

SHAREHOLDERS' AGREEMENT

SURAKSHA DIAGNOSTIC PRIVATE LIMITED

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SHAREHOLDERS' AGREEMENT

This **SHAREHOLDERS' AGREEMENT** ("Agreement") is entered into as on December 5, 2016 ("Execution Date"):

By and Amongst:

- (1) **ORBIMED ASIA II MAURITIUS FDI INVESTMENTS LIMITED**, a company incorporated in Mauritius and having its registered office at Fifth Floor, Ebene Esplanade, 24 Cybercity, Ebene, Mauritius, (hereinafter referred to as "**Investor**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors, Affiliates, nominees and permitted assigns) and brief particulars of the Investor are set out in Part A of **SCHEDULE 1** below;

AND

- (2) **SURAKSHA DIAGNOSTIC PRIVATE LIMITED**, a company duly organized and existing under the 1956 Act and having its registered office at DD - 18/1, Salt Lake City, Sector I, Kolkata - 700064, West Bengal, India (hereinafter referred to as the "**Company**", which expression shall unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) and brief particulars of the Company are set out in Part B of **SCHEDULE 1** below;

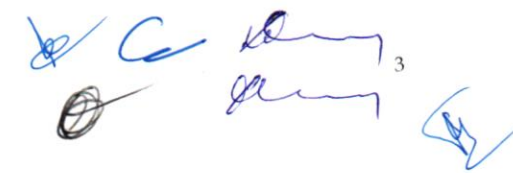
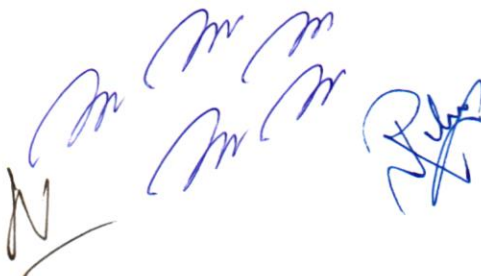
AND

- (3) Persons whose names and brief particulars are set out in Part C of **SCHEDULE 1** (hereinafter collectively referred to as the "**Promoters**" and individually as "**Promoter**", which expression shall unless it be repugnant to the context or meaning thereof, be deemed to mean and include their respective heirs, successors, administrators and permitted assigns);

The Investor, the Company and the Promoters shall collectively be referred to as the "**Parties**" and individually as a "**Party**", wherever the context so permits.

RECITALS:

- A. The Company is a company limited by shares and is engaged in the Business (as defined below).
- B. The authorised, issued, subscribed and paid up share capital of the Company as on the Execution Date is as set forth in **SCHEDULE 1**.
- C. The Company, the Promoters and the Investor have executed the Share Purchase and Subscription Agreement (defined below) pursuant to which agreement, the Investor has agreed to invest into the capital of the Company by way of subscription and purchase of the Investor Shares (defined below).



- D. Now, therefore, the Parties are entering into this Agreement to record their mutual understanding with respect to, *inter alia*, their *inter se* rights and obligations by virtue of their respective shareholding in the Company, the management of the Company, Exit Rights (*defined below*) of the Investor and certain other matters as set forth herein below.

IN CONSIDERATION OF THE MUTUAL COVENANTS, REPRESENTATIONS, WARRANTIES AND AGREEMENTS SET FORTH HEREIN AND FOR OTHER GOOD AND VALUABLE CONSIDERATION PAID UNDER THE SHARE PURCHASE AND SUBSCRIPTION AGREEMENT, THE RECEIPT AND SUFFICIENCY OF WHICH IS HEREBY ACKNOWLEDGED, THE PARTIES HERETO AGREE AS FOLLOWS:

1 DEFINITIONS AND INTERPRETATION

- 1.1 **Defined Terms.** As used in this Agreement, the terms and expressions when used with the first letter capitalized as set out in SCHEDULE 3 shall, have the meanings assigned to them in the said Schedule. All capitalized items not defined in the said Schedule shall have the meanings assigned to them in the other parts of this Agreement when defined for use in bold letters enclosed within quotes ("").
- 1.2 **Interpretation.** The rules of interpretation set out in SCHEDULE 4 shall apply to this Agreement unless the context requires otherwise or is expressly specified otherwise.

2 EFFECTIVE DATE

- 2.1 This Agreement shall be effective immediately upon Closing and on and from the Closing Date. In the event the Share Purchase and Subscription Agreement is terminated prior to Closing, then this Agreement shall have no effect.

3 INFORMATION AND INSPECTION RIGHTS

- 3.1 **Reports and Information.** Until completion of a Qualified IPO or the Investor ceasing to be a Shareholder of the Company, whichever is earlier, the Promoters or the Promoter Directors, the Investor, the Investor Directors, and Observer shall be entitled to receive, from the Company, the following information regarding the Company:

- 3.1.1 unaudited monthly profit and loss statements certified by the chief financial officer of the Company, within 15 (fifteen) days of the end of each month;
- 3.1.2 unaudited quarterly financial statements, including cash flow statements certified by the chief financial officer of the Company, within 30 (thirty) days of the end of each quarter;
- 3.1.3 audited financial statements, including cash flow statements, within 60 (sixty) days of the end of the relevant Financial Year;
- 3.1.4 monthly operational reports (MIS) within 15 (fifteen) days of the end of each month;
- 3.1.5 minutes of Board and Shareholders meetings, within 15 (fifteen) days of the concerned meeting;
- 3.1.6 annual operating financial budget and annual business plan as approved by the Board, within 10 (ten) days of the Board approving the same;

- 3.1.7 notification of any key management changes/changes to any of the Key Employees or changes / cancellation of material contracts, material licenses and any such event which are likely to have a material impact on the Business, within 7 (seven) Business Days of occurrence of such change;
- 3.1.8 monthly management review detailing key operational performance indicators, within 15 (fifteen) days of end of every month;
- 3.1.9 any information in relation to the resignation or the proposed resignation of any Director, Key Employees or the company secretary of the Company immediately upon such resignation (if resigned) and in any event not later than 7 (seven) Business Days from the date of resignation or date of knowledge of intent to resign, as relevant;
- 3.1.10 details of any proposals/offers received by the Company for any sale (whether by way of Transfer or allotment) of Shares, as soon as practicable and in no event later than a period of 7 (seven) Business Days of receipt of any such proposals/offers by the Company;
- 3.1.11 copies of insurance policies referred to in Section 4.14 obtained by the Company including copies of all extensions, modifications, renewals, purchase of new or additional insurance, communications received from insurers and proof of payment of premiums within 7 (seven) Business Days of a request in this regard by the Investor;
- 3.1.12 details of any notices, actions, litigation (including winding up proceedings or notices under any enactment or regulation), proceedings, disputes, or adverse changes, where the amount claimed by or against the Company is, or is likely to be, more than INR 30,00,000 (Indian Rupees Thirty Lakh), within 7 (seven) Business Days of the occurrence of such event; and
- 3.1.13 any other additional information relating to the Business or affairs of the Company as may be reasonably requested by the Investor from time to time.

3.2 **Inspection Rights.** In addition to the information and materials to be provided under this Section 3, the Company shall, until the completion of a Qualified IPO or the Investor ceasing to be a shareholder of the Company, whichever is earlier, permit the Investor and its authorised representatives, agents or counsel at all times during normal business hours to visit and inspect the office of the Company as the Investor may deem fit. The Investor shall be required to issue a Notice of at least 3 (three) Business Days prior to any such visit for inspection. Investor and its authorized representatives, agents or counsel will be entitled to inspect the Company's material contracts and financial accounts and documents as well as conduct internal audits, as the Investor may deem fit. The Company and the Management Promoters shall render co-operation and provide such other authorization as may be required. The Investor and its authorized representatives shall also have a right to consult with and receive information, documents and material about the Business that the Investor considers material, from the Company, its employees, internal counsel and internal and external auditors. The Company and the Management Promoters shall, where required, facilitate such consultation including by issuing appropriate instructions to the persons referred to above. The Company shall bear the reasonable costs for 1 (one) such inspection in a Financial Year.

The bottom of the page features several handwritten signatures in blue ink. On the left, there are four distinct signatures. In the center, there is a small, stylized mark. On the right, there are three more signatures, with a small number '5' written next to one of them. The signatures appear to be of various individuals, possibly representing the Company and the Investor.

4 **BOARD, MANAGEMENT AND RELATED MATTERS**

4.1 **Directors.** The composition of the Board shall be determined as follows.

4.1.1 As long as the Investor holds the Minimum Investor Threshold, Investor shall have a right to nominate directors (each an "**Investor Director**" and collectively "**Investor Directors**") on the Board in proportion to its shareholding in the Company on an As If Converted Basis and remove such Investor Director(s) by Notice to the Company. On the Closing Date, the Investor will nominate 1 (one) Director(s) on the Board. The Company shall immediately but within 3 (three) days following receipt of a Notice from the Investor in this regard, issue a Notice for calling a meeting of the Board to take all such actions to complete all corporate and regulatory formalities required under Applicable Law, regarding such appointment, removal or substitution. The Promoters and the Company shall take all actions to ensure that the Investor Directors and replacements, if any are duly appointed as a Director on the Board without any delay. The Promoters undertake not to veto or otherwise obstruct the appointment, in accordance with this Agreement, of the Investor Directors on the Board or any committee of the Company.

4.1.2 The Promoters shall collectively have a right to nominate Directors to the Board (each a "**Promoter Director**" and collectively "**Promoter Directors**") in proportion to their shareholding in the Company. On the Closing Date, the Board shall comprise of 4 (four) Promoter Directors on the Board. The Promoters shall be entitled to nominate a Promoter Director and remove such Promoter Director by Notice to the Company and the Investor. The Company shall immediately but within 3 (three) days following receipt of a Notice from the Promoters in this regard, issue a Notice for calling a meeting of the Board to take all such actions to complete all corporate and regulatory formalities regarding such appointment, removal or substitution. A Promoter shall not be entitled to appoint himself or any other Person as a Promoter Director if such Promoter's employment with the Company is terminated for cause. In such an event, the remaining Promoters shall be bound to co-operate and do such acts as may be necessary in this regard. Subject to the above, the Investor shall not (and shall cause the Investor Directors to not) veto or otherwise obstruct the appointment of the Promoter Directors on the Board or any committee of the Company in accordance with this Agreement.

4.1.3 The chairman of the Board shall be appointed by the Board, and the chairman of the Board shall not have a second or a casting vote.

4.2 **Retirement and Replacement of Directors:** Each of the Parties shall exercise their rights and take all such actions as may be needed to ensure the election or appointment of the individuals nominated as aforesaid. In the event of the resignation, retirement or vacation of office of a nominated Director, the Party/Parties nominating such Director shall be entitled to appoint another Director in place of such outgoing Director and all the Parties shall exercise their rights and take all such actions as may be needed

to ensure the appointment of the individual nominated as aforesaid. Within 3 (three) days of receipt of a Notice by the Company from a Party/Parties entitled to nominate or substitute a Director, the Company shall issue a Notice for calling a meeting of the Board for completion of corporate and regulatory formalities relating to such nomination or substitution, as the case may be. Further, each of the Parties shall exercise their rights and take all such actions as may be needed, and the Company shall complete all corporate and regulatory formalities relating to such nomination or substitution, as the case may be. It is clarified that no Party other than the Party nominating such a Director shall have a right to remove such appointed Director.

4.3 **Committees of the Board.** The Board may set up such committees as the Board may deem fit from time to time. As long as the Investor holds the Minimum Investor Threshold, the Investor will be entitled to nominate at least 1 (one) Investor Director as a member of all such committees. The provisions of quorum for Board meetings as set out in Section 4.8 shall *mutatis mutandis* apply for meetings of all such committees.

4.4 **Observer.** Without prejudice to Section 4.1.1 above, as long as the Investor holds the Minimum Investor Threshold, the Investor shall be entitled to appoint 1 (one) observer to the Board (the "**Observer**"). The Observer shall have the right to receive all Notices, documents and information provided to the Board members and be entitled to attend at all meetings of the Board. The Observer shall not be considered for quorum, and the Observer shall not be entitled to vote with respect to any resolution proposed to be passed at a Board meeting.

4.5 **Alternate Director**

4.5.1 Subject to Applicable Law, the Investor shall be entitled to nominate, maintain, remove and substitute an alternate Director to the Investor Director (the "**Investor Alternate Director**") from time to time to act as an alternate Director to the Investor Director during the absence of the Investor Director from India for a period of more than 3 (three) months. The Board shall ensure that the Person nominated by the Investor is appointed as the Investor Alternate Director upon Notification by the Investor. The Company shall within 3 (three) days of the Notification in this regard, issue a Notice for calling a meeting of the Board to complete all corporate and regulatory formalities regarding the appointment, removal or substitution of the Investor Alternate Director. Subject to Applicable Law, the Promoters shall be entitled to nominate, maintain, remove and substitute an alternate Director to the Promoter Director (the "**Promoter Alternate Director**") from time to time to act as an alternate Director to the Promoter Director during the absence of the Promoter Director from India for a period of more than 3 (three) months. The Board shall ensure that the Person nominated by the Promoters is appointed as the Promoter Alternate Director upon Notification by the Promoters. The Company shall within 3 (three) days of the Notification in this regard, issue a Notice for calling a meeting of the Board to complete all corporate and regulatory formalities regarding the appointment, removal or substitution of the Promoter Alternate Director.

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4.5.2 The Investor Alternate Director and/or the Promoter Alternate Director (as the case may be) shall be considered for the constitution of quorum and shall be entitled to attend and vote at such meetings in place of the Investor Director and the Promoter Director, respectively, and generally perform all functions of the Investor Director and the Promoter Director in his absence. Upon the appointment of the Investor Alternate Director or the Promoter Director, all Notices and other materials that are circulated to the Directors shall be circulated both to the Investor Directors, Promoter Directors, Promoter Alternate Director and Investor Alternate Directors.

4.6 Non-Executive Status and Indemnification

4.6.1 The Company agrees and acknowledges that the Investor Directors and their respective Investor Alternate Directors shall be non-executive Directors. The Promoters and the Company expressly agree that the Investor Directors and Investor Alternate Directors shall not be identified as officers in charge/default of the Company or occupiers of any premises used by the Company. Further, the Promoters and the Company undertake to ensure that the other directors or suitable persons are nominated as officers in charge/default and for the purpose of statutory compliances, occupiers or employers, as the case may be. Accordingly, notwithstanding anything to the contrary in this Agreement but subject to Applicable Law, the Company shall indemnify and hold the Investor Directors and the Investor Alternate Directors harmless from all claims and liabilities to the maximum extent permitted under Applicable Law for any liability incurred by him in connection with bona fide and diligent discharge of duties and exercise of powers and holding of office of a Director. The Parties agree that, subject to Applicable Law, the Investor Directors and the Investor Alternate Directors shall not retire by rotation and shall not be required to hold any qualification Shares. Termination of this Agreement, for any reason whatsoever, shall not affect the indemnification obligations of the Company towards the Investor Directors and the Investor Alternate Directors for matters indemnified hereunder provided the events giving rise to the claim occurred prior to termination of this Agreement or the cessation of directorship of the Investor Director / Investor Alternate Director, whichever is earlier.

4.7 Board Meetings.

4.7.1 The Investor Directors and Observer shall be given 30 (thirty) days' prior written Notice of the meeting of the Board or such shorter notice period as may be agreed by the Investor Director.

4.7.2 Each Notice of a Board meeting shall contain, *inter alia*, an agenda (which shall be circulated at least 7 (seven) days prior to the date of the respective meeting of the Board) specifying in reasonable detail the matters to be discussed and shall be accompanied by all necessary written information and documents. Subject to Section 4.11 (Investor Protection Matters) and only with the consent of the majority of the Board and Investor Consent, the Board may consider any

matter not circulated in the agenda.

- 4.7.3 All reasonable expenses including travel, hotel and related expenses incurred by the Investor Director(s) and Observer for attending meetings of the Board and committees and for attending to other official business of the Company, shall be borne by the Company.
- 4.8 **Quorum.** The quorum for all meetings of the Board shall always include at least 1 (one) Investor Director or Investor Alternate Director and 1 (one) Promoter Director or Promoter Alternate Director, as the case may be, to be present at the beginning of and throughout the meeting. If the quorum is not present within half an hour of the scheduled time of the meeting, or is not maintained throughout, the meeting shall stand adjourned to the same day, location and time on the following week. If such day is not a Business Day, the meeting shall be held on the next Business Day. If the Investor Directors are absent at such adjourned meeting, then any 2 (two) Directors present at such adjourned meeting shall constitute the quorum for such meeting, provided that the provisions of Section 4.11 (Investor Protection Matters) shall be complied with, if any such matter is taken up for discussion at such adjourned meeting, and no business or items which was not a part of the agenda of the original non-quorate meeting shall be dealt with at the adjourned meeting except with the consent of the Investor Directors.
- 4.9 **Resolutions.** Subject to Section 4.11 (Investor Protection Matters), decision shall be said to have been made or a resolution passed at a Board meeting only if at a validly constituted meeting, such decision or the resolution is approved by a majority of the Directors present (physically or through any other means permissible by Applicable Law) and voting at such Board meeting.
- 4.10 **Circular Resolutions.** Subject to Applicable Law, no resolution shall be deemed to have been duly passed by a Board or a committee thereof by circulation or written consent, unless the resolution has been circulated in draft, together with the information and documents required to make a fully-informed good faith decision with respect to such resolution, if any, to all the Directors, or to all members of the relevant committee, as the case may be, at their usual address. Investor Protection Matters shall not be taken up for discussion or voted upon unless Investor Consent has been obtained for including such matter in the agenda of the circular resolution. Provided that no business concerning any of the Investor Protection Matters shall be approved except as specified in Section 4.11 (Investor Protection Matters) of this Agreement. Notice relating to circular resolutions shall be circulated to all Directors, whether located in India or not at such time.
- 4.11 **Investor Protection Matters.**
- 4.11.1 Subject to Applicable Law, the Investor shall have the ability to vote at Board and Shareholders' meetings as common shareholders on a Fully Diluted Basis. As long as the Investor holds the Minimum Investor Threshold, or until the successful completion of the Public Offer, the Investor Protection Matters listed in Section 4.11.2 require Investor Consent at both the Board and Shareholders level provided however that the Investor may by written Notice

to the Company waive the requirement of Investor Consent at the Shareholders level if the said Investor Protection Matter has already been approved by the Board with Investor Consent. In the event any Investor Protection Matter is proposed to be discussed at a Board or Shareholders meeting, the same must be included in the agenda of the meeting which is circulated prior to such meeting. In the event such Investor Consent has not been obtained and an Investor Protection Matter has been taken up at a Board meeting or meeting of a committee, such matter shall not be voted upon or resolved at any meeting of the Board, or a committee thereof, of the Company, without the consent of 1 (one) Investor Director. If the Investor or Investor Director, at his/ her sole discretion, determines that a matter/ resolution should be taken up at a Shareholders' meeting, the Board shall call for a Shareholders' meeting to discuss the relevant matter/ resolution. In the event any decision or resolution is effected without complying with the provisions of this Section, (i) such decision or resolution shall not be valid or binding on any Person including the Company; and (ii) the Company shall not take any action pursuant to such decision or resolution unless the Investor Consent is obtained for the same. The Company and the Promoters shall provide all necessary information and material to the Investor to enable it to make a decision relating to the Investor Protection Matters.

