

Agreement Award



**Indian-Non Judicial Stamp
Haryana Government**



Date : 25/01/2019

Certificate No. G0Y2019A2580



Stamp Duty Paid : ₹ 1500
(Rs. Only)

GRN No. 43500032



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



The authenticity of this document can be verified by scanning this QrCode Through smart phone or on the website <https://e-governance.haryana.gov.in>

AMENDED AND RESTATED SHARE SALE AND PURCHASE AGREEMENT

BETWEEN

THE PURCHASERS

AND

THE PURCHASER SPV

AND

THE SELLER

AND

STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED

SHARE SALE AND PURCHASE AGREEMENT

This share sale and purchase agreement (*Restated OIC Agreement*) executed on this February 18, 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 successors and permitted assigns) of the **FIRST PART**;
2. **THE PERSONS MENTIONED AT SCHEDULE 1 – PART A** (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 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. **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 **SIXTH PART**;
7. **OMAN INSURANCE COMPANY PSC**, a company incorporated under the laws of United Arab Emirates and having its registered office at P.O. Box 5209, Dubai, UAE (hereinafter

referred to as *Seller*, 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 **SEVENTH PART**;

8. **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 *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 **EIGHTH PART**; and
9. **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 **NINTH 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 1 and the US Entities shall be collectively referred to as the *Purchasers* and individually as a *Purchaser*; and (iii) the Purchasers, the Seller 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 Seller is the legal and beneficial owner of 2,25,36,655 (Two Crores Twenty Five Lakhs Thirty Six Thousand Six Hundred and Fifty Five) Equity Shares representing 4.95% (Four point Nine Five percent) of the fully paid up equity share capital of the Company on a Fully Diluted Basis as on the Agreement Date (*Sale Shares*);
- C. In reliance of and based on the mutual representations, warranties and covenants, WBC, RJ and Madison (*Original Purchasers*) (through the Purchaser SPV) were desirous of purchasing the Sale Shares, and accordingly entered into share sale and purchase agreement on the Original Agreement Date (*Original OIC Agreement*), for recording the terms and conditions in relation to the purchase of Sale Shares from the Seller and certain other matters incidental thereto;
- D. Prior to execution of the Original OIC Agreement, certain other shareholders of the Company, had entered into share purchase agreements (including the Long Form SPA (*defined below*)) with the Original Purchasers and the Purchaser SPV to sell the Equity Shares held by them to the Original Purchasers (through the Purchaser SPV), in accordance with the terms set out therein. The Purchasers now propose to acquire these Equity Shares directly and not through the Purchaser SPV and consequently, the Purchasers have entered into amended and restated agreements with such shareholders on February 1, 2019 (including the Restated Long form SPA (*defined below*)).

- E. The Parties now wish to revise their understanding with respect to the sale of the Sale Shares provided under the Original OIC Agreement, and are accordingly entering into this Agreement to record such revised understanding.
- F. The Parties agree that in order to reflect the revised understanding between the Parties and accordingly to amend and restate the Original OIC Agreement, the Parties have entered into this Agreement which shall amend and replace the Original OIC Agreement in its entirety.

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:

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 each of the 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; (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 and (c) 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;

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;

Arbitration Notice has the meaning ascribed to it in Clause 12.11.1 (*Arbitration Procedure*) hereof;

Authorized Dealer means any 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 & Sells LLP, 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 India, Mauritius, Singapore, State of Illinois, Massachusetts, State of Indiana and United Arab Emirates for the transaction of normal banking business but does not include Saturdays and Sundays;

Cash Escrow Account means the escrow account to be opened by the Seller with the Escrow Agent for the purpose of depositing the Net Purchase Amount by the Purchasers, and which shall be operated in accordance with **Schedule 7**;

Cash Escrow Agreement means the escrow agreement to be entered into between the Seller, the Purchasers and the Escrow Agent, governing the terms of the Cash Escrow Account;

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 12.11.1 (*Arbitration Procedure*) hereof;

Closing means the consummations of the actions mentioned in Clause 6.1 (*Closing Mechanism*) below;

Closing Date means the date on which the Closing occurs, which shall be the same date on which First Closing occurs under the Restated Long Form SPA;

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

Company Closing Notice has the meaning ascribed to it in Clause 4.6 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 shall have the meaning ascribed to it in Clause 4.5.1 (*Satisfaction of the Other CPs and Restated Long Form SPA Closing*) hereof;

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

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

Direct Claim Notice has the meaning ascribed to it in paragraph 10(a) of **Schedule 3** hereof;

Direct Claim Dispute has the meaning ascribed to it in Clause 10(b) of **Schedule 3**;

Direct Transfer has the meaning ascribed to under the Restated Long Form SPA;

Direct Transfer Second Closing Date has the meaning ascribed to it under the Restated Long Form SPA;

Direct Transfer Third Closing Date has the meaning ascribed to it under the Restated Long Form SPA;

Dispute has the meaning ascribed to it in Clause 12.11.1 (*Arbitration Procedure*) hereof;

Dispute Notice has the meaning ascribed to it in Clause 12.11.1 (*Arbitration Procedure*) 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 on the transferability of the Equity Shares;

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

Escrow Accounts means the Cash Escrow Account and the Shares Escrow Account;

Escrow Agent has the meaning ascribed to it in **Schedule 7** hereof;

Escrow Agreements means the Cash Escrow Agreement and the Shares Escrow Agreement;

Escrow Bank has the meaning ascribed to it in **Schedule 7** hereof;

Existing Agreements means the: (i) the shareholders' agreement dated 7 February 2013, and/or (ii) any other agreement entered into between inter alia, the Seller, the Company and the shareholders of the Company;

First Closing has the meaning ascribed to it under the Restated Long Form SPA;

First Closing Date has the meaning ascribed to it under the Restated Long Form SPA;

Final Tax Certificate means the tax certificate, which will be in agreed form, issued by chartered accountant(s) from any of the Big 5 accounting firms appointed by the Seller at its own cost, as on the Closing Date, setting out the capital gains tax amount (and the basis for its calculation), applicable in relation to the sale of Sale Shares by the Seller to each Purchaser under this Agreement, in accordance with the IT Act;

First Extended Long Stop Date has the meaning ascribed to it in Clause 4.5.1 (*Satisfaction of the Other CPs and Restated Long Form SPA Closing*) 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);

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 and the Competition Commission of India;

Holdco means 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, 4th Floor, Mylapore, Chennai 600004, Tamil Nadu, India;

Holdco Promoters means the persons whose names are set out in **Schedule 1 – Part B** hereof;

Holdco Sale Shares has the meaning ascribed to it under the Restated Long Form SPA;

Indemnity Agreement shall mean the warranties and indemnity agreement dated August 16, 2018, entered into between the Purchaser SPV, the Original Purchasers, the Promoters (as defined therein) and the Company;

Indemnified Person means (i) the Purchasers, and (ii) the directors nominated by the Purchasers on the Board, solely in their capacity as directors of the Company;

Indemnifying Person shall mean the Seller.

