance with the terms of this Agreement, against the Indemnifying Party, then the Indemnified Persons shall immediately and in any event within a period of 15 (Fifteen) days from the date of receipt of such Third Party Claim, notify the Indemnifying Party of such Third Party Claim in writing (*Third Party Claim Notice*). Such notification shall include all details (including an estimate of the amount) then known to the Indemnified Persons in respect of the Third Party Claim or the events, matters or circumstances that would reasonably be expected to give rise to the Third Party Claim (as applicable) and all documents relating thereto as have been delivered by the third party to the Indemnified Person. The failure to provide the Third Party Claim Notice within the timelines specified herein, however, shall not release the Indemnifying Party from any of its obligations under Clause 9 except to the extent that the Indemnifying Party is materially prejudiced by such failure and shall not relieve the Indemnifying Party from any other obligation or liability that it may have to the Indemnified Person or otherwise than pursuant to this Clause 9.
- (b) Upon receipt of the Third Party Claim Notice, the Indemnifying Party shall be entitled to assume defence of such Third Party Claim, provided it notifies to the Indemnified Person within 15 (Fifteen) Business Days of the receipt of the Third Party Claim Notice that it would assume defence of the Third Party Claim. Provided however, the

Indemnifying Sellers shall not be entitled to assume the defence of any Third Party Claim if such Third Party Claim: (a) may result in any criminal liability or proceedings, or (b) seeks an injunction or equitable relief against any Indemnified Person or the Company, provided that the Indemnified Person shall consult with Snowdrop in respect of Third Party Claim mentioned in (a) above. If the Indemnifying Party elects to assume control of the defence of a Third Party Claim which may have an adverse impact on the reputation of the Indemnified Persons (at the sole discretion of the Indemnified Persons):

- i. the Indemnified Persons shall have the right to (a) appoint its own counsel/ legal advisor in relation to such claim; and (b) participate in the negotiation, settlement or defence of such Third Party Claims at the expense of the Indemnified Party provided that the Indemnified Persons shall consult with the Indemnifying Party in good faith with respect to such negotiation, settlement or defence;
  - ii. the Indemnifying Party shall (a) co-operate with the Indemnified Persons and the counsel/ law firm/ advisor selected by the Indemnified Person and provide any necessary assistance as may reasonably be required in relation to the defence of the Third Party Claims; and (b) not, without the prior written consent of the Indemnified Party, consent to any settlement or understanding, unless the terms of such settlement or understanding results in a complete release for the Indemnified Party with respect to the Third Party Claim;
  - iii. the Indemnified Party shall co-operate with the Indemnifying Parties and the counsel/ law firm/ advisor selected by the Indemnifying Parties and provide any necessary assistance as may reasonably be required in relation to the defence of the Third Party Claims.
- (c) With respect to Third Party Claims where the Indemnifying Party elects to assume control of the defence of a Third Party Claim, the Indemnifying Party shall keep the Indemnified Person(s) regularly and upon the occurrence of significant developments, informed of matters pertaining to such actions and consult the Indemnified Person(s) in good faith with respect to the conduct of such defence. The Indemnified Persons shall provide (and the Purchaser shall cause the Indemnified Persons to provide) to the Indemnifying Party all reasonable assistance and documents (including powers of attorneys and authorities, including to their appointed counsel) as the Indemnifying Party may request to conduct the defence and related proceedings.
- (d) Upon assuming the defence of the Third Party Claim as aforesaid, the Indemnifying Party shall be entitled take such action, at its own cost and expense with respect to such Third Party Claim, in such manner as they deem fit, provided that it shall not consent to entry of any judgment or enter into any settlement without the prior written approval of the Indemnified Person. The Company shall and the Purchasers shall cause the Company to provide access to all documents and information as may be reasonably required by the Indemnifying Party to efficiently defend the Third Party Claim.
- (e) In relation to any Third Party Claim, if the Indemnifying Party does not assume control of such Third Party Claim within a period of 15 (Fifteen) Business Days from the date of receipt of the Third Party Claim Notice, the Indemnified Persons may take such action (including legal proceedings and appointing independent legal counsel, at their

own cost) as they deem necessary, and the Indemnifying Party(s) shall indemnify the Indemnified Persons in this regard, including the defence, negotiation or settlement of such Third Party Claim.

- 12 The rights accorded to the Indemnified Persons under Clause 9 of the Agreement shall be the sole monetary remedy with respect to breaches of Warranties by Snowdrop.
- 13 If any Tax must be deducted under the IT Act, or any other deductions must be made, from any amounts payable or paid pursuant to this Schedule 3, Snowdrop shall be entitled to deduct such tax and pay the same to the relevant Government Authority and provide a tax deduction certificate to the Purchasers within 7 (seven) days from the end of the financial quarter in which payment is made.
- 14 It is hereby agreed by the Indemnifying Parties that any Loss payable by the Indemnifying Parties under this Agreement may be paid to the Indemnified Person or to a Person(s) as notified in writing by the Indemnified Person.

## Schedule 4

### Agreed Form Conditions Precedent Completion Notice

Date:

To,

*[Insert name and address]*

Dear Sir,

Re: Confirmation of satisfaction of the Conditions Precedent to First Closing

We refer to the restated and amended share purchase agreement dated 1 February 2019 (*SPA*) executed, *inter-alia*, between Star Health and Allied Insurance Company Limited, the Sellers (*as defined therein*), the Purchasers (*as defined therein*) and the Purchaser SPV (*as defined therein*). All capitalised terms used in this notice and not defined here shall have the meanings referred to them under the SPA.

