भारतीय गैर न्यायिक

भारत INDIA

रु. 500

FIVE HUNDRED RUPEES

पाँच सौ रुपये

सत्यमेव जयते

Rs. 500

INDIA NON JUDICIAL

পশ্চিমবঙ্গ पश्चिम बंगाल WEST BENGAL

M 303785

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SHAREHOLDERS' AGREEMENT DATED 03 SEPTEMBER 2021 EXECUTED BY AND BETWEEN

POLARIS HEALTHCARE INVESTMENTS PTE. LTD.

AND

DR. ALOK ROY

AND

PERSONS LISTED IN SCHEDULE 1

AND

PAHARPUR COOLING TOWERS LIMITED

AND

MEDICA SYNERGIE PRIVATE LIMITED

20861

27 AUG 2021

NO..DATE...............

SOLD TO....Medica Synergie pvt ltd

ADDRESS.......27 AUG 2021.... 127, Mukundapur

RS.......... 500/- .... Kol - 99

CODE NO. (1067)
LICENCED NO.
20 & 20A / 1973

ANJUSHREE BANERJEE
L. S. VENDOR (O.S.)
HIGH COURT, KOLKATA-700 001

27 AUG 2021

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20862 | 27 AUG 2021

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HIGH COURT, KOLKATA-700 001

27 AUG 2021

SHAREHOLDERS AGREEMENT

AMONGST

POLARIS HEALTHCARE INVESTMENTS PTE. LTD.

AND

DR. ALOK ROY

AND

PERSONS LISTED IN SCHEDULE 1

AND

PAHARPUR COOLING TOWERS LIMITED

AND

MEDICA SYNERGIE PRIVATE LIMITED

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SHAREHOLDERS AGREEMENT

This **Shareholders Agreement** (the "**Agreement**") is executed on 3rd September 2021 by and amongst:

1. **POLARIS HEALTHCARE INVESTMENTS PTE. LTD.**, a company incorporated in Singapore, with its registered office at 1, Wallich Street, #32-02, Guoco Tower, Singapore- 078881 (hereinafter referred to as the "**Buyer**", which expression shall, unless it be repugnant to the context of its usage, include its successors and permitted assigns);

2. **DR. ALOK ROY**, resident of Flat No. 4S, 4th floor, Pallavi Apartments, 17 Ballygunge Park Road, Kolkata 700 019 (hereinafter referred to as the "**Founder Promoter**" which expression shall, unless repugnant to the context of its usage, be deemed to mean and include his heirs, administrators, trustees, executors, successors and permitted assigns);

3. **THE PERSONS LISTED IN PART B OF SCHEDULE 1** hereto (each such person listed in serial number no. 2-4 of Part B of Schedule 1 is hereinafter referred to as a "**Other Founder**", and collectively, as the "**Other Founders**", which expression shall, unless it be repugnant to the subject, context or meaning thereof, be deemed to mean and include his / her / their heirs, executors, administrators and successors);

4. **THE PERSONS LISTED IN PART C OF SCHEDULE 1** hereto (each of whom is hereinafter referred to as a "**Other Shareholder**", and collectively, as the "**Other Shareholders**", which expression shall, unless it be repugnant to the subject, context or meaning thereof, be deemed to mean and include his/ her/ their heirs, executors, administrators and successors);

5. **PAHARPUR COOLING TOWERS LIMITED**, a public limited company, incorporated under the laws of India, with its registered office at 8/1/B Diamond Harbour Road, Kolkata – 700027 (hereinafter referred to as "**PCTL**", which expression shall, unless it be repugnant to the context of its usage, include its successors and permitted assigns); and

6. **MEDICA SYNERGIE PRIVATE LIMITED**, a private limited company, incorporated under the laws of India, with its registered office at 127 Mukundapur, E.M. Bypass, P.S. - Purba Jadavpur, Kolkata – 700099 (hereinafter referred to as "**Company**" or "**MSPL**", which expression shall, unless it be repugnant to the context of its usage, include its successors and permitted assigns).

   The Founder Promoter and the Other Founders are hereinafter collectively referred to as the "**Founders**". Each of the Founders, the Other Shareholders, PCTL, the Company and the Buyer are individually referred to as "**Party**" and collectively referred to as "**Parties**".

WHEREAS:

A. The Company is engaged in the Business.

B. The Company has one wholly owned subsidiary namely Medica Hospitals Private Limited ("**MHPL**"), which is engaged in the business of *inter alia* operating and managing Medica Superspeciality Hospital, Kolkata ("**MSH**") and operating and managing other hospitals on behalf of third parties pursuant to operation and management contracts executed with such third parties. The Company holds: (i) 65% (Sixty Five Percent) shareholding of North Bengal Clinic Private Limited which is in the business of *inter alia* operating and managing Medica North Bengal Clinic, Siliguri and Medica Cancer Hospital, Rangapani; and (ii) 74% (Seventy Four Percent) shareholding of Medica TS Hospital Private Limited through MHPL which is in the business of *inter alia* operation and management of Medica TS Hospital in Kalinganagar, Orissa. North Bengal Clinic Private Limited holds 76% (Seventy Six Percent) shareholding of North Bengal Oncology Center Private Limited, which is in the business of *inter alia* operation and management of captive pharmacy at Medica Cancer Hospital, Rangapani.

C. The Buyer has also entered into (i) the share purchase agreement of even date inter alia with Orilus Investment Holding Pte. Ltd ("**Share Purchase Agreement 1**"), pursuant to which the Buyer has agreed to acquire the Purchase Shares on the terms and conditions set forth therein; (ii) the Share Subscription Agreement of even date inter alia with the Company ("**Share Subscription Agreement**"), pursuant to which the Buyer has agreed to acquire the Subscription Shares (*as defined under the Share Subscription Agreement*) and Additional Subscription Shares (*as defined under the Share Subscription Agreement*) on the terms and conditions set forth therein; and (iii) the Share Purchase Agreement 2 (*as defined herein below*). The shareholding pattern of the Company as on the Closing Date is set out in Part A of Schedule 1.

D. The Parties have reviewed and are aware of the provisions of the Share Purchase Agreement 1 and the Share Subscription Agreement and are desirous of entering into this Agreement to provide for the inter-se rights and obligations of the Parties arising out of the Share Purchase Agreements and acquisition of Subscription Shares as provided in the Share Subscription Agreement, and to regulate their relationship inter se and to set forth their mutual understanding and agreement as to the rights and obligations of the Parties with regard to the capitalisation, organisation, management and operation of the Company and the Subsidiaries.

NOW THEREFORE IT IS AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 <u>Definitions</u>

Capitalised terms used, but not defined herein, shall have the meaning ascribed to them in the Share Purchase Agreements and the Share Subscription Agreement. As used in this Agreement, the following words and expressions shall have the following meanings:

"**ABAC Policy**" means the anti-bribery and anti-corruption policy of the Buyer group, as amended from time to time;

"**Abandonment**" shall occur upon any of the following events taking place:

(i) there is a Disassociation; or

(ii) MHPL's ability to continue to operate and manage MSH on the Project Land is adversely affected on account of (a) breach of the provisions of the Lease Deed by EIHF; and/or (b) termination of the Lease Deed by the Government of West Bengal; and/or (c) the License Agreement being held unenforceable or in violation of the terms of the Lease Deed; and/or (d) save and except with the consent of the Buyer, termination of the License Agreement by EIHF or non-renewal of the terms of the License Agreement by EIHF for a subsequent term of 30 (Thirty) years; or

(iii) an Insolvency Event has occurred with respect to a Founder.

“**Acceptance Notice**” has the meaning ascribed to such term in Clause 9.4.3;

“**Additional Securities**” has the meaning ascribed to such term in the Share Purchase Agreement 1;

“**Affiliate**” in relation to a Person:

(i) being a corporation, trust, partnership or other body corporate, means any entity or Person, which Controls, is Controlled by, or is under the direct or indirect common Control of such Person;

(ii) being an individual, means any Relative or any other entity or Person, which is Controlled by, such Person or a Relative of such individual; and

(iii) in any other case shall mean a Person Controlled by a Party/ies to the Agreement;

“**Alteration of Rights**” has the meaning ascribed to such term in Clause 15.4;

“**Alternative Exit Period**” has the meaning ascribed to such term in Clause 15.5.1;

“**Alternate Exit**” has the meaning ascribed to such term in Clause 15.5.1;

“**Alternate Exit Expiry Event**” has the meaning ascribed to such term in Clause 15.5.3;

“**Anti-Corruption Laws**” means any applicable Law relating to anti-bribery, anti-corruption (governmental or commercial), anti-money laundering, ethics, including laws, regulations and orders that prohibit the payment, offer, promise, or authorization of the payment or transfer of anything of value (including gifts or entertainment), including without limitation, the U.S. Foreign Corrupt Practices Act of 1977, the UK Bribery Act of 2010, the Indian Prevention of Corruption Act, 1988, the Prevention of Money Laundering Act, 2002, all national and international laws enacted to implement the Convention on Combating Bribery of Foreign Officials in International Business Transactions adopted by the Organization for Economic Co-operation and Development on November 21, 1997;

“**Arbitration Board**” has the meaning ascribed to such term in Clause 20.2.3;

“**Bail-out period”** has the meaning ascribed to such term in Clause 17.1.7;

“**Banker**” has the meaning ascribed to such term in Clause 15.5.2 (i);

“**Big Four**” shall mean KPMG, PricewaterhouseCoopers, Ernst & Young, and Deloitte Touche Tohmatsu, or such Indian firm of chartered accountants associated with any of them, and their respective successors;

“**Board**” or “**Board of Directors**” shall mean the board of directors of the Company as constituted from time to time;

“**Business**” has the meaning ascribed to such term in Clause 3 and for the purpose of this Agreement includes the Carved-in In-housing Business, on and from the Effective Date;

“**Business Day**” means a day on which scheduled commercial banks are open for business in

Kolkata, India, and Singapore;

"**Business Plan**" shall mean the business plan of the Company as agreed to between the Parties and set out in **Schedule 9**, and shall be deemed to include the annual Business Plan;

"**Buyer**" has the meaning ascribed to such term in the Preamble;

"**Buyer Directors**" shall mean the Directors nominated by the Buyer on the Board as per Clause 5.2.1(i);

"**Buyer Reserved Matters**" has the meaning ascribed to such term in Clause 7.3.1;

"**Buyer Securities**" shall mean (a) the Purchase Shares, (b) the Subscription Shares; (c) Additional Subscription Shares; and (d) such other Securities of the Company as may be subscribed to or acquired by the Buyer or Buyer's Affiliates from time to time including under the Share Purchase Agreement 2, and "**Buyer Security**" shall mean any one of them;

"**Buying Shareholder**" has the meaning ascribed to such term in Clause 8.2.1;

"**Carved-in In-housing Business**" shall mean the consolidated business of Medica Pharmacy Private Limited as on the Effective Date, which includes the economic interest in the diagnostics business of Krishna Diagnostics Private Limited, the implants business of Poorvanchal Lifecare Private Limited and the Company related pharmacy business of Medica Pharmacy Private Limited;

"**Capital Restructuring**" shall mean any restructuring by a company of its share capital, including reduction, buyback, cancellation, dividend recapitalization, consolidation, sub-division or splitting of its shares, issue of any bonus shares or issue of shares pursuant to any scheme of arrangement, including merger, amalgamation, or de-merger or any creation of a new class of Securities or variation of rights attached to any Securities;

"**Cause**" has the meaning ascribed to such term in the Employment Agreement;

"**Charter Documents**" shall mean, with respect to a Person, the articles of association and memorandum of association, certificate of incorporation or similar organizational or incorporation documents, of such Person;

"**Chairman**" has the meaning ascribed to such term in Clause 5.1.2 (i);

"**Change of Control Transfer**" has the meaning ascribed to such term in Clause 9.3.1;

"**Chosen Offer**" has the meaning ascribed to such term in Clause 15.5.2 (v);

"**Claim Periods**" has the meaning ascribed to such term in the Share Purchase Agreement 1;

"**Claimant**" has the meaning ascribed to such term in Clause 20.2.3;

"**Closing**" has the meaning ascribed to such term in the Share Purchase Agreement 1;

"**CFO**" has the meaning ascribed to such term in Clause 6.5 (ii);

"**Committee**" has the meaning ascribed to such term in Clause 6.1;

“**Company**” is defined above in the Preamble;

“**Companies Act**” or “**Act**” shall mean the (Indian) Companies Act, 2013, as applicable and as amended from time to time and as supplemented by the rules and regulations issued thereunder;

“**Competitor**” shall mean any local hospital company, having its main corporate office and operations in Kolkata and which is substantially similar to MSH in terms of size of operations;

“**Competing Business**” shall have the meaning ascribed to the term in Clause 13.1;

“**Confidential Information**” has the meaning ascribed to such term in Clause 19.1;

“**Control**” shall mean possession, directly or indirectly of the power to direct or cause the direction of the management and policies of a Person whether through (i) ownership of more than 50% (Fifty Percent) of the capital, the equity share capital or other voting securities of such Person; (ii) the right to control the composition of the majority board of directors or other governing body of that Person and, without prejudice to the generality of the foregoing, the composition of such board or other governing body shall be deemed to be so controlled or jointly controlled if the person holding the right may by the exercise of such power, directly or indirectly, appoint or remove 50% (Fifty Percent) or more of the directors or other members of such other governing body; (iii) contractual arrangements or otherwise, in each case, directly or indirectly through one or more intermediate Persons; and the terms “**Controlling**” and “**Controlled by**” shall be construed accordingly;

“**Core Management Team**” shall mean the persons referred to in **Schedule 5**;

“**Deed of Adherence**” shall mean the deed of adherence in the form contained in **Schedule 2**;