4.11.2 The following actions of the Company shall require Investor Consent in accordance with Section 4.11.1 above.

- 4.11.2.1 any amendments to the Articles of the Company;
- 4.11.2.2 any amendment or change of the rights, preferences, privileges or powers of, or the restrictions provided for the benefit of the shares/ securities held by the Investor;
- 4.11.2.3 any action that changes or modifies the authorized, created or issued securities including rights issue of any class of securities and the valuation in respect of all fresh issues, buy backs, splits, issuance of convertible debt/ instruments, bonuses, debt restructuring involving conversion into equity, redemption of issued preference shares, etc. and modification of the capital structure of the Company including the issuance of any alternate instrument contemplated under Section 5.3;
- 4.11.2.4 any action that reclassifies any outstanding securities into shares having preference or priority as to dividends or assets to the securities issued to the Investor;
- 4.11.2.5 declaration of any dividend by the Company;
- 4.11.2.6 plan for granting incentives to the Promoters of the Company in the form of stock options of or any other performance based-compensation;
- 4.11.2.7 plan for granting performance based incentives to employees in the form of any other performance based-compensation in excess of INR 20,00,000 (Indian Rupees Twenty Lakh) or in the form of stock options;
- 4.11.2.8 creating any subsidiaries or entering into any joint ventures;

- 4.11.2.9 any merger, amalgamation, divestment, sales of substantial Assets of the Company or any other form of restructuring, including any Strategic Sale;
- 4.11.2.10 winding up or dissolution of the Company or consent to any admission which may lead to involuntary winding up of the Company;
- 4.11.2.11 undertaking any new line of business or shutting down any existing line of business;
- 4.11.2.12 all decisions with respect to any offering of securities for listing on a stock exchange in India or otherwise, including any act that would impact the rights and interests of the Investor as contained in the Definitive Agreements and any Public Offer;
- 4.11.2.13 registration/ approval of Transfer of shares of the Company and creation of or taking on record any charge or encumbrance on the shares of the Company;
- 4.11.2.14 the strategic purchase of equity securities or any other interest in any entity with a purchase value greater than INR 50,00,000 (Indian Rupees Fifty Lakhs only);
- 4.11.2.15 change in the name of the Company, or its trading style, or any transfer of brand names, service marks and trademarks or any other intellectual property used by the Company.
- 4.11.2.16 any appointment or change in Company's statutory and/ or internal auditors;
- 4.11.2.17 changing of financial year, accounting year or accounting policies;
- 4.11.2.18 any action resulting in or creating or changing off-balance sheet liability structure, such as, leasing, Encumbrances, Transfer, pledge or creation of lien;
- 4.11.2.19 incurrence of any Indebtedness or capital commitment that is in excess of 10% (ten per cent) over the budget for any Financial Year;
- 4.11.2.20 creating any Encumbrances, security interest of any other kind on any of the Company's Assets other than in the Ordinary Course of Business and which is not connected to any Indebtedness approved by the Investor;
- 4.11.2.21 providing any guarantees or indemnities with respect to any debts or obligations of any subsidiaries or other Related Parties;
- 4.11.2.22 adoption of annual accounts;
- 4.11.2.23 approval of annual budgets and business plan, including any modifications or amendments;
- 4.11.2.24 material deviations (in excess of 10% (ten per cent)) from the agreed annual budget;
- 4.11.2.25 an increase of more than 20% (twenty per cent) in the total compensation of any employee/ consultant of the Company whose compensation (on a cost-to-company basis) is more than INR 50,00,000 (Indian Rupees Fifty Lakhs only) in any 12 (twelve) month period;
- 4.11.2.26 any investments in securities for treasury operations other than investments in fixed deposits, illiquid funds, bank debt, and bank

- debt related securities with a minimum "AA" rating by such reputed rating agencies as acceptable to the Investor;
- 4.11.2.27 the lease of any real estate in excess of an aggregate amount of INR 72,00,000 (Indian Rupees Seventy Two Lakhs only) per annum per location or any transaction not contemplated in the approved annual budget;
- 4.11.2.28 the purchase of any real estate not contemplated in the approved annual budget;
- 4.11.2.29 availing of debt or borrowing by the Company, not included in the budget approved by the Investor, in excess of INR 30,00,000 (Indian Rupees Thirty Lakhs only);
- 4.11.2.30 approval of the size and terms of any public offering of the Company's securities (including any Public Offer);
- 4.11.2.31 change in composition of the Board;
- 4.11.2.32 any Related Party transaction;
- 4.11.2.33 any strategic / financial / other alliance with a third party which results in investments by the Company which is not in the Ordinary Course of Business or offer certain exclusive rights which is not in the Ordinary Course of Business;
- 4.11.2.34 entering into any agreement or transaction not in the Ordinary Course of Business;
- 4.11.2.35 appointment or removal of Key Employees or any amendment or modification of any employment agreement executed between the Company and the Key Employees;
- 4.11.2.36 delegation of any of the above matters except to a committee of the Board; and
- 4.11.2.37 entering into any agreement/contract in relation to the above matters.

4.11.3 The Company and the Promoters shall take all actions to ensure that the Company, its subsidiaries and any entity Controlled by the Company, if any, shall not approve or undertake any matter that constitutes the Investor Protection Matter unless the prior written consent of the Investor is procured in the manner provided in this Section 4.11.

4.12 **Shareholders' Meetings.** A general meeting of the Shareholders shall be convened by serving at least 21 (twenty one) calendar days' Notice to all the Shareholders, with an explanatory statement containing all relevant information relating to the agenda for the general meeting; provided that a general meeting may be convened by a shorter Notice than 21 (twenty one) days with the Investor Consent subject to Applicable Law.

4.12.1 The quorum for a meeting of the Shareholders shall include the Investor or a nominee/representative of the Investor and 1 (one) Promoter or a nominee/representative of the Promoter being present at the beginning of, and throughout, the meeting.

4.12.2 If a valid quorum is not present for any meeting of the Shareholders, the meeting shall automatically stand adjourned to the same day and time and at

the same venue in the following week. If such a day is not a Business Day, the meeting shall be held on the next Business Day. If at such adjourned meeting also, no valid quorum is present, then the Shareholders present at such adjourned meeting (not being less than the number required under the 2013 Act) shall be deemed to constitute a valid quorum and the Company may proceed to discuss and decide on the matters on the agenda and any decisions so taken shall be binding on all the Shareholders. Provided that (i) no business or items not being part of the agenda of the original meeting shall be dealt with in such adjourned meeting; and (ii) no business concerning any of the Investor Protection Matters shall be approved except as specified in Section 4.11 (Investor Protection Matters).

4.13 **Exercise of Rights.** The Promoters and the Company undertake to take such action as may be necessary (including exercising their votes at Shareholders' meetings, Board meetings or any committees thereof) to give effect to the provisions of, and to comply with their obligations under the Definitive Agreements. The Investor agrees that it shall not oppose any resolution that is required to be adopted to ensure that a Party's rights under the Definitive Agreements are given effect to.

4.14 **Director's Insurance.** The Company shall and Promoters shall cause the Company to obtain, and, at all times, at reasonable cost, as determined by the Board, maintain and have valid (i) Directors' and officers' liability insurance for all Directors for such amount and on such terms as shall be approved by the Board; (ii) Product liability insurance on terms reasonably acceptable to the Board; and (iii) Insurance for Key Employees to the satisfaction of the Board.

5 FURTHER ISSUE OF SHARES AND PRE-EMPTIVE RIGHT

5.1 **General.** Subject to (i) the valuation protection contained in SCHEDULE 6; (ii) Applicable Law, and (iii) Section 4.11, in the event the Company proposes to issue any new Dilution Instruments, such issue of Dilution Instruments being approved in accordance with Section 4.11 (Investor Protection Matters), to any Person(s) (the "**Proposed Allottee(s)**"), the Company shall first offer such new Dilution Instruments to the Investor and the Promoters ("**Right Holders**") in the manner set out in Section 5.2 and in accordance with the provisions of the 2013 Act. On such issue of Dilution Instruments being previously approved in accordance with Section 4.11 (Investor Protection Matters), each Right Holder shall have a right, at its sole direction to (a) subscribe to its Pro Rata Share of the Dilution Instruments; or (b) subscribe to such number of additional Dilution Instruments unsubscribed by other Shareholders of the Company in addition to its Pro Rata Share of the issue in accordance with Section 5.2. It is hereby clarified that the Investor and/or its Affiliates will have the right to subscribe to all unsubscribed Dilution Instruments in the event all other Shareholders have chosen not to exercise this right provided that the Promoters shall be entitled to renounce his/her entitlement to subscribe to Dilution Instruments in favour of the following Parties in the order of entitlement prior to the same being offered to the Investor:

- (i) first to the Management Promoters only;
- (ii) in case the Management Promoters do not elect to subscribe, to the Immediate

- (iii) Family of the Management Promoters; and
in case the above mentioned Parties do not elect to subscribe, to the Promoters (other than the Management Promoters).

5.2 **Procedure.** Unless otherwise agreed to by the Investor and the Promoters in writing, the offer of new Dilution Instruments shall be made in the manner set forth in this Section 5.2.

5.2.1 The Company shall deliver a written Notice ("**Offer Notice**") to each Right Holder stating: (i) its intention to offer such new Dilution Instruments; (ii) the number of such new Dilution Instruments to be offered; (iii) the price and terms, if any, upon which it proposes to offer such new Dilution Instruments; (iv) the number of new Dilution Instruments being offered to the Proposed Allottee(s); (v) the time period for subscribing to such new Dilution Instruments; and (vi) the Pro Rata Share of the Dilution Instruments to which the Right Holder is entitled in accordance with this Section 5.

5.2.2 By Notification to the Company within 30 (thirty) days after receipt of the Offer Notice ("**Acceptance Period**"), each Right Holder may elect to subscribe to all or part of its Pro Rata Share of the Dilution Instruments at the price and on the terms specified in the Offer Notice and if a Right Holder is a Promoter, the Right Holder may also elect to subscribe to all or part of the Pro Rata Share of Dilution Instruments renounced by other Promoters in the manner described in Section 5.1 and if the Right Holder is the Investor, the Right Holder may also elect to subscribe to all or part of the unsubscribed Dilution Instruments ("**Acceptance**"). Within 30 (thirty) days of communication of Acceptance, each Right Holder shall remit the subscription amount for all or part of the Dilution Instruments that it has elected to subscribe to and the Company shall allot to such Right Holder such Dilution Instruments as agreed to by each Right Holder, within 15 (fifteen) days of receipt of the subscription amount.

5.2.3 If the Dilution Instruments are not subscribed to by the other Shareholders of the Company, then the Company shall intimate the Investor within 7 (seven) days following the Acceptance Period and the Investor will be entitled to subscribe to such unsubscribed portion of the Dilution Instruments offered by the Company in addition to its Pro Rata Share within 45 (forty five) days of such intimation. If the Dilution Instruments (in whole or part) referred to in the Offer Notice are not elected to be subscribed to by any of the Shareholders and/or the Investor as specified hereinbefore, then the Company shall during the 60 (sixty) day period following the expiration of the 45 (forty five) days' period provided in this Section 5.2.3 offer such Dilution Instruments to any third party or parties approved by the Board. The Dilution Instruments shall be offered to a third party approved by the Board at a price not less than, and upon terms not more favourable than those specified in the Offer Notice. If the Company does not enter into an agreement for the subscription of the Dilution Instruments, which have been offered to and refused by the Investor and/or the other Shareholders of the Company within such period, or if such agreement is not consummated within the aforesaid 60 (sixty) days, the right

provided under Section 5 shall be deemed to have revived and such Dilution Instruments shall not be offered without again complying with the provisions of this Section 5.2.

- 5.2.4 **Assignment.** Subject to necessary regulatory approvals, the Investor shall be entitled to assign in whole or in part its right to subscribe to the Dilution Instruments, or such other alternate instrument that the Investor is entitled to subscribe to, to its Affiliates provided that (i) at the time of subscription to the Dilution Instruments, such Affiliate shall have provided to the Promoters a written undertaking, agreeing to be bound by the terms of this Agreement, as applicable to the Investor; and (ii) such Affiliate shall exercise rights under this Agreement jointly with the Investor at all times. The holding of the relevant Affiliate subscribing to the Dilution Instruments shall be considered to be part of the Investor holding for the purposes of this Agreement.
- 5.3 **Alternate Instruments.** The right of the Right Holders to subscribe to the Dilution Instruments shall extend to such other alternative instrument as may be issued in the event of any restriction under Applicable Law barring the Investor from subscribing to the Dilution Instruments so offered.
- 5.4 **Necessary Acts.** The Parties undertake to ensure that all actions necessary to give effect to this Section 5 will be taken as and when required.
- 5.5 **Right in Subsidiaries.** In the event any of the subsidiaries of the Company, or any entity Controlled by the Company, propose to issue any Dilution Instruments, such issue of Dilution Instruments being previously approved in accordance with Section 4.11 (Investor Protection Matters), the Promoters shall ensure that such subsidiary first offers the Dilution Instruments to the Company in the manner set out in this Section 5. The Promoters and the Company shall further make best efforts to ensure that the Company will have a right, at its sole direction, to purchase its respective Pro Rata Share of the Dilution Instruments offered by the subsidiary or any entity Controlled by the Company, in order to maintain its proportionate ownership of the respective subsidiary, or any entity Controlled by the Company, which shall include a right to subscribe to any alternative security as set out in Section 5.3 above.
- 5.6 **Exceptions.** The provisions of this Section 5 shall not apply to (a) any issue of Dilution Instruments offered pursuant to a Public Offer, (b) any employee stock option plan approved in accordance with Section 4.11 (Investor Protection Matters), (c) issuances pursuant to the conversion of Investor CCPS; and (d) issuances required to provide anti-dilution adjustments pursuant to paragraph 4 of SCHEDULE 6.

6 RESTRICTIONS ON TRANSFER OF SHARES

- 6.1 **Promoters' Undertaking.** The Promoters undertake that they shall not, without the Investor Consent and subject to Section 7 below, sell or otherwise Transfer, directly or indirectly, or part with any portion of their shareholding in the Company, in whatever form until the completion of a Public Offer or a Strategic Sale, whichever is earlier ("Promoter Lock-In"). Provided however,

- 6.1.1 A Transfer of the Shares inter-se amongst the members of Kejriwal Family, Verma Family or the Chatterjee Family shall not require Investor Consent and shall not be subject to Section 7.1 (Investor Right of First Refusal) and Section 7.2 (Investor Tag Along Right).
- 6.1.2 A Transfer of the Shares amongst the Kejriwal Family, Verma Family and the Chatterjee Family shall not require Investor Consent as long as such Transfer of Shares takes place at a price equal to or higher than INR 5,510.87 (Indian Rupees Five Thousand Five Hundred Ten and Eighty Seven Paise) (as adjusted for any Capital Restructuring) per Share and shall not be subject to Section 7.1 (Investor Right of First Refusal) and Section 7.2 (Investor Tag Along Right).
- 6.1.3 Any Transfer of Shares proposed to be undertaken by a Promoter to a third party, or not specifically provided above shall always be at a price higher than INR 5,510.87 (Indian Rupees Five Thousand Five Hundred Ten and Eighty Seven Paise) (as adjusted for any Capital Restructuring) and shall require Investor Consent and shall be further subject to Section 7.1 (Investor Right of First Refusal) and Section 7.2 (Investor Tag Along Right).
- 6.1.4 Notwithstanding anything provided under Section 6.1, any Transfer of Shares by a Management Promoter, including Transfer to any member of the Kejriwal Family, Verma Family and the Chatterjee Family, shall require Investor Consent. The Parties agree that nothing contained in this Section 6.1 or in Section 7.1 or 7.2 shall apply to a Transfer of Shares by the Management Promoters to their respective Immediate Family; provided however (i) any rights, Transfer restrictions and/or obligations attached to the Shares Transferred by the Management Promoter shall continue to apply on such Shares; and (ii) subject to Section 11.23, the Management Promoter shall continue to be bound by the obligations of a Management Promoter in accordance with this Agreement.
- 6.1.5 Notwithstanding anything else contained herein, such Transfer/s will be subject to execution of an appropriate Deed of Adherence.
- 6.2 The Promoters shall not Transfer or create any Encumbrance on the Shares held by them or do any act that has the effect of undermining the underlying beneficial, fiduciary or legal rights and obligations of the Promoters or the Company in relation to the Definitive Agreements.
- 6.3 Notwithstanding anything contained herein, the Promoters shall, at all times, directly hold at least such percentage of the share capital of the Company on a Fully Diluted Basis as required to be held by a promoter pursuant to a Public Offer in the Bombay Stock Exchange or the National Stock Exchange as per Applicable Law.
- 6.4 The Company undertakes not to register any Transfer or Encumbrance in violation of Sections 6.1, 6.2 and 6.3. Any Transfer of Shares which is not in compliance with the provisions of this Agreement and any Transfer of Shares without the prescribed procedure under this Section 6 being followed shall be void.

6.5 **Transfer by the Investor.** Except as provided in the Agreement, the Investor Shares shall be freely Transferrable without any restrictions and with or without rights attached to such Investor Shares as may be determined solely by the Investor, provided that a Transfer of Shares by the Investor shall not result in duplication of rights. Further, the Investor may transfer its rights to an Affiliate without a Transfer of Shares provided that such transfer of rights by the Investor shall not result in duplication of the Investor's rights and subject to such Affiliate providing an undertaking in accordance with Section 5.2.4. It is clarified that, all the rights which have been granted to the Investor under this Agreement are for the benefit of the Investor and the respective Investor's Transferee(s), collectively. Accordingly, in the event only part of any Investor Shares are Transferred, the transferee shall not have the rights specified herein independently but such rights shall be exercised collectively by such Investor and other purchasers of the Investor Shares unless such transferee acquires all of such Investor Shares. The Company and the Promoters undertake to do all reasonable acts and deeds as may be necessary to give effect to any Transfer of the Investor Shares including providing customary representations and warranties and indemnities as are provided in comparable transactions. The Promoters and the Company shall facilitate and co-operate with any such Transfer including any due diligence that may be conducted by a proposed purchaser and provide all necessary information relating to the Company to such purchaser. It is further agreed that notwithstanding anything contained in this Section 6.5, the Investor shall not Transfer any Investor Shares to any Competitor unless otherwise agreed to by both Management Promoters, provided that such restriction shall not apply upon the expiry of the Drop Dead Date or upon occurrence of Material Breach, whichever is earlier provided further that, if the relevant Material Breach relates to the termination of the employment agreement of a Managing Promoter for cause, the other Managing Promoter shall be consulted prior to sale of the Investor Shares to a Competitor.