Institutional Shareholders shall mean the entities as listed in **Schedule 1 – Part C** hereof;

Interim Funding Shares means the equity shares allotted by the Company under the Investment Agreement

Interim Period shall mean the period between the Original Agreement Date and the Closing Date;

Investment Agreement means the agreement dated December 29, 2018 executed *inter alia* by and between the Purchasers (except Madison 2 and the US Entities), Company, Holdco, Holdco Promoters and the Non-Promoter Sellers;

In-specie Distribution has the meaning ascribed to it under the Restated Long Form SPA;

In-Specie Holdco Promoter Sale Shares has the meaning ascribed to it under the Restated Long Form SPA;

In-Specie Snowdrop Sale Shares 1 has the meaning ascribed to it under the Restated Long Form SPA;

In-Specie Snowdrop Sale Shares 2 has the meaning ascribed to it under the Restated Long Form SPA;

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 Holdco Sale Shares 2 has the meaning ascribed to it under the Restated Long Form SPA;

Joint Transfer Second Closing Date has the meaning ascribed to it under the Restated Long Form SPA;

Long Form Sellers shall mean the Holdco and the Institutional Sellers;

Long Form SPA shall mean the share purchase agreement entered into on August 16, 2018 between the Institutional Shareholders, the Purchaser SPV, the Original Purchasers and the Company for the sale of the Equity Shares held by the shareholders in accordance with the terms therein;

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

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;

Net Purchase Amount has the meaning ascribed to it in Clause 3.1 hereof;

Net Total Purchase Amount means the aggregate of the Net Purchase Amount to be paid by each Purchaser to the Seller under this Agreement;

Non-Promoter Sellers means the sellers mentioned herein below:

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,	68,544,102	15.05%	68,544,102	15.05%

		Bangalore 560001				
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.	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%

OIC Waiver Letter shall mean the letter addressed to IDBI Trusteeship Services Limited (in its capacity as Trustee of India Advantage Fund S3 I, a trust registered under the Indian Trusts Act, 1882) (as Investor as per Shareholders Agreement dated February 7, 2013); Alpha TC Holdings Pte Limited and Tata Capital Growth Fund 1 (both together as New Investor as per Shareholders Agreement dated February 7, 2013) and Snowdrop Capital Pte Ltd [formerly known as Sequoia GF II Singapore Pte Ltd.] (as SHIPL Investor as per Shareholders Agreement

dated February 7, 2013) in relation to the right of first refusal/ consent as more specifically mentioned therein and their respective waivers and/or deemed waivers;

Original Agreement Date means the date of execution of the Original OIC Agreement, being December 18, 2018;

Original OIC Agreement means the share purchase agreement between the Seller, the Company, the Purchaser SPV and the Purchasers dated as on the Original Agreement Date;

Original Purchasers shall have the meaning ascribed to it under Recital C;

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

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);

Per Sale Share Price means an amount Rs. 142.50 Rupees One Hundred and Forty Two point Fifty) per Equity Share as adjusted in accordance with Clause 3.4 hereof, to the extent applicable;

Purchase Amount means the number of Sale Shares multiplied by the Per Sale Share Price;

Preliminary Tax Certificate means the tax certificate, which will be in agreed form, issued by chartered accountant(s) from any of the Big 5 accounting firms appointed by the Seller at its own cost, as on the date which is 5 (Five) Business Days prior to the Closing Date, setting out an indicative capital gains tax amount (and the basis for its calculation), applicable in relation to the sale of Sale Shares by the Seller to each of the Purchasers under this Agreement, in accordance with the IT Act;

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

Purchasers' Representatives has the meaning ascribed to it in Clause 12.14.2

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 12.11.1 (*Arbitration Procedure*) hereof;

Restated Indemnity Agreement means the amended and restated warranties and indemnity agreement entered into on February 1, 2019 by and between the Purchasers, the promoters (as defined therein) and the Company.

Restated Long Form SPA means the restated and amended share purchase agreement executed on February 1, 2019, inter alia, between the Institutional Shareholders, the Purchasers, the Purchasers SPV, the Holdco, the Holdco Promoters, Snowdrop Capital Pte Ltd and the Company for the sale of the Equity Shares held by the shareholders in accordance with the terms therein;

Restated OIC 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

Restated OpCo Promoters SPA has the meaning ascribed to it under the Restated Long Form SPA;

Sale Shares shall have the meaning ascribed to the term in Recital B;

Sale Shares Warranties has the meaning ascribed to it in Clause 8.2 hereof;

Tax Warranties has the meaning ascribed to it in Clause 8.3 hereof;

Second Extended Long Stop Date has the meaning ascribed to it in Clause 4.5.1 (*Satisfaction of the Other CPs and Restated Long Form SPA Closing*) hereof;

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

Seller Advisor shall mean the person set forth in **Schedule 5**;

SIAC Rules has the meaning ascribed to it in Clause 12.11.2 hereof (*Appointment of Arbitrators, Rules and Venue of Arbitration*);

Shares Escrow Account means the share escrow account to be opened by the Seller with the Escrow Agent for the purpose of depositing the Sale Shares, which shall be operated in accordance with **Schedule 7**;

Shares Escrow Agreement means the escrow agreement to be entered into between the Escrow Agent, the Seller, the Purchasers and the Company in respect of the Sale Shares;

Supporting Documents shall mean the following documents and such other 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:

- (i) in respect of the Seller, (a) a letter duly signed by the Seller consenting to the transfer of the Sale Shares being sold by it in accordance with the terms and conditions of this Agreement; and (b) the final drafts of the Form 15CA and Form 15CB as prescribed under the Income Tax Act, 1961 and rules framed thereunder;
- (ii) 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 fair valuation certificate; and
- (iii) in respect of the Purchasers, shall mean the documents (prescribed under the applicable Law) required to be enclosed along with the 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;

Third Party shall mean any Person who is not a Party to the Agreement or their respective Affiliates; and

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

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

Third Extended Long Stop Date has the meaning ascribed to it in Clause 4.5.1 (*Satisfaction of the Other CPs and Restated Long Form SPA Closing*) hereof;

Transaction Documents shall mean this Agreement, Restated Long Form SPA, ‘Transaction Documents’ as defined under the Restated Long Form SPA, and such and any other agreements, deeds or documents that may be entered into between the Parties, in respect of the transactions contemplated herein;

Transaction Shares shall have the meaning assigned to the term under the Restated Long Form SPA;

Transaction Sellers shall have the meaning assigned to the term under the Restated Long Form SPA;

Warranties shall collectively refer to the Purchaser Warranties and the Sale Share Warranties; and

Withholding Tax Amount shall mean the withholding tax amount to be withheld by each Purchasers in relation to the Purchase Amount payable by each Purchaser under this Agreement, on the basis of the applicable withholding tax rates in India.

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) words in the singular shall include the plural and vice versa;
- (d) any reference to Clause shall be deemed to be a reference to a Clause of this Agreement;
- (e) 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;
- (f) wherever the word “include,” “includes,” or “including” is used in this Agreement, it shall be deemed to be followed by the words “without limitation”;
- (g) 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;

- (h) 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; and
- (i) capitalized terms used but not defined in this Agreement, but which are defined in the Restated Long Form SPA, shall have the meanings given to such terms in the Restated Long Form SPA.

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 agree to purchase, from the Seller, the Sale Shares in the manner as specified in **Schedule 8**, and in consideration for the Sale Shares, each of the Purchasers agree to pay, the Net Purchase Amount to the Seller in the manner provided in **Schedule 8**, and the Seller, agrees to sell to the Purchasers all its rights, title and interest in and to the Sale Shares, free and clear of all Encumbrances, for a consideration of the Net Purchase Amount received from each of the Purchasers by the Seller, in the manner described in Clause 6.2 (*Closing Actions*) below. It is hereby clarified, that the Purchase Amount payable by the Purchasers to the Seller shall be paid net of the withholding tax amount (as set out in the Final Tax Certificate).

2.2. Notwithstanding Clause 2.1 above, the Parties hereby agree that the Purchasers shall have the right but not the obligation to acquire the Sale Shares, under this Agreement, if (i) all the Transaction Sellers do not sell all Transaction Shares held by them on the Closing Date, in accordance with the provisions of this Agreement and the Transaction Documents (except the Shares to be sold and transferred under and in terms of the Restated Opco Promoter's SPA, 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 the Transaction Documents; 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.