“**Default Buyback**” has the meaning ascribed to such term in Clause 17.2.3 (i);

“**Default Call Option**” has the meaning ascribed to such term in Clause 17.2.2(i);

“**Default Call Option Price**” has the meaning ascribed to such term in Clause 17.2.2(i);

“**Default Call Option Notice**” has the meaning ascribed to such term in Clause 17.2.2 (ii);

“**Default Notice**” shall mean a notice in writing, issued by the Buyer to the Defaulting Party and the Company, notifying the occurrence of an Event of Default, in accordance with Clause 17.2.1;

“**Defaulting Party**” has the meaning ascribed to such term in Clause 17.1.5;

“**Director**” shall mean a director on the Board;

“**Disability**” shall have the meaning ascribed to it in the Employment Agreement;

“**Disassociation**” shall with respect to a Founder, mean failure of such Founder in devoting substantially all of his professional time in a calendar month towards the Business (provided that, failure of such Founder to devote his substantial professional time due to death or Disability shall not be considered as Disassociation);

"**Disclosing Party**" means a Party to this Agreement or any one of its Affiliates that discloses any Confidential Information to any other Party and/or Parties;

"**Dispute**" has the meaning ascribed to such term in Clause 20.2.1;

"**Drag Along Right**" has the meaning ascribed to such term in Clause 15.5.4 (i);

"**Drag Notice**" has the meaning ascribed to such term in Clause 15.5.4 (i);

"**Drag Purchaser**" has the meaning ascribed to such term in Clause 15.5.4 (i);

"**Dragged Securities**" has the meaning ascribed to such term in Clause 15.5.4 (i);

"**Dragged Shareholders**" has the meaning ascribed to such term in Clause 15.5.4 (i);

"**EIHF**" means Eastern India Health Care Foundation;

"**Encumbrance**" means any encumbrance, including but not limited to, any claim, debenture, mortgage, pledge, charge, hypothecation, lien, deposit by way of security, conditional sales contract, co-sale agreement, title retention agreement, non-disposal undertaking, escrow, voting agreement, power of attorney (by whatever name called), trust, option, pre-emptive right, beneficial ownership (including usufruct and similar entitlements), exercise of any other attribute of ownership, any arrangement (for the purpose of, or which has the effect of, granting security), public right, common right, any provisional or executional attachment, and any other Contract to give or refrain from giving any of the foregoing, whether conditional or otherwise, and "**Encumber**" shall be construed accordingly;

"**Employment Agreement**" means the agreements entered into by the Company and each of the Founders in a form satisfactory to the Buyer, prior to Closing, to be effective from the Effective Date;

"**Effective Date**" has the meaning ascribed to such term in Clause 2;

"**Environmental and Social Action Plan**" **/** "**ESAP**" means any corrective plan with respect to environmental and social matters and all updates thereto, defining actions, budgets and a timeframe for the measures required to remedy any known non-compliances with the environmental and/or social stipulations or for any other measure agreed upon between the Company and the Buyer, from time to time;

"**Environmental and Social Requirements**" means:

(i) Environmental and/or Social Laws, and

(ii) Environmental and/or Social Permits;

"**Environmental and/or Social Law**" means any law, rule or regulation (including international treaty obligations) applicable to the Company and its Subsidiaries concerning:

(i) environmental matters,

(ii) natural resource management,

(iii) labour,

(iv) social security,

(v) the regulation of industrial relations (between government, employers and employees),

(vi) the protection of occupational as well as public health and safety,

(vii) the regulation of public participation,

(viii) the protection and regulation of ownership of land rights (both formal and traditional), immovable goods and intellectual and cultural property rights,

(ix) the protection, restoration and promotion of cultural heritage, and

(x) all other laws, rules and regulations providing for the protection of employees and citizens;

"**Environmental and/or Social Permit**" means any environmental and/or social permit, license, consent, approval and other authorization necessary for the Company or any Subsidiary to conduct its Business;

"**Equity Shares**" means an equity share of the Company having a par value of INR 10 (Indian Rupees Ten) each and having 1 (One) vote per equity share in a General Meeting;

"**ESOP Scheme**" shall mean any employee stock option scheme which will be introduced by the Company and/ or a Subsidiary, for the benefit of the employees of the Company or a Subsidiary and involving the issuance of Securities which would constitute not more than 1.5% (One point Five Percent) shareholding of the equity share capital of the Company or relevant Subsidiary, as the case may be, determined on a Fully Diluted Basis;

"**Event of Default**" has the meaning ascribed to such term in Clause 17.1;

"**Exclusive Areas**" shall mean West Bengal, Jharkhand, Orissa and any other state in which the Company establishes, owns and operates a hospital during the term of this Agreement;

"**Execution Date**" shall mean the date of this Agreement written hereinabove;

"**Exercise Period**" has the meaning ascribed to such term in Clause 8.2.2;

"**Exercise Notice**" has the meaning ascribed to such term in Clause 8.2.3;

"**Exercise Securities**" has the meaning ascribed to such term in Clause 8.2.3;

"**Fair Market Value**" in relation to the Securities of the Company shall mean the fair market value of such Securities, as determined in accordance with **Schedule 3**;

"**First Refusal Right**" has the meaning ascribed to such term in Clause 9.4.1;

"**Founder Loyalty Warrants**" shall mean founder loyalty warrants, as contemplated under Clause 11.3;

"**Founder Performance Warrants**" shall mean founder performance warrants, as contemplated under Clause 11.3;

"**Founder Promoter**" has the meaning ascribed to such term in the Preamble;

"**Founder Reserved Matters**" has the meaning ascribed to such term in Clause 7.3.2;

"**Founder Securities**" means shall mean the Securities of the Company as held by the Founders and their Permitted Transferees from time to time;

"**Founder Warrants**" mean the Founder Loyalty Warrants and Founder Performance Warrants, and if the context requires, include any Equity Shares issued upon exercise of such warrants;

"**Founders**" is defined above in the Preamble;

"**Fully Diluted Basis**" shall mean that the calculation is to be made assuming that all outstanding Securities and stock options (whether or not by their terms then currently convertible, exercisable or exchangeable), have been so converted, exercised or exchanged into Equity Shares;

'**Future Investment Exclusivity**" has the meaning ascribed to such term in Clause 14.9.1;

"**General Meeting**" shall mean a meeting of the Shareholders of the Company and shall include both annual general meetings and extra-ordinary general meetings of the Company;

"**Grantor/s**" has the meaning ascribed to such term in Clause 21;

"**Governmental Authority**" means any relevant government or quasi-government authority, statutory or quasi-statutory or regulatory authority, administrative, monetary, fiscal or judicial body, department, commission, authority, tribunal, agency or stock exchange or tax authority or anybody entitled to exercise executive power or power of any nature or other organisation to the extent that the rules, regulations, standards, requirements, procedures or orders of such authority, body or other organisation have the force of Law;

"**Government Official**" means any individual who holds a legislative, administrative or judicial position of any kind (whether appointed or elected) of a country or territory, or sub-division thereof, exercises a public function for a country or territory, or sub-division thereof, or for any public agency or public enterprise of any country or territory, or sub-divisions thereof, or is an official or agent of a public international organization;

"**Holdco Platform**" has the meaning ascribed to such term in Clause 15.5.6(i);

"**Holdco Proposal**" has the meaning ascribed to such term in Clause 15.5.6(i);

"**ILO**" means the International Labour Organisation;

"**Improper Payment**" refers to anything of value or any type of advance, including cash, gifts, travel expenses, entertainments, offers of employment, provision of free services and business meals. It may also include event sponsorships, consultant contracts, fellowship support, job offers and charitable contributions made at the request of, for the benefit of, an individual, his or her family, or other relations, even if made to a legitimate charity;

"**IPO Date**" has the meaning ascribed to such term in Clause 15.1;

"**IPO Advisors**" has the meaning ascribed to such term in Clause 15.2;

"**Immediate Family Members**" means spouse and/or children of the concerned Shareholder;

"**Indebtedness**" of any Person shall mean, without duplication, any of the following: (a) all indebtedness of such person for borrowed money; (b) all obligations of such person evidenced by credit agreements, mortgages, bonds, letters of credit, debentures or other similar instrument (including capital lease obligation, obligations to pay the deferred purchase price of property or services, indebtedness created or arising under any conditional sale or other title retention contract with respect to acquired property); and (c) all indebtedness of others referred to in sub-clauses (a) and (b) hereof guaranteed, directly by such person;

"**In-housing MOU**" means memorandum of understanding executed between *inter alia* the Company and MPPL prior to the Effective Date;

"**Insolvency Event**" with respect to any Person, means any of the following:

(i) if any assignment is made for the benefit of creditors generally by such Person;

(ii) if a provisional or official liquidator is appointed by an appropriate court under any applicable Law in respect of such Person;

(iii) if the benefit of any other legislation for the benefit of debtors is availed of by such Person;

(iv) any proceedings for voluntary or involuntary liquidation, dissolution or winding up being initiated by or against such Person;

(v) such Person being unable to, or deemed to be unable to under the provisions of applicable Law, or such Person admitting its inability to, pay its debts as they fall due, suspending payments on any of its debts or, by reason of actual or anticipated financial difficulties, commencing negotiations with one or more of its creditors with a view to rescheduling any of its Indebtedness other than any rescheduling which is in the ordinary course of business; or

(vi) a declaration of bankruptcy or insolvency by or of such Person;

"**Inter-se Founder Transfers"** has the meaning ascribed to such term in Clause 9.1.8 (iii);

"**IPO**" shall mean the initial public offering and/ or an offer for sale of the Equity Shares of the Company and consequent listing of the Equity Shares of the Company on a Recognized Stock Exchange;

"**Law**" or "**Laws**" means and includes all applicable statute, law, regulation, ordinance, rule, judgment, notification, rule of common law, order, decree, bye-law, Government Approval, directive, guideline, requirement or other government restriction, or any similar form of decision of or orders of, or determination by, or any interpretation, policy or administration, having the force of law or any of the foregoing, by any Governmental Authority having jurisdiction over the matter in question, whether in effect as on the Execution Date or that may come into effect thereafter;

"**Lease Deed**" means the lease deed executed between the Governor of West Bengal and EIHF dated April 23, 2008 in relation to the leasehold interest of EIHF over the Project Land;

"**License Agreement**" means the agreement dated October 30, 2007 entered into between EIHF and MHPL, through which *inter alia* EIHF has granted MHPL the right to construct, operate and manage a hospital on the Project Land on a professional basis;

"**Listing Cut-off Date**" has the meaning ascribed to such term in Clause 15.4;

"**Liquidity Shares**" has the meaning ascribed to such term in Clause 9.1.8(i) (d);

"**Meeting on Shorter Notice**" has the meaning ascribed to such term in Clause 5.5.1;

"**Medical Advisory Committee**" means the committee constituted in accordance with **Schedule 7**;

"**MPPL**" has the meaning ascribed to such term in Clause 14.10(i);

"**MPPL Merger**" has the meaning ascribed to such term in Clause 14.10(i);

"**Nominee Director**" has the meaning ascribed to such term in Clause 5.2.1;

"**Non-Disposal Undertaking**" means the non-disposal undertaking to be executed by the Founders in favour of the Buyer in accordance with Clause 9.1.8;

"**Other Shareholders**" is defined above in the Preamble;

"**Offer for Sale Aggregate**" has the meaning ascribed to such term in Clause 15.3;

"**Offer Notice**" has the meaning ascribed to such term in Clause 9.4.2;

"**Offer Price**" has the meaning ascribed to such term in Clause 9.4.2;

"**PCTL**" is defined above in the Preamble;

"**PCTL Transfer Shares**" means 15,52,253 (Fifteen Lakh Fifty Two Thousand Two Hundred Fifty Three) Equity Shares of the Company held by the Founder Promoter;

"**Permitted Transferee**" means: (i) any Immediate Family Member of such Founder; (ii) entity / Person which is 100% (One Hundred Percent) owned and Controlled by such Founder or and/or their Immediate Family Members; and (iii) any Person to whom Securities have been bequeathed under the will of such Founder and to whom the Securities are proposed to be transmitted under such will; (iv) an *inter se* Transfer between the Founders or the Permitted Transferee;

"**Person**" means any individual, joint venture, company, corporation, partnership (whether limited or unlimited), limited liability partnership, proprietorship, trust or other enterprise (whether incorporated or not), unincorporated body or association, Hindu undivided family, association, Governmental Authority, or any other entity that may be treated as a person under applicable Law;

"**Preamble**" means the preamble to this Agreement;

"**Pro Rata Share**" shall mean, with respect to any Shareholder, the proportion that the number of Equity Shares on a Fully Diluted Basis, held by such Shareholder bears to the aggregate number of Equity Shares issued by the Company, in each case on a Fully Diluted Basis;

"**Prohibited Person**" means an entity or person (i) sanctioned pursuant to any United Nations Security Council resolution issued under Chapter VII of the UN Charter, (ii) a specially designated national or blocked person or entity as listed on the World Bank Listing of Ineligible Firms from time to time (see www.worldbank.org/debarr or any successor website or location) or (iii) convicted, indicted, or subjected to any similar criminal sanction, by any court or Governmental Authority of competent jurisdiction, for engaging in money laundering or financing of terrorism or any Sanctionable Practice;

"**Project Land**" means the land admeasuring 3.76 (Three point Seven Six) acres situated at 127, Eastern Metropolitan Bypass, Mukundapur, District South 24 Parganas, East Jadavpur, Kolkata-700099, West Bengal, India;

"**Proposed Issue**" has the meaning ascribed to such term in Clause 8.2.1;

"**Proposed Issue Notice"** has the meaning ascribed to such term in Clause 8.2.2;

"**Proposed Allottee(s)**" has the meaning ascribed to such term in Clause 8.2.2;