6.6 **Deed of Adherence.** No Transfer by any Shareholder under this Agreement, shall be complete and effective unless the purchaser of the Shares from such Shareholder executes a Deed of Adherence incorporating the applicable principles specified in SCHEDULE 2 and agreeing to be bound by the terms of this Agreement in accordance therewith, unless such purchaser is already a party to this Agreement. It is hereby clarified that a Transfer by the Investor to its Affiliate shall not require execution of a Deed of Adherence as provided in this Section 6.6, subject to such Affiliate providing an undertaking in accordance with Section 5.2.4. If a Person ceases to be an Affiliate of the Investor, it shall upon or prior to ceasing to be an Affiliate, Transfer full and unconditional (i) rights transferred or assigned to it, and (ii) title in and to all of the Shares then held by it to the Investor and the Investor shall take all such actions to cause such Transfer of rights and/or Shares from its Affiliate.

7 TRANSFER RESTRICTIONS

7.1 Investor Right of First Refusal.

7.1.1. Subject to Applicable Law and the provisions contained in Section 6, if any of the Promoters and/or any of the Shareholders (except the Investor) decide to

A collection of handwritten signatures and initials in blue ink at the bottom of the page. On the left, there are several overlapping signatures, some starting with 'M' or 'N'. In the center, there is a signature that appears to be 'Raj' and some initials 'M'. On the right, there are more signatures, including one that looks like 'S' and another that is partially obscured.

Transfer ("Selling Shareholder") all or part of the Shares held by such Selling Shareholder ("Sale Shares") to any Person ("Proposed Transferee"), then such Selling Shareholder hereby unconditionally and irrevocably grants to the Investor, a prior right to purchase all of the Sale Shares at the same price and on the same terms and conditions as those offered by the Proposed Transferee to the Selling Shareholder ("Investor ROFR").

7.1.2. Within 10 (ten) Business Days of receipt by a Selling Shareholder of a proposal from the Proposed Transferee for purchase of the Sale Shares held by such Selling Shareholder in the Company, which it intends to accept ("Proposal"), the Selling Shareholder shall Notify the Investor of the Proposal ("Investor ROFR Notice"). The Investor ROFR Notice shall set forth the name and other material particulars of the Proposed Transferee, the number of Sale Shares, the price per Sale Share and other terms of the Transfer and a statement from the Selling Shareholder(s) stating that to the best of its knowledge, the offer is bona fide. The Proposal and any other document executed by the Selling Shareholder and/or the Proposed Transferee (whether binding or non-binding by whatever name called) in relation to the Proposal shall also be annexed to the Investor ROFR Notice.

7.1.3. The Investor may at its sole discretion exercise the Investor ROFR to purchase all of the Sale Shares by a written Notice to the respective Selling Shareholder(s) ("Investor Acceptance Notice") within 30 (thirty) days of receipt of the Investor ROFR Notice ("Investor Acceptance Period"). If the Investor exercises the Investor ROFR, the Selling Shareholder(s) shall be bound to sell all of the Sale Shares to the Investor and the Investor shall purchase such Sale Shares within a period of 45 (forty five) days from the date of Investor Acceptance Notice ("Investor Purchase Period"). In the event the Investor (i) does not exercise the Investor ROFR, or (ii) does not Notify the Investor Acceptance Notice to the Selling Shareholder within Investor Acceptance Period; or (iii) does not purchase the Sale Shares within the Investor Purchase Period, then subject to Section 7.2, the Selling Shareholders may Transfer the Sale Shares to the Proposed Transferee detailed in the Investor ROFR Notice which Transfer shall not be at a price lower than the price per Share, and on terms and conditions more favourable than those specified in the Investor ROFR Notice within 45 (forty five) Business Days of the later of, (i) Notification of rejection of the Investor ROFR, (ii) expiry of the Investor Acceptance Period or (iii) expiry of Investor Purchase Period, as the case may be. If the Selling Shareholder(s) do not complete the transfer within the later of 45 (forty five) Business Days of the later of, (i) Notification of rejection of the Investor ROFR, (ii) expiry of the within Investor Acceptance Period or (iii) expiry of the Investor Purchase Period, then they shall be bound to repeat the procedure set out in this Section 7.1.

7.2

Investor Tag Along Right.

7.2.1. In the event the Selling Shareholder is a Promoter ("Selling Promoter"), the Investor shall also in response to the Investor ROFR Notice have the right

but not the obligation to require the Selling Promoter to ensure that the Proposed Transferee shall purchase such number of Investor Shares, being the product of: (i) the number of Shares owned by the Investor immediately before consummation of the proposed Transfer (on a Fully Diluted Basis), and (ii) a fraction, the numerator of which is the total number of Shares proposed to be Transferred by the Selling Promoter, and the denominator of which is the number of Shares owned by the Selling Promoter immediately before the consummation of the proposed Transfer, on the same terms and conditions offered to purchase the Sale Shares, as specified in the Investor ROFR Notice. Provided that if the Transfer of Shares by the Promoter(s), either through a single Transfer or a series of Transfers, results in a change of Control in the Company or in the Promoters ceasing to at least hold 51% (fifty one per cent) of the share capital of the Company on a Fully Diluted Basis post any Transfer, then the Investor shall have the right but not the obligation to sell all the Investor Shares as part of such sale on the same terms and conditions specified in the Investor ROFR Notice (the "Tag Along Right").

- 7.2.2. The Investor ROFR Notice to the Investor shall also contain an unconditional offer on behalf of the Proposed Transferee to purchase such number of Investor Shares as may be arrived at in accordance with this Section 7.2. If the Investor desires to exercise its Tag Along Right, it shall provide the Selling Promoter(s) details of the number of Investor Shares it proposes to Transfer ("Tag Along Shares") within 30 (thirty) days of receipt of Investor ROFR Notice or within 15 (fifteen) days of expiry of Investor Purchase Period, and upon giving such Notice, the Investor shall be deemed to have effectively exercised the Tag Along Right. If the Investor exercises the Tag Along Right, the Transfer of the Shares by the Selling Promoter(s) to the Proposed Transferee shall be conditional upon such Proposed Transferee acquiring the Tag Along Shares prior to the acquisition of the Sale Shares in accordance with this Section 7.2, on the same terms and conditions set forth in the Investor ROFR Notice, provided that: (i) the Investor shall not be required to give any representations and warranties for such Transfer, except those relating to title to the Investor Shares and its authority and capacity to contract and Transfer; and, (ii) the Investor shall be entitled to receive the cash equivalent of any non-cash component of the consideration received by the Selling Promoter(s).
- 7.2.3. To the extent that the Investor exercises its Tag Along Right in accordance with the terms and conditions set forth in Section 7.2, the number of Shares of the Company that the Selling Promoter(s) may sell in the proposed Transfer shall, if required, be correspondingly reduced.
- 7.2.4. The Tag Along Shares shall be Transferred to the Proposed Transferee prior to the Transfer of Shares of the Company by the Selling Promoter(s) and such transaction will be completed simultaneously with respect to both the Investor and the Selling Promoter(s).

7.2.5. If the proposed Transfer is not consummated by the Selling Promoter(s) within the later of 45 (forty five) Business Days of, (i) Notification of rejection of the Investor ROFR, (ii) expiry of the Investor Acceptance Period or (iii) expiry of the Investor Purchase Period, as the case may be, then the Selling Promoter shall not sell any of the Shares held by it in the Company unless the Selling Shareholder complies afresh with the requirements laid down under Section 7.1 and 7.2 above.

7.3 **Failure to Comply.** Any Transfer made in violation of the requirements prescribed under this Agreement shall be null and *void ab initio*.

7.4 **No avoidance of restrictions.** The Parties agree that the Transfer restrictions in this Agreement and in the Articles shall not be capable of being avoided by the holding of Shares indirectly through an entity that can itself be sold in order to indirectly dispose of an interest in the Shares free of such restrictions. The provisions of the Transaction Documents shall not be capable of being avoided by the holding of Shares indirectly through an Affiliate.

8 EXIT

8.1 So long as the Investor holds the Minimum Investor Threshold, the Company and the Promoters shall provide an exit to the Investor by way of any of the following options on or before the Drop Dead Date.

8.1.1. **Qualified IPO.** The Company shall endeavour to provide an exit to the Investor by way of completing a Qualified IPO on or before the Drop Dead Date. The Investor shall have the right but not the obligation to offer all or any of the Investor Shares in priority to the Promoters and all other Shareholders.

8.1.2. **General IPO Terms.** Any Public Offer shall include or be subject to the following terms.

8.1.2.1. The Promoters shall not unreasonably withhold approval and shall do all acts and deeds reasonably required to effectuate such Public Offer. Appointment of financial advisors and issue managers at the time of the Public Offer shall be with Investor Consent.

8.1.2.2. Cost of the Public Offer including in relation to any offer for sale will be borne by the Company. In the event Applicable Law does not permit the Company to bear the entire cost in relation to any offer for sale, the Promoters and the Investor shall bear such expenses, as are required by Applicable Law to be borne by them in proportion to their shareholding offered in such Public Offer.

8.1.2.3. Subject to Applicable Law and Section 8.1.2.4, the Investor will have the right but not the obligation to offer, for sale through the Public Offer, all or any of the Investor Shares in such proportion above its pro rata offer entitlement or in priority to the other Shareholders as it deems fit. The Investor has the right to offer up to 100% (one hundred

per cent) of the Investor Shares in the Public Offer in addition or along with issuance of new Shares by the Company.

- 8.1.2.4. In the event the Public Offer is by way of offer for sale, and the Shares offered for sale are insufficient to meet the minimum requirement to achieve listing, then the Company shall issue such number of new Shares as necessary to meet the minimum requirements for listing post offering of Investor Shares. If for any reason, further Shares need to be offered by Shareholders, then the Shareholders, other than the Investor, shall offer their shareholding on a pro rata basis to meet the minimum requirements for listing.
- 8.1.2.5. Subject to the provisions of this Section 8, the Promoters shall offer any Shares held by them in the Company as may be required by Applicable Law as a condition for obtaining listing on any Stock Exchange.
- 8.1.2.6. The Public Offer will be underwritten to the extent required under Applicable Law.
- 8.1.2.7. The shareholding of the Investor shall not be subject to any lock-in unless specified under Applicable Law.
- 8.1.2.8. The Investor shall not be deemed to be 'promoter' or part of the 'promoter group' in a Public Offer, or any documents (including but not limited to the prospectus) related thereto. Investor shall not be considered or deemed to be a "promoter" of the Company.
- 8.1.2.9. All advisors/consultants to the Public Offer including the book running lead managers, underwriters, bankers, counsel and transfer agents shall be appointed with Investor Consent.
- 8.1.2.10. The Shares will be listed on the Stock Exchanges.
- 8.1.2.11. **Shareholder Consent.** In the event a majority of the Board and the Investor approves a Public Offer, every Shareholder of the Company shall provide and the Company shall cause such Shareholders to provide, necessary approvals and consents reasonably determined by the Board to be necessary in order to effect such Public Offering.
- 8.1.2.12. If the Investor CCPS are converted into Equity Shares pursuant to a proposed Public Offer and the Company fails to complete such Public Offer or if the Shares of the Company are not listed on Stock Exchanges due to any reason whatsoever within 6 (six) months from such conversion, the Parties agree that all the rights available to the Investor owing to its shareholding in the Company under this Agreement shall continue to be available to the Investor. The Parties undertake to support any decisions and actions required by the Investor to give effect to the provisions herein contained including by exercise of their voting and other rights. The decisions and actions that the Investor may require, without limitation, include:

- (i) modification and/or reclassification of the Investor CCPS into Shares of a different class which rank in preference to the remainder of the issued, paid-up and subscribed Share capital. Upon such modification and/or re-classification, the Investor CCPS shall, subject to Applicable Laws, have all the rights that were attached to the Investor CCPS immediately prior to the conversion referred to above;
- (ii) entry into any contractual arrangements for the purposes of ensuring that the rights attached to the Investor CCPS post such conversion are the same as those attached to the Investor CCPS immediately prior to the conversion;
- (iii) alteration of the Articles to include all of the rights attached to the Investor CCPS that were so attached immediately prior to the conversion referred to above; and
- (iv) all such other measures as shall be necessary to restore the rights enjoyed by the Investor prior to conversion of the Investor CCPS into Equity Shares.

8.1.3. **Strategic Sale.** Without prejudice to the provisions of Section 8.1.1, the Company and the Promoters shall endeavor to provide an exit to the Investor by way of a Strategic Sale that ensures that the Investor realises a Minimum Return on its investment on or before the Drop Dead Date subject to the following conditions.

8.1.3.1. The Promoters and the Company, shall deliver a Notice to the Investor (the "**Strategic Sale Notice**") setting out (i) the exact nature of the transaction proposed; (ii) identity of the purchaser; (iii) time required to close the Strategic Sale; and, (iv) such other material terms of the Strategic Sale as the Investor might request.

8.1.3.2. In the event the Strategic sale is by way of a sale of the Shares of the Company, the Investor shall be entitled to participate in the Strategic Sale in priority to all the Shareholders of the Company.

8.1.3.3. The Investor shall not be required to provide any representations and warranties for such Transfer, except those relating to title to its Shares and the legal standing of the Investor (including solvency and residential status), and due authority and capacity to hold and Transfer the Shares held by them free and clear of any Encumbrances.

8.1.3.4. If the Strategic Sale is by way of stock swap, then the Investor will be entitled to receive the same form of consideration as received by the Promoters.

8.1.3.5. The costs and expenses of the Strategic Sale (including stamp duties and all Taxes other than Taxes on income or capital gains of the Investor) shall be borne by the third party purchaser, or the Company, in the event that the third party purchaser refuses to bear such costs.

8.2. If the Company is unable to provide the Investor with a successful exit under Section 8.1 above by the Drop Dead Date, then the Investor shall be entitled to the following exit rights, exercisable at the Investor's sole discretion.

8.2.1. **Liquidity IPO.** Investor shall have the right, without prejudice to its rights under this Agreement, to require the Company to, and the Company shall, list the Investor Shares on any Stock Exchange, through an offer for sale or fresh issue of Shares or such other manner as reasonably requested by the Investor ("**Liquidity IPO**"), at a final issue price per Share which will provide the Investor with at least the Minimum Return and on terms determined by the Investor. The Promoters shall do all things necessary to support the Liquidity IPO and if required by the Investor also offer such number of Shares held by them for the purposes of achieving the listing as may be necessary. It is clarified that the provisions of Section 8.1.2 shall also apply to a Liquidity IPO.

8.2.2. **Put Option.** The Investor shall have the right, exercisable at its sole discretion but subject to Applicable Law, to require the Company to purchase the Investor Shares at a price which provides the Investor with at least the Minimum Return ("**Option Price**"). The Company shall complete such purchase within 60 (sixty) days from the date of receipt of a Notice from the Investor under this Section 8.2.2.

8.3. **Third Party Sale.** In the event, a Qualified IPO or a Strategic Sale has not been consummated within the Drop Dead Date, or a Liquidity IPO or Put Option has not been completed in terms of this Agreement by March 31, 2022, then the Investor has the right to require the Company to identify a *bona fide* third party purchaser or group of purchasers ("**Third Party Purchaser**") acceptable to the Investor to purchase all of the Investor Shares, as are mentioned in the Strategic Sale Notice in the manner provided in Section 8.1.3 to provide an exit to the Investor on such terms and conditions as may be acceptable to the Investor at a price that upon sale of the Investor Shares, the Investor realizes at least the Minimum Return. The Investor shall also be entitled to exercise the rights provided in Section 8.4 as part of the Third Party Sale.

8.4. **Drag Along Right of the Investor.**

8.4.1. **Drag Sale.** Upon occurrence of a Drag Event, the Investor shall have the right, but not the obligation, for a period of 18 (eighteen) months ("**Drag Along Right**"), to compel the other Shareholders, including the Promoters (the "**Dragged Shareholders**") to either: (i) sell up to 100% (one hundred per cent) of their Shares ("**Drag Along Shares**") along with the Investor to a third party, including a Competitor ("**New Buyer**"); (ii) merge or consolidate the Company with any other entity, including a Competitor or (iii) sell all or substantially all of the Assets or Proprietary Rights of the Company to a third party, including a Competitor ("**Drag Sale**"). The Investor may exercise the Drag Along Right subject to the following conditions:

- (a) Subject to the Investor realizing its Liquidity Preference, the Dragged Shareholders shall sell the Drag Along Shares on the same terms and conditions as may be offered to the Investor by the New Buyer including the form of consideration, timing of payment;

- (b) in case a Drag Sale is implemented in the manner contemplated in Section 8.4.1(iii) above, the computation of the Liquidity Preference Amount / Minimum Return, as applicable, shall be on the basis of the gross proceeds received by the Company and not the net proceeds distributed after deduction of applicable Taxes; and
- (c) the Investor shall be required to sell all and not less than all of the Investor Shares to make up the shareholding to be acquired by the New Buyer and in the event of a shortfall in meeting the shareholding to be acquired by the New Buyer, the Investor may require the Dragged Shareholders to simultaneously sell their Shares, along with the Transfer of all and not less than all of the Investor Shares by the Investor, so as to provide an exit to the Investor.

8.4.2. **Drag Sale Procedure.** The Investor shall determine the nature of the Drag Sale transaction and process for accomplishment of the same. All Dragged Shareholders of the Company shall be bound to participate in such Drag Sale and shall take all necessary and desirable actions for consummation of the Drag Sale, including appointing the Investor as their attorney-in-fact to do the same on their behalf and undertaking those actions set out in Section 8.4.2.5. In the event of a Drag Sale the Investor shall be entitled to receive at least the Liquidity Preference available to the Investor.

8.4.2.1. Upon the exercise of Drag Along Right by the Investor pursuant to and in accordance with Section 8.4.1, the Investor shall send a notice to the Dragged Shareholders specifying the consideration payable per Share, number of Shares to be sold by the Dragged Shareholders and material terms of such purchase ("**Drag Sale Notice**"). Upon receipt of a Drag Sale Notice, the Dragged Shareholders shall:

- (i) simultaneously with the Investor sell such number of their Shares (as determined by the Investor and set out in the Drag Sale Notice) free of any Encumbrance on terms set out in the Drag Sale Notice;
- (ii) take all necessary actions (including such action as may be reasonably requested of them by the Investor) to cause the consummation of such transaction, including: (a) exercising the voting rights attached to their Shares in favour of such transaction; and (b) not exercising any approval or voting rights in connection therewith in a manner contrary to the closing of the Drag Sale; and
- (iii) undertake to co-operate completely with the Investor upon receipt of a Drag Sale Notice including but not limited to the Management Promoters agreeing to continue to be in the employment of the Company for such period as may be reasonably requested by the New Buyer, timely execution and delivery of such agreements and instruments and other actions reasonably necessary to co-operate with the New

Buyer to provide such access and information as may be requested by the New Buyer, and providing such customary representations, warranties, covenants and indemnities, as may reasonably be required by the New Buyer.