2.3. The Seller hereby expressly waives, for the benefit of the Purchasers, any and all rights of such Seller under the articles of association of the Company, the Existing Agreements and / or any other agreement or arrangement entered into by the Seller, in relation to the sale and transfer of the Transaction Shares as contemplated in the Transaction Documents and the Restated Long Form SPA, provided that the holders of the Transaction Shares have also waived any and all of their rights under the articles of association of the Company, the Existing Agreements and / or any other agreement or arrangement entered into by them, in relation to the sale and transfer of the Sale Shares as contemplated in this Agreement.

2.4. The Parties agree and acknowledge that nothing in this Agreement shall be construed as the Seller having agreed to be bound by or be a party to any of the Transaction Documents (other than this Agreement) or any other document or agreement. It is clarified that the Seller is not bound nor shall be construed to be bound by the terms of any document or agreement or a

Transaction Document (other than this Agreement) that it has not signed as one of the parties thereto.

3. **PURCHASE AMOUNT**

- 3.1. In accordance with and subject to the terms and conditions of this Agreement, each Purchaser shall pay to the Seller the Purchase Amount in the manner set out in **Schedule 8**, net of withholding tax amount (as set out in the Final Tax Certificate) (each of such amounts payable by the Purchaser to be referred as the *Net Purchase Amount*) for the Sale Shares, by depositing their respective Net Purchase Amount in the Cash Escrow Account. It is hereby clarified that, an amount equivalent to the withholding tax amount (as set out in the Final Tax Certificate for each of the Purchasers) shall be withheld from the Purchase Amount and shall be dealt with in accordance with Clause 3.5 below.

The Purchasers agree that the Seller would only be selling all (but not part) of the Sale Shares at Closing and would not be willing nor be expected under any circumstances to sell only a part of the Sale Shares. Accordingly, in the event one or more of the Purchaser(s) do not consummate the Closing under this Agreement and no other Purchaser(s) is willing to acquire such Sale Shares, the Seller shall not be obligated to sell part or proportionate Sale Shares to the remaining Purchasers. It is hereby clarified that if any Purchaser does not consummate the Closing under this Agreement, and any other Purchaser is willing to acquire such Sale Shares, the Seller shall be obligated to sell all (but not part) of the Sale Shares.

- 3.2. The Seller hereby acknowledges that, upon receipt of a credit of the Net Total Purchase Amount, the Seller shall make payments to the Seller Advisors to the extent of 1.02% (One point Zero Two Percent) of the Purchase Amount. The Seller further acknowledges that the payment of the aforesaid amount is the sole obligation of the Seller; and the Purchasers shall not be liable or obligated to pay any such amounts as mentioned above.
- 3.3. The Seller and the Purchasers shall enter into Escrow Agreements to give effect to the arrangements contemplated under **Schedule 7**. Notwithstanding anything contained in this Agreement, it is hereby agreed between the Parties that, upon receipt of the Net Purchase Amount in the Cash Escrow Account in accordance with **Schedule 7**, the Purchasers shall be deemed to have fulfilled their obligation to pay their respective Net Purchase Amount as payable at Closing for the purchase of the Sale Shares. It is hereby clarified that, in the event the Seller does not receive the Net Total Purchase Amount in its account outside India and/ or the Purchasers do not receive the Sale Shares in their dematerialized account designated by them, for any reason, within 5 (Five) Business Days from the Closing Date, then the transactions contemplated under the Clause 6.2 of this Agreement (*Closing Actions*) shall be reversed and (A) the Seller shall ensure that the Net Purchase Amount shall be credited to such account as may be designated by the Purchasers; and (B) the Purchasers shall ensure that the Sale Shares are credited to the dematerialized account designated by Seller.
- 3.4. It is hereby agreed between the Parties that, the Per Sale Share Price payable to the Seller under this Agreement, and correspondingly, the Purchase Amount and the Net Total Purchase Amount shall be subject to change on account of the following:

Transaction Expenses

Per Sale Share Price shall be reduced 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 and the Restated Long Form SPA for the period prior to the date of execution of the Long Form SPA, irrespective of whether invoices for such transaction expenses are raised, or transaction expenses are paid, prior to or post the date of execution of the Long Form SPA. 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 date of execution of the Long Form SPA shall not be reduced from the Per Sale Share Price.

(i) **R&W Insurance under the Restated Long Form SPA**

The Purchasers shall pay the premium to the insurer on or before the First Closing Date towards procurement of the R&W Insurance (as defined in the Restated Long Form SPA), 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 (as defined in the Restated Long Form SPA) 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.

(ii) **Interim Funding**

- (a) Subject to the terms of the Investment Agreement, inter alia, the Purchasers (except the US Entities) have agreed and undertaken to subscribe to the Interim Funding Shares.
- (b) If the Interim Funding Closing (as defined under the Investment Agreement) does not take place in accordance with the terms thereof, the Company shall be free to offer the Interim Funding Shares to any third party, including the Non-Promoter Sellers (*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 same pre-money equity valuation of Rs. 65,00,00,00,000 (Rupees Six Thousand Five Hundred Crores). In terms of the Restated Long Form SPA, prior to issuance of the Interim Funding Shares to such Interim Third Party, the Company and the Sellers (as defined in the Restated Long Form SPA) have undertaken to procure and deliver an undertaking from such Interim Funding Third Party, in the format set out in **Schedule 8** of the Restated Long Form SPA, confirming that it will transfer the Interim Funding Shares to the purchasers (as defined under the Restated Long Form SPA) on the First Closing Date in accordance with the terms of the Restated Long Form SPA. In terms of the Restated Long Form SPA, the parties (as defined in the Restated Long Form SPA) have agreed that (i) until such time as the Restated Long Form SPA is terminated in accordance with Clause 12 thereof, 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 Representative of the terms and conditions of issuance of Interim Funding Shares to Interim Funding Third Party.
- (c) In terms of the Restated Long Form SPA, 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 the Restated Long Form SPA, including clause 3.1 of the Restated Long Form SPA 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 the Restated Long Form SPA, this Restated OIC SPA and the Other Share Purchase Agreements (as defined in the Restated Long Form SPA) 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 (as defined in the Restated Long Form SPA);

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 (as defined in the Restated Long Form SPA) 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 (as defined in the Restated Long Form SPA) shall be deemed to be a Non-Promoter Seller in terms of the Restated Long Form SPA and shall (unless a Party to the Restated Long Form SPA) enter into a deed of accession, in the format annexed as schedule 8 to the Restated Long Form SPA, undertaking to be bound by the provisions of the Restated Long Form SPA 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, then the provisions of Clause 3.1 of the Restated OIC Agreement shall apply to the sale and purchase of Sale Shares and there would not be any requirement to calculate Revised Formula for Per Sale Share price in accordance with this Clause.

3.5. In addition to Clause 3.2 above, the Seller hereby agrees to make certain payments to Mr. V. Jagannathan, which shall be in accordance with the terms set out in Schedule 9. The manner of payment shall be mutually discussed and agreed between the Seller and Mr. V. Jagannathan. The Seller further acknowledges that the payment of such amount to Mr. V. Jagannathan is the sole obligation of the Seller; and the Purchasers and Purchaser SPV shall not be responsible, liable or obligated to (i) pay any such amount to Mr. V. Jagannathan; and (ii) ensure compliance with any of the terms and conditions relating to such payment by the Seller to Mr. V. Jagannathan (including those specified in Schedule 9).

3.6. It is agreed between the Parties that each of the Purchaser shall (i) withhold the Withholding Tax Amount; and (ii) pay such Withholding Tax Amount (as set out in the Final Tax Certificate) to the Tax Authority in accordance with Applicable Law and provide evidence of such payment in any event within a period of 15 (fifteen) days from the Closing Date and provide a tax deduction certificate to the Seller within 7 (seven) days from the end of the financial quarter within which Closing occurs.