"**Proposed Price**" has the meaning ascribed to such term in Clause 8.2.2;

"**Purchase Shares**" shall mean such number of shares of the Company to be purchased by the Buyer under the Share Purchase Agreement 1;

"**Receiving Party**" means any Party that receives Confidential Information from the Disclosing Party;

"**Recognized Stock Exchange**" shall mean the National Stock Exchange of India Limited, the BSE Limited, Singapore Exchange Limited and such other stock exchange as approved by the Buyer and the Company in writing;

"**Regulatory Price**" shall mean, with respect to a Security, the minimum price required to be paid by a person resident outside India, under applicable Law, for subscription to or acquisition of such Security;

"**Related Party**" shall have the meaning ascribed to such term in Accounting Standard – 18 issued by the Institute of Chartered Accountants of India;

"**Relative**" shall have the meaning as set forth in the Companies Act;

"**Remaining Issuance**" has the meaning ascribed to such term in Clause 8.2.4;

"**Representatives**" has the meaning ascribed to such term in Clause 19.2;

"**Reserved Matters**" shall collectively mean the Buyer Reserved Matters and Founder Reserved Matters;

"**ROFO Notice**" has the meaning ascribed to such term in Clause 9.2.2 (i);

"**ROFO Response Notice**" has the meaning ascribed to such term in Clause 9.2.2 (i);

"**ROFO Price**" has the meaning ascribed to such term in Clause 9.2.2 (i);

"**ROFO Period**" has the meaning ascribed to such term in Clause 9.2.2 (i);

"**ROFO Acceptance Notice**" has the meaning ascribed to such term in Clause 9.2.2 (ii);

"**ROFO Rejection Notice**" has the meaning ascribed to such term in Clause 9.2.2 (ii);

"**ROFO Sale Period**" has the meaning ascribed to such term in Clause 9.2.2 (iii);

"**Respondent**" has the meaning ascribed to such term in Clause 20.2.3;

"**Sanctionable Practice**" shall mean any Coercive Practice, Collusive Practice. Corrupt Practice, Fraudulent Practice or Obstructive Practice, where a "**Coercive Practice**" means the impairing or harming, or threatening to impair or harm, directly or indirectly, any party or the property of the party to influence improperly the actions of a party; a "**Collusive Practice**" means an arrangement between two or more parties designed to achieve an improper purpose, including to influence improperly the actions of another party; a "**Corrupt Practice**" means the offering, giving, receiving or soliciting, directly or indirectly, of anything of value to influence improperly the actions of another party; a "**Fraudulent Practice**" means any action or omission, including misrepresentation, that knowingly or recklessly misleads, or attempts to mislead, a party to obtain a financial benefit or to avoid an obligation; and an "**Obstructive Practice**" means (i) deliberately destroying, falsifying, altering or concealing evidence material to the investigation or the making of false statements to investigators, in order to materially impede an official investigation into allegations of a Coercive Practice, Collusive Practice, Corrupt Practice or Fraudulent Practice and/or threatening, harassing or intimidating any party to prevent it from disclosing its knowledge of matters relevant to the investigation or from pursuing the investigation, or (ii) acts intended to materially impede the exercise of Buyer(s) access to contractually required information in connection with an official investigation into allegations of a Coercive Practice, Collusive Practice, Corrupt Practice or Fraudulent Practice;

"**Sale Shares**" has the meaning ascribed to such term in Clause 9.4.2;

"**Schedule**" shall mean any schedule to this Agreement;

"**Securities**" mean all classes of Equity Shares, convertible preference shares, and bonds, loans, options, warrants and any other securities convertible into, exercisable or exchangeable for Equity Shares issued or issuable by the Company from time to time, together with all rights, obligations, title, interest and claim in such Equity Shares and shall be deemed to include all bonus shares issued in respect of such Equity Shares and shares issued pursuant to a stock split in respect of such Equity Shares;

"**Selling Shareholder**" has the meaning ascribed to such term in Clause 9.4.1;

"**Share Capital**" means the share capital of the Company, calculated on a Fully Diluted Basis;

"**Share Ratio**" has the meaning ascribed to such term in Clause 15.5.6 (ii);

"**Share Purchase Agreement 1**" has the meaning ascribed to such term in the Preamble;

"**Share Purchase Agreement 2**" shall mean the share purchase agreement proposed to be executed by the Buyer with the other shareholders (*as listed out under Schedule 1 of the Share Purchase Agreement 2*) prior to the Effective Date pursuant to which the Buyer has agreed to acquire 95,64,039 (Nintey Five Lakh Sixty Four Thousand Thirty Nine) Equity Shares from the other shareholders on the terms and conditions set forth therein;

"**Share Purchase Agreements**" shall collectively mean the Share Purchase Agreement 1 and the Share Purchase Agreement 2;

"**Share Subscription Agreement**" has the meaning ascribed to such term in the Preamble;

"**Shareholders**" shall mean and refer collectively to the Founders, Buyer, PCTL, Other Shareholders and any Person who becomes a shareholder of the Company in accordance with the terms of this Agreement and executes a Deed of Adherence, in each case for so long as such Person remains a shareholder of the Company; "**Shareholder**" shall refer to any one of them, as the context may require;

"**Significant Non-performance**" shall mean a deviation, for 2 (Two) consecutive years, of 25% (Twenty Five Percent) each year from the EBITDA parameters set out under the Business Plan; or deviation of 15% (Fifteen Percent) each year for 3 (Three) consecutive years from the EBITDA parameters set out under the Business Plan. Provided however, that any deviation attributable to a force majeure event; or introduction of any major regulatory price controls shall not be taken into consideration for the purpose of determining Significant Non-performance;

"**SIAC Rules**" has the meaning ascribed to such term in Clause 20.2.2;

"**Strategy Committee**" has the meaning ascribed to such term in Clause 6.5 (i):

"**Subsidiaries**" shall mean MHPL, North Bengal Clinic Private Limited, North Bengal Oncology Center Private Limited and Medica TS Hospital Private Limited and shall include any future subsidiary (as defined under the Companies Act) of the Company;

"**Tag Along Shares**" has the meaning ascribed to such term in Clause 9.3.1;

"**Tag Notice**" has the meaning ascribed to such term in Clause 9.3.1;

"**Third Party**" means any Person other than the Parties to this Agreement or their respective Affiliates;

"**Third Party Transferee**" has the meaning ascribed to such term in Clause 9.2.2(iv);

"**Trade Sale**" means any or a combination of the following events: (i) a merger or acquisition of the Company with or by, as the case may be, another company, (ii) a sale of all / more than 50% (Fifty Percent) of the Securities of the Company, in each of (i) and (ii), through a negotiated private arrangement with a Third Party

"**Trade Sale Date**" has the meaning ascribed to such term in Clause 15.5.2;

"**Trade Sale Transferee**" has the meaning ascribed to such term in Clause 15.5.2 (iii);

"**Transaction Documents**" means:

(i) this Agreement;

(ii) the Share Purchase Agreements;

(iii) the Employment Agreements;

(iv) Share Subscription Agreement; and

(v) any other documents/instruments required to be delivered hereunder or under the Share Purchase Agreements or Share Subscription Agreement, or otherwise designated by the Parties as a 'Transaction Document'.

"**Transfer**" shall mean the direct or indirect sale, gift, pledge, assignment, transfer, transfer of any interest in trust, mortgage, alienation, hypothecation, creation of any Encumbrance or disposition of any Securities of a company by any Person in any manner whatsoever, voluntarily or involuntarily, including, without limitation, any attachment, assignment for the benefit of creditors or appointment of a custodian, liquidator or receiver of any of the properties, business or undertaking;

"**Transfer Securities**" has the meaning ascribed to such term in Clause 9.2.2(i);

"**Unsubscribed Issuance Notice**" has the meaning ascribed to such term in Clause 8.2.3;

"**Unsubscribed Issuance Exercise Notice**" has the meaning ascribed to such term in Clause 8.2.3;

"**Valuer**" shall mean any of the Big Four or a merchant banker from amongst the top 10 (ten) merchant bankers as per the relevant year's Bloomberg rankings and/ or their respective successors; and

"**Yes Bank Pledge**" shall mean the pledge of 1,01,06,466 (One Crore One Lakh Six Thousand Four Hundred and Sixty Six) Equity Shares created in favour of Yes Bank Limited held by Dr Alok Roy, Mr Rana Udayan Lahiry, Mr Sudhanshu Roy and Mr Ayanabh Deb Gupta.

1.2 <u>Interpretation</u>

1.2.1 Unless the context of this Agreement otherwise requires:

(i) Words of any gender are deemed to include those of the other gender;

(ii) Words using the singular or plural number also include the plural or singular number, respectively;

(iii) The terms "hereof", "herein", "hereby", "hereto" and derivative or similar words refer to this entire Agreement or specified Sections of this Agreement, as the case may be;

(iv) The term "Clause" refers to the specified Clauses of this Agreement;

(v) The words "directly or indirectly" mean directly or indirectly through one or more intermediary persons or through contractual or other legal arrangements, and "direct or indirect" shall have the correlative meanings;

(vi) Heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;

(vii) Reference to any legislation or Law or to any provision thereof shall include references to any such Law as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, and any reference to statutory provision shall include any subordinate legislation made from time to time under that provision;

(viii) Reference to the word "include" shall be construed without limitation;

(ix) The Schedules hereto shall constitute an integral part of this Agreement;

(x) Any word or phrase defined in the body of this Agreement as opposed to being defined in Clause 1.1 above shall have the meaning assigned to it in such definition throughout this Agreement, unless the contrary is expressly stated or the contrary clearly appears from the context;

(xi) If any provision in Clause 1.1 is a substantive provision conferring rights or imposing obligations on any Party, effect shall be given to it as if it were a substantive provision in the body of this Agreement;

(xii) Where any obligation is imposed on or in relation to the Company and/or the Subsidiaries under the Transaction Documents, it shall be deemed that the Founders have a corresponding obligation to cause the Company and/or the Subsidiaries (as the case maybe) to comply with their respective obligations till such time the Founders are in management of the Company (and/or the Subsidiaries) and in connection with the same the Founders shall, to the extent within such Founder's control, (a) exercise all their powers (including voting power), (b) take all necessary steps (including vote in a manner which ensures that the Company and the Subsidiaries are compliant with their respective obligations) and (c) do or cause to be done all acts, deeds and things as required to ensure compliance of all obligations of the Company and the Subsidiaries;

(xiii) Unless otherwise expressly stated in the relevant Clause, all obligations of the Founders under this Agreement shall be joint and several;

(xiv) If an act is required by this Agreement to be done on a given day and that day is not a Business Day then the act is required to be done on the next following Business Day;

(xv) Time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence; and

(xvi) Any reference to the Subsidiaries shall be construed and understood as a reference to each of the Subsidiaries individually.

1.2.2 In determining any Shareholder's shareholding in the Company for any purpose whatsoever, including for purposes of any Capital Restructuring, all Securities held by such Shareholder; or any Affiliate or any Permitted Transferee of such Shareholder that has executed a Deed of Adherence; shall also be counted. Reference to any Shareholder under this Agreement shall include an Affiliate or Permitted Transferee (as the case may be) of such Shareholder that has executed a Deed of Adherence, in accordance with the provisions of this Agreement.

2. EFFECTIVE DATE

Clause 1 (*Definitions and Interpretation*), Clause 18 (*Representations and Warranties*), Clause 19 (*Confidentiality*) and Clause 20 (*Miscellaneous*) shall come into effect on the Execution Date. The remaining provisions of this Agreement shall come into effect on the date when Closing takes place in accordance with the terms of the Share Purchase Agreement 1 ("**Effective Date**") and shall remain in full force and effect in accordance with the terms hereof.

3. BUSINESS

The Company and the Subsidiaries are engaged, *inter alia*, in the business of facilitating the construction and development of hospital facilities, providing healthcare delivery services, providing services in the nature of turnkey consultancy support, business and management consultancy, design and development, and providing services in relation to the construction, operation and management of hospitals in India ("**Business**").

4. GOVERNANCE OF THE COMPANY AND THE SUBSIDIARIES

4.1 The Parties agree that their rights and obligations in relation to the subject matter of this Agreement shall, to the fullest extent permitted under Law, be governed by this Agreement notwithstanding contrary provisions, if any, in the Charter Documents of the Company and/ or the Subsidiaries.

4.2 Each Party agrees not to exercise rights conferred on it by the Charter Documents of the Company and/ or any of the Subsidiaries, which are or may be inconsistent with its rights or obligations under this Agreement. In the event any inconsistency is discovered between this Agreement and the Charter Documents of the Company and/ or any of the Subsidiaries, subject to applicable Law, the Parties undertake to take all necessary actions to make the Charter Documents of the Company and/ or such Subsidiary consistent with this Agreement.

4.3 Each Founder (till such time he is in the management of the Company and/or its Subsidiaries) shall take all steps (including exercise of his voting rights) within such Founder's control to procure that the Company and the Subsidiary comply with all their obligations under all Transaction Documents.

4.4 The Board shall, at all times, provide reasonable support to the Founders in the running of the Business in accordance with Business Plan and the terms of the Transaction Documents.

4.5 Each of the Shareholders shall cause its Nominee Directors on the Board to exercise their voting rights in any Board meeting in conformity with the specific terms and provisions of the Transaction Documents and to give effect to the provisions of the Transaction Documents.

4.6 The Company adopts, ratifies and confirms this Agreement and undertakes to comply with each provision of this Agreement in so far as it is applicable to the Company and not to recognize any act by any other Party which is in violation of this Agreement.