8.4.2.2. **Delivery of Drag Along Shares.** The Dragged Shareholders shall deliver the share certificates in respect of the Drag Along Shares, to the Company at least 30 (thirty) days before the proposed closing date of such sale, along with the transfer forms duly filled in and if the Shares have been dematerialized, the Dragged Shareholders shall issue appropriate instructions to their depository participant to give effect to the Transfer in accordance with the Drag Sale Notice.

8.4.2.3. If a Dragged Shareholder fails, refuses or is otherwise unable to comply with its obligations in this Section 8.2, the Company shall have the authority and be obliged to designate a Person to execute and perform the necessary Transfer on such Dragged Shareholder's behalf. The Company may receive and hold the purchase consideration in trust for the Dragged Shareholder, subject to the Liquidity Preference available to the Investors and cause the New Buyer to be registered as the holder of the Drag Along Shares being sold by the relevant Dragged Shareholder. The receipt by the Company of the purchase consideration shall be a good discharge to the New Buyer (who shall not be bound to see to the application of this amount).

8.4.2.4. Further, if any Dragged Shareholder fails or refuses to Transfer any Drag Along Shares after the Company has received the entire purchase money in respect of the Drag Along Shares, subject to the Liquidity Preference available to the Investor, in trust for the Dragged Shareholder in accordance with Section 8.4.2.3 above, the New Buyer may serve a default Notice on the relevant defaulting Dragged Shareholder and send copies of such default Notice to the Investor and the Company. Upon receipt of a default Notice (unless such non-compliance by the relevant defaulting Dragged Shareholder is remedied to the reasonable satisfaction of the New Buyer), the defaulting Dragged Shareholder shall not be entitled to exercise any of its powers or rights in relation to the Drag Along Shares including voting right attached thereto or right to participate in the profits of the Company that relate to the holding of the Drag Along Shares.

8.4.2.5. **Actions to be taken.** In the event the Investor exercises a Drag Along Right and calls for a Drag Sale, then each Dragged Shareholder hereby agrees with respect to all Shares which it owns or over which it otherwise exercises voting or dispositive authority:

- (i) in the event such transaction is to be brought to a vote at a Shareholders' meeting, after receiving proper Notice of any meeting of Shareholders of the Company, to vote on the approval of Drag Sale, as the case may be, to be present, in person or by proxy, as a holder of Shares of voting securities,

at all such meetings and be counted for the purposes of determining the presence of a quorum at such meetings;

- (ii) to vote on (in person, by proxy or by action by written consent, as applicable) all Shares in favor of such Drag Sale and in opposition to any and all other proposals that could reasonably be expected to delay or impair the ability of the Company to consummate such Drag Sale;
- (iii) to refrain from exercising any dissenters' rights or rights of appraisal under Applicable Law at any time with respect to the Drag Sale;
- (iv) to execute and deliver all related documentation and take such other action in support of the Drag Sale as shall reasonably be requested by the Company or the Investor; and,
- (v) not to deposit, and to cause their Affiliates not to deposit any Shares owned by such Shareholder or Affiliate in a voting trust or subject any such Shares to any arrangement or agreement with respect to the voting of such Shares, unless specifically requested to do so by the New Buyer in connection with the Drag Sale.

8.5. In the event the Investor exercises the right to exit the Company under Sections 8.1 or 8.2 or 8.3., any incremental shares that need to be issued to the Investor to provide the Minimum Return to the Investor, shall be without limitation by way of any or all of the following (i) an adjustment of the Conversion Ratio or conversion price of the Investor CCPS; (ii) issue of additional Shares to the Investor at the Lowest Permissible Price; (iii) Transfer of Shares held by the Promoters and the other Shareholders to the Investor at the Lowest Permissible Price under Applicable Law; (iv) payment of due consideration to the Investor at an agreed price by the Promoters or the other Shareholders; (v) buy back of Shares held by Promoters and other Shareholders; (vi) reduction of the sale proceeds or other proceeds receivable by the Promoters or other Shareholders; or (vi) by taking such measures as may be necessary to ensure that the Investor receives at least the Minimum Return, unless expressly specified otherwise in this Agreement.

8.6. Subject to Applicable Law, in the event the Company intends to issue any derivative instruments, the Investor shall have the right and the Company shall ensure that the Investor has the right to offer the Investor Shares as the underlying security for any such issuance of derivative instruments by the Company to be listed on a stock exchange in India or abroad.

9. TERMS OF ISSUANCE

9.1. The Investor CCPS are issued on such terms as set out in SCHEDULE 6 of this Agreement, and the terms of this Agreement including Liquidity Preference.

10. LIQUIDITY PREFERENCE

- 10.1. In any Liquidity Event, the Investor shall have a preference over the other Shareholders of the Company (including the Promoters) for return of the Investment Amount as set out hereinafter. The proceeds of a Liquidity Event, after making payments statutorily mandated, shall be distributed such that the Investor receives an amount equal to the Liquidity Preference Amount.
- 10.2. If the amount available for distribution is lower than the Liquidity Preference Amount, the entire amount shall be paid to the Investor.
- 10.3. Any incremental Shares that need to be issued or Transferred to the Investor to facilitate realization of the Liquidity Preference Amount shall be made by the Company or the Promoters, as agreed to by the Investor, by any method permissible under Applicable Law, including but not limited to (a) an adjustment of the conversion price or Conversion Ratio of the Investor CCPS; (b) issue of additional Shares to the Investor at the lowest permissible price; (c) Transfer of Shares held by the Promoters or other Shareholders to the Investor at lowest price permissible under Applicable Law; (d) payment of consideration to the Investor by the Promoters or Company; (e) buy back of Shares held by the Promoters and other Shareholders to incrementally increase the shareholding of the Investor; (f) reduction of the sale proceeds or other proceeds receivable by the Promoters or all other Shareholders; or (g) by taking any action that may be necessary to ensure that the Investor realize the Liquidity Preference Amount.
- 10.4. The other Shareholders, including the Promoters, shall be entitled to all balance proceeds of a Liquidity Event upon the Investor receiving the Liquidity Preference Amount.
- 10.5. It is clarified that the term "Investor" used in this Section 10 shall include Transferee(s) of the Investor Shares and holder of Investor CCPS.

11. ADDITIONAL COVENANTS

- 11.1. **Non-Pledging of Investor Shares.** The Investor shall not be required to pledge its shareholding in the Company or invest any additional amount in the Company or offer any guarantee or collateral security in respect of any borrowing by the Company. The Investor Shares shall not be subject to any Encumbrance, except as contemplated in this Agreement, whatsoever till such time as the Investor continues to hold any Shares in the Company, except as may be specifically created by the Investor.
- 11.2. The Company and the Promoters shall waive any claim against the Investor and Investor Director for any potential transaction, matter or corporate opportunity of which the Investor and Investor Director acquired knowledge and did not present to the Company.
- 11.3. Subject to Section 11.10, the Parties agree that the Investor shall be entitled to share any information it has obtained or will obtain from the Company, with its Affiliates who are not Competitors. The Parties further acknowledge and agree that the Investor shall

have no duty to disclose any information to the Company.

11.4. For the avoidance of doubt, without prejudice to the rights of the Investor in this Agreement, Investor shall not be required or obliged to provide value-added activities or assistance or participate in the management of the Company.

11.5. **Investor not "promoter".**

11.5.1. The Investor is not a 'promoter' of the Company. The Company shall not under any circumstances declare, publish or disclose the Investor in any document related to a Public Offer, accounts or any public disclosures as "promoters" of the Company, and the Investor Shares shall not be subject to lock-in restrictions as may be applicable to promoter held shares under the Applicable Law.

11.5.2. The Company and Promoters undertake to take all necessary steps to ensure that the Investor shall not be considered as a promoter of the Company in any Public Offer related filing made by the Company or the Promoters, unless required under Applicable Law.

11.5.3. The Investor shall have the right to review, approve and seek appropriate amendments to all documents related to a Public Offer, accounts or public disclosures to specifically ensure compliance with provisions of this Section 11.5.

11.6. **Applicability.** The Parties agree that the (i) Investor Consent rights of the Investor in respect of the Investor Protection Matters; (ii) information and inspection rights of the Investor as set out in Section 3; and (iii) the right to appoint 1 (one) director on the board, shall also extend to the wholly owned subsidiaries, whether in existence currently or which exists in the future, and shall be applicable *mutatis mutandis* to such wholly owned subsidiaries which shall be exercised at the sole discretion of the Investor. Further, the Company shall use its best efforts to cause any direct or indirect subsidiary, whether now in existence or formed in the future, to comply in all material respects with all Applicable Laws. The Parties further agree that in the event the Company enters into a joint venture with any third party wherein the Company has the right to appoint one or more directors on the board then the Company shall take all such actions to ensure that the Investor is provided a right to nominate appoint 1 (one) director in such joint venture entity as a nominee of the Company.

11.7. **Non-Compete.**

11.7.1. The Promoters undertake that they shall not, until the expiry of 6 (six) months after Investor ceases to hold the Minimum Investor Threshold, directly or indirectly, initiate any new activities or expansions related to the Company's or a subsidiary's existing or proposed line of Business other than through the Company or its subsidiaries. Further, the Promoters shall not divert any business that could be undertaken by the Company to any other for-profit entity. It is hereby clarified that any new activity or business will be a proposed line of Business, for the purpose of this Section 11.7.1, only if such activity or business

forms part of the Business Plan or has been included in the agenda of a meeting of the Board and if pursuant to a discussion at a meeting of the Board cost has been allocated/ approved by the Board towards implementation of such new activity or business.

11.7.2. The Promoters shall not, until the expiry of 6 (six) months after the Investor ceases to hold Shares amounting to the Minimum Investor Threshold, engage in, directly or indirectly, and whether as an individual, through a partnership or as a shareholder, joint venture partner, collaborator, director, consultant, advisor, principal contractor or sub-contractor, director, trustee, committee member, office bearer or agent for profit or remuneration in any other venture or business which competes with the whole or any part of any Business being carried on or proposed to be carried on by the Company or a subsidiary without the Investor Consent.

11.7.3. The Promoters agree and acknowledge that no separate non-compete fees is payable to the Promoters, and the consideration for the non-compete restriction contained herein is deemed to have been received under this Agreement and mutual covenants in the Definitive Agreements. The Promoters also acknowledge the receipt and sufficiency of such consideration received towards the non-compete restriction contained herein.

11.7.4. The Company and the Management Promoters shall ensure that each Key Employee appointed or employed after the Closing Date executes an employment agreement with non-compete and non-solicitation provisions (including restrictions on devotion of substantial time and attention to any business other than the Business of the Company) in such form as shall be approved by the Investor.

11.8. Non-Solicitation

11.8.1. The Management Promoters acknowledge that the ability of the Company to conduct and operate the Business depends upon its ability to attract and retain skilled people, customers, suppliers and that the Company has and will continue to invest substantial resources in training such people. Each Management Promoter covenants and agrees that he/she shall not, until the expiry of 6 (six) months after the Investor ceases to hold the Minimum Investor Threshold:

11.8.1.1. unless required under Applicable Law, disclose to any third party the names, backgrounds or qualifications of any employees of the Company and its subsidiaries or otherwise identify them as potential candidates for employment;

11.8.1.2. personally or through any other Person, approach, recruit or otherwise solicit employees of the Company and its subsidiaries or any person who was an employee of the Company and its subsidiaries at any time during the last 6 (six) months, to work for any other employer; and

11.8.1.3. persuade any Person which is a client/customer of the Company and its subsidiaries, to cease doing business or to reduce the amount of business which any such Person has customarily done or might have proposed doing with the Company and its subsidiaries.

11.8.2. The Parties acknowledge and agree that the above restrictions are considered reasonable for the legitimate protection of the business and goodwill of the Company and its subsidiaries, but in the event that such restriction shall be found to be void, but would be valid if some part thereof was deleted or the scope, period or area of application were reduced, the above restriction shall apply with the deletion of such words or such reduction of scope, period or area of application as may be required to make the restrictions contained in this Section 11.8 valid and effective. Notwithstanding the limitation of this provision by any Applicable Law for the time being in force, the Parties undertake to at all times observe and be bound by the spirit of this Section 11.8. Provided however, upon revocation, removal or diminution of the Applicable Law or provisions, as the case may be, by virtue of which the restrictions contained in this Section 11.8 were limited as provided hereinabove, the original restrictions would stand renewed and be effective to their original extent, as if they had not been limited by the law or provisions revoked.

11.9. **Investor's Right to Conduct Business.** The Investor agrees that it shall not directly or indirectly invest in any Person that is engaged in a business similar to the Business in the states of West Bengal, Orissa, Bihar, Jharkhand and 7 states of North East India ("**Restricted States**"); provided however, nothing contained above shall restrict the Investor from investing in any diagnostic chains which (i) have a presence throughout India; or (ii) have substantial operations in states other than the Restricted States (and may or may not have operations in the Restricted States). The Investor and its Affiliates invest in numerous companies, some of which may compete with the Company. Subject to the aforesaid, the Company and the Promoters confirm that they will not have any objection to the Investor or any of its Affiliates investing in equity, entering into a joint venture, or collaborating with any company/entity in the same or allied field (as the Business) in India or elsewhere. The Promoters and the Company shall provide the necessary no objection certificate, if requested by the Investor, as and when required.

11.10. **Confidentiality.** Each of the Parties shall and shall make best efforts to ensure that their respective employees, directors, successors, assigns and representatives and Investor's agents and counsel maintain confidentiality regarding the contents of this Agreement, information pertaining to the other Parties, the Company and the Business including all such information made available to / accessed by the Investor, its employees, officers, authorized representatives, agents or counsel pursuant to Section 3. The Parties shall be permitted to disclose all aspects of this transaction to their investment bankers, accountants, legal counsel and in so far as it is disclosed in each case only where such Persons are under appropriate nondisclosure obligations imposed by professional ethics, law or contracts. Nothing contained herein shall affect the ability of the Parties to disclose to any Governmental Authority or any other Person under the provisions of any Applicable Law, provided however in all such circumstances, the disclosing Party shall give prior Notice to the other Party before

making the disclosure. The Investor may disclose all confidential information about the Company to its lenders, and any potential purchasers of Shares or Assets of the Company provided that such disclosure is made strictly on a need-to-know basis and such Person provides a non-disclosure undertaking to the Company. The Investor may disclose all confidential information about the Company to its Affiliates, investors and investment advisors provided that such persons agree and undertake to comply with confidentiality obligations as envisaged herein.

- 11.11. **Voting.** The Parties agree that they shall vote on all of their Shares, give or withhold any consent or approval requested of them, and generally exercise their best efforts on a *bona fide* basis to cause the Company to perform and comply with their obligations under the Definitive Agreements, subject to compliance with Applicable Laws. The rights of the Investor with respect to the decisions to be taken in relation to the Investor Protection Matters are intrinsic to the subscription and allotment and purchase of the Investor Shares. In the event the Investor is unable to exercise such voting rights on account of the restrictions under Applicable Law, no decision shall be taken with respect to the Investor Protection Matters without the prior written consent of the Investor in accordance with Section 4.11 of this Agreement, as the case may be.
- 11.12. **Restricted Transfers.** The Promoters hereby covenant that they shall ensure to cause the Company not to record any Transfer or agreement or arrangement on its books or register and shall cause not to recognize or register any equitable or other claim to, or any interest in Shares which have been Transferred in any manner other than as permitted under this Agreement.
- 11.13. **Foreign Corrupt Practices.** The Company represents that it shall not, and shall not permit any of its subsidiaries or Affiliates or any of its or their respective directors, officers, managers, employees, independent contractors, representatives or agents to, promise, authorize or make any payment to, or otherwise contribute any item of value to, directly or indirectly, to any third party, including any Non-U.S. Official (as such term is defined in the U.S. Foreign Corrupt Practices Act of 1977, as amended (the "FCPA")), in each case, in violation of the FCPA, the U.K. Bribery Act, 2010, or any other applicable anti-bribery or anti-corruption law. The Company further represents that it shall, and shall cause each of its subsidiaries and Affiliates to, cease all of its or their respective activities, as well as remediate any actions taken by the Company, its subsidiaries or Affiliates, or any of their respective directors, officers, managers, employees, independent contractors, representatives or agents in violation of the FCPA, the U.K. Bribery Act, 2010, or any other applicable anti-bribery or anti-corruption law. The Company further represents that it shall, and shall cause each of its subsidiaries and Affiliates to, maintain systems of internal controls (including, but not limited to, accounting systems, purchasing systems and billing systems) to ensure compliance with the FCPA, the U.K. Bribery Act, 2010, or any other applicable anti-bribery or anti-corruption law. Upon request, the Company agrees to provide responsive information and/or certifications concerning its compliance with applicable anti-corruption laws. The Company shall promptly notify the Investor if the Company becomes aware of any allegation, voluntary disclosure, investigation, prosecution or other enforcement action related to the FCPA or any other applicable foreign or domestic anti-corruption law. The Company shall, and shall cause any direct

or indirect subsidiary or entity Controlled by it, whether now in existence or formed in the future, to comply with the FCPA.

11.14. Environmental, Social and Governance Compliance.

11.14.1. The Company shall, at all times, ensure that it:

11.14.1.1. provides safe and healthy working conditions for its employees and contractors;

11.14.1.2. encourages the efficient use of natural resources and promotes protection of the environment;

11.14.1.3. treats all employees fairly in terms of recruitment, progression, remuneration and conditions of work, irrespective of gender, race, colour, religion, language, disability, political opinion, age or national/social origin;

11.14.1.4. provides forums for employees to present their views to the management;

11.14.1.5. takes account of the impact of their operations on the local community and seeks to ensure that potentially harmful occupational health, safety, environmental and social effects are properly assessed, addressed and monitored; and

11.14.1.6. upholds high standards of business integrity and honesty, and operates in accordance with local Applicable Laws and international good practice (including those intended to fight extortion, bribery and financial crime).