This certificate is being issued pursuant to Clause 4.7 of the SPA. We hereby confirm completion of the following Conditions Precedent by us (to the extent not waived):

Clause No. of the SPA	Confirmation / Documentary Evidence
<i>[To be inserted]</i>	<i>[To be inserted]</i>

Thank you

For [●]

\_\_\_\_\_

*[Insert name of authorised signatory]*

## Schedule 5

### PART A

#### Tax Indemnity in respect of Snowdrop

1. Limitation of liability: Notwithstanding anything mentioned in this Agreement, the obligations of Snowdrop under Clause 10 shall be subject to the following:
  - 1.1. The liability of Snowdrop under this Agreement with respect to the Losses arising from any Tax Claim and/ or claim arising on the account of breach of Tax Warranties under Clause 10.6 of this Agreement (**Tax Warranty Claim**) shall, in no event, exceed INR 205,17,20,639.32 (Rupees Two Hundred and Five Crores Seventeen Lakhs Twenty Thousand Six Hundred and Thirty Nine and Thirty Two Paise only).
  - 1.2. Any Tax Claim and/or Tax Warranty Claim under Clause 10 cannot be made after the expiry of a period of 7 (seven) years from the end of the financial year in which the In-specie Third Closing under this Agreement occurs (**Indemnity Period**). Notwithstanding anything to the contrary (including the entering into a settlement with the Tax Authority), in relation to any Tax Claim and/or Tax Warranty Claim which has been notified by the Indemnified Person to Snowdrop prior to the expiry of the Indemnity Period, the obligation of Snowdrop under Clause 10 read with this **Schedule 5** shall continue until a final non-appealable order or ruling being obtained from a court of law releasing the Purchasers completely and finally from any liability under such Tax Proceeding and/or Tax Claim and/or Tax Warranty Claim in respect of the Tax Notice. It is here clarified that non-appealable order shall include order passed by any Tax Authority or any court that is appealable and the time limit to file such appeal has elapsed.
2. Tax Indemnity Claim Procedure
  - 2.1. The Indemnified Persons shall upon receipt of any show cause notice or any other notice or correspondence issued by a Tax Authority relating to any Tax Claim and/or Tax Warranty Claim (**Tax Notice**), inform in writing through a notice (**Tax Claim Intimation Notice**) to Snowdrop informing Snowdrop of such Tax Notice as soon as possible but not later than 7 (seven) Business Days of receipt of the Tax Notice. Such Tax Claim Intimation Notice shall be accompanied by the Tax Notice and all other relevant documents/ materials which the Indemnified Person may have received with the Tax Notice. The Purchasers shall provide all details/ documents as may be reasonably required by Snowdrop in respect of the Tax Claim and/or Tax Warranty Claim. The failure to provide the Tax Notice within the timelines specified herein, however, shall not release Snowdrop from any of its obligations under Clause 10 except to the extent that Snowdrop is materially prejudiced by such failure and shall not relieve Snowdrop from any other obligation or liability that it may have to the Indemnified Person or other than the obligations and/ or liability pursuant to Clause 10.
  - 2.2. Within 30 (thirty) days of the receipt of Tax Claim Intimation Notice or 7 (seven) days prior to the due date of payment of the Tax Claim and/or Tax Warranty Claim to the Tax Authority or any other Governmental Authority, whichever is earlier, Snowdrop shall have the right to assume defence of the Tax Claim and/or Tax Warranty Claim (including any appeal or Tax Proceedings) and appoint a tax consultant or a tax counsel, who shall be instructed by Snowdrop to deal with such Tax Notice and represent the Purchasers before the Tax Authority at its sole option (**Seller Option**), provided however, Snowdrop shall not be entitled to exercise the Seller Option with respect to any Tax Claim and/or Tax Warranty Claim: (a) which may result in any criminal

liability or proceedings against the Indemnified Persons, or (b) which seeks an injunction or equitable relief against any Indemnified Person. Upon exercise of the Seller Option by Snowdrop, Snowdrop shall be solely entitled to decide to direct, control, defend or settle the Tax Claim and/or Tax Warranty Claim in consultation with the Purchasers, provided that any such settlement must discharge the Purchasers unconditionally and irrevocably from all Losses arising from the Tax Claim and/or Tax Warranty Claim. Subject to paragraph 2.1 above, in the event Snowdrop fails to exercise the Seller Option within 30 (thirty) days of the receipt of the Tax Claim Intimation Notice, or 7 (seven) days prior to the due date of payment of the Tax Claim and/or Tax Warranty Claim to the Tax Authority or any other Governmental Authority, whichever is earlier, the Purchasers shall be entitled to direct, control, defend or settle the Tax Claim and/or Tax Warranty Claim, at its sole discretion.

- 2.3. Upon exercise of the Seller Option by Snowdrop, the Purchasers shall:
  - 2.3.1. give to Snowdrop and/or Snowdrop' tax consultant and/or Snowdrop' tax counsel, full and unrestricted opportunity to defend or contest the Tax Claim and/or Tax Warranty Claim, to appear against any adverse direction, decision, order, judgement, decree or award of any court or tribunal or Governmental Authority and otherwise to resist by all lawful means the payment of the Tax Claim and/or Tax Warranty Claim, in consultation with the Purchasers; and
  - 2.3.2. provide requisite information and cooperation as may be reasonable in good faith; and access to the documents relating to the Tax Claim and/or Tax Warranty Claim (including documents / details required for defending the Tax Claim and/or Tax Warranty Claim against Tax Authorities or courts) to Snowdrop and their authorised representatives, and shall, if required by Snowdrop, furnish photocopies of such documents to Snowdrop.
- 2.4. In case the Purchasers are required to make any payment (either in part or full, under protest or otherwise) in relation to the Tax Claim and/or Tax Warranty Claim, the same shall be paid by Snowdrop to the Purchasers or to the Tax Authority (with proof of payment of the Tax Claim and/or Tax Warranty Claim amount to the Tax Authority being provided to the Indemnified Person), on or prior to 3 (three) Business Days before the due date of payment required to be made in relation to the Tax Claim and/or Tax Warranty Claim, unless a stay of the demand or payment is obtained in respect of such payment.
- 2.5. Where the Tax Claim and/or Tax Warranty Claim amount is paid by Snowdrop in accordance with the **Schedule 5** herein, and the Purchasers subsequently receives a refund of the Tax Claim and/or Tax Warranty Claim (**Tax Refund**), then such refund shall be paid by the Purchasers to Snowdrop after deducting and paying the appropriate tax on the interest earned on the Tax Refund within 3 (three) Business Days of such Tax Refund being received in their account from the Tax Authorities. In the event the Tax Refund is cancelled or overruled by a court or a Tax Authority after the Purchasers make the payment to Snowdrop under this Clause 2.6, then Snowdrop shall forthwith repay any such payment made by the Purchasers together with interest levied by the Tax Authority on such Tax Refund and the indemnity provisions under this **Schedule 5** shall be applicable with respect to such amount of Tax Refund which has been cancelled or overruled.
- 2.6. The rights accorded to the Indemnified Persons under this **Schedule 5** of the Agreement shall be the sole monetary remedy with respect to breaches of Warranties, set out in Part D of Schedule 3.