4. CONDITIONS PRECEDENT TO CLOSING

4.1. The obligation of the Purchasers to acquire the Sale Shares from the Seller and to pay the Purchase Amount for the purchase of the respective Sale Shares is subject to the fulfillment of all the conditions set out below (*Conditions Precedent*), which shall be completed, unless waived by the Purchaser Representatives, on or prior to the Long Stop Date:

- (i) The Sale Shares Warranties and the Tax Warranties shall be true and correct in all respects at and as of the Original Agreement Date and the Closing Date, as if made at and as of such date;
- (ii) The Sale Share Warranties specified in paragraphs 1 (a), (b) and (c) of Part B of Schedule 2 shall be true and correct in all respects at and as of the Original Agreement Date, Agreement Date and the Closing Date, as if made at and as of such date;
- (iii) The Sale Shares shall have been dematerialized and the Seller shall have provided a statement to the Purchasers issued by its respective depository participant evidencing the respective Seller's ownership of such dematerialized shares;
- (iv) The Seller shall have delivered the Preliminary Tax Certificate to each Purchaser with respect to the sale of the Sale Shares held by the Seller to such Purchaser;
- (v) There shall have been no breach of material terms of this Agreement by the Seller;
- (vi) The Escrow Agreements shall have been duly executed and the Escrow Accounts shall have been opened and operational;
- (vii) The OIC Waiver Letter shall have been executed by the relevant parties;
- (viii) At least 2 (Two) Business Days prior to the Purchasers depositing the Net Purchase Amount in the Cash Escrow Account in accordance with Clause 6.1.3 hereof, the Escrow Agent shall have confirmed in writing that there would be no issue in repatriation of the Net Purchase Amount to Seller's account outside India;
- (ix) The conditions precedent as listed in **Schedule 6** of this Agreement (*Other CPs*) shall have been completed and / or waived in accordance with the terms therein; and
- (x) The Seller shall deliver to the Purchasers the Supporting Documents (except 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 which document shall be jointly procured by the Seller and the Purchasers from the Company) and all other information/ documents required to be submitted by the 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 by the Closing Date.

4.1A. The obligation of the Seller to sell the Sale Shares to the Purchasers is subject to the following conditions which shall be completed, unless waived by the Seller, on or prior to the Long Stop Date:

- (i) Purchasers Warranties shall be true and correct in all respects at and as of the Original Agreement Date, and the Closing Date, as if made at and as of such date;

- (ii) The Purchaser Warranties specified in paragraphs 2,3 and 5 of Part A of Schedule 2 shall be true and correct in all respects at and as of the Original Agreement Date, Agreement Date and the Closing Date, as if made at and as of such date;
 - (iii) The Escrow Agreement shall have been duly executed and the Escrow Accounts shall have been opened and operational;
 - (iv) At least 2 (Two) Business Days prior to the Purchasers depositing the Net Purchase Amount in the Cash Escrow Account in accordance with Clause 6.1.3 hereof, the Escrow Agent shall have confirmed in writing to the Seller that there would be no issue in repatriation of the Net Purchase Amount to Seller's account outside India.
- 4.2. Immediately upon the satisfaction (or waiver by the Purchasers' Representatives) of all the Conditions Precedent by the Seller, the Seller shall issue to the Purchasers a letter substantially in the format annexed hereto in **Schedule 4** together with documents evidencing satisfaction of such conditions.
- 4.2.A. The Purchasers shall deliver to the Company, all information and other documents required to be submitted (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.
- 4.3. The obligation of the Seller to sell the Sale Shares to the Purchasers is subject to the condition that any approval as may be required from the IRDA for the purchase of Sale Shares by the Purchasers is duly granted by IRDA. Application in this regard would be required to be made by the Company to IRDA.
- 4.4. Parties agree and acknowledge that the obligation to provide the Form 15CA is that of the Purchasers and that the Purchasers is required to ensure that the same is duly submitted with relevant authority by the Purchasers in such form and manner as required by Applicable Law.
- 4.5. Satisfaction of the Other CPs and Restated Long Form SPA Closing
- 4.5.1 Pursuant to the terms of the Restated Long Form SPA, the Company, the Long Form Sellers, and the Purchasers (as applicable) have agreed to undertake best endeavours to ensure that the Other CPs are fulfilled within a period of 4 (four) months from the date of execution of the Long Form SPA (**CP Completion Date**). However, in the event that (i) any of the Other CPs are not fulfilled by the CP Completion Date, the Purchaser Representatives may, at its 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 its 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) or if the Condition Precedent set out in Clause A(g) of **Schedule 6** of this Agreement is not fulfilled on or prior to the Second Extended Long Stop Date, the Purchaser Representatives may, at its sole discretion, extend the Second Extended Long Stop Date for a further period of 3 (three) months (**Third Extended Long Stop Date**). The Seller 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 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 Purchasers Representatives 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.

4.5.2 If any of the Other CPs are not fulfilled or waived by the Long Stop Date (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*) of the Restated Long Form SPA), the (i) Purchasers' Representatives, the (ii) Holdco Promoters and (iii) the Seller shall have the right to:

- (a) mutually decide to: (X) extend the Long Stop Date; or (Y) in the event, Other CPs under Clauses A(a), A(o) and C(a) of **Schedule 6**, have been fulfilled, then proceed to Closing; or
- (b) individually decide to terminate this Agreement, i.e. any of the Purchasers, Holdco Promoters or the Seller may terminate this Agreement.

If the conditions mentioned in Clause 4.5.2 (a) or (b) above has not occurred, this Agreement shall automatically terminate on the Long Stop Date, without any further action.

4.6. Upon the completion of the Other CPs in accordance with the terms of this Agreement and the Restated Long Form SPA, the Company shall notify the Seller regarding the same within a period of 2 (two) days from the date of completion of the last of the Other CPs (*Company Closing Notice*).

5. ACTIONS PENDING CLOSING

5.1. During the Interim Period, the Seller shall, immediately and no later than 2 (two) Business Days of such occurrence, notify the Purchasers of the occurrence of the following, in writing along with all information in its possession in relation to such event:

- (a) The Seller has been threatened (in writing) or has received any notice pertaining to any litigation, dispute, proceeding filed or to be filed against the Seller that could impact the ability of the Seller to sell and transfer the Sale Shares held by the Seller; and
- (b) There has been any breach of any of the Sale Shares Warranties and/ or the Tax Warranties.

5.2. The Seller undertakes, covenants and agrees with the Purchasers that, during the Interim Period, it has not shall not, without the Purchaser Representatives' consent, transfer directly or indirectly, any of the Equity Shares or voting interests therein owned by it to any Person or create any Encumbrance over the Equity Shares owned by it.

5.3. During the Interim Period, neither Company, 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 5.3, *Alternative Transaction* means any offer or proposal to any Person for the

subscription of any Equity Shares, any transaction for the acquisition or purchase, direct or indirect, of the Company, including by way of assignment or other transfer of any of the material assets of the Company, transfer or issuance of any Equity Shares or equity interests in the Company, merger, demerger, share exchange, reorganization, recapitalization, liquidation, dissolution, or business transfer with respect to the Company, other than (i) the transactions with the Purchasers set out in the Transaction Documents; or (iii) issuance of shares to the Purchasers or an Interim Funding Third Party, pursuant to the provisions of Clause 3.4 (ii) (*Interim Funding*) above.

6. CLOSING MECHANISM

6.1. Closing

6.1.1 Subject to the satisfaction of the conditions precedent under Clause 4 of this Agreement (*Conditions Precedent to Closing*), the Closing shall take place on the Closing Date at such venue as notified under the Company Closing Notice.

6.1.2 The Seller shall deposit the Sale Shares in the Share Escrow Account, 1 (one) Business Day prior to the Closing Date, in accordance with the **Schedule 7**.

6.1.3 Each of the Purchasers shall deposit the Net Purchase Amount in the Cash Escrow Account, 1 (one) Business Day prior to the Closing Date, in accordance with the **Schedule 7**.