11.14.2. The Company will not participate in any activities which involve:

11.14.2.1. production or activities involving harmful or exploitative forms of forced labour or child labour;

11.14.2.2. production of or trade in any product or activity deemed illegal under host country laws or regulations or international conventions and agreements or subject to international phase-out's or bans, such as (i) pharmaceuticals, pesticides, and herbicides, (ii) ozone-depleting substances, (iii) polychlorinated biphenyls and other hazardous chemicals, (iv) wildlife or wildlife products regulated under the Convention on International Trade in Endangered Species of Wild Fauna and Flora, and (v) trans-boundary trade in waste or waste products;

11.14.2.3. production of or trade in weapons and munitions, including paramilitary materials;

11.14.2.4. production of or trade in alcoholic beverages, excluding beer and wine;

11.14.2.5. production of or trade in tobacco;

- 11.14.2.6. gambling, casinos, and equivalent enterprises;
- 11.14.2.7. production of or trade in radioactive materials, including nuclear reactors and components thereof;
- 11.14.2.8. production of, trade in, or use of un-bonded asbestos fibers;
- 11.14.2.9. commercial logging operations or the purchase of logging equipment for use in primary tropical moist forests or old-growth forests; and,
- 11.14.2.10. marine and coastal fishing practices, such as large-scale pelagic drift net fishing and fine mesh net fishing, harmful to vulnerable and protected species in large numbers and damaging to marine biodiversity and habitats.
- 11.15. The Company and the Management Promoters undertake on a best efforts basis to report to the Investor, any violation of Sections 11.13 and 11.14 within 60 (sixty) days of the occurrence of such breach. The Company and the Management Promoters shall deliver, no later than 30 (thirty) days from the end of each Financial Year, the annual monitoring report in the format specified by the Investor and confirming compliance with Sections 11.13 and 11.14, or as the case may be, identifying any non-compliance or failure, and the actions being taken to remedy any such deficiency
- 11.16. **Operating Company.** The Company and the Management Promoters jointly and severally undertake to make best efforts to ensure that the Company, subject to Applicable Law and requirements thereunder, continue to be an operating company so long as the Investor holds any Shares. The Company shall at all times ensure that it is located in, have significant business activity in, or have or be expected to have a nexus to, the Indian subcontinent.
- 11.17. **Accelerated Exit.** In the event of a failure by the Company and the Management Promoters to rectify a breach of Section 11.14, Section 11.16 or Section 11.21, within 45 (forty five) Business Days from the service of Notice in this regard by the Investor ("**Accelerated Exit Event**"), the Company and the Promoters shall provide an exit to the Investor under Section 8 such that the Investor realizes the Minimum Return.
- 11.18. **Compliance Officer.** The Company shall appoint one of the Promoter Directors or the Company Secretary as the compliance officer ("**Compliance Officer**"). The Compliance Officer shall be responsible to the Company for the conduct of its affairs, ensuring compliance by the Company of Applicable Law and shall be considered the officer in default for the purposes of the 2013 Act. The Company shall ensure that appropriate filings are made to record the appointment of the Compliance Officer within 60 (sixty) days of such appointment.
- 11.19. **Big Five Auditors.** The Company and the Promoters shall ensure that the Company appoints one of the Big Five Auditors as their respective statutory auditors starting Financial Year 2016-17 in place of its current statutory auditor. The Company shall and the Promoters shall ensure that, subject to Applicable Law and the consent of such auditor, such appointment by the Company will be valid for so long as the Investor holds any Shares.

- 11.20. **Superior Rights.** The Company and/or Promoters shall not grant any other current/potential investor any rights that are more favourable than those granted to the Investor. If the rights granted to such investors are at variance with the rights of the Investor, the Investor shall be entitled to the most favourable terms offered by the Company and/or Promoters to such investors.
- 11.21. **Foreign Direct Investment Regulation Compliance.** Unless required by Applicable Law, neither the Company shall nor shall the Management Promoters cause the Company to do any act that would make the investment by the Investor require any approvals from Governmental Authorities to either maintain the investment, make a further investment or Transfer any Shares held by the Investor, unless otherwise expressly agreed by the Investor in writing. Further, the Company shall and the Management Promoters shall ensure that the Company shall comply with such conditions to ensure that the investment by the Investor is made and/ or maintained under the automatic route under FEMA.
- 11.22. **Investor Liquidity Priority.** The Promoters agree that they shall not attempt to avoid the provisions of Section 5 (Further Issue of Shares and Pre-emptive Right), Section 6 (Restrictions on Transfer of Shares), Section 7 (Transfer Restrictions) and Section 10 (Liquidity Preference) or achieve liquidity in any alternate manner either through the creation of intermediate entities or other structuring / restructuring of their interests in the Company.
- 11.23. **Additional Obligations.** The Company undertakes that all functional heads of the Company, including business heads such as marketing head and departmental heads, employed after the Closing Date shall be designated 'Vice-President'. The Management Promoters agree and acknowledge that in the event of termination of the employment of any of the Management Promoters (in the manner defined under the employment agreement with the Management Promoters), the Management Promoter continuing in the employment of the Company shall continue to be bound by the obligations of the Management Promoters under this Agreement and the Management Promoter whose employment has been terminated (for cause or otherwise) shall continue to be bound by the obligations of a Promoter under this Agreement. In the event of termination of the employment of any of the Management Promoters for 'good reason' (as defined under the employment agreement with the Management Promoters), the Investor and the Management Promoter continuing in the employment of the Company shall mutually agree on the best way forward for the Company, including the Management Promoter, continuing in the employment of the Company, conducting the operations of the Company or a sale to a third party, including to a Competitor.

12. MATERIAL BREACH AND TERMINATION

- 12.1. **Material Breach.** Upon the occurrence of a Material Breach, the Investor shall issue a written Notice to the Promoters and the Company bringing the Material Breach to their attention. The Promoters and the Company shall cure the breach within 45 (forty five) Business Days from the service of Notice ("Cure Period"). In the event the breach is

not cured within the Cure Period, the Investor shall be entitled to require the Promoters to provide an exit. The Promoters shall provide such exit through any of exit options set out in Sections 8.1, 8.2, 8.3 along with the Investor being entitled to exercise its right under Section 8.4 or any other exit mechanism permissible under Applicable Law including by way of purchase of the Investor Shares by the Promoters (either themselves or through nominee(s) and/or Affiliate(s)) so as to provide the Investor with the higher of: (a) an IRR of 20% on the Investment Amount; or (b) the Fair Market Value. The Promoters shall be obliged to provide an exit within 90 (ninety) Business Days from the date of expiry of the Cure Period. It is further clarified that failure to provide an exit to the Investor shall not be treated as a Material Breach.

12.2. **Removal of Directors.** In the event of a Material Breach by a Management Promoter, the Management Promoter shall no longer be eligible for appointment as a Director and the Promoters shall take all such actions to remove the Management Promoter as a Promoter Director in accordance with Section 4.

12.3. **Termination by Mutual Consent.** The Agreement shall continue in full force and effect until terminated in writing by the Investor, the Company and the Promoters by mutual consent.

12.4. **Termination on IPO.** This Agreement and all the rights and obligations of the Investor under this Agreement shall terminate upon listing of the Investor Shares.

12.5. **Fall Away of Right.** For the avoidance of doubt, the following rights of the Investor under this Agreement shall cease to be effective upon the shareholding of the Investor falling below the Minimum Investor Threshold:

12.5.1. right to nominate Director on Board (Section 4.1.1);

12.5.2. right to nominate an Observer to the Board (Section 4.4)

12.5.3. right to be part of the quorum (Section 4.8);

12.5.4. right to vote on Investor Protection Matters (Section 4.11);

12.5.5. right to be part of the quorum at meetings of the Shareholders (Section 4.12);

12.5.6. save and except in case of a Material Breach in accordance with Section 12.1, rights of exit (Section 8);

12.5.7. rights in relation to subsidiaries and joint ventures mentioned in Section 11.6.

12.6. **Survival.** The provisions of Section 1 (Definitions and Interpretation), Section 11.10 (Confidentiality), Section 13 (Representation and Warranties) and Section 14 (Miscellaneous) shall survive the termination of this Agreement subject to Applicable Law.

13. REPRESENTATION AND WARRANTIES

13.1. Each of the Parties represents and warrants to the other that:

- 13.1.1. they have the power and authority to execute and deliver this Agreement and are not prohibited from entering into this Agreement;
- 13.1.2. this Agreement has been duly authorized by the respective Parties and upon execution and delivery will be a legal, valid and binding obligations of such Party enforceable in accordance with its terms; and
- 13.1.3. the execution and delivery of this Agreement and the promises, agreements or undertakings of such Party under this Agreement do not: (i) violate any Applicable Law, or agreements or any other instruments which the Parties have executed, or (ii) violate or contravene the provisions of or constitute a default under any documents, or contracts, which are applicable to them.

14. MISCELLANEOUS

14.1. **Successors and Assigns.** Except as otherwise expressly provided herein, the provisions hereof shall inure to the benefit of, and shall be binding upon the permitted assigns, executors and administrators of the Parties. Provided however that neither this Agreement nor any right or obligation hereunder or part hereof may be assigned by the Promoters or the Company without the Investor Consent and any attempt to do so shall be void. The Agreement and the rights and/or obligations herein may be assigned/novated by an Investor to the Person in accordance with Section 6.5 to whom the Shares held by them are Transferred. All the costs which may arise as a result of any assignment pursuant to this Section 14.1 shall be the sole liability of the assigning Party.

14.2. **Notices.**

14.2.1. Unless otherwise provided herein, all notices, requests, waivers and other communications shall be made in writing, in English language and by letter (delivered by hand, courier or registered post), email or facsimile transmission (save as otherwise stated) and to the addresses and authorized representatives set out in SCHEDULE 1, unless the addresses or the authorized representative is changed by a Notice and shall be deemed to be duly given or made, in the case of personal delivery, when delivered; in the case of facsimile transmission, provided that the sender has received a receipt indicating proper transmission, when dispatched, or, in the case of email, where such email has been followed up with a facsimile transmission as specified hereinbefore or letter (delivered by hand, courier or registered post).

14.2.2. In the event a Party refuses delivery or acceptance of a Notice under this Agreement which is so evidenced by endorsement on the mode of delivery to the extent possible, it shall be deemed that the Notice was duly given upon proof of the refused delivery, provided the same was sent in the manner specified in this Agreement. Further, the Parties agree that if a Notice which is not delivered

in accordance with the provisions this Agreement is acknowledged by the authorized representative of a Party then such Notice shall be deemed to have been validly delivered in accordance with the terms of this Agreement without regard to the provisions of this Section.

14.3. **Waivers, Delays or Omissions.** No delay or omission in exercise of any right, power or remedy accruing to any Party, upon any breach or default of any other Party under this Agreement, shall impair any such right, power or remedy of any Party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of any similar breach or default thereafter occurring or of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any Party of any breach or default under this Agreement or any waiver on the part of any Party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing.

14.4. **Severability.**

14.4.1. If any provision of this Agreement is held to be illegal, invalid, or unenforceable under any present or future Applicable Law (i) such provision or part thereof shall be fully severable; and (ii) the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid, or unenforceable provision or by its severance herefrom to the extent permissible under Applicable Law.

14.4.2. Without prejudice to the foregoing, the Parties hereto shall mutually agree in writing to alternate legally valid and enforceable provisions as similar in terms and effect to such illegal, invalid or unenforceable provision or part thereof as may be possible under Applicable Law.

14.4.3. Provided however pursuant to any further change in the Applicable Law, if the provisions referred to above become valid and enforceable once again, such provisions would stand renewed and be effective to their original extent, as if they had not been invalid or unenforceable at any time.

14.5. **Governing Law and Jurisdiction.**

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

14.5.2. Subject to Section 14.6 below, the courts at New Delhi shall have exclusive jurisdiction on the matters arising from or in connection with this Agreement, without regard to the principles of conflict of laws.

14.6. **Dispute Resolution.**

14.6.1. Notwithstanding anything contained in this Agreement to the contrary, the Parties hereby agree that they intend to discharge their obligations in utmost good faith. The Parties therefore agree that they will, at all times, act in good faith, and make all attempts to resolve all differences, howsoever arising out of

or in connection with this Agreement by way of each appointing one nominee/representative being either of chief executive officer, managing director, promoter or manager level who has the authority to take decisions for and on behalf of the relevant Party in relation thereto, who shall discuss in good faith to resolve the differences ("**Amicable Settlement**"). In case the Amicable Settlement does not resolve the dispute within 30 (thirty) calendar days from the date such differences have arisen or have been referred for Amicable Settlement by either Party to the other(s), it shall be referred to arbitration in accordance with this Section 14.6.

14.6.2. Any dispute, Claim or controversy arising under or relating to the Definitive Agreements, including without limitation any dispute concerning the existence or enforceability hereof, which have remained unresolved as per Section 14.6.1 ("**Dispute**") shall be resolved by arbitration in New Delhi in accordance with the Arbitration and Conciliation Act, 1996, for the time being in force. by a tribunal consisting of 3 (three) arbitrators ("**Tribunal**"). The Investor will appoint 1(one) arbitrator and the Promoters will appoint 1 (one) arbitrator and the 2 (two) arbitrators so appointed will jointly choose the third arbitrator.

14.6.3. The language of the arbitration shall be English.

14.6.4. The Tribunal shall be entitled to award costs of the arbitration. Subject to the aforesaid, each Party to the arbitration shall bear its own expense in relation thereto, including but not limited to such Party's attorneys' fees and the expenses and fees of the Tribunal shall be borne equally by the parties to the Dispute.

14.6.5. To the extent practical, decisions of the Tribunal shall be rendered no more than 90 (ninety) days following commencement of proceedings with respect thereto. The Tribunal shall reach and render a reasoned decision in writing.

14.6.6. Any arbitration award passed by the Tribunal shall be final, binding and conclusive as to the Dispute. The arbitration award shall be enforced to the maximum extent permitted by Applicable Law and shall as required be entered in the court having jurisdiction pursuant to Section 14.5.

14.7. **Attorney's Fees.** If any suit or action is instituted to enforce any provisions in this Agreement, the arbitrator or court, as applicable, shall decide if the prevailing Party in such dispute is entitled to recover from the losing Party such fees, costs and expenses of enforcing any right of such prevailing Party under or with respect to this Agreement.

14.8. **Amendments and Waivers.** This Agreement may only be amended with the written consent of the Investor, the Company and the Promoters.

14.9. **Cumulative Remedies.** All the remedies available to the Investor, either under this Agreement or under Applicable Law or otherwise afforded, will be cumulative and not alternative or exclusive of any rights, powers, privileges or remedies provided by this Agreement, Applicable Law or otherwise. No single or partial exercise of any right,

power, privilege or remedy under this Agreement shall prevent any further or other exercise thereof or the exercise of any other right, power, privilege or remedy. It is hereby clarified that in the event of a fraud being committed by any of the Management Promoters in connection with the Company or the Business, the Investor shall be entitled to either exercise the rights provided under this Agreement or exercise its indemnity rights pursuant to and in accordance with Section 8.6.1 of the Share Purchase and Subscription Agreement.

- 14.10. **Specific Performance.** The Parties agree that the obligations to be imposed in the Definitive Agreements would be special, unique and of an extraordinary character. This Agreement shall be specifically enforceable at the instance of any Party. The Parties agree that a non-defaulting Party will suffer immediate, material, immeasurable, continuing and irreparable damage and harm in the event of any Material Breach and the remedies at Applicable Law in respect of such breach will be inadequate and that such non-defaulting Party shall be entitled to seek specific performance against the defaulting Party for performance of its obligations under this Agreement in addition to any and all other legal or equitable remedies available to it.
- 14.11. **Further Actions.** The Parties shall do or cause to be done such further acts, deeds, matters and things and execute such further documents and papers as may reasonably be required to give effect to the terms of this Agreement.
- 14.12. **Registration rights.** The Investor shall receive typical and customary registration rights, where available, in all global market(s) where the Company lists the Shares.
- 14.13. **Entire Agreement.** This Agreement together with all the Schedules and Annexures hereto forms a single Agreement between the Parties hereto. The Definitive Agreements constitute the entire understanding between the Parties with regard to the subject matter hereof and thereof and supersede any other agreement between the Parties relating to the subject matter hereof and thereof, including but not limited to the term sheet dated July 06 2016.
- 14.14. **Relationship between Parties.** Except as specified in this Agreement, the Parties are independent contractors. Nothing in this Agreement or in any document referred to in it shall constitute any of the Parties a partner or agent of the other, nor shall the execution, Closing and implementation of this Agreement confer on any Party any power to bind or impose any obligation on any other Party or to pledge the credit of any other Party.
- 14.15. **Stamp Duty.** Stamp duty payable on this Agreement shall be borne by the Company.
- 14.16. **Counterparts.** This Agreement may be executed and delivered in any number of counterparts each of which shall be an original but all of which together shall constitute one and the same instrument. Any Party may execute this Agreement by signing any one or more of such originals or counterparts. The delivery of signed counterparts by facsimile transmission or electronic mail in "portable document format" (PDF) shall be as effective as signing and delivering the counterpart in person.