## PART B

### **Tax Indemnity in respect of Apis**

1. Limitation of liability: Notwithstanding anything mentioned in this Agreement, the obligations of Apis under Clause 10 shall be subject to the following:
  - 1.1 The liability of Apis under this Agreement with respect to the Losses arising from any Tax Claim and/ or claim arising on the account of breach of Tax Warranties under Clause 10.2 of this Agreement (Tax Warranty Claim) shall, in no event, exceed 2.5 (two point five) times the tax applicable as per the IT Act, on the gains derived by Apis from the transfer of Sale Shares held by it to the Purchasers.
  - 1.2 Any Tax Claim and/or Tax Warranty Claim under Clause 10 cannot be made after the expiry of a period of 7 years from the end of the financial year in which the First Closing under this Agreement occurs (Indemnity Period). Notwithstanding anything to the contrary (including the entering into a settlement with the Tax Authority), in relation to any Tax Claim and/or Tax Warranty Claim which has been notified by the Indemnified Person to Apis prior to the expiry of the Indemnity Period, the obligation of Apis under Clause 10 read with this Schedule 5 shall continue until a final non-appealable order or ruling being obtained from a court of law releasing the Purchasers completely and finally from any liability under such Tax Proceeding and/or Tax Claim and/or Tax Warranty Claim in respect of the Tax Notice.
2. Tax Indemnity Claim Procedure:
  - 2.1 The Indemnified Persons shall upon receipt of any show cause notice or any other notice or correspondence issued by a Tax Authority relating to any Tax Claim and/or Tax Warranty Claim (Tax Notice), inform in writing through a notice (Tax Claim Intimation Notice) to Apis informing Apis of such Tax Notice as soon as possible but not later than 7 (seven) Business Days of receipt of the Tax Notice. Such Tax Claim Intimation Notice shall be accompanied by the Tax Notice and all other relevant documents/ materials which the Indemnified Person may have received with the Tax Notice. The Purchasers shall provide all details/ documents as may be reasonably required by Apis in respect of the Tax Claim and/or Tax Warranty Claim. The failure to provide the Tax Notice within the timelines specified herein, however, shall not release Apis from any of its obligations under Clause 10 except to the extent that Apis is materially prejudiced by such failure and shall not relieve Apis from any other obligation or liability that it may have to the Indemnified Person or other than the obligations and/ or liability pursuant to Clause 10.
  - 2.2 Within 30 (thirty) days of the receipt of Tax Claim Intimation Notice or 7 (seven) days prior to the due date of payment of the Tax Claim and/or Tax Warranty Claim to the Tax Authority or any other Governmental Authority, whichever is earlier, Apis shall have the right to assume defence of the Tax Claim and/or Tax Warranty Claim (including any appeal or Tax Proceedings) and appoint a tax consultant or a tax counsel, who shall be instructed by Apis to deal with such Tax Notice and represent the Purchasers before the Tax Authority at its sole option (Seller Option), provided however, Apis shall not be entitled to exercise the Seller Option with respect to any Tax Claim and/or Tax Warranty Claim: (a) which may result in any criminal liability or proceedings against the Indemnified Persons, or (b) which seeks an injunction or equitable relief against any Indemnified Person. Upon exercise of the Seller Option by Apis, Apis shall be solely entitled to decide to direct, control, defend or settle the

Tax Claim and/or Tax Warranty Claim in consultation with the Purchasers, provided that any such settlement must discharge the Purchasers unconditionally and irrevocably from all Losses arising from the Tax Claim and/or Tax Warranty Claim. In the event Apis fails to exercise the Seller Option within 30 (thirty) days of the receipt of the Tax Claim Intimation Notice, or 7 (seven) days prior to the due date of payment of the Tax Claim and/or Tax Warranty Claim to the Tax Authority or any other Governmental Authority, whichever is earlier, the Purchasers shall be entitled to direct, control, defend or settle the Tax Claim and/or Tax Warranty Claim, at its sole discretion.

2.3 Upon exercise of the Seller Option by Apis, the Purchasers shall:

2.3.1 give to Apis and/or Apis' tax consultant and/or Apis' tax counsel, full and unrestricted opportunity to defend or contest the Tax Claim and/or Tax Warranty Claim, to appear against any adverse direction, decision, order, judgement, decree or award of any court or tribunal or Governmental Authority and otherwise to resist by all lawful means the payment of the Tax Claim and/or Tax Warranty Claim, in consultation with the Purchasers; and

2.3.2 provide requisite information and cooperation as may be reasonable in good faith; and access to the documents relating to the Tax Claim and/or Tax Warranty Claim (including documents / details required for defending the Tax Claim and/or Tax Warranty Claim against Tax Authorities or courts) to Apis and their authorised representatives, and shall, if required by Apis, furnish photocopies of such documents to Apis.

2.4 In case the Purchasers are required to make any payment (either in part or full, under protest or otherwise) in relation to the Tax Claim and/or Tax Warranty Claim, the same shall be paid by Apis to the Purchasers or to the Tax Authority (with proof of payment of the Tax Claim and/or Tax Warranty Claim amount to the Tax Authority being provided to the Indemnified Person), on or prior to 3 (three) Business Days before the due date of payment required to be made in relation to the Tax Claim and/or Tax Warranty Claim, unless a stay of the demand or payment is obtained in respect of such payment.