6.1.4 For purposes of Closing, on the Closing Date, the events set out in the Clause 6.2 (*Closing Actions*) below shall take place in respect of the Sale Shares. Closing shall not be said to have occurred unless (i) all of the obligations set out in Clause 6.2 (*Closing Actions*) below are complied with and are fully effective; and (ii) all of the transactions set out in clause 6.2.1 or clause 6.8.3 of the Restated Long Form SPA (as applicable) on the First Closing Date, are consummated in accordance with the terms thereof.

6.2. Closing Actions

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

(a) The Seller shall have delivered the Final Tax Certificate to the Purchasers with respect to the sale of the Sale Shares held by the Seller to the Purchasers.

(b) Subject to the escrow arrangement in **Schedule 7**, the 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 to the dematerialized account of the respective Purchaser, details of which shall be provided by each Purchaser to the Seller; 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 respective Purchaser;

(c) Subject to the escrow arrangement in **Schedule 7**, each Purchaser shall remit their respective Net Purchase Amount by wire transfer or electronic fund transfer into an account designated by the Seller (the ***Seller Designated Account***), in accordance with the terms of this Agreement;

(d) The Company shall deliver its Supporting Documents to the Purchasers.

- 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 record the transfer of the Sale Shares in the name of each of the Purchasers and in the proportions as set out in **Schedule 8** and deliver certified copies of such resolutions to the Purchasers upon receipt of the duly executed receipt from the depository of the Purchasers acknowledging the transfer of the Sale Shares to each of the Purchasers and the Company shall take such other actions as may be required under its Charter Documents or by Applicable Law, in respect of the performance of the various obligations under this Agreement.
- 6.2.3 The Parties agree that each of the actions provided for in Clause 6.2 (*Closing Actions*) above shall take place on the Closing Date simultaneously with each of the transactions set out in clause 6.2.1 on the First Closing Date under the Restated Long Form SPA, 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 (*Closing Actions*) are initiated and completed on the Closing Date.

7. **POST CLOSING OBLIGATIONS**

- 7.1. The Parties undertake to provide all assistance and provide all documents to affect the actions mentioned in Clause 6 (*Closing Mechanism*).
- 7.2. The Purchasers shall file Form FC-TRS for the transfer of the Sale Shares (as applicable) in accordance with Applicable Law and the Form FC-TRS shall be in a form agreed between the Purchasers and the Seller. Each resident Purchaser shall be responsible for filing of Form FC-TRS in respect of itself but not in respect of any other Purchaser.
- 7.3. Within a period of 15 (fifteen) days after the Closing Date or such earlier date as may be required as per Applicable Law, the Purchasers shall remit the Withholding Tax Amount (as set out in the Final Tax Certificate) to the Tax authority designated in the Final Tax Certificate. The copy of the challan (receipt of payment of withholding tax amount) and the tax deduction (TDS) certificates (which shall be procured by the Purchasers) shall be provided by the Purchaser to the Seller within 7 days of such payment.

8. **REPRESENTATIONS AND WARRANTIES**

- 8.1. The Purchasers 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 the Seller, which shall be true and correct and is not misleading, as of the Original Agreement Date and as of the Closing Date (and in respect of the warranties specified in paragraphs 1, 2,3 and 6 of Part A of Schedule 2, also as on the Agreement Date), 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.
- 8.2. The Seller hereby makes the representations and warranties set out in **Part B** of **Schedule 2** to the Purchasers (the *Sale Shares Warranties*), which shall be true and correct and is not misleading, as of the Original Agreement Date and as of the Closing Date (and in respect of the warranties specified in paragraphs 1 (a), (b) and (e) of Part B of Schedule 2, also as on the Agreement Date), as if made on such date, except to the extent that such Sale Share 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. The Seller hereby makes 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 and as of the 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.
- 8.4. The Purchaser SPV hereby, represents and warrants to each of the other Parties the following, which shall be true and correct and is not misleading, as of the Original Agreement Date, and as of the Closing Date, as if made on such date:
- a) It has the full legal right, capacity and authority to enter into this Restated OIC Agreement. They have the power and authority to execute and deliver the terms and provisions of this Restated OIC Agreement and has taken all necessary action to authorize the execution and delivery by it of the Restated OIC Agreement.
 - b) This Restated OIC Agreement constitutes their legal, valid and binding obligations enforceable in accordance with the terms contained herein.
- 8.5. The execution, delivery and the performance by it of this Restated OIC Agreement does not and shall 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. Each Party undertakes to promptly notify the other Parties in writing if it becomes aware of any fact, matter or circumstance which will cause any of the Warranties to become untrue or inaccurate in any respect.
- 8.6. 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. All warranties, representations, conditions and terms, other than those expressly set out in this Agreement, 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. The Seller hereby agrees to indemnify, defend and hold harmless the Indemnified Person(s) 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 Seller of any of the Sale Shares Warranties and the Tax Warranties.
- 9.2. Any claim for indemnity pursuant to this Clause 9 (*Indemnities*) shall be made by the Indemnified Persons in the manner set out in **Schedule 3**.
- 9.3. The liabilities and obligations of the Seller under this Clause 9 (*Indemnities*), shall be limited in the manner set out in **Schedule 3**.

10. **CONFIDENTIALITY**

- 10.1. Each Party undertakes to the other that it shall not, and shall procure that its respective officers, employees and agents shall 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 and advisors; (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.

- 10.2. The obligations provided for in Clause 10.1 (*Confidentiality*) shall not apply to:
 - 10.2.1 the disclosure of information which the recipient can reasonably demonstrate is in the public domain through no fault of its own;
 - 10.2.2 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 Party and incorporate any additions or amendments reasonably requested by the other Party;
 - 10.2.3 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;
 - 10.2.4 disclosure of any information that is acquired by a Party from a source not obligated to the other Party to keep such information confidential;
 - 10.2.5 disclosure of any information that was previously known or already in the lawful possession of a Party, prior to disclosure by the other Party;
 - 10.2.6 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;
 - 10.2.7 disclosure to the public by way of any press release in the form and manner as agreed between the Parties; and
 - 10.2.8 disclosure by any Party to any Person, as mutually agreed between the Parties in writing.
- 10.3. For the purposes of this Clause 10 (*Confidentiality*), “information” includes, without limitation, the following:
 - 10.3.1 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
 - 10.3.2 information on the terms of this Agreement.

11. **TERM**

11.1. **Term**

This Agreement shall become effective from the Agreement Date and shall continue to remain in full force and effect, unless terminated earlier in accordance with Clause 11.2 (*Termination*).

11.2. **Termination**

11.2.1. This Agreement may be terminated as follows:

- (a) Automatically, in accordance with Clause 4.5.2 of this Agreement; or
- (b) By the Purchasers, if any of the Government Approvals as listed in Clauses A(a) and C(a) of **Schedule 6** of this Agreement have been rejected by the relevant Governmental Authorities; or
- (c) By the Purchasers on the occurrence of the CP Completion Date, First Extended Long Stop Date or the Second Extended Long Stop Date or the Third Extended Long Stop Date, provided that all Conditions Precedent and/ or the Other CPs have neither been completed nor waived; or
- (d) By the Seller in the event any of the Conditions Precedent and/ or any of the conditions specified in Clause 4.1A are not completed by the Third Extended Long Stop Date; or
- (e) By the mutual consent in writing, of the Parties hereto.

11.2.2. Provisions of Clause 1 (*Definitions and Interpretation*), Clause 10 (*Confidentiality*), this Clause 11, Clause 12.10 (*Notices*), Clause 12.11 (*Dispute Resolution*) and Clause 12.12 (*Governing Law*) shall survive the expiry/ termination of this Agreement.