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SCHEDULE 1
DETAILS OF THE PARTIES

Part A: Details of the Investor

Investor	Authorized Signatory	Information for notices
ORBIMED ASIA II MAURITIUS FDI INVESTMENTS LIMITED	Keni Lufor Director, OrbiMed Asia II Mauritius FDI Investments Limited	Address: Fifth Floor, Ebene Esplanade, 24 Cybercity, Ebene, Mauritius Email: orbimed@internationalproximity.com Fascimile: +230 401 2301 Telephone: +230 401 2300

Part B: Details of the Company

Company number	U85110WB2005PTC102265
Registered Office	DD - 18/1, Salt Lake City, Sector I, Kolkata - 700064, West Bengal
Date of incorporation	March 15, 2005
Directors	Chairman - Kishan Kumar Kejriwal Dr. Somnath Chatterjee Mrs. Ritu Mittal Mr. Raman Kejriwal Mr. Karan Kanika Verma Mr. William Sean Sovak
Statutory Auditors	K. S. Bothra and Company
Authorized Share Capital	Rs. 9,00,00,000
PAN	AAJCS4356F
Issued, Subscribed and Paid Up Share Capital on the Execution Date	Equity Shares - Rs. 6,90,00,000 Preference Shares - Rs. 1,26,56,800
Information for notices	Corporate Office - Infinity Benchmark, 14th Floor, Plot G1, Block - GP, Sector - V, Saltlake Kolkata West Bengal 700 091 India
Authorized Signatory	Dr. Somnath Chatterjee
Email:	somnath@surakshanet.com
Telephone:	+91-33-6605-9700 (Company)

Part C: Details of the Promoters

Sl. No.	Name of the Promoters	Information for notices
1.	Dr. Somnath Chatterjee	Address : BB-29, Flat No. 12, Sector -1, Salt Lake City, Kolkata - 700 064 Email : somnath@surakshanet.com
2.	Mrs. Ritu Mittal	Address : No. 1, Rowdon Street, Kolkata - 700 017 Email : ritu@surakshanet.com
3.	Mr. Kishan Kumar Kejriwal	Address : JC-21, 5TH Floor Sector-3, Salt Lake Kolkata 700098, West Bengal, India Email : smar_723012@bsnl.in Telephone : 033-6605-9700
4.	Mr. Munna Lal Kejriwal	Address : JC-21, 5TH Floor Sector-3, Salt Lake Kolkata 700098, West Bengal, India Email : smar_723012@bsnl.in Telephone : 033-6605-9700
5.	Mr. Santosh Kumar Kejriwal	Address : JC-21, 5TH Floor Sector-3, Salt Lake Kolkata 700098, West Bengal, India Telephone : 033-6605-9700
6.	Suraksha Diagnostic and Eye Centre Private Limited	Address : P 118, CIT Road, Scheme 6M, Kolkata - 700054 Email : info@surakshanet.com Telephone : 033-6605-9700
7.	Dneema Overseas Private Limited	Address : BB-99 Prafullakanan VIP Park Kestopur Kolkata, West Bengal, India Email : somnath@surakshanet.com Telephone : 033-6605-9700
8.	Tinni Investment Limited	Address : BB-99 Prafullakanan VIP Park Kestopur Kolkata, West Bengal, India Email : somnath@surakshanet.com Telephone : 033-6605-9700
9.	Mr. Satish Verma	Address : House No.2A, Road No.78 Punjabi Bagh Delhi 110026, India Telephone : srathore@oscargroup.co.in
10.	Mr. Joydeep Chowdhury	Address : CJ-286, Sector II Salt Lake City Kolkata 700091, West Bengal, India Email : neosa2010@gmail.com Telephone : 033-6605-9700
11.	Panorama Electronics Private Limited	Address : 3C Chowringhee Lane Kolkata 700016, West Bengal, India Email : neosa2010@gmail.com Telephone : 033-6605-9700
12.	Mr. Sandip Kejriwal	Address : JC-21, Sector-3, Salt Lake Kolkata 700098, West Bengal, India Email : smar_723012@bsnl.in Telephone : 033-6605-9700

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Description	Details of investment
Investment Amount	INR 163,91,86,238.02
India 2020 CCPS	1,26,568
Price per India 2020 CCPS	5,510.87
Series A CCPS	36,291
Price per Series A CCPS	5,510.87
Equity Shares	1,34,587
Price per Equity Share	5,510.87

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SCHEDULE 2
PRINCIPLES OF DEED OF ADHERENCE

A DEED OF ADHERENCE SHALL INCORPORATE THE FOLLOWING PRINCIPLES

The Deed of Adherence executed between a Transferor and Transferee shall, based on the classification set out below, contain the relevant terms listed below:

A. If the Transferor is a Promoter:

1. The Transferee shall be bound by all the restrictions and obligation on Transfer of Shares by Promoters as provided in Section 7. It is clarified that in the event the Transferee is a member of the Kejriwal Family, Verma Family or the Chatterjee Family, the Transferee shall be bound by the provisions under Section 8 (Exit) as they relate to the Promoters. In the event the Transferee is not a member of the Kejriwal Family, Verma Family or the Chatterjee Family, the Transferee shall be required to sell/Transfer the Shares held by it, in the event of exercise of an Exit Right pursuant to and in accordance with Section 8 (Exit). However, if the Transferee is not inclined to undertake certain restrictions and obligation on Transfer of Shares provided in Section 7 or be obligated to Transfer the Shares on exercise of rights under Section 8, the Deed of Adherence may be modified to reflect the same with Investor Consent.
2. The Transferor will acknowledge that any special rights available to the Promoter such as right to appoint Director on the Board shall be available to the Transferee, subject to Investor Consent.
3. Subject to the aforesaid, the Transferor and Transferee will acknowledge that they are bound by the provisions of this Agreement in the manner agreed to in this Deed of Adherence and shall vote accordingly if any amendment to the Articles is required to bring it in consonance with the deed of adherence.

Provided that if the Transferee is the Investor, no Deed of Adherence shall be required.

B. If the Transferor is an Investor:

1. The Transferee shall be bound by the restrictions, if any contained in the Transaction Documents as applicable to the Investor, only to the extent expressly specified in the Transaction Documents.
2. If any special rights available to the Investor including the right to be represented on the Board or the rights in relation to affirmative votes are assignable and are proposed to be assigned to the Transferee, the Deed of Adherence shall set forth expressly the exercise of rights.

C. If the Transferor is not a Promoter or Investor:

1. The Transferee shall be bound by all the restrictions and obligation on Transfer of Shares applicable to the other Shareholders as contained in the Shareholders Agreement.

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Provided that if the Transferee is a Promoter, he shall continue be bound by all the restrictions and obligations contained in the Shareholders Agreement applicable to the Promoter including the non-transfer of shares without Investor's consent, right of first refusal, tag along right and drag along right available to the Investor.

Provided further that if the Transferee is the Investor, no Deed of Adherence shall be required.

If the Transferee is not already a party to the Shareholders Agreement,

A. The Transferee shall as part of the Deed of Adherence agree, acknowledge and undertake:

- (i) that a copy of the Definitive Agreements and the Articles of the Company have been made available to it and that it accedes and ratifies the Shareholders' Agreement,
- (ii) that it shall do nothing that derogates from the provisions of the Definitive Agreements and the Articles; and
- (iii) that the Company shall not be bound to give effect to any act or voting rights exercised by it which are not in accordance with the Definitive Agreements.

B. The Transferee shall as part of the Deed of Adherence also represent and warrant that:

- (i) it is a person competent to execute and deliver, and to perform its obligations under, the Definitive Agreements;
- (ii) the execution and delivery by it of this Deed and performance of its obligations hereunder do not and will not violate any provision of any regulations or any agreement to which it is a party or by which it or any of its properties are bound; and,
- (iii) no authorisation or approval of any governmental authority is required to enable it to lawfully perform its obligations hereunder. If any such approval or authorisation is required, there shall be included a representation or authorisation that such approval or authorization has been obtained.

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SCHEDULE 3
DEFINITIONS (SECTION 1.1)

1. In this Agreement, the following words and expressions, unless inconsistent with the context, shall bear the meanings assigned hereto:

"1956 Act" means the Companies Act, 1956, to the extent in force, and as amended from time to time;

"2013 Act" means the Companies Act, 2013, to the extent in force, and as amended from time to time and shall include any statutory replacement or re-enactment thereof.

"Affiliate", with respect to: (i) a corporation, partnership, association, trust, or any other entity, means any Person who, Controls, is Controlled by or is under common Control with such Person, including without limitation, any general partner, officer or director of such Person and any venture capital fund now or hereafter existing which is Controlled by or under common control with one or more general partner or shares the same management company with such Person, and (ii) an individual means a Relative of such individual and a Person who is Controlled by or is under common Control with such individual and/or a Relative of such individual.

Without limiting the generality of the foregoing, Affiliate in relation to the Investor includes: (a) any fund, collective investment scheme, trust, partnership (including, any co-investment partnership), special purpose or other vehicle, in which the Investor is a general or limited partner, significant shareholder, investment manager or advisor, settlor, member of a management or investment committee or trustee; (b) any general partner or limited partner of the Investor; and (c) any fund, collective investment scheme, trust, partnership (including, any co-investment partnership), special purpose or other vehicle in which any general partner of the Investor is a general partner, significant shareholder, investment manager or advisor, settlor, member of a management or investment committee or trustee.

"Agreement" means this shareholders' agreement, as amended from time to time in accordance with the provisions hereof, and shall include all the schedules, annexures and exhibits (if any) to this Agreement.

"Applicable Law" means all statutes, enactments, acts of legislature or parliament, ordinances, rules, bye-laws, regulations, notifications, policies, directions, directives and orders, as such are in effect as of the date hereof or as may be amended, modified, enacted or revoked from time to time hereafter or other governmental restrictions or any similar form of decision of or determination by any government, statutory authority, tribunal, board, court having jurisdiction over the matter in question in India, or any recognized stock exchange(s) on which the Shares may be listed, having the force of law.

"Articles" means the memorandum of association and articles of association of the Company as amended from time to time.

"As If Converted Basis" means a calculation assuming that all Dilution Instruments

existing at the time of determination have been exercised or converted into Equity Shares, excluding any options issued or reserved for issuance under any stock option plan or scheme by whatever name called of the Company.

"Assets" shall mean assets or properties of every kind, nature, character and description (whether immovable, movable, tangible, intangible, absolute, accrued, fixed or otherwise), including cash, cash equivalents, receivables, real estate, plant and machinery, equipment, Proprietary Rights, raw materials, inventory, furniture, fixtures and insurance.

"Big Five Auditors" means KPMG, PricewaterhouseCoopers, Ernst & Young, Deloitte and Grant Thornton.

"Board" means the board of Directors of the Company, as constituted, from time to time.

"Business" means the business of the Company of establishing and operating diagnostic service centers including pathology, radiology and pathological testing laboratories and polyclinic operations.

"Business Day" means any day other than Saturday, Sunday or any day on which banks in Mauritius or India or both are generally closed for regular banking business.

"Business Plan" means the business plan as approved by the Board subject to Investor Consent.

"Capital Restructuring" shall mean any form of restructuring of the Company or of its share capital including consolidation, sub-division or splitting of its Shares, issue of any bonus shares or any other issue of securities including but not limited to any fresh infusion of capital, any scheme of arrangement such as a merger, amalgamation, or demerger. In the event of any Capital Restructuring after the Closing Date, the thresholds under this Agreement will be revised suitably to take into account the effect of the Capital Restructuring, in the manner mutually agreed between the Investor and Management Promoters at the time of such Capital Restructuring.

"Chatterjee Family" shall mean the group of following Promoters:

- (i) Dr. Somnath Chatterjee;
- (ii) Suraksha Diagnostic and Eye Centre Private Limited (to the extent of the shares held by Dr. Somnath Chatterjee in Suraksha Diagnostic and Eye Centre Private Limited);
- (iii) Dneema Overseas Private Limited; and
- (iv) Tinni Investment Limited.

"Closing" shall have the meaning ascribed to it in the Share Purchase and Subscription Agreement.

"Closing Date" means the date on which Closing occurs.

"Competitor" shall mean any Persons identified under SCHEDULE 7.

"Control" (including, with its correlative meanings, the terms "Controlled by" or "under common Control with") means (i) the possession, directly or indirectly, of the power to direct or cause the direction of management and policies of a Person whether through the ownership of voting securities, by agreement or otherwise or the power to elect more than half of the directors; or (ii) the possession, directly or indirectly, of a voting interest and/or shareholding in excess of 50% (fifty per cent) in a Person.

"Definitive Agreements" mean this Agreement, the Share Purchase and Subscription Agreement, the Restated Articles and all other agreements and documents that may be executed by the Parties pursuant to this transaction hereto and thereto.

"Dilution Instruments" means any Shares, securities, rights, options, warrants or arrangement (whether oral or in writing) which are convertible into or exercisable or exchangeable for or entitle the holder to acquire or receive any Shares, or any rights to purchase or subscribe to Shares or securities by their terms convertible into or exchangeable for Shares; including convertible debt; excluding any arrangement (whether oral or in writing) binding the Company pursuant to which a bank or a financial institution is entitled to convert any amount due to it into Shares upon default by the Company and assuming that such default has not occurred as of the relevant date.

"Director" means a director of the Company from time to time.

"Dollars" or "USD" or "\$" mean United States Dollars.

"Drag Event" means any of the following events:

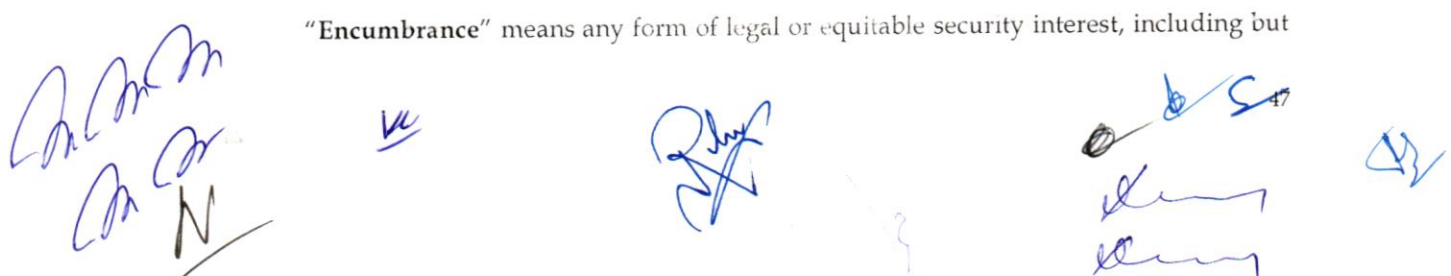
- (a) a petition for bankruptcy has been filed by a creditor for default in making any payments due by the Company and such petition has not been dismissed, stayed or if admitted, not vacated within 1 (one) year of such petition being filed; or
- (b) a Material Breach; or
- (c) an Accelerated Exit Event; or
- (d) if the Qualified IPO or Strategic Sale has not been consummated within the Drop Dead Date, or a Liquidity IPO or Put Option has not been completed in terms of the Agreement by March 31, 2022.

"Drag Along Right" shall mean the right available to the Investor under Section 8.4 of this Agreement and includes a right to cause a Drag Sale in accordance with the terms of this Agreement.

"Drop Dead Date" means September 30, 2021.

"Equity Shares" mean ordinary equity Shares with voting rights of face value of INR 100 (Indian Rupees One Hundred) each in the capital of the Company.

"Encumbrance" means any form of legal or equitable security interest, including but

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not limited to any mortgage, assignment of receivables, debenture, lien, charge, pledge, title retention, right to acquire, lease, sub-lease, license, voting agreement, security interest, hypothecation, option, right of first refusal or offer, restrictions or limitation, purchase agreement, any preference arrangement (including title transfers and retention arrangements or otherwise), any adverse claims and any other encumbrance or similar condition whatsoever or an agreement to do any of the foregoing or any other arrangements having similar effect.

"Exit Right" shall mean an individual reference to Investor's rights as set out in Section 8 and **"Exit Rights"** shall mean a collective reference to the same.

"Fair Market Value" means value determined by an independent investment banker appointed mutually by the Management Promoters and the Investor. In the event the Management Promoters and the Investor are not able to mutually appoint an independent investment banker, then the Investor and the Management Promoters shall individually appoint one independent investment banker each and each Party shall bear the expenses and fees of the investment banker it appoints. If there is a difference of 15% or less in the fair market value determined by the two independent investment bankers, then the fair market value will be the average of the two values determined by the independent investment bankers. If there is a difference of more than 15% in the fair market value determined by the two independent investment bankers, then the two appointed independent investment bankers shall jointly discuss the situation with the Management Promoters and the Investor to arrive at a resolution, failing which the investment bankers will jointly select another investment banker of repute (whose fees shall be paid jointly by the Management Promoters and the Investor), who shall determine which of the two differing values represents the fair market value.

"FEMA" means Foreign Exchange Management Act, 1999 and includes the notifications, circulars, policies, press releases, rules, bye-laws, regulations, directions, directives and orders issued by the Reserve Bank of India from time to time.

"Financial Year" means the year commencing on the first day of April and ending on the last day of March of the next calendar year.

"Fully Diluted Basis" means a calculation assuming that all Dilution Instruments existing at the time of determination have been exercised or converted into Equity Shares.

"Governmental Authority" means (i) the government of India or the government of any state or other political subdivision thereof in India; (ii) any other governmental or quasi-governmental or statutory or regulatory authority, agency, department, board, commission or instrumentality of India or of any state or political subdivision thereof including without limitation the Foreign Investment Promotion Board and the Reserve Bank of India; or (iii) any court, tribunal, judicial or quasi-judicial authority of competent jurisdiction in India or any arbitration tribunal (including a sole arbitrator).

"Immediate Family" in relation to an individual means such individual's father, mother, spouse, daughter or son.

"Indebtedness" of any Person means all indebtedness including (i) all obligations of such Person for borrowed money or with respect to advances of any kind; and (ii) all binding indemnity, guarantees and sureties by such Person whether in connection with aforementioned borrowing or advances or otherwise.

"India 2020 CCPS" means 1,26,568 (One Lakh Twenty Six Thousand Five Hundred and Sixty Eight) number of compulsorily convertible cumulative preference shares of face value INR 100 (Indian Rupees One Hundred) each in the Share capital of the Company and issued at a premium of INR 2,270.2674 (Indian Rupees Two Thousand Two Hundred Seventy and Two Thousand Six Hundred Seventy Four Paise) per Share, as detailed in Part D of SCHEDULE 1 to be purchased by the Investor in accordance with the Share Purchase and Subscription Agreement and having such terms as set out in this Agreement.

"INR", "Rupees" or "Rs." means Indian rupees, the lawful currency of India for the time being.

"Investment Amount" means such amount as detailed in Part D of SCHEDULE 1 to be invested by the Investor as per the terms of this Agreement in order to subscribe to the 36,291 (Thirty Six Thousand Two Hundred Ninety One) Series A CCPS and to purchase the 1,26,568 (One Lakh Twenty Six Thousand Five Hundred and Sixty Eight) India 2020 CCPS and 1,34,587 (One Lakh Thirty Four Thousand Five Hundred Eighty Seven) Equity Shares at Closing.

"Investor CCPS" shall be a collective reference to India 2020 CCPS and Series A CCPS.

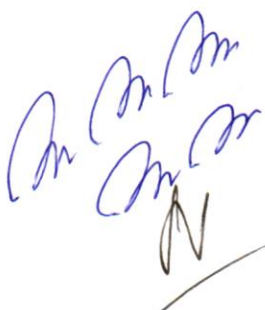
"Investor CCPS Price" means the price at which the Series A CCPS have been subscribed to by the Investor and the price at which India 2020 CCPS and Investor Equity Shares have been purchased by the Investor, under the Share Purchase and Subscription Agreement.

"Investor Consent" means prior written consent of the Investor or its authorized representative.

"Investor Protection Matters" shall mean those matters which are detailed in Section 4.11.

"Investor Equity Shares" shall mean the 1,34,587 (One Lakh Thirty Four Thousand Five Hundred Eighty Seven) Equity Shares purchased by the Investor under the Share Purchase and Subscription Agreement.

"Investor Shares" means a collective reference to 36,291 (Thirty Six Thousand Two Hundred Ninety One) Series A CCPS, the 1,26,568 (One Lakh Twenty Six Thousand Five Hundred and Sixty Eight) India 2020 CCPS and 1,34,587 (One Lakh Thirty Four Thousand Five Hundred Eighty Seven) Equity Shares and after Closing includes any and all Equity Shares of the Company that may be issued to the Investor upon conversion of one or more Investor CCPS, together with any Shares or securities of the



Company issued to or acquired by the Investor in accordance with the terms of the Definitive Agreements as adjusted for any capital reorganization including any stock splits, consolidation, sub-division, bonus issuances, capitalization of profits and rights issuances.