5. THE BOARD

5.1 <u>Management of the Company</u>

5.1.1 Subject to the provisions of this Agreement and applicable Laws, the property, business and affairs of the Company shall be managed under the direction, supervision and control of the Board which, subject to the terms hereof may exercise all powers of the Company and undertake all lawful actions that are not specifically reserved to be exercised or undertaken by the Shareholders by this Agreement, the Act or Charter Documents of the Company. The directors appointed to the Board and/or to the board of the Subsidiaries, shall not be required to hold any qualification shares in the Company and/ or the Subsidiaries.

5.1.2 Chairman and Core Management Team

(i) The Founder Promoter shall be the chairman of the Board ("**Chairman**") and subject to Clause 4 above, responsible for overall supervision, control and direction of the Board, in accordance with the role and responsibilities set out in **Part A, Schedule 6**. The Founder Promoter shall be appointed as the Chairman for an initial term of 5 (Five) years and upon expiry, such term shall be subject to renewal at the sole discretion of the Board. It is clarified that in case of termination of the Founder Promoter's Employment Agreement executed with the Company, the Founder Promoter shall immediately cease to be the Chairman. The Founder Promoter shall be part of the Core Management Team. It is hereby clarified that the Founder Promoter shall not be responsible for the day-to-day business operations and affairs of the Company;

(ii) As on the Effective Date, the Core Management Team of the Company shall constitute the Persons listed in **Schedule 5**. The roles and responsibilities of each of the Persons constituting the Core Management Team have been set out in **Schedule 6**. In the event of any (i) Significant Non-performance, the Buyer shall have the right to appoint / replace all members of the Core Management Team; and (ii) Abandonment, death or Disability of any Founder, the Buyer shall have the right to replace such Founder from the Core Management Team. The Company, the Founders and other Parties undertake to take all steps, as may be required, to effect such appointment or replacement promptly after being directed to do so by the Buyer.

5.2 Constitution of the Board

5.2.1 The Board shall consist of not more than the maximum number of Directors permitted under applicable Laws, of whom:

(i) the Buyer shall at all times have the right to nominate and maintain in office such number of Directors as would constitute the higher of (a) its Pro Rata Share of the numerical strength of the Board from time to time, including independent directors, if any, rounded off (in case of fractions) to the next higher whole number; and (b) 4 (Four) Directors. The Directors so appointed by the Buyer shall be referred to as "**Buyer Directors**". The Buyer shall also have the right to nominate up to 2 (Two) observers who shall be permitted to attend the Board meetings in a non-voting capacity;

(ii) PCTL, for as long as it continues to hold at least 2% (Two Percent) of the shareholding of the Company on a Fully Diluted Basis, shall have the right to nominate and maintain in office 1 (One) Director. The Director so appointed by PCTL shall be referred to as "**PCTL Director**";

(iii) The Founders shall have the right to collectively nominate and maintain in office (a) 2 (Two) Directors on the Board for as long as they continue to collectively hold at least 8%

(Eight Percent) of the shareholding of the Company on a Fully Diluted Basis; and (b) 1 (One) Director on the Board for as long as they continue to collectively hold 4% (Four Percent) of the shareholding of the Company on a Fully Diluted Basis. The Directors so appointed by the Founders shall be referred to as "**Founder Directors**". The Founders and the Company shall procure that, on the Effective Date, the Board of the Company and Subsidiaries are reconstituted in accordance with this Clause 5.2.

The Founder Directors, PCTL Director and Buyer Directors to be collectively referred to as "**Nominee Directors**" and individually as a "**Nominee Director**".

5.2.2 Without prejudice to the foregoing (including Clause 5.2.1(iii)), the Parties agree that, on the Effective Date, the Board shall be reconstituted to comprise of not more than 7 (Seven) Directors, of which not more than 4 (Four) Directors shall be Buyer Directors, not more than 2 (Two) shall be the Founder Directors (including the Founder Promoter as one of the Founder Directors) and not more than 1 (One) director shall be the PCTL Director.

5.2.3 Any Director may be removed as a Director of the Company at any time by notice in writing to the Company by the Party which is entitled to nominate such Director and in such event the Board or the Shareholders, as the case may be, shall promptly remove such Director from his position(s) and the Party which is entitled to nominate such Director shall promptly nominate another Director in his place in accordance with Clause 5.2 and the Charter Documents of the Company. Each Shareholder shall exercise its voting rights without delay, to ensure appointment or removal of such Director, as the case may be, in accordance with this Clause 5.2.3.

5.2.4 To the extent permitted under Law, no Director shall be liable to retire by rotation.

5.2.5 *Alternate Director*: Subject to the Act, each Director shall be entitled to nominate an alternate Director (who, to the extent permissible under applicable Law, may also be an existing Director) who will serve on the Board in the absence of the original Directors. Each Director shall also have a right to recall the nominated alternate Director and nominate another in his/her place. Upon his/her appointment, an alternate Director shall be entitled to constitute the quorum, vote, issue consent, sign a written resolution, and generally perform all functions of the original Director, in his absence, for whom he/ she is an alternate.

5.2.6 The Buyer shall have the right to cause the Company and the Founders to ensure that its nominees are appointed as directors on the board of each Subsidiary (the "**Buyer Subsidiary Directors**"). The Buyer shall have the right to nominate such number of Buyer Subsidiary Directors in each Subsidiary as would constitute the higher of (i) its Pro Rata Share of the numerical strength of the board of directors for such Subsidiary from time to time, including independent directors, if any, rounded off (in case of fractions) to the next higher whole number; and (ii) 4 (Four) directors. To the extent permitted under Law, the Buyer Subsidiary Directors shall not be liable to retire by rotation.

5.3 The Directors shall be entitled to examine the books, accounts and records of the Company and Subsidiaries and shall have free access, at all reasonable times and with prior written notice, to any and all properties and facilities of the Company and the Subsidiaries. The Company and the Subsidiaries shall provide such information relating to the business affairs and financial position of the Company or the Subsidiaries, as the Directors may require. Each Director shall (so far as it legally can) be entitled to disclose from time to time, any and all information received by it to the Shareholder entitled to nominate such Director.

5.4 The Company shall at all times retain one or more employee(s) who shall be the "officer(s) in default", "person(s) in charge" or such other officer(s) for all applicable Laws. For abundant caution, it is clarified that none of the Buyer Directors or the Buyer Subsidiary Directors (as the case may be) shall at any point in time be designated as "officer(s) in default", "person(s) in charge" or such other officer(s) for all applicable Laws.

5.5 <u>Meetings of the Board</u>

5.5.1 Meetings of the Board shall be held at least once every 3 (Three) months and otherwise as often as circumstances require. Not less than 4 (Four) such meetings shall be held in each year. All meetings of the Board or any committee thereof shall be conducted in English. The Company shall keep a book of all resolutions and the minutes of all meetings of the Board in which there shall be recorded the time and place of such meeting and how each Director voted at the meeting on each resolution. At least 10 (Ten) Business Days prior written notice of a Board meeting shall be given to each Director or his alternate (if any) and each observer, provided that a meeting of the Board may be convened by giving less than 10 (Ten) Days but not less than 1 (One) Business Day's written notice with the consent of the majority of the Directors (the "**Meeting on Shorter Notice**") if at least 1 (One) Buyer Director and 1 (One) Founder Director has consented in writing to the shorter notice.

5.5.2 All notices for meetings of the Board shall be in writing, specify the agenda for the meeting, identifying in reasonable detail the issues to be considered at such meeting and shall be accompanied by copies of all relevant papers. Notice shall be issued to all Directors or their alternates, and the observers, so that they are received at least 10 (Ten) Business Days prior to the date fixed for such meeting or in the case of a Meeting on shorter notice at least 1 (One) Business Day prior to the date fixed for the same. Any business which is not described in the notice shall not be transacted at the meeting unless agreed to by the majority of the Directors present at the meeting including at least 1 (One) Buyer Director and at least 1 (One) Founder Director. The Company shall seek every Director's proposals for items to be included in the agenda for each Board meeting at least 5 (Five) Business Days before circulating any notice (other than a meeting on shorter notice).

5.5.3 *Quorum*: The quorum for any meeting of the Board shall be the presence in person, of such number of Directors as is required under the Act for constituting a valid quorum, including the presence (either physically or by video conference or any other means recognized under the Act) of at least 2 (Two) Buyer Directors and 1 (One) Founder Director, or their duly appointed alternates. If quorum is not present (either physically or by teleconference or video conference) within half an hour from the time appointed for the commencement of a Board meeting, the meeting shall be adjourned to the same day of the next week at the same time and place and each Director shall immediately be notified in writing of the date, time and place of the adjourned meeting.

5.5.4 If a meeting is adjourned twice for reason only of lack of quorum, and if at the third reconvened meeting a quorum is not present within half an hour from the time appointed for the commencement of the meeting, then at such meeting the Directors present in person or represented by their alternates shall constitute a quorum if such quorum is valid under the Act; provided that, (i) if at least 1 (One) Buyer Director is not present (either physically or by video conference or any other means recognized under the Act) at such meeting, no decision or determination whatsoever, in relation to any Buyer Reserved Matter and/or any item which was not part of the agenda for the original meeting, shall be made at such meeting, unless the prior written approval of the Buyer has been obtained in respect of such matter; and (ii) if at least 1 (One) Founder Director is not present (either physically or by video conference or any other means recognized under the Act) at such meeting, no decision or determination whatsoever, in relation to any Founder Reserved Matter and/or any item which was not part of the agenda for the original meeting, shall be made at such meeting, unless the prior written approval of the Founders have been obtained in respect of such matter.

5.6 Circular Resolution

In addition to the requirements of applicable Law for the passing of resolutions by circulation, a resolution of the Board shall be valid and effective when passed by circulation only if the following conditions are satisfied:

(i) each such resolution shall be circulated in drafted form to all Directors whether in India or overseas along with all relevant papers before it may validly be passed;

(ii) a majority of all Directors (and not merely the Directors present in India) shall have approved the resolution and if (i) the resolution proposed to be passed pertains to Buyer Reserved Matter, such circular resolution shall have received the written consent of at least 1 (One) Buyer Director; and/or (ii) the resolution proposed to be passed pertains to Founder Reserved Matter, such circular resolution shall have received the written consent of at least 1 (One) Founder Director.

5.7 Decisions of the Board

Subject to Clause 7.3, any decision shall be validly made and/or a resolution validly passed at a meeting of the Board only if passed at a validly constituted meeting and (except as otherwise provided under applicable Law) by a simple majority of the Directors present and voting at the relevant meeting of the Board. Each Director shall be entitled to 1 (One) vote provided that no resolution shall be passed in relation to (i) a Buyer Reserved Matter unless at least 1 (One) of the Buyer Directors has voted in favor of such resolution; and (ii) a Founder Reserved Matter unless at least 1 (One) of the Founder Directors has voted in favor of such resolution. No Director, including the Chairman shall have a casting vote.

5.8 Expenses and Directors’ Insurance and Indemnification

5.8.1 The Company shall jointly and severally indemnify and hold harmless the Directors, their alternates and any employees seconded by the Buyer to the Company or the Subsidiaries against any and all claims made against such Person in relation to any affairs of the Company or the Subsidiaries.

5.8.2 Any Director who incurs reasonable expenses in fulfilling his duties as a Director shall be entitled to have such expenses reimbursed by the Company (including in relation to expenses relating to travel and lodging for attendance at Board meetings). Otherwise (but without prejudice to any remuneration payable to a Director in respect of duties carried out under any separate service agreement with the Company), the Directors shall not be entitled to receive any remuneration by way of salary, commission, fees or otherwise in relation to the performance of their duties as Directors. For the avoidance of doubt, it is clarified that the Company shall not be responsible for the reimbursement of any expenses incurred by any observers for attending Board meetings.

5.8.3 The Company shall procure and maintain suitable directors and officers insurance for all the Directors from a reputable insurance company in respect of any and all claims that may arise from the actions or omissions of the Directors as directors of the Company for an amount, as approved by the Board from time to time.

5.9 The provisions of Clauses 5 shall be applicable, *mutatis mutandis*, to the each of the Subsidiaries in the same manner as is applicable to the Company, and to each Buyer Subsidiary Director in the same manner as is applicable to a Buyer Director and all terms used in relation to the Company shall have a correlative meaning with respect to each Subsidiary. The Company shall and shall cause each Subsidiary to amend its Charter Documents to incorporate the provisions of Clause 5 and 6 applicable to such Subsidiary within 60 (Sixty) days from the Effective Date.

6. COMMITTEES

6.1 The Parties agree that the Buyer and the Founders, through the appointment of their Nominee Director(s) on all present and future committees and sub-committees under the Companies Act as constituted by the Board ("**Committee**" or "**Committees**"), shall have representation in line with their representation in the Board, including the audit Committee and the remuneration Committee. Each Committee shall act under the supervision of, and in accordance with the powers and authority delegated to it by the Board. The Buyer shall also have the right to nominate up to 2 (Two) observers who shall be permitted to attend meetings of all Committees. It is, however, clarified that the aforesaid representation shall not be applicable to any non-statutory committee constituted by the Board. Unless otherwise expressly provided herein, all non-statutory committees constituted by the Board shall comprise of (i) 2 (Two) Buyer Directors; (ii) 1 (One) Founder Director; (iii) Mr Rana Udayan Lahiry, and (iii) any other members mutually agreed between the Buyer and the Founders.

6.2 The rules governing the notice, agenda, voting and quorum for Committee meetings shall be the same as for Board meetings.

6.3 The provisions of this Clause 6 shall be applicable, *mutatis mutandis*, to each of the Subsidiaries in the same manner as is applicable to the Company, and to each Buyer Subsidiary Director in the same manner as is applicable to a Buyer Director and all terms used in relation to the Company shall have a correlative meaning with respect to each Subsidiary.

6.4 *Medical Advisory Committee*: The Board shall constitute a Medical Advisory Committee, the composition, scope and responsibilities of which are set out in **Schedule 7**. The Founder Promoter shall be the head of the Medical Advisory Committee, till such time he continues in his capacity as the Chairman of the Board.