11.2.3. If this Agreement is terminated under Clause 11.2.1, no Party (nor any of its Affiliates) shall have any claim of any nature against any other Party (or any of its Affiliates) under this Agreement except for rights and remedies of any Party that have arisen or accrued on or prior to such termination.

12. MISCELLANEOUS

12.1. Costs

12.1.1 Each Party shall bear its own costs and expenses incurred in connection with the negotiation, preparation and execution of this Agreement. The Seller will bear its own costs and expenses and fees to be incurred by the Seller in relation to the transaction contemplated under this Agreement.

12.1.2 All stamp duty in respect of this Agreement shall be borne by the Purchasers. However, in the event that any of the Sale Shares are not in dematerialized form on Closing, then the stamp duty on the share transfer forms shall be borne by the Seller.

12.2. 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.

12.3. Entire agreement

12.3.1 This Agreement, sets out the entire agreement and understanding between the Parties 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 in connection with the transactions referred to herein.

12.3.2 The Parties 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.

12.3.3 The Parties agree and acknowledge that nothing in this Agreement shall be construed as the Seller having agreed to be bound by or be a party to any of the Transaction Documents (other than this Agreement) or any other document or agreement. It is clarified that the Seller is not bound nor shall be construed to be bound by the terms of any document or agreement or a Transaction Document (other than this Agreement) that it has not signed as one of the parties thereto.

12.4. **Good faith**

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

12.5. **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 Party.

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

12.6. **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 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.

12.7. **Waivers and Remedies**

12.7.1 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.

12.7.2 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.

12.8. **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.

12.9. **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.

12.10. **Notices**

12.10.1 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 12.10 (*Notices*), 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.

12.10.2 The addresses and email addresses for the purpose of this Clause 12.10 (*Notices*) are as follows:

If to WBC

Address: WestBridge AIF I, 301, 3rd 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;

and cc to: shobitha.mani@westbridgecap.com

If to RJ

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

Attn: Mr. Rakesh Jhunjunwala

Email: 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; Ops.TeamD@sgggroup.com

and cc to: 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; Ops.TeamD@sgggroup.com

and cc to: 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

and cc to: surya@madison-india.com

If to the Seller

Address: Injaz Building 1, Dubai Outsource Zone, P.O. Box 5209 Dubai, UAE

Attn: General Counsel

Email: anwar.khatib@tameen.ae

And cc to: hammad.khan@tameen.ae; compliance@tameen.ae

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

If to the US Entities

As provided in Part D of Schedule 1 hereto

12.11. Dispute Resolution

12.11.1 Arbitration Procedure

If any dispute, controversy or claim between the Parties arises out of or in connection with this Agreement, including the breach, termination or invalidity thereof (*Dispute*), the Parties shall use all reasonable endeavours to negotiate with a view to resolving the Dispute amicably. If a Party gives the other party notice that a Dispute has arisen (*Dispute Notice*) and the Parties are

unable to resolve the Dispute amicably within 30 (Thirty) days of service of the Dispute Notice (or such longer period as the Parties may mutually agree), then the Dispute shall be referred to arbitration in accordance with the terms of this Clause 12.11 (*Dispute Resolution*). A notice (*Arbitration Notice*) of intent to refer the Dispute to arbitration may be given by any Party (*Claimant*) to the other Party (*Respondent*). All notices shall be marked to the Company by way of information.

12.11.2 *Appointment of Arbitrators, Rules and Venue of Arbitration*

The arbitration shall be held in Singapore 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, Chennai, India.

The Parties agree that the award shall be final and binding on the Parties.

12.11.3 *Language of Arbitration*

The language of the arbitration shall be English.

12.12. **Governing Law**

12.12.1 This Agreement and the rights and obligations of the Parties 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.

12.12.2 Subject to the provisions of Clause 12.11 (*Dispute Resolution*), the courts in Mumbai, India shall have exclusive jurisdiction in relation to disputes arising in respect of this Agreement.

12.13. **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.

12.14. **Authorization**

12.14.1. Each of the Persons mentioned in **Part A of Schedule 1** of this Agreement (other than Mr. Rakesh Jhunjhunwala) (*RJ Affiliates*) designate Mr. Rakesh Jhunjhunwala to serve as their representative (the *RJ Representative*) with respect to the actions or decisions identified in this Agreement to be performed or made by RJ Affiliates. RJ Affiliates irrevocably appoint the RJ Representative as their agent and give the RJ Representative power on behalf of each of them to address all matters, take all actions and exercise all rights and obligations, relating to RJ Affiliates, as contemplated by this Agreement. Any action taken or document executed by the RJ Representative on behalf of the RJ Affiliates in connection with this Agreement shall be deemed to have been made on behalf of such Person.

12.14.2. 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 this Agreement to be performed or made by the Purchasers. The Purchasers irrevocably appoints the Purchaser Representatives as its joint agents and give the Purchasers 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 this Agreement. Any action taken or document executed jointly by the Purchaser Representatives on behalf of the Purchasers in connection with this Agreement shall be deemed to have been made on behalf of the Purchasers.

13. **Validity of Original Agreement**

- 13.1. From the date of execution of this Restated OIC Agreement, this Restated OIC Agreement shall supersede the Original OIC Agreement, and the Original OIC Agreement shall stand rescinded, replaced and superseded by this Agreement.

Signature pages follow

Schedule 1

Part A - Details of RJ

Mr. Rakesh Jhunjhunwala, Mrs. Rekha Jhunjhunwala, Mr. Utpal Sheth, Mrs. Ushma Sheth Sule and/or Mr. Berjis Desai, in any combination.

Part B - Details of Holdco Promoters

Sr. No.	Name	Address
1.	Mr. Khalid A. K. Buhari	N No. 26, O No. 25, Khader Nawaz Khan Road, Chennai (M Corp), Chennai, 600006
2.	Mr. Abdul Qadir Rahman	No. 8, Subba Rao Avenue, 3rd St Nungambakkam, Chennai 600034
3.	Mr. Ashraf Rahman Buhari	No. 8, Subba Rao Avenue, 3rd St Nungambakkam, Chennai 600034
4.	Mr. Mohammad Hassan	Old No. 37, New No. 28, Nowroji Road, Chetput, Chennai 600 031
5.	Mr. Ahamed Shakir	Kodambakkam High Road, Nungambakkam, Chennai 600034

Part C - Institutional Shareholders

Sr. No.	Name of Shareholder
1.	India Advantage Fund S3 1
2.	Tata Capital Growth Fund 1
3.	Apha FDI Holdings Pte Limited
4.	Alpha TC Holding Pte Limited
5.	Apis Growth 6 Limited
6.	India Advantage Fund S4 1
7.	Dynamic India Fund S4 US 1

Part D- 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 Attn: Scott C. Malpass Email: invest.nd.edu
2.	The Massachusetts Institute of Technology	One Broadway, 9th Floor Suite 200, Cambridge, MA 02142, USA Attn: GIS Legal Email: mitlp@mitimco.org
3.	GP Emerging Markets Strategies LP	333 W. Wacker Suite 700, Chicago, IL 60606 Attn: Edward F. Neild Email: greshaminfo@greshampartners.com

Schedule 2

Representations and Warranties

PART A

Purchasers warranties

1. Each Purchaser is duly organized and validly existing under the laws of the jurisdiction in which it is incorporated.
2. It has the full legal right, capacity and authority to enter into this Agreement. It has the corporate 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 corporate 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 A(a) and C(a) and (b) of Schedule 6 of this 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.
7. It will at First Closing, have the finances to undertake the financial commitments specified in this Agreement.

PART B

Sale Shares Warranties

1. Valid and binding obligation of the Seller
 - a. The Seller has the full legal right, capacity and authority to enter into this Agreement. The Seller has the corporate 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.
 - b. This Agreement constitutes the legal, valid and binding obligations of the Seller enforceable in accordance with the terms contained herein.