"IPO" stands for Initial Public Offering.

"IRR" or "Internal Rate of Return" means the specified rate of return to be received by the Investor which is sufficient to cause/enable the Investor to receive as of the date of determination, an aggregate pre-tax internal rate of return of such specified rate per annum on the aggregate of the amounts (including the Investment Amount) invested by the Investor, net of all expenses incurred in connection therewith. For such purposes, the IRR shall be calculated using the "xIRR" function in Microsoft Excel 2007 and using the Investment Amount and any other amounts invested by the Investor as the investment "out-flows", with dividends, redemption value, interest, all receipts in cash and kind (other than any payments related to indemnity), securities (valued at issue price) and liquidation proceeds of the Company distributed to the Investor as "in-flows".

"Kejriwal Family" shall mean the group of following Promoters:

- (i) Mr. Kishan Kumar Kejriwal;
- (ii) Mrs. Ritu Mittal
- (iii) Santosh Kumar Kejriwal
- (iv) Mr. Sandip Kejriwal
- (v) Suraksha Diagnostic and Eye Centre Private Limited (to the extent of the shares held by Mr. Kishan Kumar Kejriwal in Suraksha Diagnostic and Eye Centre Private Limited); and
- (vi) Munna Lal Kejriwal.

"Key Employee(s)" refer to chief executive officer, chief operating officer, persons designated as vice president, chief financial officer, company secretary or such other persons as may be decided by the Board, from time to time.

"Liquidity Event" means and includes (i) merger, demerger, acquisition, change of Control, consolidation, sale of shares (including Strategic Sale, sale pursuant to exercise of the Tag Along Right or the Drag Along Right or any other Exit Right, (ii) other transaction or series of transactions in which the Company's Shareholders as on the date of investment will not, (a) retain a majority of the voting power of the surviving entity, or (b) Control the board of directors of the surviving entity; or (iii) a sale, lease, license or other Transfer of all or substantially all the Company's Assets (including by way of a sale any subsidiary or Assets of a subsidiary), or (iv) liquidation, dissolution or winding up (whether voluntary or involuntary) of the Company.

"Liquidity Preference" means the liquidation preference right available to the holders of Investor CCPS under Section 10.

"Liquidity Preference Amount" means an amount which is higher of:

- (i) an amount which is at least equal to the Investment Amount plus any accrued

- or unpaid dividends less dividends declared and paid; or
- (ii) Investor's pro rata entitlement of the proceeds of the Liquidity Event based on its shareholding on a Fully Diluted Basis.

Provided that in case a Liquidity Event provides a partial exit to the Investor, the Liquidity Preference Amount shall be pro-rated to the shareholding of the Investor (on a Fully Diluted Basis) disposed-off in such Liquidity Event.

"Lowest Permissible Price" in relation to the Investor shall mean the lowest possible price at which a Share may be issued or transferred to the Investor in accordance with Applicable Law.

"Management Promoters" shall be a reference to Dr. Somnath Chatterjee and Mrs. Ritu Mittal.

"Minimum Investor Threshold" shall mean 42,643 (Forty Two Thousand Six Hundred Forty Three) Investor Shares (as adjusted for stock splits and consolidation), which represents 5% (five per cent) of the share capital of the Company on a Fully Diluted Basis on the Closing Date.

"Minimum Return" shall mean the higher of: (a) the Investment Amount plus any accrued or unpaid dividends less dividends declared and paid and any other payouts from the Company to the Investor in connection with distributions to Shareholders; and (b) the Fair Market Value.

"Material Breach" shall, unless expressly waived by the Investor, mean:

- (i) Breach of any provision of Sections 4 (Board, Management and related Matters), 5 (Further Issue of Shares and Pre-Emptive Right), 6.1 (Promoters' Undertaking), 6.2, 6.3, 6.4, 7 (Transfer Restrictions), 9 (Terms of Issue), 10 (Liquidity Preference), 11.5.1, 11.5.2, 11.6, 11.7, 11.8, 11.11, 11.12, 11.13, 11.18, 11.20 and 11.22;
- (ii) breach of any Applicable Law after the Closing Date which results in Material Adverse Effect on the Business as conducted then or causes or a material reputational risk to the Company or the Investor;
- (iii) termination of employment of either of the Management Promoters for cause (as defined under the employment agreement with the Management Promoters);
- (iv) breach of any provision detailed in **SCHEDULE 5** (Full Ratchet Valuation Protection).

"Notice" means a notice in writing and the terms **"Notify"** or **"Notification"** shall be construed accordingly.

"Ordinary Course of Business" means an action, event or circumstance that is taken in the ordinary course of the Company's normal day-to-day operations without any special authorisation and which in accordance with the past practices of the Company.

"Person" means any natural person, limited or unlimited liability company,

corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, society, co-operative society, Governmental Authority or any other entity that may be treated as a Person under Applicable Law.

"Pro Rata Share" means that portion of the Dilution Instruments that equals the ratio that (i) the number of Dilution Instruments owned by the relevant Shareholder (measured on an As If Converted Basis) bears to (ii) the total number of Dilution Instruments of the Company then outstanding (measured on an As If Converted Basis) while excluding from such calculations the Dilution Instruments to be issued by the Company at the time of making such calculation.

"Proprietary Rights" means and includes collectively or individually, the following worldwide rights relating to intangible property, whether or not filed, perfected, registered or recorded and whether now or hereafter existing, filed, issued or acquired: (i) patents, patent applications, patent disclosures, patent rights, including any and all continuations, continuations-in-part, divisions, re-issues, re-examinations, utility, model and design patents or any extensions thereof; (ii) rights associated with works of authorship, including without limitation, copyrights, copyright applications, copyright registrations; (iii) rights in trademarks, trademark registrations, and applications therefor, trade names, service marks, service names, logos, or trade dress; (iv) rights relating to the protection of trade secrets and confidential information; and (v) internet domain names, internet and world wide web (WWW) URLs or addresses; (vi) mask work rights, mask work registrations and applications therefor; and (vii) all other intellectual, information or proprietary rights anywhere in the world including rights of privacy and publicity, rights to publish information and content in any media.

"Public Offer" means a public offering of the Shares on any Stock Exchange whether in the form of a primary issuance or an offer for sale or a combination of a primary issuance and an offer for sale and includes a Qualified IPO or a Liquidity IPO.

"Qualified IPO" means closing of a firmly underwritten public offering of Shares or other securities of the Company (including depository receipts) on the Stock Exchanges or any recognised stock exchange elsewhere in the world, which satisfies the following conditions (i) the value of such offering shall be such amount as approved by the Investor and shall be at least 25% (twenty five per cent) of the Shares (on a Fully Diluted Basis); (ii) the offer price of the shares shall be determined at a valuation determined in consultation with the Investor and (iii) the offering complies with all regulatory and listing requirements and (iv) the terms of the offering, including size of the offering shall be agreed to by the Investor.

"Related Party" shall have the meaning ascribed to it under the 2013 Act.

"Relative" means a relative as defined under Section 2 (77) of the 2013 Act.

"Restated Articles" shall have the meaning assigned to the said term under the Share Purchase and Subscription Agreement.

"Series A CCPS" means 36,291 (Thirty Six Thousand Two Hundred Ninety One)

number of Series A compulsorily convertible cumulative preference shares of face value INR 100 (Indian Rupees One Hundred) in the Share capital of the Company and issued at a premium of INR 5,410.87 (Indian Rupees Five Thousand Four Hundred Ten and Eighty Seven Paise) per Share, as detailed in Part D of **SCHEDULE 1** to be issued to the Investor in accordance with the Share Purchase and Subscription Agreement and having such terms as set out in this Agreement.

"Shareholders" mean the Persons whose names are entered in the register of members of the Company.

"Share Purchase and Subscription Agreement" means the share purchase and subscription agreement of even date executed collectively by the Company, the Promoters and the Investor, as amended in writing from time to time in accordance with the provisions thereof, and shall include all the schedules, annexures and exhibits to such agreement.

"Shares" means all classes of shares in the capital of the Company (as the case may be) issued from time to time, together with all rights, differential rights, obligations, title, interest and claim in such shares and shall be deemed to include all bonus shares issued in respect of such shares and shares issued pursuant to a stock split in respect of such shares.

"Stock Exchange" means the National Stock Exchange of India Limited, the Bombay Stock Exchange Limited or such other recognized stock exchange, approved by the Investor.

"Strategic Sale" means a transaction that enables the Investor to fully dispose of all the Investor Shares and includes an amalgamation or merger or sale of Shares or sale of Assets.

"Taxes" means all income and other taxes, levies, stamp duty, rates, imposts, duties, deductions, cesses, dues, charges and withholdings whatsoever imposed by any Governmental Authority having power to tax and all penalties, fines, surcharges, interest, assessments, or additions to tax resulting from attributable to or incurred in connection with any such tax or contest or dispute thereof or other payments on or in respect thereof and **"Tax"** and **"Taxation"** shall be construed accordingly.

"Transfer" (including the terms **"Transferred"** and **"Transferability"**) shall mean to directly or indirectly, transfer, sell, assign, Encumber in any manner, place in trust (voting or otherwise), exchange, gift or transfer by operation of law or in any other way subject to any Encumbrance or dispose of, whether or not voluntarily.

"Trigger Liability" means any liability arising on the Company due to disallowance of expenses claimed as deductions by the Company in any assessment year prior to April 1, 2017.

"Verma Family" shall mean the group of following Promoters:

- (i) Mr. Satish Verma

2. **Cross References.** In addition to the meanings assigned to the words and expressions above, each of the following terms shall have the meaning assigned thereto in the Section of this Agreement set forth below opposite such term.

Term	Cross reference
Acceptance	Section 5.2.2
Acceptance Period	Section 5.2.2
Adjustment Shares	Section 1(a) of <u>SCHEDULE 5</u>
Agreement	Party Clause
Amicable Settlement	Section 14.6.1
Company	Party Clause
Compliance Officer	Section 11.18
Conversion Ratio	Section 1(b) of <u>SCHEDULE 5</u>
Cure Period	Section 12.1
Dilutive Issuance	Section 4 of <u>SCHEDULE 6</u>
Dispute	Section 14.6.2
Drag Along Right	Section 8.4.1
Drag Along Shares	Section 8.4.1
Drag Sale	Section 8.4.1
Drag Sale Notice	Section 8.4.2.1
Dragged Shareholders	Section 8.4.1
Execution Date	Party Clause
FCPA	Section 11.13
Promoter Director/ Promoter Directors	Section 4.1.2
Investor	Party Clause
Investor Alternate Director	Section 4.5
Investor Acceptance Notice	Section 7.1.3
Investor Acceptance Period	Section 7.1.3
Investor Director/Investor Directors	Section 4.1.1
Investor ROFR	Section 7.1.1
Investor ROFR Notice	Section 7.1.2
Issue Date	Section 1 (e) of <u>SCHEDULE 5</u>
Liquidity IPO	Section 8.2.1
Lowest Permissible Price	Section 1(d) of <u>SCHEDULE 5</u>
New Buyer	Section 8.4.1
New Issue Price	Section(e) of <u>SCHEDULE 5</u>
New Price	Section 5 of <u>SCHEDULE 6</u>
Observer	Section 4.4
Offer Notice	Section 5.2.1
Option Price	Section 8.2.2
Party/Parties	Party Clause
Promoter Alternate Director	Section 4.5.1
Promoter Lock-in	Section 6.1





Promoter/Promoters	Party Clause
Promoter Sale Shares	Section 7.2.1
Proposal	Section 7.1.2
Proposed Allottee(s)	Section 5.1
Proposed Transferee	Section 7.2.1
Ratchet Shareholder	Section 1(f) of <u>SCHEDULE 5</u>
Ratchet Shares	Section 1(g) of <u>SCHEDULE 5</u>
Ratchet Shares Price	Section 1(h) of <u>SCHEDULE 5</u>
Relevant Date	Section 1(i) of <u>SCHEDULE 5</u>
Right Holders	Section 5.1
Selling Shareholder	Section 7.1.1
Selling Promoter	Section 7.2.1
Sale Shares	Section 7.1.1
Strategic Sale Notice	Section 8.1.3.1
Tag Along Shares	Section 7.2.2
Tag Along Right	Section 7.2.1
Third Party Purchaser	Section 8.3
Transaction	Section 2(b) of <u>SCHEDULE 5</u>
Tribunal	Section 14.6.2
Valuation Protection Right	Section 5 of <u>SCHEDULE 6</u>






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SCHEDULE 4

RULES OF INTERPRETATION (SECTION 1.2)

The following rules of interpretation shall apply in this Agreement unless the context requires otherwise or is expressly specified otherwise:

- (i) The definitions in Section 1.1 shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms.
- (ii) All references herein to Sections and Schedules shall be deemed to be references to Sections of, and Schedules to, this Agreement unless the context shall otherwise require. All Schedules and Annexure attached hereto shall be deemed to be incorporated herein as if set forth in full herein. The terms "sections(s)" and "subsection(s)" shall be used herein interchangeably. The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The words "include", "includes", and "including" shall be deemed to be followed by the words "without limitation".
- (iii) Unless expressly contradicted or otherwise qualified, (a) all references to a Person also refer to that Person's successors and permitted assigns, including permitted transferees, and (b) all references to and definitions of any agreement (including this Agreement), instrument or statute herein or in any agreement or instrument referred to herein mean such agreement, instrument or statute, including the Articles, as from time to time may be amended, modified, supplemented or restated, including (in the case of agreements or instruments) by written waiver or written consent and (in the case of statutes) by succession of comparable successor statutes and references to all attachments thereto and instruments incorporated therein.
- (iv) The Parties have participated jointly in the negotiation and drafting of this Agreement; accordingly, in the event an ambiguity or a question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favouring or disfavouring any Party by virtue of the authorship of any provisions of this Agreement.
- (v) Time is of the essence in the performance of the Parties' respective obligations. Any time period specified for performance by Investor shall be deemed to stand extended to include any time period required by the Investor, the Company or the Promoters for obtaining any approval/ consent from any Governmental Authority or any other Person whether in India or otherwise. If any time period specified herein is extended, such extended time shall also be of the essence.
- (vi) A reference to a right or obligation of any two or more Persons confers that right, or imposes that obligation, as the case may be and as the context may require jointly and severally. It is hereby expressly clarified that any obligation, covenant, Warranty or undertaking in this Agreement that is expressed to be made, undertaken or given by the Company and/or the Promoters shall be deemed *mutatis mutandis* to be jointly and

severally made, undertaken and given by the Company and the Promoters, and the Company and the Promoters shall be jointly and severally responsible in respect of the same.

- (vii) "consent" of any Party shall always mean prior written consent.
- (viii) unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day if the last day of such period is not a Business Day; and whenever any payment is to be made or action to be taken under this Agreement is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day.
- (ix) if any Person, who is an Affiliate of a Party, ceases to be an Affiliate of the aforesaid Party, then such Person shall be a third party for the purpose of the Definitive Agreements.

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SCHEDULE 5
FULL RATCHET VALUATION PROTECTION

1. Definitions

For the purposes of this SCHEDULE 5 and unless the context otherwise requires a different meaning the following terms have the meanings indicated.

- (a) "Adjustment Shares" shall have the meaning ascribed to it in Section 2(a)(iv) of this Schedule.
- (b) "Conversion Ratio" shall, in relation to the Investor CCPS have the meaning given to it in Section 3 of SCHEDULE 6 of this Agreement.
- (c) "Issue Date" shall have the meaning ascribed to it in Section 2(a)(ii) of this Schedule.
- (d) "Lowest Permissible Price" in relation to a Ratchet Shareholder shall mean the lowest possible price at which a Share may be issued to that Ratchet Shareholder in accordance with Applicable Law.
- (e) "New Issue Price" shall have the meaning ascribed to it in Section 2(a)(i) of this Schedule.
- (f) "Ratchet Shareholder" shall mean the Investor.
- (g) "Ratchet Shares" shall mean
 - (i) the Investor Shares (including the Equity Shares issued on conversion of the Investor CCPS) held by the Investor at any given point of time; and
 - (ii) the Investor Shares (including the Equity Shares issued on conversion of the Investor CCPS) already issued to the Investor under the terms of this Schedule.
- (h) "Ratchet Share Price" shall immediately upon Closing mean (x) Investment Amount divided by (y) the total number of Investor Shares. The Ratchet Share Price shall thereafter stand adjusted from time to time, upon the occurrence of any stock split, change in par value of the Shares, a Transaction or any event that is dilutive of Share value or upon any price adjustment benefits provided to the Investor pursuant to this Schedule.
- (i) "Relevant Date" shall have the meaning ascribed to it in Section 2(a)(i) of this Schedule.

2. Non-Dilution Protection

(a) Issuance below Ratchet Share Price.

- (i) New Issues. If the Company shall at any time or from time to time issue or sell any Dilution Instruments at a price per Dilution Instrument (the "New Issue Price") that is less than the Ratchet Share Price then in effect as of date of the proposed sale or issuance (the "Relevant Date") (treating the price per Dilution Instrument as equal to (x) the total sum paid for such Dilution Instruments plus any additional consideration payable (without regard to any anti-dilution

adjustments) upon the conversion, exchange or exercise of such Dilution Instruments divided by (y) the number of Shares initially underlying such Dilution Instruments), then and in each such case the Ratchet Share Price then in effect shall be adjusted to equal the New Issue Price (as adjusted for any sub-divisions or other events that are dilutive of Share value and for which no adjustment is otherwise made under this Schedule or any consolidations) in accordance with Section 2(a)(iv) of this Schedule.

- (ii) **Timing for New Issues.** Such adjustment shall be made whenever such Dilution Instruments are issued in accordance with Section 2(a)(i), as follows (x) in the case of an issuance to the Shareholders of the Company, on a date immediately following the close of business on the record date for the determination of Shareholders entitled to receive such Dilution Instruments; and, (y) in all other cases, on the date (the "Issue Date") of such issuance; provided, however, that the determination as to whether an adjustment is required to be made pursuant to this Section 2(a)(ii) shall be made immediately or simultaneously upon the issuance of such Dilution Instruments, and not upon the subsequent issuance of any security into which the Dilution Instruments convert, exchange or may be exercised.
- (iii) **Price Calculation for New Issues.** In case at any time any Dilution Instruments shall be issued or sold for cash, the consideration received therefor shall be deemed to be the amount received by the Company therefor, without deduction therefrom of any expenses incurred or any underwriting commissions or concessions or discounts paid or allowed by the Company in connection therewith. In case any Dilution Instruments shall be issued or sold for a consideration other than cash, the amount of the consideration other than cash received by the Company shall be deemed to be the fair market value of such consideration, without deduction therefrom of any expenses incurred or any underwriting commissions paid or allowed by the Company in connection therewith, as determined mutually by the Board and the Ratchet Shareholders or, if the Board and the Ratchet Shareholders shall fail to agree, at the Company's expense by an independent appraiser chosen by the Board and reasonably acceptable to the Ratchet Shareholders.
- (iv) **Adjustment.** If the Ratchet Share Price of a Ratchet Shareholder is subject to an adjustment pursuant to an occurrence of any event described in Section 2(a)(i) such adjustment shall be effected through the reduction of that Ratchet Shareholder's Ratchet Share Price through the issuance of such number of additional Equity Shares to the Ratchet Shareholder ("Adjustment Shares"), at a subscription price per Adjustment Share equal to the Lowest Permissible Price as calculated in accordance with the following formula:

$$AS = (RAS \times RSP / NIP) - RAS$$

Where:

AS = the aggregate number of Adjustment Shares to be issued to the Ratchet Shareholder.