6.5 *Strategy Committee*:

(i) Within 30 (Thirty) days from the Effective Date, the Board shall constitute a strategy and management committee ("**Strategy Committee**") which shall comprise of (i) 2 (Two) Buyer Directors; (ii) the Founder Promoter; (iii) Mr Rana Udayan Lahiry, and (iii) any other members mutually agreed between the Buyer and the Founders;

(ii) The role and responsibilities of the committee have been set out in **Schedule 8**. The Strategy Committee shall meet on a monthly basis, and the chief financial officer ("**CFO**") of the Company shall be invited to all such meetings. The Board shall delegate appropriate powers to the Strategy Committee to discharge its role;

(iii) In case of any deadlock or failure to arrive at a decision on any matter or decision presented before the Strategy Committee, such matters shall be escalated to the Board and shall be subject to the final determination of the Board.

7. SHAREHOLDERS MEETINGS

7.1 Quorum and Voting

General Meetings of shareholders of the Company will be held at least once per calendar year and shall, subject to applicable Law, take place in accordance with the following provisions:

7.1.1 The quorum for the transaction of business at a General Meeting (including any adjourned General Meeting) shall be as required under the Act and shall include the presence of a duly authorized representative of the Buyer and a duly authorized representative of the Founders (acting as one block). If within half an hour from the time appointed for a General Meeting, the quorum is not present, the meeting shall be adjourned to the same day of the next week at the same time and place, and each member shall be notified by the Company in writing of the date, time and place of the adjourned meeting.

7.1.2 If a meeting is adjourned twice for reason only of lack of quorum, and if at the third reconvened meeting a quorum is not present within half an hour from the time appointed for the meeting, then, subject to applicable Law, the Shareholders or their duly authorized representatives) present shall constitute a quorum if such quorum is valid under the Act, provided that, if (i) the authorized representative of the Buyer is not present at such meeting, no business whatsoever, in relation to any Buyer Reserved Matters or an item, which was not part of the agenda for the original meeting, shall be transacted at such meeting, unless the prior written approval of the Buyer has been obtained in respect of such matter; and (ii) the authorized representative of the Founder is not present at such meeting, no business whatsoever, in relation to any Founder Reserved Matters or an item, which was not part of the agenda for the original meeting, shall be transacted at such meeting, unless the prior written approval of the Founders has been obtained in respect of such matter.

7.1.3 Voting at General Meetings shall always be by way of poll, unless the members present at a General Meeting, including the authorised representative(s) of the Buyer and the authorised representative(s) of the Founders, unanimously agree to have voting at such General Meeting by "show of hands".

7.2 Notice of Shareholders Meetings

7.2.1 Unless otherwise agreed in writing by all the Shareholders, at least 16 (Sixteen) days prior written notice shall be given by (i) the Company to the Shareholders of any proposed General Meeting; and (ii) any Subsidiary to its shareholders (with a copy to the Buyer) of any proposed meeting of the shareholders of such Subsidiary.

7.2.2 Every notice of a General Meeting and/or any meeting of the shareholders of any Subsidiary shall be accompanied by a statement specifying the general nature of the business to be conducted at such meeting and the effect of the proposed resolution in respect of such business.

7.2.3 The authorized representative of the Company who would be authorized from time to time to attend and vote at shareholder meetings of any Subsidiary on behalf of the Company shall be nominated by the Board of Directors of the Company.

7.3 Reserved Matters

7.3.1 Notwithstanding anything to the contrary contained in any agreement, the Company, the Subsidiaries and their respective directors, committees, employees and agents shall not, without the prior written approval of the Buyer, take any action or decision in relation to any of the matters set forth in the **Part A** of **Schedule 4** (the "**Buyer Reserved Matters**").

7.3.2 Notwithstanding anything to the contrary contained in any agreement, the Company, the Subsidiaries and their respective directors, committees, employees and agents shall not, without the prior written approval of the Founders, take any action or decision in relation to any of the matters set forth in the **Part B** of **Schedule 4** (the "**Founder Reserved Matters**").

7.3.3 For the avoidance of doubt, it is clarified that, with respect to any Subsidiary, any reference to the term "Company" in the Reserved Matters shall be deemed to mean a reference to such Subsidiary and all terms used in relation to the Company shall have a correlative meaning with respect to such Subsidiary.

7.3.4 The Company shall ensure that the Subsidiaries refer all Reserved Matters to its board of directors and the shareholders (to the extent applicable). The Company shall ensure that any Reserved Matter pertaining to any Subsidiary referred to its shareholders shall be mandatorily referred to the Board and the shareholders of the Subsidiary shall act in accordance with the decision of the Board. The Company shall (i) exercise (at meetings of shareholders of the relevant Subsidiary); and (ii) cause each of its nominees on the boards of directors, or committees of the relevant Subsidiary, to exercise, all votes with respect to such Reserved Matter strictly in accordance with this Clause 7.3.

7.3.5 The Parties agree that the principles set out in this Clause 7.3 are fundamental to the governance of the Company and the Subsidiaries and each Party undertakes not to commit any act or omission that would violate or prejudice the spirit and intent of this Clause 7.3. If any other provision of this Agreement or any of the other Transaction Documents conflicts with the provisions of this Clause 7.3, the provisions of this Clause 7.3 shall prevail and be given effect to.

7.4 If any provisions of any Charter Documents of the Company and/ or the Subsidiaries conflict with the provisions of this Clause 7, the Parties agree to undertake all steps necessary to the cause the Company and/ or the Subsidiaries, as may be required, to amend such Charter Document, so as to give effect to the provisions of this Clause 7.

8. FURTHER ISSUANCE OF SECURITIES

8.1 General

8.1.1 Any issue of Securities of the Company shall be in compliance with the provisions of this Clause 8, other than any issuance pursuant to: (i) an IPO or other exit mechanism set out under Clause 15 (as applicable); and (ii) any ESOP Scheme adopted or conversion of Founder Warrants issued in accordance with Clause 11.

8.1.2 The Company shall not issue (i) any Securities which do not qualify as a permissible instrument for foreign direct investment under the automatic route in terms of foreign exchange laws (such as optionally convertible preference shares or optionally or non-convertible debentures); or (ii) any Equity Shares at a price less than the Regulatory Price, or other convertible securities, at a conversion price per Equity Share less than the Regulatory Price, in each case unless prior written consent for the same has been obtained from the Buyer.

8.2 Pre-Emptive Rights

8.2.1 Without prejudice to Clause 7.3, in the event the Company proposes to issue any new Securities, including by way of a preferential allotment, to any Person, whether a Third Party or a Shareholder, ("**Proposed Issue**"), the Company shall provide the first right to the Buyer, Founders and PCTL (the "**Buying Shareholder**") to participate in such issuance, to the extent of their respective Pro Rata Shares of such Proposed Issue.

8.2.2 The Company shall deliver a written notice to each of the Buying Shareholders ("**Proposed Issue Notice**"), not less than 45 (Forty Five) Business Days prior to the date of the Proposed Issue ("**Exercise Period**"), setting forth: (i) the number, type and terms of Securities proposed to be issued; (ii) the consideration proposed per Security in the Proposed Issue ("**Proposed Price**"); (iii) the identity of the Person(s) to whom the Securities are proposed to be issued as per the terms of the Proposed Issue ("**Proposed Allottee(s)**"); (iv) the pre-money valuation of the Company on the basis of which the Proposed Price has been calculated together with the valuation report; and (v) a representation that the terms of the Proposed Issue are in compliance with all applicable Laws.

8.2.3 If any of the Buying Shareholders elect to exercise its right to subscribe to its Pro Rata Share of the Proposed Issue, the relevant Buying Shareholder(s) shall deliver a written notice to the Company within 30 (Thirty) Business Days ("**Exercise Notice**") of the receipt of the Proposed Issue Notice, specifying the number of Securities to be subscribed to by it ("**Exercise Securities**"). On the issuance of the Exercise Notice, the Company shall subject to Clause 8.2.5 and Clause 8.2.6, cause the Proposed Issue to be completed, including the issuance of the Exercise Securities, against the receipt of the consideration payable by the relevant Buying Shareholder, computed on the basis of the Proposed Price within a period of 15 (Fifteen) Business Days from the date of the Exercise Notice. In the event that the Buying Shareholder does not issue an Exercise Notice within the Exercise Period or declines to exercise its/his/her right under this Clause 8.2 within the Exercise Period in full (i.e., elects to subscribe to its/his/her entitlement of the Proposed Issue in part), the Company shall promptly issue a notice ("**Unsubscribed Issuance Notice**") in writing to the other Buying Shareholder(s) intimating them of the number of Securities as remain unsubscribed ("**Unsubscribed Issuance Shares**") that it/he/she is entitled to and offering them the right to subscribe to the extent of their respective Pro Rata Shares. If such other Buying Shareholder(s) wishes to exercise its/his/her right to subscribe to all or a portion of the Unsubscribed Issuance Shares, it/he/she shall within 15 (Fifteen) days from the date of the Unsubscribed Issuance Notice, issue a written notice to the Company intimating the Company of the number of Unsubscribed Issuance Shares it/he/she wishes to subscribe to ("**Unsubscribed Issuance Exercise Notice**") and shall pay for and subscribe to such number of Unsubscribed Issuance Shares at the Proposed Price and on the terms for the Proposed Issuance. Subject to receipt of the payment against the Unsubscribed Issuance Shares from such other Buying Shareholder(s), the Company shall issue and allot such number of the Unsubscribed Issuance Shares as is set out in the Unsubscribed Issuance Exercise Notice to such other Buying Shareholder(s), within 15 (Fifteen) Business Days of the Unsubscribed Issuance Exercise Notice.

8.2.4 Where the other Buying Shareholders elect not to subscribe to their respective entitlement of the Unsubscribed Issuance Shares or subscribe to only a portion of the Unsubscribed Issuance Shares (such remaining unsubscribed portion of the Unsubscribed Issuance Shares being the "**Remaining Issuance**"), then the Company shall issue all (and not less than all) the Securities constituting the Remaining Issuance, to the Proposed Allottee(s), on the same terms as mentioned in the Proposed Issue Notice; provided, however, that (i) the price per Security is not less than the Proposed Price and the sale is otherwise on terms and conditions as those set forth in the Proposed Issue Notice; (ii) the issuance is made within 45 (Forty Five) days from the date of the notice relating to Remaining Issuance; and (iii) as a condition precedent to any subscription by the Proposed Allottee, such allottee executes and delivers to the Company, a Deed of Adherence (effective as on the date of allotment of the Remaining Issuance), undertaking to be bound by the terms and conditions of, and acknowledging the rights available to each of the Shareholders under, this Agreement. If the subscription by the Proposed Allottee(s) does not occur within 120 (One Hundred and Twenty)

Business Days from the date of the Proposed Issue Notice, the provisions of this Clause 8.2 shall apply *de novo* to any Proposed Issue of Securities and the Company shall not issue any Securities to any Person without again making a pre-emptive offer to the Buying Shareholders in accordance with this Clause 8.2.

8.2.5 If the Proposed Allottee(s) fails to subscribe to the Securities constituting the Remaining Issuance, the Buyer may elect, at its sole discretion, to exercise either one or a combination of the following options:

(i) to receive in respect of its contribution in respect of the Securities listed in the Unsubscribed Issuance Exercise Notice pursuant to Clause 8.2.3, such number of Securities, as determined by dividing the amount invested by the Buyer by the Proposed Price and also, if the Buyer elects to do so, to acquire the Remaining Issuance or any portion thereof at the Proposed Price; or

(ii) to acquire the unsubscribed portion of the Remaining Issuance or any portion thereof at the Proposed Price; or

(iii) to revoke the contribution provided by it in respect of the Securities listed in the Unsubscribed Issuance Exercise Notice pursuant to Clause 8.2.3, whereupon such contribution shall be returned by the Company to the Buyer within 7 (Seven) days after the Buyer elects to revoke such contribution.

8.2.6 Notwithstanding any other provision of this Clause 8.2, in the event the Company undertakes a Remaining Issuance, the Buying Shareholder shall only be under obligation to pay for the Exercise Securities and / or the Securities listed in the Unsubscribed Issuance Exercise Notice issued by such Buying Shareholder (as the case may be) simultaneously with or after the Proposed Allottee(s) has paid its entire contribution towards the Remaining Issuance. Subject to applicable Law, all amounts funded by the Buying Shareholders pursuant to this Clause 8.2 shall be considered as an "advance against equity" or as "share application money" and shall be held by the Company in a separate account for the benefit of the respective Buying Shareholders (and shall not be available for use by the Company) until the Proposed Allottee(s) has paid its entire contribution towards the Remaining Issuance. Upon receipt of such contribution from the Proposed Allottee(s), the Company shall simultaneously issue to the relevant Buying Shareholder and the Proposed Allottee(s) appropriate number of Securities in accordance with the provisions of this Clause 8.2. In case a Proposed Allottee fails to provide its contribution in respect of a Remaining Issuance, the Company shall hold the amount received from the Buying Shareholders in such separate account for the benefit of the respective Buying Shareholders until directed by the respective Buying Shareholders to apply such amounts.

8.2.7 Notwithstanding anything contained in this Clause 8, the Buying Shareholders shall be entitled to designate one or more Affiliates or the Permitted Transferee (as the case may be) who shall be entitled to subscribe to all or part of the Buying Shareholder's entitlement of a Proposed Issue as a Buying Shareholder on terms and conditions identical to those applicable to the Buying Shareholders. Such Affiliates or the Permitted Transferee (as the case may be) shall (a) agree in writing to be bound by the terms of this Agreement by executing a Deed of Adherence; and (b) also be entitled to exercise the rights available to the Buying Shareholders under this Agreement and all references to Buying Shareholders shall be deemed to include a reference to such Affiliate(s) or the Permitted Transferee (as the case may be).