- c. All approvals (other than any approval related to right of first offer/refusal related to any other shareholder of the Company) as required by the Seller to enter into and perform its obligations under this Agreement have been obtained.
- d. As of the Closing Date, all approvals related to right of first offer/refusal related to any other shareholder of the Company, as required by the Seller to enter into and perform its obligations under this Agreement have been obtained.
- e. The execution, delivery and the performance by the 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

No order of any court and / or judicial and / or Governmental Authority has been passed restraining the Seller from consummating the transactions contemplated under this Agreement.

3. Sale Shares

- a. The Seller has not received any notice of any investigations, or claims or pending litigation or proceedings that could restrict the sale of the Sale Shares by the Seller.
 - b. The Seller is the sole legal and beneficial owner of the Sale Shares and has clear, legal, valid and marketable title in the Sale Shares held by it, free and clear from all Encumbrances.
 - c. The Transfer of such Sale Shares to the Purchasers at Closing shall effectively convey to each Purchaser 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.
 - d. The Sale Shares were: (a) duly issued to the Seller by the Company in accordance with Applicable Law; (b) are fully paid; (c) duly stamped; and (d) validly issued and held by the Seller in accordance with Applicable Law.
 - e. The 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 Sale Shares pursuant to this Agreement in violation of such agreements or arrangements.
 - f. There are no proceedings related to any Taxes pending against the Seller that (a) affects the validity and marketability of the title of the Sale Shares under the IT Act, or (b) affects the ability of the Seller to sell its Sale Shares to the Purchasers or the title of the Purchasers to the Sale Shares pursuant to the purchase of the Sale Shares in accordance with the terms of this Agreement; or (c) could render the transactions of transfer of the Sale Shares by any or all the Seller void under Section 281 of the IT Act.
4. Other than the Existing Agreements, the Seller has not entered into any agreement with the Company and/ or any Person(s) which governs the rights and obligations of the Seller vis-à-vis the Company and/ or the Person(s).

Part C

Seller Tax Representations and Warranties

- a. The Seller has not been, at any time during the financial year in which any Sale Shares held by the Seller is transferred under this Agreement, a resident in India under the IT Act.
- b. The Seller does not have a 'Permanent Establishment' or 'place of effective management' or 'business connection' in India as defined in the IT Act and 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.
- c. There are no Tax proceedings relating to Taxes pending against the Seller under Applicable Law in India and (i) all undisputed Tax claims under Applicable Law in India have been duly discharged; and (ii) there are no disputed Tax claims under Applicable Law in India.
- d. There are no circumstances that could render the transaction of transfer of the Sale Shares by the Seller void under Section 281 of the IT Act.
- e. The Seller is in the process of applying for a permanent account number with the Tax Authorities, in accordance with the provisions of the IT Act and as of the Closing Date, the permanent account number of the Seller shall be validly subsisting.
- f. The Seller holds a valid tax residency certificate issued by the Tax authorities of UAE and is a tax resident of UAE as defined in the double tax avoidance agreement between India and UAE.
- g. All information in relation to the title of the Equity Shares held by the Seller has been disclosed to the Purchasers and there is no suppression of any facts in relation to such shares.
- h. The capital gains tax payable by the Seller in respect of the transfer of Sale Shares to the Purchasers as on the Closing Date, is as set out in the Final Tax Certificate.

Schedule 3

Indemnities

- 1 The Seller shall not be liable to the Indemnified Persons for any indirect and / or consequential Loss or damages under any circumstances whatsoever in any manner or form arising from this Agreement, irrespective of whether such liability may be based on contract, tort (including negligence) or otherwise.
- 2 The Seller 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.
- 3 No projections, opinions or forecasts or any warranties thereof have been provided by the Seller or any other Person on its behalf.
- 4 No liability shall attach to the Seller 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 Transaction Documents, or any other document entered into between the Parties and / or their Affiliates in relation to any matter whatsoever. It is further clarified that the Seller shall not be liable for any Claim under Clause 9 of this Agreement (*Indemnities*) and / or Schedule 3 of this Agreement to the extent the Indemnifying Person has paid for such Claim to any of the other Indemnified Person.
- 5 Nothing in this Agreement and/ or the Transaction Documents shall be deemed to relieve the Indemnified Person from any duty to mitigate any Loss incurred by it as a result of the Indemnifying Person being in breach of the terms of this Agreement.
- 6 The Seller 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 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 not actually (or prospectively) in effect as of date of this Agreement.
- 7 The Seller will not be liable for any claims which pertains to the period after the Closing Date. For the sake of clarity, the Seller will continue to be liable for all claims in relation to Clause 9 of this Agreement (*Indemnities*), which pertain to the period on/ or prior to the Closing Date, even though such claim arises after the Closing Date, within the time limitation mentioned under Clause 9 (*Indemnities*). The Seller shall not be liable hereunder more than once in respect of a Loss arising out of an event.
- 8 Time Limits

Except in the case of fraud (as defined under section 17 of the Indian Contract Act, 1872) (in which case, no time limit shall apply), in order to be indemnified under Clause 9 (*Indemnities*), the Indemnified Persons must make a claim:

- (a) with respect to any Claim for misrepresentation in, inaccuracy in or breach of any Sale Share Warranties no later than 10 year from the date on which Sale Shares are transferred to each Purchaser.
- (b) With respect to any Claim for misrepresentation in, inaccuracy in or breach of the Tax Warranties, no later than 7 (seven) years from the end of the Financial Year in which the First Closing occurs.

Notwithstanding anything to the contrary, in relation to any claim which has been notified by the Indemnified Person to the Seller in accordance with the terms of this Agreement, prior to the expiry of the period mentioned above, the obligation of the Seller under Clause 9 (*Indemnities*) 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 liability of the Seller in respect of a breach of any Sale Share Warranty and Tax Warranties provided by the Seller in this Agreement or any other agreement or document executed between the Parties, or under law, tort or otherwise, shall not exceed an amount equal to 100% (Hundred percent) of the Purchase Amount payable to the Seller, except in the case of fraud (in which case, there shall not be any limit on the claims).

10 Direct Claims

- (a) Except as provided in Para 11 (*Third Party Claims*), if an 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 (*Indemnities*), give written notice (each, a **Direct Claim Notice**) to the Indemnifying Person briefly describing the claim and the Losses or amounts due under Clause 9 (*Indemnities*) 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 Person from any of its obligations under Clause 9 (*Indemnities*) except to the extent that the Indemnifying Person is materially prejudiced by such failure and shall not relieve the Indemnifying Person from any other obligation or liability that it may have to the Indemnified Person or otherwise than pursuant to this Clause 9 (*Indemnities*).
- (b) Upon receipt of a Direct Claim Notice in accordance with Para 10 (a) (a **Direct Claim Dispute**), above, the Indemnifying Person shall have 15 (Fifteen) Business Days after receipt of the Direct Claim Notice along with the accompanied documentation including the Statement of Loss, issued by the Indemnified Party, 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 Person 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 Party. If the Indemnifying Person notifies the Indemnified Party 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 Person or when the Indemnifying Person has deemed to have objected to the Direct Claim Notice, then the Direct Claim Dispute shall be resolved by arbitration in accordance with Clause 12.11 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 (*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 Person, 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 Person 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 Person from any of its obligations under Clause 9 (*Indemnities*) except to the extent that the Indemnifying Person is materially prejudiced by such failure and shall not relieve the Indemnifying Person from any other obligation or liability that it may have to the Indemnified Person or otherwise than pursuant to Clause 9 (*Indemnities*).
- (b) Upon receipt of the Third Party Claim Notice, the Indemnifying Person 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 Person 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 the Seller in respect of the defense of any Third Party Claim, which may result in any criminal liability or proceedings. If the Indemnifying Person 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; and

- ii. the Indemnifying Person 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 (a) co-operate with the Indemnifying Persons and the counsel/ law firm/ advisor selected by the Indemnifying Persons 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 Indemnifying Person, consent to any settlement or understanding, unless the terms of such settlement or understanding results in a complete release for the Indemnifying Person with respect to the Third Party Claim.
- (c) With respect to Third Party Claims where the Indemnifying Person elects to assume control of the defence of a Third Party Claim, the Indemnifying Person 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 Person all reasonable assistance and documents (including powers of attorneys and authorities, including to their appointed counsel) as the Indemnifying Person may request to conduct the defence and related proceedings.
 - (d) Upon assuming the defence of the Third Party Claim as aforesaid, the Indemnifying Person 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 Person 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 Person(s) shall indemnify the Indemnified Persons in this regard, including the defence, negotiation or settlement of such Third Party Claim.
- 12 The provisions of this Schedule will apply notwithstanding any other provision of this Agreement and will not be discharged or cease to have effect in consequence of any termination or cessation of any other provision of this Agreement.
 - 13 The rights accorded to the Indemnified Persons under Clause 9 (*Indemnities*) shall be the sole monetary remedy with respect to breaches of Warranties.