RSP = the Ratchet Share Price expressed in INR

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NIP = the New Issue Price.

RAS = the aggregate number of Ratchet Shares before the new issuance.

- (b) **Reorganization, Reclassification:** In case of any reconstruction or consolidation of the Company or any capital reorganization, reclassification or other change of outstanding Shares or the Company declares a distribution (other than dividend for cash) on its Equity Shares or the Company authorizes the granting to the holders of its Equity Shares rights or warrants to subscribe for or purchase any Equity Shares of any class or of any other rights or warrants; or upon occurrence of any other similar transaction (each, a "Transaction"):

- (i) then the Company shall mail to each holder of Ratchet Shares at such holder's address as it appears on the books of the Company, as promptly as possible but in any event at least 10 (ten) days prior to the applicable date hereinafter specified, a Notice stating the date on which a record is to be taken for the purpose of such dividend, distribution or granting of rights or warrants or, if a record is not to be taken, the date as of which the holders of Equity Shares of record to be entitled to such dividend, distribution or granting of rights or warrants are to be determined. Notwithstanding the foregoing, in the case of any event to which Section 2(b) above is applicable, the Company shall also deliver the certificate described in Section 2(b) above to each holder of Ratchet Shares at least 20 (twenty) Business Days' prior to effecting such reorganization or reclassification as aforesaid; and,
- (ii) the Company shall execute and deliver to each holder of Ratchet Shares at least 7 (seven) Business Days prior to effecting such Transaction a certificate, signed by (i) the chief executive officer of the Company; and, (ii) the chief financial officer of the Company, stating that the holder of each Ratchet Share shall have the right to receive in such Transaction, in exchange for each such Equity Share or preference share, a security identical to (and not less favourable than) each such Equity Share or preference share and no less favourable than any security offered to any other Shareholders for or in relation to that Transaction, and provision shall be made therefor in the agreement, if any, relating to such Transaction.

3. **Mode of Giving Effect to Valuation Protection:** In the event that the Investor holds any Investor CCPS at the time when the Company is required under the provisions of this Schedule to issue Adjustment Shares to the Investor, then the Company shall adjust the conversion ratio of Investor CCPS to the maximum extent possible to ensure that the Investor becomes entitled to such Adjustment Shares in addition to the Ratchet Shares so as to ensure that the Investor's holding in the Company is not diluted. In the event the Investor holds Equity Shares at the time when the Company is required under the provisions of this Schedule to issue Adjustment Shares to the Investor, then the Company shall issue additional Shares to the Investor at the Lowest Permissible Price under Applicable Law to ensure that the Investor becomes entitled to such Adjustment Shares in addition to the Ratchet Shares so as to ensure that the Investor's holding in the Company is not diluted. In the event the Company fails or is unable to provide the necessary valuation protection by means detailed above then the Investor

shall have the option to require the Company to (a) Transfer Shares held by the Promoters to the Investor at Lowest Permissible Price under Applicable Law; (b) buy back of Shares held by the Promoters and other Shareholders; (c) reduce the sale proceeds receivable by the Promoters; (d) adjust the conversion price of Investor CCPs; or, (e) take such measures as may be necessary to ensure that the Investor becomes entitled to such Adjustment Shares in addition to the Ratchet Shares so as to ensure that the Investor's holding in the Company is not diluted.

In the event that the Investor holds only Equity Shares at the time when the Company is required under the provisions of this Schedule to issue Adjustment Shares to the Investor, then the Investor, shall have the option to require the Company to issue Adjustment Shares to the Investor, at the Lowest Permissible Price, so as to ensure that, upon issue of such Adjustment Shares, its holding in the Company is not diluted.

4. Compliance with and Effectiveness of this Schedule

- (a) **Waiver.** If a Shareholder (other than the relevant Ratchet Shareholder) is entitled under any contract, requirement of Applicable Law or otherwise to participate in relation to any issue of Shares to the Ratchet Shareholder under this Schedule, then such Shareholder hereby waives all such rights and, to the extent it cannot waive such rights it agrees not to exercise them.
- (b) **Ensuring Economic Effect.** If for any reason any part of Section 2 of this Schedule is not fully effected as a result of any change in Applicable Law (including a change in Applicable Law that affects the price at which that Ratchet Shareholder may sell or be issued Shares) then each Shareholder and the Company shall each use its best efforts to take all such actions (by corporate, director or shareholder action) as may be necessary to provide to each Ratchet Shareholder the same economic benefits as are contemplated by this Schedule.
- (c) **Change in Applicable Law.** If there is a change in any Applicable Law that makes it possible to implement any part of Section 2 of this Schedule so as to confer the economic benefits on the Ratchet Shareholders that are contemplated by this Schedule in a more effective manner, then each Shareholder (other than the Ratchet Shareholders) and the Company shall co-operate and use its best efforts to implement Section 2 of this Schedule in that more effective manner.
- (d) **Consequence of non-cooperation.** If a Shareholder (other than the relevant Ratchet Shareholder) breaches a provision of this Schedule or acts or omits to act in a particular manner and as a result of such breach, act or omission a Ratchet Shareholder is unable to be issued the number and percentage of Equity Shares or Equity Shares at a price contemplated by this Schedule then that Shareholder is deemed to have committed a material breach of this Agreement.
- (e) **Currency Exchange.** If in calculating a price or any other amount under this Schedule, the relevant variables for that calculation are expressed in different currencies then all such variables for the purposes of that calculation shall be converted to INR.

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SCHEDULE 6

TERMS OF ISSUANCE OF INVESTOR CCPS

The Investor CCPS are issued with the following characteristics, including certain rights vested in the holder of the Investor CCPS which are in addition to, and without prejudice to, the other rights of the Investor set out in the Definitive Agreements.

1. **Equity Shares.** The number of Equity Shares to be issued to the holders of the Investor CCPS upon conversion shall, subject to the other terms and conditions set forth in this Agreement, be as set out in Section 3 below.
2. **Dividends.** Subject to Applicable Law, the holders of Investor CCPS shall be entitled to share in the distribution of declared dividends to common stockholders on an As If Converted Basis. The Investor CCPS shall carry a pre-determined cumulative dividend rate of 0.0001% (zero point zero zero zero one per cent) per annum. In addition to the same, if the holders of Equity Shares are paid dividend in excess of 0.0001% (zero point zero zero zero one per cent) per annum, the holders of the Investor CCPS shall be entitled to dividend at such higher rate. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant year, and shall be paid in priority to other classes of Shares. In a Liquidity Event, as applicable, the holder(s) of the Investor CCPS shall have the right to be first paid, in priority to the other Shareholders and all other classes of preference shareholders, any declared but accrued and unpaid dividends.
3. **Conversion.**
 - (a) The holders of the Investor CCPS may convert the Investor CCPS in whole or part into Equity Shares at any time before the expiry of 19 (nineteen) years from the date of issuance of the same subject to the adjustments provided in Sections 4, 5, 6 and 7 below and other terms and conditions of this Agreement. In the event the conversion of Investor CCPS entitles the holder of Investor CCPS to any fraction of an Equity Share, then such fraction shall be rounded up to the nearest whole number.
 - (b) The holders of Investor CCPS shall, at any time prior to 19 (nineteen) years from the date of issuance of the same, be entitled to call upon the Company to convert all or any of the Investor CCPS by issuing a Notice to the Company accompanied by a share certificate representing the Investor CCPS sought to be converted. Immediately and no later than 30 (thirty) days from the receipt of such Notice, the Company shall issue Equity Shares in respect of the Investor CCPS sought to be converted. The record date of conversion of the Investor CCPS shall be deemed to be the date on which the holder of such Investor CCPS issues a Notice of conversion to the Company. The Investor CCPS, or any of them, if not converted earlier, shall automatically convert into Equity Shares at the then applicable conversion rate, (i) on latest permissible date prior to the issue of Shares to the public in connection with the occurrence of a Qualified IPO under Applicable Law, or (ii) on the day following the completion of 19 (nineteen) years from the date of issuance of the same.

Subject to the adjustments provided in Sections 4, 5, 6 and 7 below, each Investor CCPS shall convert into 1 (one) Equity Share, such that on conversion of all the Investor CCPS ("Conversion Ratio"), the holders of the Investor CCPS shall hold along with the Equity Shares held by them on the Closing Date, 34.88% (thirty four point eight eight per cent) of the paid up equity share capital of the Company, as on the Closing Date on a Fully Diluted Basis. No fractional Shares shall be issued upon conversion of Investor CCPS, and the number of Equity Shares to be issued shall be rounded up to the nearest whole number.

4. **Valuation Protection.** Until completion of a Public Offer, if the Company offers any Dilution Instruments to a new investor or a third party after the Closing Date, at a price (the "New Price") less than the then effective conversion price of the Investor CCPS ("Dilutive Issuance") then the holders of Investor CCPS shall be entitled to a full ratchet basis anti-dilution protection as provided for in SCHEDULE 5 (the "Valuation Protection Right"). In such an event the Company and Promoters shall be bound to cooperate with the holders of Investor CCPS, such that the Company forthwith takes all necessary steps as detailed in SCHEDULE 5 to either adjust the conversion ratio or in the event the holders of the Investor CCPS have already converted the Investor CCPS, then to issue additional Equity Shares to the holders of Investor CCPS in accordance with the terms and procedure described in this SCHEDULE 6. The Company shall Notify the holders of Investor CCPS of the impact of the Dilutive Issuance prior to such issuance and obtain confirmation from the holders of Investor CCPS that the same conforms to these terms of issue.
5. **Adjustments.**
 - (a) If, whilst any Investor CCPS remain capable of being converted into Equity Shares, the Company splits, sub-divides (stock split) or consolidates (reverse stock split) the Equity Shares into a different number of securities of the same class, the number of Equity Shares issuable upon a conversion of the Investor CCPS shall, subject to Applicable Law and receipt of requisite approvals, be proportionately increased in the case of a split or sub-division (stock split), and likewise, the number of Equity Shares issuable upon a conversion of the Investor CCPS shall be proportionately decreased in the case of a consolidation (reverse stock split).
 - (b) If, whilst any Investor CCPS remain capable of being converted into Equity Shares, the Company makes or issues a dividend or other distribution of Equity Shares to the holders of Equity Shares then the number of Equity Shares to be issued on any subsequent conversion of Investor CCPS shall, subject to Applicable Law and receipt of requisite approvals, be increased proportionately and without payment of additional consideration therefor by the holders of Series A.
 - (c) If the Company, by re-classification or conversion of Shares or otherwise, changes any of the Equity Shares into the same or a different number of Shares of any other class or classes, the right to convert the Investor CCPS into Equity Shares shall thereafter represent the right to acquire such number and kind of Shares as would have been issuable as the result of such change with respect to the Equity Shares that were subject to the conversion rights of the holder of Investor CCPS immediately prior to the record

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date of such re-classification or conversion.

(d) **Special Adjustment of Investor Shareholding:**

- (i) The Company will, upon any liability incurred or suffered by the Company due to breach of any Trigger Liability, forthwith adjust the Investor Shareholding such that the Investor is also entitled to the incremental shareholding (as adjusted for events post the Closing Date that have already adjusted the Conversion Ratio, between the Closing Date and the date that this Section 5(d) applies, pursuant to the this Agreement) as per the formula below ("**Incremental Investor Shareholding**")

Amount of liability actually incurred or suffered by the Company on account of the Trigger Liability multiplied by 34.88 % / Adjustment Date Valuation.
For the purposes of the workings above:

Adjustment Date Valuation shall be computed as follows:

(13 x EBIDTA of the Company) less Debt plus Cash as per the latest audited financial statements available, subject to a minimum equity valuation of INR 470,00,00,000 (Rupees Four Hundred Seventy Crores).

The term "**Debt**" includes all long term debt, current portion of long term debt, and short term debt (including working capital debt).

The term "**Cash**" denotes cash and cash equivalents less Restricted Cash.

The term "**Restricted Cash**" is cash reserved for a specific purpose and not available for immediate or general business use.

- (ii) The Conversion Ratio shall be adjusted as follows in order to provide the Incremental Investor Shareholding to the Investor:

Step 1 - Compute 'N', the number of Equity Shares that constitutes the Incremental Investor Shareholding as per the below formula:

$(I \text{ multiplied by } T) \text{ divided by } (1 \text{ minus } I)$

Where,

'I' is the Incremental Investor Shareholding;

'T' is the Total Number of Equity Shares in the share capital of the Company on a Fully Diluted Basis;

Step 2 - Compute revised Conversion Ratio, 1: (1+R) as per the below formula:

Where R will be equal to N+T divided by T

- (iii) It is hereby clarified that upon adjustment as provided under Section 5(d)(i), Investor Shareholding post adjustment = Investor Shareholding as on Closing Date (+) Incremental Investor Shareholding.

- (i) If Applicable Law does not permit adjustment to Conversion Ratio so as to provide

the entire Incremental Investor Shareholding as set out in Section 5(d)(i) above, the Company shall, through any alternative legally permissible means, ensure that the entire Incremental Investor Shareholding is provided to the Investor in line with the intent of the Parties detailed in this Agreement.

- (b) The holders of Investor CCPS shall be entitled to the cumulative benefit of all adjustments referred to herein.
6. **Liquidity and Participation Preference.** In a Liquidity Event, the holders of Investor CCPS shall such liquidity preference as provided in Section 10 of the Agreement.
7. **Senior Rights.** The holders of Investor CCPS Shares shall rank senior to all other preference shares and other instruments that are outstanding and which may be issued by the Company from time to time in all respects including but not limited to voting rights, dividends and liquidity preference and bonus issuances. The holders of Investor CCPS shall be entitled to all superior rights or other rights that may be given to any other investor, if any, in the future.
8. **Additional Rights.** The Company shall not and Promoters shall ensure that the Company does not grant any other current/potential investor any rights which are more favourable than those granted to the holders of Investor CCPS. If the rights granted to any other investor are at variance with rights of the Investor CCPS, the holders of Investor CCPS shall be entitled to such favourable terms as are offered by the Company to such investor.
9. **Registration rights.** The holders of Investor CCPS shall receive typical and customary registration rights, where available, in all global market(s) where the Company lists the Shares.
10. **Meeting and voting rights.** The holders of Investor CCPS shall be entitled to attend meetings of all Shareholders of the Company and, will be entitled to such voting rights on a Fully Diluted Basis, as may be permissible under Applicable Law. Accordingly, but subject to adjustments as set forth herein, the holders of Investor CCPS shall be entitled to the same number of votes for each Investor CCPS as a holder of 1 (one) Equity Share, provided however that in the event of any adjustment in conversion the number of votes associated with each Investor CCPS will change accordingly. The holders of Investor CCPS shall be entitled to vote on all such matters which affect their rights directly or indirectly.

SCHEDULE 7

LIST OF COMPETITORS

1. SRL Diagnostics
2. Dr. Lal's Pathlabs
3. Metropolis Healthcare
4. Thyrocare Technologies
5. Suburban Diagnostics
6. Quest Diagnostics
7. Vijaya Diagnostics
8. Medall Healthcare

[Handwritten signatures and initials in blue ink, including "Mr", "N", and various initials]

IN WITNESS WHEREOF, each of the aforementioned Parties has signed and executed this Agreement, and all the original copies hereto, on the date first above written.

For the within-named Investor

ORBIMED ASIA II MAURITIUS FDI INVESTMENTS LIMITED

KL

Name: Keni Lutor
Title: Director

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For the within-named Company

SURAKSHA DIAGNOSTIC PRIVATE LIMITED

Suraksha Diagnostic Pvt. Ltd.

Name: *Somnath Chatterjee* Director
Title: *Director.*

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IN WITNESS WHEREOF, each of the aforementioned Parties has signed and executed this Agreement, and all the original copies hereto, on the date first above written.

For the within-named Management Promoters

DR. SOMNATH CHATTERJEE



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For the within-named Management Promoters

MRS. RITU MITTAL

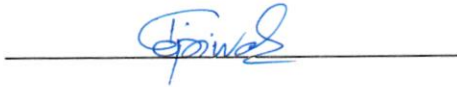
A handwritten signature in black ink, appearing to be 'Ritu Mittal', is written over a horizontal line.

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For the within-named Promoters

MR. KISHAN KUMAR KEJRIWAL



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IN WITNESS WHEREOF, each of the aforementioned Parties has signed and executed this Agreement, and all the original copies hereto, on the date first above written.

For the within-named Promoters

MR. MUNNA LAL KEJRIWAL



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For the within-named Promoters

MR. SANTOSH KUMAR KEJRIWAL



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For the within-named Promoters

SURAKSHA DIAGNOSTIC AND EYE CENTRE PRIVATE LIMITED

for Suraksha Diagnostic & Eye Centre (Pvt) Ltd


Director

Name: *Somnath Chatterjee*

Title: *Director*


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For the within-named Promoters

DNEEMA OVERSEAS PRIVATE LIMITED

DNEEMA OVERSEAS PRIVATE LIMITED



Name: *Somnath Chatterjee* Director
Title: *Director*.

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For the within-named Promoters

TINNI INVESTMENT LIMITED

For TINNI INVESTMENTS LTD.


Name: Somnath Chatterjee Director
Title: Director

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IN WITNESS WHEREOF, each of the aforementioned Parties has signed and executed this Agreement, and all the original copies hereto, on the date first above written.

For the within-named Promoters

MR. SATISH VERMA

A handwritten signature in dark ink, appearing to read 'Satish Verma', is written above a horizontal line.

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IN WITNESS WHEREOF, each of the aforementioned Parties has signed and executed this Agreement, and all the original copies hereto, on the date first above written.

For the within-named Promoters

MR. JOYDEEP CHOUDHARY

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

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For the within-named Promoters

PANORAMA ELECTRONICS PRIVATE LIMITED

PANORAMA ELECTRONICS PVT. LTD.


Director

Name: Joydeep Chowdhury.


Title: Director.

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IN WITNESS WHEREOF, each of the aforementioned Parties has signed and executed this Agreement, and all the original copies hereto, on the date first above written.

For the within-named Promoters

MR. SANDIP KEJRIWAL



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