8.3 <u>Further Funding</u>

The Parties agree that, subject to the other terms of this Agreement, the Buyer shall have the right to subscribe Additional Subscription Securities (*as defined under the Share Subscription Agreement*) at the valuation per Equity Share of the Company as set out in the Share Purchase Agreement 1 in accordance with the terms set out in the Share Subscription Agreement. The infusion of the aforementioned subscription amount shall not be subject to any condition precedent and shall be undertaken upon the later of (i) the first anniversary of the Effective Date; or (ii) the earlier of the completion of the (a) MPPL Merger; (b) Call Option (*as defined in the In-housing MOU*), or (c) Put Option Completion Period (or expiry of the Put Option Exercise Period if the MPPL Put Option is not exercised) (*as defined in the In-housing MOU*), in accordance with the terms of the In-housing MOU. For abundant clarity, it is stated that the right of pre-emption as provided to the Founders and PCTL under Clause 8.2 shall not be applicable to the Additional Subscription Securities and the right under this Clause is exclusively provided to the Buyer. It is further clarified that any future capital infusion in the Company by the Buyer after the aforementioned period shall be at the then prevailing Fair Market Value and subject to the provisions of Clause 8.2.

9. RESTRICTIONS ON TRANSFER OF SECURITIES

9.1 <u>General</u>

9.1.1 No Shareholder shall, directly or indirectly, Transfer any Securities of the Company or the Subsidiaries or any right, title or interest therein or thereto, except as expressly permitted by the provisions of this Agreement. Any attempt to Transfer any Securities of the Company in violation of this Agreement shall be null and void *ab initio*. It is clarified for the avoidance of any doubt that this provision is not applicable in case of Transfer of any securities of the Buyer to any Person by the shareholders of the Buyer.

9.1.2 Subject to Clause 15.5.4(iv) and Clause 17.2.4 (ii), under this Agreement, no Transfer of Securities as held by a Shareholder shall be made to:

(i) any Competitor, until completion of 7 (Seven) years from the Effective Date; or

(ii) any Prohibited Person or any Affiliate thereof.

It is hereby clarified that (i) Transfer of Securities by any of the Founders, PCTL and/or Other Shareholders to a Competitor post completion of 7 (Seven) years from the Effective Date, shall be subject to the Buyer's right of first refusal as set out under Clause 9.4 (*Buyer's Right of First Refusal*); and (ii) Transfer of Securities by the Buyer to a Competitor post completion of 7 (Seven) years from the Effective Date, shall be subject to the Founders' right of first offer as contemplated under Clause 9.2.2 (*Founders' Right of First Offer*).

9.1.3 The Company hereby agrees and undertakes that it shall not recognize and/or record any Transfer of the Securities of the Company that is not in accordance with the terms of this Agreement. Subject to the above, within 10 (Ten) Business Days after registering any Transfer of Securities in the Company in the register of members or other appropriate record, the Company shall send a notice to the Buyer and Founders, stating that such Transfer has taken place and setting forth the name of the transferor, the name of the transferee and the number and type of Securities of the Company involved, including the price at which the Securities of the Company have been Transferred.

9.1.4 Notwithstanding any other provision of this Agreement and subject to Clause 9.1.8 below, no

Transfer of Securities of the Company may be made pursuant to this Agreement unless (i) the transferee has agreed to be bound by the terms and conditions of this Agreement and has executed a Deed of Adherence; (ii) the Transfer complies in all respects with the other applicable provisions of this Agreement; and (iii) the Transfer complies in all respects with applicable Laws.

9.1.5 In the event of transmission of Securities of the Company to an heir of an individual shareholder, upon the death of such shareholder, the heir shall, upon such transmission, be bound by the terms and conditions of this Agreement and the Charter Documents of the Company, and shall be deemed to have accepted to be so bound by the act of accepting such transmitted Securities.

9.1.6 The Company undertakes not to register any Transfer of dematerialized Securities of the Company and/ or the Subsidiaries unless such Transfer has been made in accordance with the provisions of this Agreement and the Charter Documents.

9.1.7 Neither the Founders nor PCTL nor the Other Shareholders shall, during the subsistence of this Agreement, without the prior written consent of the Buyer, Encumber any of its Equity Shares in favour of any Person. Notwithstanding anything to the contrary contained herein, the Buyer and/or its Affiliates shall be permitted to directly or indirectly, create an Encumbrance over any Securities held by them.

9.1.8 <u>Founder Transfers</u>:

(i) *Non-Disposal Undertaking*:

(a) As on the Effective Date, (i) the Founders shall have released the Yes Bank Pledge; and (ii) each of the Founders shall have executed a Non Disposal Undertaking, in an agreed form, by executing Form 39 or such other relevant forms and deposit the same with their depository participant in order to create an irrevocable hold instruction / Non-Disposal Undertaking in favour of the Buyer (or its nominee) in respect of the aggregate of 85,54,213 (Eighty Five Lakh Fifty Four Thousand Two Hundred and Thirteen) Equity Shares held by the Founders and shall include any Additional Securities held by each Founder ("**Founder Shares**") (which shall exclude the PCTL Transfer Shares) respectively as more particularly detailed in **Part B of Schedule 1**) *inter alia* providing the non-disposal obligations of the Founders in relation to the Equity Shares held by them;

(b) Subject to Clause 9.1.8(i) (c), the Non-Disposal Undertaking shall be valid and subsisting for the Claim Periods and the Founders shall continue to remain the sole and exclusive legal and beneficial owners of their respective Founder Shares owned by them for the entire duration of the Claim Periods;

(c) During the validity of the Non-Disposal Undertaking, the Founders (except the Founder Promoter) are permitted to execute Inter-se Founder Transfers, provided in such a case, the Permitted Transferee shall provide to the Buyer a non-disposal undertaking on same lines as provided in this Clause 9.1.8, in relation to the Securities acquired as part of the Inter-se Founder Transfer and the Buyer shall take such steps and provide requisite consents to procure release of the Non-Disposal Undertaking executed by the relevant Founder as may be reasonably required. The Non-Disposal Undertaking shall cease to apply in case of termination without Cause of any Founder (other than the Founder Promoter) in accordance with the provisions of the relevant Employment Agreement of such

Founder. For the purpose of such purchase by the Buyer, all Parties shall promptly pass all resolutions, duly execute and deliver all such instruments and documents and do or procure to be done all such acts or things, as may deem necessary or desirable. For abundant caution, it is clarified that the Founder Shares held by the Founder Promoter shall continue to be subject to the provisions under this Clause 9.1.8 during the Claim Periods irrespective of the Founder Promoter's employment being terminated without Cause in accordance with the terms of his Employment Agreement executed with the Company, during the Claim Periods;

(d) Immediately upon the completion of (i) the MPPL Merger; or (ii) consummation of the Call Option (*as defined in the In-housing MOU*), or (iii) the Put Option Completion Period (or expiry of the Put Option Exercise Period if the MPPL Put Option is not exercised) (*as defined in the In-housing MOU*), whichever is earlier, the Buyer shall take all steps (including provide all consent and execute all documents) to procure release of Non-Disposal Undertaking on 2% (Two Percent) of the aggregate Equity Securities held by the Founders in the Company ("**Liquidity Shares**");

(e) Further, the Founders shall not without the prior written consent of the Buyer, create or attempt to create any Encumbrance on the Founder Shares or Transfer or assign (except as permitted herein) the Founder Shares in any manner during the Claim Periods, in accordance with the terms of the Non-Disposal Undertaking. The Founders acknowledge and agree that the Non-Disposal Undertaking is provided by the Founders as an additional comfort to the Buyer as collateral towards their Indemnification Obligations (*as defined under the Share Purchase Agreement 1*). In case the Founders fail to comply with their respective Indemnification Obligations, in addition to its other rights and remedies under the Transaction Documents and under Law (including to seek specific performance or seek injunctive relief), the Buyer shall also have the sole right to immediately require the Founders to pledge the entire Founder Shares in favour of the Buyer or any of its nominee(s), and record such pledge with the requisite depository participant, in accordance with the terms of the Non-Disposal Undertaking, without demur;

(ii) Subject to Clause 9.1.8(i), no Founder shall, directly or indirectly, be permitted to Transfer any Securities of the Company or the Subsidiaries or any right, title or interest therein or thereto, save and except as provided in Clause 9.1.8(iii), Clause 15 or with prior written consent of the Buyer for such Transfer (which may be withheld or conditioned, at the Buyer's sole and absolute discretion;) and subject to compliance with the provisions of Clause 9 including Clause 9.4 (*Right of First Refusal*). Notwithstanding anything to the contrary contained herein, (a) any Inter-se Founder Transfers (*defined below*), and (b) Transfer of the PCTL Transfer Shares, shall not require any consent from the Buyer and shall also not be subject to Clause 9.4 (Right of First Refusal);

(iii) *Permitted Transfers*: Subject to Clause 9.1.8 ((i) and (ii)), the Founders shall have the right to collectively Transfer: (i) the Liquidity Shares to any Person, in single or multiple tranches, subject to such Person executing a Deed of Adherence prior to such Transfer; and (ii) all or a portion of their Securities held by them to one or more of the Permitted Transferees ("**Inter-se Founder Transfers**"), and (iii) PCTL Transfer Shares, subject to compliance with the following:

(a) Each such Permitted Transferee to whom the Equity Securities are being

Transferred shall execute a Deed of Adherence simultaneous with such Transfer. Upon executing the Deed of Adherence, the Permitted Transferee shall be entitled to all the rights and subject to all the obligations of the transferring Founder as specified in the Deed of Adherence;

(b) If the Permitted Transferee is going to cease to be a Permitted Transferee of such Founder, the Permitted Transferee, shall Transfer the Equity Securities acquired pursuant to this Clause 9.1.8(iii) to such Founder prior to such Permitted Transferee ceasing to be a Permitted Transferee;

(c) In the event of Transfer of Liquidity Shares, the Buyer shall be provided with a right of first offer with respect to the Liquidity Shares proposed to be Transferred by the Founders. For the purpose such right of first offer, provisions set out in Clause 9.2.2 shall *mutatis mutandis* apply.

9.1.9 PCTL Transfer Shares

Immediately upon the release of the Yes Bank Pledge (i.e. as on the Effective Date), the Founder Promoter shall have, subject to applicable Law, Transferred the PCTL Transfer Shares to PCTL at the consideration of INR 1 (Indian Rupees One) per share. For the purpose of such Transfer, all Parties (as may be applicable) shall have promptly passed all resolutions, duly executed and delivered all such instruments and documents and have done or procured to be done all such acts or things, as may deem necessary or desirable.

9.2 Transfer of Shares by Buyer

9.2.1 Subject to Clause 9.2.2 and Clause 9.3, the Buyer shall have the right to freely Transfer all or part of the Buyer Securities to any Person other than a Competitor. Additionally, the Buyer may in the event that it is Transferring the Securities, assign proportionate rights and/ or obligations without the consent of any Party to any Person, other than a Competitor, provided that the assignee shall have executed a Deed of Adherence.

9.2.2 *Founders' Right of First Offer*

(i) Subject to Clause 9.1.2, in the event that, at any time prior to the IPO Date, the Buyer (and/or its Affiliates) proposes to Transfer, either directly or indirectly, any or all of the Buyer Securities held by it to any Person other than an Affiliate, the Buyer shall first offer to sell the relevant Buyer Securities to the Founders by sending a written notice of the offer to the Founders with a copy to the Company, offering to sell the relevant Buyer Securities to the Founders ("**ROFO Notice**"). The ROFO Notice shall set out the number of Buyer Securities proposed to be Transferred (hereinafter collectively referred to as the "**Transfer Securities**"), the number and class of Securities the Buyer owns at that time on a Fully Diluted Basis, and other terms and conditions, if any, of the proposed Transfer, (including timing and transaction structure). Should the Founders wish to acquire the Transfer Securities either on their own or through their Affiliates or Permitted Transferees, the Founders shall have the right to send a written notice ("**ROFO Response Notice**") to the Buyer stating their irrevocable offer to acquire the Transfer Securities along with the price at which they are willing to acquire such Transfer Securities ("**ROFO Price**") within 30 (Thirty) Business Days of receiving the notice from the Buyer ("**ROFO Period)**;

(ii) Within a period of 15 (Fifteen) Business Days of the receipt of the ROFO Response Notice from the Founders, the Buyer shall communicate in writing to the Founders its (a) acceptance of the ROFO Response Notice ("**ROFO Acceptance Notice**"); or (b) rejection of the ROFO Response Notice ("**ROFO Rejection Notice**");

(iii) In such event, where the Buyer elects to serve a ROFO Acceptance Notice, then the Parties shall be obligated to complete the Transfer of the Transfer Securities within a period of 60 (Sixty) days from the issuance of the ROFO Acceptance Notice ("**ROFO Sale Period**");

(iv) If the ROFO Response Notice is not acceptable to the Buyer or in case the Founders choose not to exercise its right of first offer with respect to Transfer Securities, the Buyer shall be entitled to Transfer the Transfer Securities to any third party ("**Third Party Transferee**") provided that:

(a) the Transfer Securities shall be Transferred to the Third Party Transferee at the price which is not less than the ROFO Price and terms which are not more favourable than the terms offered to the Founders;

(b) the Transfer of the Transfer Securities to any Third Party Transferee shall be completed within a period of 180 (One Hundred and Eighty) days from (A) the receipt of the ROFO Response Notice by the Buyer or (B) the expiry of the ROFO Period, in case the Founder(s) fails to reply to the ROFO Notice by way of a ROFO Response Notice during the ROFO Period, as the case may be; and

(c) the Third Party Transferee executes a Deed of Adherence;

(v) If the completion of the sale and Transfer of the Transfer Securities to the Third Party Transferee does not take place within the said period of 180 (One Hundred and Eighty) days, the Buyer's right to sell the Transfer Securities to such Third Party Transferee shall lapse and the provisions of this Clause 9.2 shall once again apply.