14 If any Tax must be deducted, or any other deductions must be made, as required under Applicable Law, from any amounts payable or paid pursuant to this Schedule 3, the Indemnifying Person shall be entitled to deduct such tax and pay the same to the relevant Government Authority.

15 It is hereby agreed by the Parties that any Loss payable by the Indemnifying Person under this Agreement may be paid to the Person(s) notified 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 Closing

We refer to the share purchase agreement dated February 18, 2019 (*SPA*) executed between Star Health and Allied Insurance Company Limited, the Seller (*as defined therein*), and the Purchaser (*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 4.2 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

Thank you

For [●]

[Insert name of authorised signatory]

Schedule 5

Details of the Seller Advisor

Advisors	Address
Kotak Mahindra Capital Company Limited	27BKC, 1 st 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 6

Other CPs

The capitalized terms used in this Schedule 6 but not defined herein shall have the meanings ascribed to such term under the Restated Long Form SPA and such meaning shall be applied solely for the purpose of interpretation of this Schedule 6.

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 the Restated Long Form SPA 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 relating 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 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 relating 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 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 of the Restated Long Form SPA, 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 of the Restated Long Form SPA, 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 (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 (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 point A(a), A(o) and A(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) of the Restated Long Form SPA during the In-specie Interim Period, and the Standstill Reserved Matters set out in Clause 7B (v) (b) of the Restated Long Form SPA 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) of the Restated Long Form SPA 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.

Schedule 7

Construct for the Escrow Agreements for the Cash Escrow Account and the Share Escrow Account

1. Escrow Bank and Escrow Agent: The Seller and the Purchasers jointly decide to appoint Standard Chartered Bank as the escrow agent.
2. Escrow Amount: The Net Purchase Amount shall be deposited into the Cash Escrow Account.
3. Escrow Shares: The duly executed depository participant slips in relation to the Sale Shares shall be deposited in the Share Escrow Account.
4. Timing for deposit: 1 (one) day prior to the Closing Date.
5. Signatories to the Escrow Accounts: A nominee appointed by the Seller (**Seller Signatory**) and a nominee of the Purchasers (**Purchaser Signatory**).
6. Timing for release:
 - (i) The Net Purchase Amount shall be released by the Escrow Agent to the Seller Designated Account automatically on Closing Date.
 - (ii) The duly executed depository participants slips in relation to the Sale Shares shall be released to the demat account of each Purchaser automatically on Closing Date.
7. Escrow Agreement: The Seller, the Purchasers (through the Purchaser Signatory) and the Escrow Agent shall enter into Escrow Agreements and to the extent the terms in the Escrow Agreements are contrary to the terms in this **Schedule 7**, the terms of Escrow Agreements shall prevail.

Schedule 8

S. No.	Name of Purchaser	Number of Sale Shares
1.	WestBridge AIF I	13,416,224
2.	RJ	5,261,264
3.	Madison 1	1,965,112
4.	US Entities	1,894,055
Total		22,536,655

Schedule 9

Payments by the Seller to Mr. V. Jagannathan

The Seller agrees to make a payment to Mr. V. Jagannathan in the manner provided herein below:

1. The Seller agrees to make a payment to Mr. V. Jagannathan upon the completion of the Closing of an amount equivalent to such portion of the Entitlement Amount as is proportionate to its percentage shareholding in the Company sold pursuant to this Agreement as at Closing. Entitlement Amount would be calculated as the product of $(A - 47)$ and 9,345,151 (Nine Million Three Hundred Forty Five Thousand One Hundred Fifty One) where A is the Per Sale Share Price for the Sale Shares received by the Seller from the Purchasers (“**Entitlement Amount**”).

By way of illustration:

- If A (as referred to in this para 1) is equal to INR 100/-, then the Entitlement Amount shall be $INR (100-47)*9,345,151$ that is equal to $INR 53*9,345,151$ that is equal to INR 495,293,003/- ;
- Seller having sold 4.95% of the paid up equity Share Capital of the Company as at Closing would be required to pay the proportionate Entitlement Amount of 4.95% of INR 495,293,003/- which is INR 24,517,003.65/-.

2. In addition to the above, the Seller agrees to make a payment upon the completion of the Closing of an amount equivalent to such portion of the Additional Entitlement Amount as is proportionate to its percentage shareholding in the Company sold pursuant to this Agreement as at Closing to Mr. V. Jagannathan himself and/ or in aggregate to such employees of the Company as he may nominate in writing.

Additional Entitlement Amount would be calculated as the product of $(A-47)$ and 2,336,288 (Two Million Three Hundred and Thirty Six Thousand Two Hundred and Eighty Eight), where A is the Per Sale Share Price for the Sale Shares received by the Seller from the Purchasers (the “**Additional Entitlement Amount**”). Where Mr. V. Jagannathan nominates certain employees to receive the Additional Entitlement Amount he shall also determine the proportionate share of such employees of the Additional Entitlement Amount and notify such proportion to all other Parties.

By way of illustration:

- If A (as referred to in this para 2) is equal to INR 100/-, then the Additional Entitlement Amount shall be $INR (100-47)*2,336,288$ that is equal to $INR 53*2,336,288$ that is equal to INR 123,823,264/-;
- Seller having sold 4.95% of the paid up equity Share Capital of the Company as at Closing would be required to pay the proportionate Additional Entitlement Amount of 4.95% of INR 123,823,264/- which is INR 6,129,251.57/-.

3. All tax liability in respect of any payment made as referred to in paragraphs 1 and 2 above shall at all times be borne by and be the liability of Mr. V. Jagannathan.

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 the Seller therein dated February 18, 2019 (*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 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

(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 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

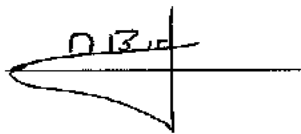


RAKESH JHUNJHUNWALA

(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. P.", 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 'M' followed by a cursive 'I' and 'S'. The signature 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 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 OMAN INSURANCE COMPANY PSC

A handwritten signature in blue ink, consisting of several overlapping loops and a horizontal stroke, positioned above a thin horizontal line.

(Authorized Signatory)

Jean - Louis Laurent Jœri - CEO

A small, handwritten mark in blue ink, resembling a stylized 'M' or a similar symbol, located in the bottom left corner of the page.

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.



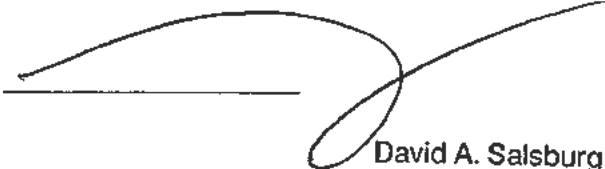
CM Kannan Unni
Senior Executive Director

(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 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)