2.5 Where the Tax Claim and/or Tax Warranty Claim amount is paid by Apis in accordance with the Schedule 5 herein, and the Purchasers subsequently receives a refund of the Tax Claim and/or Tax Warranty Claim (Tax Refund), then such refund shall be paid by the Purchasers to Apis after deducting and paying the appropriate tax on the interest earned on the Tax Refund within 3 (three) Business Days of such Tax Refund being received in their account from the Tax Authorities. In the event the Tax Refund is cancelled or overruled by a court or a Tax Authority after the Purchasers makes the payment to Apis under this Clause 2.6, then Apis shall forthwith repay any such payment made by the Purchasers together with interest levied by the Tax Authority on such Tax Refund and the indemnity provisions under this Schedule 5 shall be applicable with respect to such amount of Tax Refund which has been cancelled or overruled.

2.6 The rights accorded to the Indemnified Persons under this Schedule 5 of the Agreement shall be the sole monetary remedy with respect to breaches of Warranties, set out in Part C of Schedule 2.

## Schedule 6

### Construct for the escrow agreement for tax and indemnity amounts in case of Direct Transfer or Joint Transfer

- 1 Escrow Bank and Escrow Agent: The Holdco, Holdco Promoters and the Purchasers to jointly decide.
- 2 Escrow Amounts: The amount that shall be deposited shall be:
  - a. Tax Escrow Amount into the Tax Escrow Account;
  - b. Indemnity Escrow Amount into the Indemnity Escrow Account;
- 3 Timing for deposit: In accordance with the provisions of Clause 6.
- 4 Signatories to Tax Escrow Account and the Indemnity Escrow Account: A nominee jointly appointed by the Holdco and the Holdco Promoters (**Promoter Signatory**) and a nominee of the Purchasers (**Purchaser Signatory**).
- 5 Timing for release:
  - a. Tax Escrow Amount: The Tax Escrow Amount shall be released by the Escrow Agent directly to the Tax Authorities on (i) on or till the date which falls 5 (five) days prior to T, the receipt of an instruction from the signatories to release on the date mentioned in the notice (which shall not be later than the date falling on (T - 3) days); or (ii) if an instruction under (i) has not been received by (T - 5) days, (T -3) days automatically without the requirement of any instruction.

‘T’ means the due date for the payment of advance tax by the Holdco, for the relevant financial quarter in which Direct Transfer Second Closing (in case of a Direct Transfer) or First Closing (in the case of Joint Transfer), as the case may be occurs, as informed to the Escrow Agent (and the Purchasers) by the Promoter Signatory.
  - b. Indemnity Escrow Amount: The Indemnity Escrow Amount shall be released by the Escrow Agent from the Indemnity Escrow Account as follows:
    - i. *No claims*: Subject to (ii) below, the Indemnity Escrow Amount lying in the Indemnity Escrow Account at the end of 24 (twenty four) months from the First Closing Date (the **Escrow Period**) shall be released automatically, without the requirement of any instruction from any party, at the day immediately post the expiry of the Escrow Period;
    - ii. *Settled Claims*: If prior to the Escrow Period, any Direct Claim and / or Third Party Claim has been raised, and the Escrow Agent is delivered a notice executed jointly by the Purchaser Signatory and the Promoter Signatory (**Claim Settlement Notice**), the Escrow Agent shall release the amount stated in Claim Settlement Notice to the account mentioned therein.
    - iii. *Pending claims*:

1. If any Direct Claim and / or a Third Party Claim has been raised on or prior to the expiry of the Escrow Period, the Indemnity Escrow Amount to be released to the Holdco on the expiry of the Escrow Period shall be reduced by the amount of such Direct Claim and / or the Third Party Claim (*Pending Claim Amount*) and the balance Indemnity Escrow Amount lying in the Indemnity Escrow Account at the end of the Escrow Period shall be released automatically, without the requirement of any instruction from any party, at the day immediately post the expiry of the Escrow Period. It is clarified that any amount in respect of a Direct Claim that has been raised prior to the expiry of the Escrow Period but in respect of which no proceedings have been initiated before a court or arbitral tribunal in terms of Clause 10 (b) of Schedule 3, shall not form part of the Pending Claim Amount.
  2. The Pending Claim Amount shall continue to remain in the Indemnity Escrow Account, and shall be released upon resolution of the Direct Claim and/ or Third Party Claim, which shall be (i) by way of an instruction executed jointly by the Promoter Signatory and the Purchaser Signatory; or (ii) 30 (thirty) days post the issuance of an arbitration award or the final order, judgment or decree of a court of competent jurisdiction adjudicating on the Direct Claim and/ or the Third Party Claim, provided such award is not subjected to any order of stay passed by any court. Upon the resolution of the Direct Claim and / or the Third Party Claim as mentioned above, the Escrow Agent shall release the Pending Claim Amount (or part thereof), in accordance with the terms of the instruction received or the arbitration award or the final order, judgment or decree of a court of competent jurisdiction.
- 6 Interest: The interest earned on the Tax Escrow Amount and the Indemnity Escrow Amount shall be to the account of the Holdco and shall be released by the Escrow Agent to the Holdco at such intervals as the Holdco may deem fit, irrespective of the outcome of any arbitration or ligations in relation to the Indemnities.
- 7 Encumbrance: The Escrow Agent and/ or the Holdco shall not create any Encumbrance on the Tax Escrow Account and the Indemnity Escrow Account.
- 8 Indemnity Escrow Agreement: The Holdco, the Holdco Promoters and the Purchasers shall enter into an Indemnity Escrow Agreement with the Escrow Agent and to the extent the terms in the Indemnity Escrow Agreement are contrary to the terms in this **Schedule 6**, the terms of Indemnity Escrow Agreement shall prevail.
- 9 Tax Escrow Agreement: The Holdco and the Purchasers shall enter into a Tax Escrow Agreement with the Escrow Agent and to the extent the terms in the Tax Escrow Agreement are contrary to the terms in this **Schedule 6**, the terms of Tax Escrow Agreement shall prevail.