9.3 *Founders' and PCTL Tag Along Right*

9.3.1 Without prejudice to right of first offer set out in Clause 9.2, in the event the Founder(s) elect not to exercise their right of first offer set out in Clause 9.2 above, the Founders and PCTL shall have the right to require the Buyer to cause the Third Party Transferee to acquire from the Founders and PCTL such number of Securities, on a *pro rata* basis (computed on a Fully Diluted Basis) ("**Tag Along Shares**"), by giving a written notice (hereinafter referred to as "**Tag Notice**") to the Buyer, at the same price and on the same terms on which the Buyer proposes to Transfer the Buyer Securities simultaneous with the transfer of the Tag Along Shares (such right being the "**Tag Along Right**"). Provided however that, in the event the proposed Transfer (in one or series of transactions) by the Buyer is for more than 50% (Fifty Percent) of the Share Capital ("**Change of Control Transfer**"), then the Founders and PCTL shall be entitled, at their sole discretion, to require the Third Party Transferee to purchase up to all the Securities held by them.

9.3.2 The sale of Tag Along Shares by the Buyer to the transferee shall be conditional upon the transferee acquiring all the Tag Along Shares on terms no less favourable than those offered to the Buyer and as set out in the Tag Along Notice.

9.3.3 Where the Founders and/or PCTL have elected to exercise the Tag Along Right, the Buyer shall not be entitled to transfer the Buyer Securities, unless such transfer is accompanied by the transfer of all the Tag Along Shares in accordance with the terms of this Clause 9.3, and if purported to be made, such transfer shall be void and the Company shall not register any such transfer of the Sale Shares.

9.3.4 In the event that (a) the Founders do not exercise the right of first offer set out in Clause 9.2.2 above; and (b) Founders or PCTL do not exercise the Tag Along Right, in each case within the time stipulated therein, the Buyer shall be free to sell the Buyer Securities to the proposed transferee.

<u>Transfer of Shares by Founders, Other Shareholders and/or PCTL</u>

9.4 *Buyer's Right of First Refusal*

9.4.1 Subject to Clause 9.1.8, if any of the Founders, Other Shareholders, or PCTL (the "**Selling Shareholder**") propose to sell any Securities to any Person, except in case of any Permitted Transfers as contemplated in Clause 9.1.8(iii), either directly or indirectly, then the Buyer shall have a right of first refusal with respect to such sale as provided under this Clause 9.4 (such right being referred to as "**First Refusal Right**").

9.4.2 If any of the Selling Shareholder proposes to Transfer any Securities, then, such Selling Shareholder shall first give a written notice (hereinafter referred to as "**Offer Notice**") to the Buyer. The Offer Notice shall state: (i) the number of Securities proposed to be Transferred (hereinafter referred to as the "**Sale Shares**") and the number and class of Securities the Selling Shareholder owns at that time on a Fully Diluted Basis; (ii) the name and address of the proposed transferee; and (iii) the proposed price, including the proposed amount and form of consideration and material terms and conditions offered by such proposed transferee. The total value of the consideration for the proposed Transfer is referred to herein as the "**Offer Price**".

9.4.3 The First Refusal Right of the Buyer under this Clause 9.4 shall be exercisable by the delivery by it to the Selling Shareholder and the Company of written notice of exercise (an "**Acceptance Notice**") within 30 (Thirty) Business Days. Upon the issuance of the Acceptance Notice, the Selling Shareholder shall be under an obligation to sell the Sale Shares to the Buyer at such price and on the other terms and conditions as stated in the Offer Notice. Such sale and transfer shall be completed within a period of 30 (Thirty) Business Days from the date of the Acceptance Notice and the Company shall take all steps necessary to facilitate the sale of Sale Shares from the Selling Shareholder to the Buyer pursuant to the Acceptance Notice.

9.4.4 In the event that the Buyer does not agree to buy the Sale Shares at the Offer Price and on the terms mentioned in the Offer Notice, or fails to deliver the Acceptance Notice within the stipulated period, the Selling Shareholder shall have the right to sell the Sale Shares to the proposed transferee at the Offer Price and on the same terms as provided in the Offer Notice within a period of 180 (One Hundred and Eighty) days from the Offer Notice, failing which any future Transfers by the Selling Shareholders shall require a fresh compliance of the provisions of this Clause 9.4.

10. MANNER OF SALE AND PURCHASE

10.1 Notwithstanding anything to the contrary contained herein, where a Party requires any prior consent or approval of any Governmental Authority for acquiring or Transferring the Securities of the Company: (i) such Party shall only be obliged to acquire or Transfer such Securities once such consent or approval is obtained; (ii) all Parties to this Agreement shall co-operate with each other to make requisite applications for, and obtain any such approvals required pursuant to applicable Law; (iii) any time period within which an acquisition or Transfer by the Parties has to be completed shall be extended by such further period as is necessary for obtaining the required approvals from any Governmental Authority.

10.2 Where the Buyer and/or any of the Founders have the right to acquire Securities pursuant to this Agreement, they shall have the option to designate its Affiliate or a Permitted Transferee (as the case may be), other than a Competitor, to acquire such Securities. The Parties agree that the provisions of this Clause 9.1.8 (iii)(b) shall also mutatis mutandis be applicable to Transfers to the Affiliates.

10.3 Where the Buyer is acquiring Securities pursuant to this Agreement and if the Reserve Bank of India or any Governmental Authority with jurisdiction over the subject matter prescribes that the Regulatory Price is higher than the price at which the Buyer is acquiring the Securities, as determined in accordance with the relevant provisions of this Agreement, and stipulates that the price to be paid by the Buyer for acquiring such Securities should be the Regulatory Price, the Buyer may elect to:

(i) designate one or more of its Affiliates or a Third Party being a person resident in India or any other jurisdiction to acquire the said Securities at the price as determined in accordance with the relevant provision of this Agreement; or

(ii) choose not to acquire the said Securities; or

(iii) acquire the said Securities at a price which is the closest and in compliance with the Regulatory Price.

10.4 Where the Buyer is Transferring Securities pursuant to this Agreement and if the Reserve Bank of India or any other Governmental Authority with jurisdiction over the subject matter prescribes that the price determined in accordance with the applicable Law is lower than the price at which the Buyer is Transferring the Securities as determined in accordance with the relevant provision of this Agreement, and stipulates that the price to be paid by the acquirer of such Securities for acquiring such Securities from the Buyer should be the price determined in accordance with the applicable Law, the Buyer may elect to:

(i) if permitted by Law, cause the Buyer's Securities to be Transferred to its designee, being its Affiliate or a Third Party, being a person resident in India or any other jurisdiction, at such price determined in accordance with applicable Law and cause such designee to Transfer its Securities to the acquirer at the price determined in accordance with the relevant provision of this Agreement; or

(ii) if permitted by the concerned Governmental Authority or applicable Law, to sell the said Securities at the price determined in accordance with the relevant provision of this Agreement with a covenant that not more than the price which is closest to the price as determined in accordance with the applicable Law be remitted outside India, and the balance amounts shall be, at the Buyer's sole discretion: (i) utilised in any manner as may be decided by the Buyer within India; or (ii) paid by the transferee to the Buyer as liquidated damages for breach of contract, which amount shall be payable net of taxes; or

(iii) choose not to Transfer the said Securities; or

(iv) Transfer the said Securities at such price which is closest to the price determined in accordance with the applicable Law.

10.5 For the purposes of Transfers undertaken in accordance with this Agreement, the Founders undertake to provide customary representations and warranties and indemnities to a Third-Party acquirer, pertaining to the Company and its Subsidiaries for the period until which the Founders remain in the management of the Company (other than title to the Securities held by the Buyer). The Founders shall have the right to take appropriate insurance to underwrite such indemnification liability, at the cost of the Company, till such time the Founders are not in management of the Company at the relevant time. It is hereby clarified that, in case the Founders are in the management of the Company, the cost of procuring such appropriate insurance shall be as mutually discussed and agreed between the Buyer, the Founders and the third party acquirer. To the extent any liability is excluded under such insurance, the Founders agree and acknowledge that any recourse by a Third-Party acquirer shall be on the Founders (without having any recourse to the Company or the Buyer).

11. EQUITY INCENTIVE SCHEME

11.1 ESOP Scheme: The Board shall within 180 (One Hundred Eighty) days of Closing, implement an ESOP Scheme for the key managerial personnel, of the Company and/or the Subsidiaries setting forth in reasonable detail:

(i) The method of determination of the key members of the key managerial personnel who shall be the beneficiaries of the ESOP Scheme;

(ii) The performance criteria in accordance with the Business Plan which shall form the basis of grant and allocation of stock options to the beneficiaries of the ESOP Scheme;

(iii) Appropriate vesting schedule and terms and conditions for vesting;

(iv) Other terms and conditions which may be considered necessary or desirable under applicable Laws.

11.2 Notwithstanding anything to the contrary, it is agreed that the Buyer's shareholding (on a Fully Diluted Basis) in the Company shall not, at any given time, be diluted by more than 1.5% (One and Half Percent) of the Share Capital pursuant to the implementation of the ESOP Scheme.

Founder Warrants: Within 180 (One Hundred Eighty) days of the Closing, the Company shall, subject to the approval of the Board (which shall not be unreasonably withheld) issue Founder Loyalty Warrants and Founder Performance Warrants to the Founders. The Parties agree that: (i) the Founder Loyalty Warrants shall be exercisable upon completion of 3 (Three) years from the Effective Date, in such a manner that upon conversion into Equity Shares, the Founders collectively acquire not more than 1.5 % (One and Half Percent) of the Share Capital, on a Fully Diluted Basis, at any given time; and (ii) the Founder Performance Warrants shall be exercisable upon achievement of Founder Performance Warrant EBITDA targets each year (upto a maximum of 0.4% (Zero point Four Percent) of the Share Capital each year for next 5 (Five) years), in such a manner that upon conversion into Equity Shares, the Founders collectively acquire not more than an aggregate of 2% (Two Percent) of the Share Capital, on a Fully Diluted Basis, at any given time. The terms of exercise and vesting of the Founder Loyalty Warrants and Founder Performance Warrants shall be set out in **Schedule 10.**

12. FINANCIAL AND INFORMATION RIGHTS

12.1 Financial Records

The Company shall allow, and shall ensure that the Subsidiaries allow, the Shareholders or their respective authorized representatives, during normal business hours and in compliance with applicable Laws, to inspect the books and accounting records of the Company and the Subsidiaries, to make extracts and copies there from and to have full access to all of the Company's and each Subsidiary's property and assets.

12.2 The Company shall at all times maintain, and shall ensure that the Subsidiaries maintain, true, fair and complete accounting and other financial records in accordance with applicable Law.

12.3 The accounting records shall be kept at the registered office of the Company or at such other place, as the Board may deem fit and proper. The accounting records of a Subsidiary shall be kept at the registered office of such Subsidiary or at such other place, as the board of directors of such Subsidiary may deem fit and proper.

12.4 Other Information Rights

12.4.1 The Company shall, subject to and in compliance with applicable Laws, furnish the following information in relation of the Company and each of the Subsidiaries (and any other entity under the Control of the Company and/ or a Subsidiary) to the Buyer and the Founders:

(i) quarterly unaudited (and year-to-date) financial statements (including an income statement, a statement of cash flow, a balance sheet, a profit and loss statement, a statement of capital expenditures) within 30 (Thirty) days of the end of the relevant quarter, and annual audited financials (including an income statement, a statement of cash flow, a balance sheet, a profit and loss statement, a statement of capital expenditures, notes to accounts and auditor reports) within 3 (Three) months, of the date of the end of the financial year;

(ii) quarterly reports including a narrative describing the progress of the Company and each Subsidiary during the prior quarter in comparison to the agreed Business Plan within 30 (Thirty) days of the end of the relevant quarter;

(iii) monthly information report within 10 (Ten) Business Days of the end of each month, including:

(a) unaudited financial statements (including an income statement, a statement of cash flow, a balance sheet, a profit and loss statement, a statement of capital expenditures);

(b) a narrative describing (x) detailed performance report outlining the actual price and volume achievement for each key area of service for each of the existing hospitals, and (y) the progress of the Company and each Subsidiary during the prior month in relation to implementation of each of the projects;

(iv) annual budget (including quarterly budget containing an income statement, a statement of cash flow, a balance sheet, a statement of capital expenditures and a detailed break-down of working capital) and headcount, no later than 30 (Thirty) days prior to the beginning of each Fiscal Year;

(v) certified copy of the updated fixed asset registers of the Company and the Subsidiaries, each quarter, within 30 (Thirty) days of the end of the quarter;

(vi) information, on a quarterly basis or otherwise when reasonably demanded by the Buyer in writing, on any transactions entered into by the Company and/or the Subsidiaries with a Related Party;

(vii) the following material information relating to the Business of the Company and/ or the Subsidiaries:

(a) the resignation of any member of the senior management of the Company and/ or a Subsidiary as soon as practically possible upon the occurrence of such material event;

(b) details of the organization structure of the Company and the Subsidiaries as and when requested by the Buyer;

(c) notification within the earlier of (i) 7 (Seven) Business Days; or (ii) earlier response period expressly stated in any legal notice or legal action, of any litigation, lawsuit, alleged written material medical malpractice or another material legal action, which could have a material effect on the value of the Company or a Subsidiary or any hospital operated, managed or otherwise impact the Control of the Company and/ or a Subsidiary; and

(d) notices, agenda and minutes of every board, committee and General Meetings of the Company and the Subsidiaries;

(viii) other relevant information including business plans, capital expenditure budgets and management reporting information apart from that set out above, in respect of the Company and the Subsidiaries;

(ix) details of any internal or external audit, correspondence in relation thereto, and the resultant audit report; and

(x) any other information as may be reasonably requested by the Buyer or the Founders or any of the Nominee Directors or any of the Buyer Subsidiary Directors.