**Construct for the escrow agreement for tax and indemnity amounts in case of an In-specie Distribution**

1 Escrow Bank and Escrow Agent: The Holdco Promoters and the Purchasers to jointly decide.

2 Escrow Amounts: The amount that shall be deposited shall be:

- a. Tax Escrow Amount into the Tax Escrow Account;
- b. Indemnity Escrow Amount into the Indemnity Escrow Account;

3 Timing for deposit: In accordance with the provisions of Clause 6.

4 Signatories to Tax Escrow Account, and the Indemnity Escrow Account: A nominee jointly appointed by the Holdco Promoters (**Promoter Signatory**) and a nominee of the Purchasers (**Purchaser Signatory**).

5 Timing for release:

- a. Tax Escrow Amount: The Tax Escrow Amount shall be released by the Escrow Agent directly to the Tax Authorities on (i) on or till the date which falls 5 (five) days prior to T, the receipt of an instruction from the signatories to release on the date mentioned in the notice (which shall not be later than the date falling on (T - 3) days); or (ii) if an instruction under (i) has not been received by (T - 5) days, (T -3) days automatically without the requirement of any instruction.

‘T’ means the due date for the payment of advance tax by the Holdco Promoters, for the relevant financial quarter in which In-Specie Second Closing occurs, as informed to the Escrow Agent (and the Purchasers) by the Promoter Signatory.

- b. Indemnity Escrow Amount: The Indemnity Escrow Amount shall be released by the Escrow Agent from the Indemnity Escrow Account as follows:

- i. *No claims*: Subject to (ii) below, the Indemnity Escrow Amount lying in the Indemnity Escrow Account at the end of 24 (twenty four) months from the First Closing Date (the **Escrow Period**) shall be released automatically, without the requirement of any instruction from any party, at the day immediately post the expiry of the Escrow Period;
- ii. *Settled Claims*: If prior to the expiry of the Escrow Period, any Direct Claim and / or Third Party Claim has been raised, and the Escrow Agent is delivered a notice executed jointly by the Purchaser Signatory and the Promoter Signatory (**Claim Settlement Notice**), the Escrow Agent shall release the amount stated in Claim Settlement Notice to the account mentioned therein.

iii. *Pending claims*:

- 1. If any Direct Claim and / or a Third Party Claim has been raised on or prior to the expiry of the Escrow Period, the Indemnity Escrow Amount to be released to the Holdco Promoters on the expiry of the Escrow Period shall be reduced by the amount of such Direct Claim and / or the Third Party Claim (**Pending Claim Amount**) and the balance Indemnity Escrow Amount lying in the Indemnity Escrow Account at the end of the Escrow Period shall be released automatically,

without the requirement of any instruction from any party, at the day immediately post the expiry of the Escrow Period. It is clarified that any amount in respect of a Direct Claim that has been raised prior to the expiry of the Escrow Period but in respect of which no proceedings have been initiated before a court or arbitral tribunal in terms of Clause 10 (b) of Schedule 3, shall not form part of the Pending Claim Amount.

2. The Pending Claim Amount shall continue to remain in the Indemnity Escrow Account, and shall be released upon resolution of the Direct Claim and/ or Third Party Claim, which shall be (i) by way of an instruction executed jointly by the Promoter Signatory and the Purchaser Signatory; or (ii) 30 (thirty) days post the issuance of an arbitration award or the final order, judgment or decree of a court of competent jurisdiction adjudicating on the Direct Claim and/ or the Third Party Claim, provided such award is not subjected to any order of stay passed by any court. Upon the resolution of the Direct Claim and / or the Third Party Claim as mentioned above, the Escrow Agent shall release the Pending Claim Amount (or part thereof), in accordance with the terms of the instruction received or the arbitration award or the final order, judgment or decree of a court of competent jurisdiction.
- 6 Interest: The interest earned on the Tax Escrow Amount and the Indemnity Escrow Amount shall be to the account of the Holdco Promoters and shall be released by the Escrow Agent to the Holdco Promoters at such intervals as the Holdco Promoters may deem fit, irrespective of the outcome of any arbitration or ligations in relation to the Indemnities.
- 7 Encumbrance: The Escrow Agent and/ or the Holdco Promoters shall not create any Encumbrance on the Tax Escrow Account and the Indemnity Escrow Account.
- 8 Indemnity Escrow Agreement: The Holdco Promoters and the Purchasers shall enter into an Indemnity Escrow Agreement with the Escrow Agent and to the extent the terms in the Indemnity Escrow Agreement are contrary to the terms in this **Schedule 6**, the terms of Indemnity Escrow Agreement shall prevail.
- 9 Tax Escrow Agreement: The Holdco Promoters and the Purchasers shall enter into a Tax Escrow Agreement with the Escrow Agent and to the extent the terms in the Tax Escrow Agreement are contrary to the terms in this **Schedule 6**, the terms of Tax Escrow Agreement shall prevail.

For the purpose of this Schedule 6, *Direct Claims* and the *Third Party Claims* shall have the meaning assigned to such terms under the Indemnity Agreement.

**Schedule 7**

*[Intentionally Left Blank]*

## Schedule 8

### Agreed Form of Deed of Accession from Interim Funding Third Party

[On the Letterhead of Interim Funding Third Party]

Date: [●], 2019

From,

1. [●],  
[●]

(hereinafter, referred to as *Interim Funding Third Party*);

To

1. **WESTBRIDGE AIF I**,  
WestBridge AIF I, 301, 3rd Floor, Campus 6A,  
RMZ Ecoworld, Sarjapur Marathahalli  
Outer Ring Road,  
Bangalore, India – 560 103
2. **RJ**,  
Nariman Bhavan, Nariman Point, Mumbai 400021;
3. **MIO STAR**,  
C/o SGG Fund Services (Mauritius) Ltd,  
33 Edith Cavell Street,  
Port Louis, 11324,  
Mauritius; and
4. **MIO IV STAR**,  
C/o SGG Fund Services (Mauritius) Ltd,  
33 Edith Cavell Street,  
Port Louis, 11324,  
Mauritius.
5. **MADISON INDIA OPPORTUNITIES TRUST FUND**  
C/o Milestone Trusteeship Services Pvt. Ltd.  
402 - A, Hallmark Business Plaza,  
Opposite Gurunanak Hospital,  
Bandra East,



Mumbai-400051

6. **APIS GROWTH 15 LTD**

10th Floor, Ebene Heights Building,  
34 Ebene Cybercity, Ebene, Mauritius

7. **UNIVERSITY OF NOTRE DAME DU LAC**

University of Notre Dame Investment Office,  
Eddy Street Commons at Notre Dame,  
1251 N. Eddy Street, Suite 400, South Bend,  
IN 46617-1403 USA

8. **THE MASSACHUSETTS INSTITUTE OF TECHNOLOGY**

One Broadway, 9th Floor Suite 200,  
Cambridge, MA 02043, USA

9. **GP EMERGING STRATEGIES LP**

333 W. Wacker Suite 700, Chicago, IL 60606

(hereinafter, Westbridge AIF I, RJ, MIO Star, MIO IV Star and Madison India Opportunities Trust Fund shall be collectively referred to as the ***Interim Funding Purchasers*** and individually as a ***Interim Funding Purchaser***)

**Sub:** Undertaking issued by the Interim Funding Third Party pursuant to clause 5.9 of restated and amended share purchase agreement dated •. 2019 executed *inter-alia* between the Purchasers and Star Health and Allied Insurance Company Limited in relation to the purchase of the equity shares of Star Health and Allied Insurance Company Limited by the Purchasers (***SPA***).

1. Capitalized terms used herein but not defined herein shall have the meaning assigned to such terms in the SPA.
2. The Interim Funding Third Party is a company incorporated under the laws of [▪], having its registered office at [•].
3. The Interim Funding Third Party has agreed to acquire the Interim Funding Shares and the Company has agreed to issue the Interim Funding Shares to the Interim Funding Third Party in accordance with terms and conditions of the SPA.
4. The obligations and undertakings of the Interim Funding Third Party as stated herein is one of the conditions on which the Company has agreed to issue the Interim Funding Shares to the Interim Funding Third Party.
5. The Interim Funding Third Party hereby confirms and undertakes that:

- 5.1 it shall have clear and marketable title and all legal and beneficial rights and interest in the Interim Funding Shares till the First Closing Date and the Interim Funding Third Party shall be obligated to transfer the legal title and beneficial interest in the Interim Funding Shares to the Interim Funding Purchasers and Apis Growth 15 Limited free from all Encumbrances, in accordance with the terms of the SPA;
  - 5.2 it shall not create any Encumbrance over the Interim Funding Shares till the Closing Date.
  - 5.3 it shall act in accordance with and be bound by the terms and conditions of the SPA in so far as they relate to Non-Promoter Sellers; and
  - 5.4 it shall promptly transfer the Interim Funding Shares to the Interim Funding Purchasers and Apis Growth 15 Limited on the First Closing Date in accordance with the terms and conditions of the SPA.
6. The Interim Funding Third Party hereby waives all its rights with respect to the transactions contemplated under the SPA.
  7. Clauses 11 (Confidentiality), 13.10 (Notices), 13.11 (Dispute Resolution) and 13.12 (Governing Law) of the SPA shall apply *mutatis mutandis* to this letter and are hereby incorporated herein by reference and references to Non-Promoter Sellers / Party / Parties (to the extent relevant) in the aforesaid clauses would be deemed to be references to the Interim Funding Third Party for the purpose of this letter; and the contact details of the Interim Funding Third Party for the purpose of Clause 13.10 (Notices) shall be as follows:
    - Attention: [●]
    - Address: [●]
    - E-mail: [●]
  8. The Interim Funding Third Party hereby represents, warrants and covenants to the Interim Funding Purchasers and Apis Growth 15 Limited that:
    - 8.1 It will irrevocably waive all its rights with respect to the transactions contemplated under the SPA on the date of acquisition of the Interim Funding Shares.
    - 8.2 It has the legal right, power and authority to enter into, deliver and perform this letter and this letter when executed, shall constitute valid and binding obligations and be enforceable against it; and
    - 8.3 The execution, delivery and the performance by it of this letter and its obligations in relation to the transaction contemplated hereunder, does not:
      - (a) breach or constitute a default under its charter documents/constitution documents;
      - (b) result in a breach of, or constitute a default under, any agreement to which it is a party or by which it is bound; or

(c) result in a violation or breach of or default under any Applicable Law or of any order, judgment or decree of any court, Governmental Authority, regulatory body to which it is a party or by which any of its assets are bound;

9. In the event of any conflict between the terms of the SPA and this letter, the provisions of this letter shall prevail.
10. This letter shall come into effect on its execution and shall remain valid and binding on the Interim Funding Third Party until such time that the SPA is terminated in accordance with the provisions thereof.

Signed by:

For [Interim Funding Third Party]

Name:

Designation:

Place:

Date:

Acknowledged and accepted by:

For WestBridge AIF I

Name:

Designation:

Place:

Date:

RJ

Name:

Designation:

Place:

Date:

MIO STAR

Name:

Designation:

Place:

Date:

MIO IV STAR

Name:

Designation:

Place:

Date:

MADISON INDIA OPPORTUNITIES TRUST FUND

Name:

Designation:

Place:

Date:

APIS GROWTH 15 LTD

Name:

Designation:

Place:

Date

## Schedule 9

### Seller Advisors

Advisors	Address
Kotak Mahindra Capital Company Limited	27BKC, 1 <sup>st</sup> Floor, Plot No. C-27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051  Phone: +91-22-43360000
Evercore Group L.L.C.	55 East 52nd Street  New York, NY 10055 USA  Phone: +1 212-857-3100
Mizuho Securities (Singapore) Pte. Ltd.	12 Marina View Asia Square Tower 2, #10-01A Singapore 018961  Phone: +65 6603 5688

Schedule 10

THIS DEED OF ADHERENCE (*this Deed*) is made the [●] day of, [●]

BETWEEN:

**WESTBRIDGE AIF I**, a fund registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 as a Category II Alternative Investment Fund and acting through its Trustee, Milestone Trusteeship Services Private Limited having its office at 402 - A, Hallmark Business Plaza, Sant Dnyaneshwar Marg, Opposite Guru Nanak Hospital, Bandra East, Mumbai – 400051 and its Manager, Mountain Managers Private Limited having its office at 301, 3rd Floor, Campus 6A, RMZ Ecoworld, Sarjapur Marathahalli Outer Ring Road, Bangalore – 560103 (hereinafter referred to as **WBC**, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FIRST PART**;

**AND**

[**Affiliate of WBC**], [*insert details of the affiliate*] and having its registered office at [●], hereinafter referred to as the "**Affiliate**", (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SECOND PART**.

Capitalised terms used but not defined herein shall have the meaning assigned to it in the share purchase agreement executed, *inter alia*, amongst WestBridge AIF I, Star Health and Allied Insurance Company Limited and persons mentioned in the Recitals therein dated [●] (**Agreement**).

**WHEREAS**

- (i) WBC along with certain other persons have entered into the Agreement.
- (ii) In terms of the Agreement, WBC shall be entitled to assign its rights under the Agreement to its Affiliates (details of which are specified therein), provided such Affiliate executes a deed of adherence upon acquiring such rights, and agrees to be bound by the terms of the Agreement.

**NOW, THEREFORE FOR GOOD AND PROPER CONSIDERATION AND MUTUAL COVENANTS, THIS DEED WITNESSETH AS FOLLOWS:**

**1. Consent to the terms of the Agreement by the Affiliate**

- (i) The Affiliate covenants, undertakes, agrees and declares that by its execution of this Deed it shall become a party to the Agreement that it shall be bound by all the terms and conditions and rights and obligations of any nature whatsoever cast upon WBC under the Agreement and from the date hereof.

- (ii) The Affiliate hereby confirms to the Parties to the Agreement that it has received a copy of the Agreement including all modifications, attachments, schedules and annexures thereto and that all provisions under the Agreement are incorporated by reference herein and deemed to be part of this Deed to the same extent as if such provisions had been set forth in their entirety herein.
  
- (iii) The Affiliate hereby covenants that it shall do nothing that derogates from, or obstructs the application and operation of, the provisions of the Agreement or the Articles.

**2. Representations and Warranties**

The Affiliate shall represent and warrant to the Parties under the Agreement and to WBC that its execution of this Deed has been duly authorised and that such execution or compliance with its terms will not now, or at any time in the future, conflict with or result in a breach of any of the terms, conditions or provisions of, or constitute a default or require any consent under, any agreement or other instrument they have executed or by which they are bound, or violate any of the terms and provisions of its statutory documents or any judgment, decree or order or any statute, rule or regulation applicable to it.

**3. Governing Law**

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

**4. Definitions**

Terms used but not defined herein shall have the meanings assigned to them in the Agreement, as the case may be.

**IN WITNESS WHEREOF**, WBC and the Affiliate have entered into this Deed the day and year first above written.

SIGNED and DELIVERED for and on behalf of

WBC

By: \_\_\_\_\_

Title: \_\_\_\_\_

in the presence of:

SIGNED and DELIVERED for and on behalf of

The Affiliate

By: \_\_\_\_\_

Title: \_\_\_\_\_

in the presence of:



IN WITNESS WHEREOF the Parties have signed and executed this Agreement through their duly authorized representatives on the date, day and year hereinabove written.

For WESTBRIDGE AIF I

A handwritten signature in blue ink, appearing to read "Samuel ...", is written over a horizontal line.

(Authorized Signatory)

IN WITNESS WHEREOF the parties have signed and executed this Agreement through their duly authorized representatives on the date, day and year hereinabove written.

For RAKESH JHUNJHUNWALA

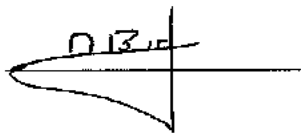


RAKESH JHUNJHUNWALA

(Authorized Signatory)

**IN WITNESS WHEREOF** the Parties have signed and executed this Agreement through their duly authorized representatives on the date, day and year hereinabove written.


**For MIO STAR**

A handwritten signature in black ink, appearing to read "D. B. F.", is written over a horizontal line. The signature is stylized and somewhat cursive.

**(Authorized Signatory)**

**IN WITNESS WHEREOF** the Parties have signed and executed this Agreement through their duly authorized representatives on the date, day and year hereinabove written.

**For MIO IV STAR**



A handwritten signature in black ink, consisting of a large, stylized initial 'D' followed by a cursive name, positioned above a horizontal line.

**(Authorized Signatory)**

**IN WITNESS WHEREOF** the Parties have signed and executed this Agreement through their duly authorized representatives on the date, day and year hereinabove written.

**For MADISON INDIA OPPORTUNITIES TRUST FUND**

**For MADISON INDIA OPPORTUNITIES TRUST FUND**  
**Trustee : Milestone Trusteeship Services Pvt. Ltd.**

  
\_\_\_\_\_  
**(Authorized Signatory)**

**(Authorized Signatory)**

**IN WITNESS WHEREOF** the Parties have signed and executed this Agreement through their duly authorized representatives on the date, day and year hereinabove written.


**For APIS GROWTH 15 LTD.**

A handwritten signature in blue ink, appearing to be 'Paul', is written over a horizontal line.

**(Authorized Signatory)**

**IN WITNESS WHEREOF** the parties have signed and executed this Agreement through their duly authorized representatives on the date, day and year hereinabove written.

**For GP EMERGING MARKETS STRATEGIES LP**



(Authorized Signatory)

**David A. Salsburg**  
**Executive Vice President**

**IN WITNESS WHEREOF** the parties have signed and executed this Agreement through their duly authorized representatives on the date, day and year hereinabove written.

**For MASSACHUSETTS INSTITUTE OF TECHNOLOGY**



\_\_\_\_\_  
Seth D. Alexander

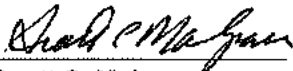
President, MIT Investment Management Company

**(Authorized Signatory)**



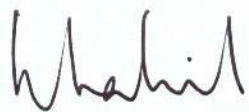
**IN WITNESS WHEREOF** the parties have signed and executed this Agreement through their duly authorized representatives on the date, day and year hereinabove written.

**For UNIVERSITY OF NOTRE DAME DU LAC**



**Scott C. Malpass**  
**Vice President and Chief Investment Officer**  
**(Authorized Signatory)**

**IN WITNESS WHEREOF** the Parties have signed and executed this Agreement through their duly authorized representatives on the date, day and year hereinabove written.

A handwritten signature in black ink, appearing to read "Khalid", is written above a horizontal line.

**Khalid A. K. Buhari**

IN WITNESS WHEREOF the Parties have signed and executed this Agreement through their duly authorized representatives on the date, day and year hereinabove written.



**Abdul Qadir A Rahman Buhary**

**IN WITNESS WHEREOF** the Parties have signed and executed this Agreement through their duly authorized representatives on the date, day and year hereinabove written.



**Ashraf Rahman Buhari**

IN WITNESS WHEREOF the Parties have signed and executed this Agreement through their duly authorized representatives on the date, day and year hereinabove written.



**Mohammad Hassan**

**IN WITNESS WHEREOF** the Parties have signed and executed this Agreement through their duly authorized representatives on the date, day and year hereinabove written.



**Ahamed Shakir**

**IN WITNESS WHEREOF** the Parties have signed and executed this Agreement through their duly authorized representatives on the date, day and year hereinabove written.

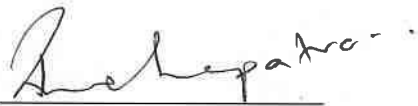
**For INDIA ADVANTAGE FUND S3 I**

*Beera Chelā*

**(Authorized Signatory)**

**IN WITNESS WHEREOF** the Parties have signed and executed this Agreement through their duly authorized representatives on the date, day and year hereinabove written.

**For ALPHA TC HOLDINGS PTE LTD**

A handwritten signature in cursive script, appearing to read "A. Chapatro", is written over a horizontal line.

**(Authorized Signatory)**



**IN WITNESS WHEREOF** the Parties have signed and executed this Agreement through their duly authorized representatives on the date, day and year hereinabove written.

**For APIS GROWTH 6 LTD.**

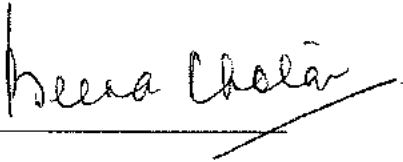
A handwritten signature in blue ink is written over a horizontal line. The signature is stylized and appears to be a name, possibly "Paul" or similar, with a large initial letter.

**(Authorized Signatory)**

84

IN WITNESS WHEREOF the Parties have signed and executed this Agreement through their duly authorized representatives on the date, day and year hereinabove written.

**For INDIA ADVANTAGE FUND S4 I**



Neera Chelā

**(Authorized Signatory)**

**IN WITNESS WHEREOF** the Parties have signed and executed this Agreement through their duly authorized representatives on the date, day and year hereinabove written.

**For DYNAMIC INDIA FUND S4 US I**

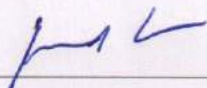


*Zakir Hussein Niamut*

**(Authorized Signatory)**

**IN WITNESS WHEREOF** the Parties have signed and executed this Agreement through their duly authorized representatives on the date, day and year hereinabove written.

**For TATA CAPITAL GROWTH FUND I**



**Mr. Pramod Ahuja,**

Partner, Tata Capital Growth Fund I

(Subject: Share purchase agreement for TCGF I's stake sale in Star Health and Allied Insurance Co Ltd)

**IN WITNESS WHEREOF** the Parties have signed and executed this Agreement through their duly authorized representatives on the date, day and year hereinabove written.

**For STAR HEALTH INVESTMENTS PRIVATE LIMITED**



**(Authorized Signatory)**

IN WITNESS WHEREOF the Parties have signed and executed this Agreement through their duly authorized representatives on the date, day and year hereinabove written.

**For STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED**

**For STAR HEALTH AND ALLIED INSURANCE CO. LTD.**

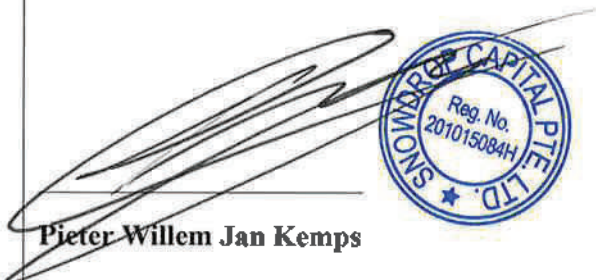


**CM Kannan Unni  
Senior Executive Director**

**(Authorized Signatory)**

**IN WITNESS WHEREOF** the Parties have signed and executed this Agreement through their duly authorized representatives on the date, day and year hereinabove written.

**For SNOWDROP CAPITAL PTE. LTD.**



**Pieter Willem Jan Kemps**

**Director**

**(Authorized Signatory)**

**IN WITNESS WHEREOF** the parties have signed and executed this Agreement through their duly authorized representatives on the date, day and year hereinabove written.

**For SAFECROP HOLDINGS PRIVATE LIMITED**



**(Authorized Signatory)**

**(Authorized Signatory)**



**IN WITNESS WHEREOF** the parties have signed and executed this Agreement through their duly authorized representatives on the date, day and year hereinabove written.

**For SAFECROP HOLDINGS PRIVATE LIMITED**

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**(Authorized Signatory)**

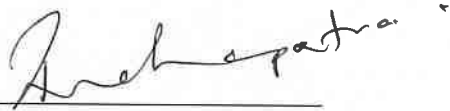
*Utpal Sheth.*

UTPAL SHETH

**(Authorized Signatory)**

**IN WITNESS WHEREOF** the Parties have signed and executed this Agreement through their duly authorized representatives on the date, day and year hereinabove written.

**For ALPHA FDI HOLDINGS PTE LTD**



Anshu Patra

**(Authorized Signatory)**