12.4.2 Upon the occurrence of Abandonment, the Company and the relevant Founder shall inform the Buyer and if applicable, the Other Founders about such occurrence within 5 (Five) days of such occurrence and shall thereafter provide all such clarifications and documents in relation thereto as the Buyer may request, acting reasonably.

12.4.3 The Company shall, for so long as the Founders or the Buyer, respectively hold 2% (Two Percent) on a Fully Diluted Basis of the Share Capital, deliver to the Founders or the Buyer (as applicable), the information rights as contained under Clause 12.1 and 12.4.

12.4.4 The relevant Founder undertakes to notify in writing to the Company, the Other Founders and the Buyer upon engaging in a Competing Business no later than 5 (Five) days of such occurrence. The information rights provided under this Clause 12 shall immediately fall way vis-à-vis the relevant Founder upon such notification by the relevant Founder to the Company, the Other Founders and the Buyer.

13. NON COMPETE AND NON SOLICITATION

13.1 Non Compete

The Company and the Subsidiaries shall be the exclusive vehicle of the Founders for undertaking the Business. Save and except for undertaking the Business through the Company and its Subsidiaries and/ or any entity under the Control of the Company and/ or a Subsidiary, each of the Founders hereby agrees and undertakes that except with the prior written consent of the Buyer, he will not, and that he will ensure that his Affiliates (i.e. Persons Controlled by such Founder) will not, throughout the term of this Agreement, and for the period set out in Clause 13.5, directly or indirectly, either by themselves or in association with or through any Person, in any manner whatsoever (i) engage in, conduct, carry on, own, manage, operate, join, assist, have an interest or Control in any business or trade which is similar to or competes with the (whole or part of) Business ("**Competing Business**"); (ii) use the intellectual property rights used by the Company and/ or the Subsidiaries in the Business, or derivatives thereof; and/ or (iii) do or suffer anything, which adversely affects the goodwill of the Company and/ or the Subsidiaries. The Founders undertake that all new business opportunities relating to the Business or opportunities for expansion or diversification of the Business, identified or evaluated (whether directly or indirectly) by the Founders will be offered to the Company and the Founders shall not engage in any business represented by such opportunities.

13.2 For the purposes of this Clause 13, a Person shall be deemed to be engaged in a business if:

(i) he carries on such business as principal or agent; or

(ii) he is a partner, director, employee, consultant or agent in, of or to any Person who carries on such business; or

(iii) he has any financial interest (as shareholder or otherwise) in any Person who carries on such business; or

(iv) he is a partner, director, employee, consultant or agent in, of or to any Person who has a direct or indirect financial interest (as shareholder or otherwise) in any Person who carries on such business.

13.3 Non Solicitation

The Founders undertake and covenant that they shall not, and shall ensure that their respective Affiliates shall not, directly or indirectly solicit, canvass or entice away (or endeavor to solicit, canvass or entice away) any of the key personnel and/ or doctors and/or technical or sales and marketing staff or director from the Company or the Subsidiaries whether or not such Person would commit a breach of contract by reason of leaving service. Without prejudice to the foregoing, the Founders undertake and covenant that they shall not employ or engage any former employee or consultant of the Company or a Subsidiary for a period of at least 1 (One) year from the date when such former employee or consultant ceases to be an employee of or consultant with the Company or the Subsidiary, as the case may be.

13.4 The Parties acknowledge that the Founders are likely**,** from time to time**,** to obtain knowledge of trade secrets, proprietary interests and other Confidential Information of the Company and Subsidiaries and to have dealings with the customers**,** suppliers and employees of the Company and Subsidiaries and the restraints imposed in terms of this Clause 13 are necessary to protect such trade secrets, proprietary interests and other Confidential Information and the goodwill of the Company and its Subsidiaries. The Parties further agree and acknowledge that the restraints imposed in terms of this Clause 13 are fair and reasonable as to subject matter and duration and are mainly to secure the benefits of this Agreement and are reasonably necessary to increase the efficiency of their respective businesses, potential for expansion of the Business and maintain the goodwill of the Company and Subsidiaries.

13.5 The non-compete provisions shall be as contained in the respective Employment Agreement of each Founder. The non-solicit provisions (as contemplated under Clause 13.3 above) shall be valid for a period of 1 (One) year from the date of termination of the respective Employment Agreement for each Founder. Provided however that, in case of occurrence of an Event of Default under this Agreement, the non-compete and non-solicit obligations (as contemplated under this Clause 13) shall be applicable for a period of 3 (Three) years from the date of occurrence of the Event of Default with respect to the relevant Founder. Provided further that, nothing in Clause 13 shall apply to: (a) passive investment in mutual funds; and (b) passive investment in a publicly listed company up to 5% (Five Percent) of the paid-up capital of such company.

13.6 The Founders agree that in the event of a breach or threatened breach by Founders of the provisions of Clause 13 above, the Buyer may not have an adequate remedy in damages and, accordingly, shall be entitled to an injunction against such breach, in addition to any other legal or equitable remedies available to it.

14. ADDITIONAL COVENANTS

14.1 In the event the Buyer and/or the Founders proposes to or becomes entitled to acquire or Transfer any Securities of the Company, then the Company shall do all reasonable acts, deeds and things to assist such acquisition or Transfer, as the case may be including (i) rendering assistance in relation to procurement of any approvals; (ii) enabling the prospective acquirer to conduct a due diligence exercise on the Company and its Subsidiaries; and (iii) if required by the Buyer or the Founders, providing requisite information and documents to enable the Buyer or the Founders to conduct valuation of the Company and the Subsidiaries in accordance with applicable Law.

14.2 <u>Statutory Auditors</u>

One of the Big Four firms (or their Indian Affiliates) shall always be appointed as the statutory auditor of the Company.

14.3 <u>Related Party Transactions</u>

14.3.1 All transactions between the Company and the Subsidiaries with their Related Parties or the Related Parties of the Founders shall be on an arm's length basis.

14.3.2 The Buyer shall be provided with information, on a quarterly basis or otherwise when reasonably demanded by the Buyer, on any transactions entered into by the Company and/or the Subsidiaries with its Related Party or the Related Parties of the Founders.

14.3.3 The Company and its Subsidiaries shall, enforce all agreements with their Related Parties or the Related Parties of the Founders ("**Related Agreements**") and pursue all rights and remedies thereunder or at Law, in the event of default or cause arising under the Related Agreements, expeditiously and in good faith and in consultation with, and having regard to the advice of the Buyer.

14.3.4 Without prejudice to the foregoing, any remedy or right of action which the Company or a Subsidiary may have in respect of or under a Related Agreement may, at the option of the Buyer, be prosecuted by a Buyer Director, and such Buyer Director shall have the full authority on behalf of the Company or Subsidiary to, inter-alia, (i) institute and conduct legal proceedings on behalf of the Company or Subsidiary against such Related Party; (ii) refer Disputes to arbitration under a Related Agreements; (iii) conduct claims, including settlement thereof; (iv) exercise any other remedies available under the Related Agreements or Law, and the Shareholders shall take all steps, and the Company shall ensure that the shareholders of the Subsidiary take all steps, to so empower the Buyer Directors.

14.4 No Obligation

For the sake of clarity, there shall be no obligation whatsoever on the Shareholders and/or their Affiliates or Permitted Transferees to provide any debt or other form of financial assistance to the Company or the Subsidiaries or to Encumber any Securities held by either of them or other assets or to provide any guarantees or other form of support (financial or otherwise) to any Person or entity, in relation to any debt or financial assistance to be obtained by and/or provided to the Company and/ or the Subsidiaries from any Person.

14.5 Environmental, Social and Corporate Governance Requirements

Subject to the decision of the Board, the Company and its Subsidiaries shall adhere to their existing environmental and social policy in line with the Environmental and Social Requirements and the ESAP (if applicable).

14.6A (i) Each of the Company and the Subsidiaries and the operation of the Business shall be in compliance with the Environmental and Social Requirements and the ESAP (if applicable). The Company and the Subsidiaries shall diligently design, construct, operate, maintain and monitor all of its hospitals, sites and equipment in a safe, efficient and business-like manner and shall at all times comply with the Environmental and Social Requirements and the ESAP.

The Company shall comply with:

(a) all applicable Laws, regulations and guidelines in connection with the prevention of money laundering policies and/or countering the financing of terrorism;

(b) any sanctions administered by the Office of Foreign Assets Control of the US Treasury Department or any similar or equivalent sanctions or measures or any directions or regulations issued, made or imposed by the United Nations, in each case, unless indicated otherwise, as at the date of this Agreement;

(ii) The Company undertakes:

(a) to promptly inform the Buyer, if the Company should at any time be informed, or otherwise become aware of, the illicit origin of any amount invested in the Company;

(b) not to enter into or continue business relationships with any Prohibited Person, or allow a Prohibited Person to become an investor in the Company;

(c) not to engage in any Sanctionable Practice (and not to authorize or permit any person acting on its behalf to engage in any Sanctionable Practice).

14.6 Project Land

14.6.1 The Company and the Subsidiaries shall, comply with the terms and conditions of the Lease Deed, License Agreement and Laws applicable to the Project Land. Without prejudice to the foregoing, MHPL shall comply with, and to the extent that the MHPL has permitted other Persons the use and possession of the Project Land or part thereof, shall take all steps required to procure that such Persons comply with, the terms of the Lease Deed, License Agreement and all applicable Laws in relation to the Project Land, and in the event of a breach thereof, shall take all steps to ensure that such Persons are restricted from using or possessing the Project Land or any part thereof.

14.6.2 The Founders (except Mr. Ayanabh Debgupta and Mr. Sudhanshu Roy) shall, till such time the Founders are trustees of EIHF, take all steps in their control to ensure that EIHF complies with the terms and conditions of the Trust Deed, Lease Deed, License Agreement and Laws applicable to the Project Land. The Founders (except Mr. Ayanabh Debgupta and Mr. Sudhanshu Roy) undertake to take all steps within their control, until such time that the Founder(s) are trustees of EIHF, to ensure that there is no action or omission on the part of EIHF (directly or indirectly), including by way of amendment of the Trust Deed and Lease Deed, which adversely affects or in any manner restricts MHPL's rights to use or possess the Project Land under the License Agreement, without the prior written consent of the Buyer.

14.6.3 The Founders (except Mr. Ayanabh Debgupta and Mr. Sudhanshu Roy) agree and undertake to take all steps in their control to ensure that EIHF does not take decision or action in relation to the Project Land, the Trust Deed, Lease Deed and/ or the License Agreement in any meeting of the board of trustees or otherwise of EIHF in the event that and for such time that the Buyer ceases to have majority representation in the board of trustees of EIHF.

14.7 Business Plan, Projections and Performance Parameters

14.7.1 The Parties acknowledge that the Business of the Company and Subsidiaries will be conducted in accordance with the Business Plan, which shall be formulated by the Strategy Committee and approved by the respective board of directors of the Company and Subsidiaries.

14.7.2 The Board and Strategy Committee shall review, from time to time, the progress of the Company and Subsidiaries in meeting the targets as set forth in the Business Plan and in any event at least once in every quarter of any given financial year, and shall recommend for the approval of the Buyer, requisite amendments or modifications thereto, if any, required, *inter alia*, based on such progress of the Company and/ or the Subsidiaries; provided that, no Business Plan or amendment or modification thereto shall be effective unless approved in accordance with the provisions of Clause 7.3.

14.7.3 The Buyer hereby agrees and undertakes that while analysing and measuring the performance of the Founders under this Agreement including without limitation for the purposes of Clause 11.3 (Founder Warrants) and Significant Non Performance, the Buyer shall only refer to the parameters agreed under the Business Plan attached as **Schedule 9**. It is further agreed between the Parties that (i) any amendment or modification to the Business Plan; (ii) any merger, acquisition, amalgamation, joint venture, demerger or re-organization of the Company or its Subsidiaries; (iii) change in accounting or tax policies or practices other than those required by applicable Law and Indian GAAP, shall be disregarded for the purposes of measuring the performance parameters of the Founders under this Agreement.

14.7.4 Subject to Clause 7.3, before the end of the term of the Business Plan, the Board of Directors of the Company, in consultation of the Strategy Committee, shall consider and approve the new business plans for the Company and the Subsidiaries which shall replace the Business Plan. Towards this end, draft business plans for the Company and the Subsidiaries shall be drawn up by the Company and the Subsidiaries and circulated to the respective board of directors at least 6 (Six) months before the end of the term of the existing Business Plan. The Parties shall ensure that the respective board of directors of the Company and each Subsidiary adopt the relevant business plan for the Company and such Subsidiary, as may be the case.

14.7.5 From time to time and in any event at least once a Fiscal Year, the Board shall adopt financial projections for the Company and the Subsidiaries, including cash flow projections, for a period covering at least the next 5 (Five) years.

14.8 Conversion to Public Company

14.8.1 In the event that the Buyer, at its sole discretion, finds it necessary or expeditious, from a regulatory, Tax or other perspective, to require that the Company or any of the Subsidiaries to be converted from a private limited company to a public limited company, for the purpose of, or in relation to, the Transfer of Buyer Securities, then it shall have the right to require the Founders, by way of a written notice, to forthwith take all actions, and to cause the Company or any Subsidiary, as the case may be to take all actions, necessary or desirable to convert the Company or such Subsidiary into a public limited company. The Company shall forthwith take all actions to take all actions, necessary or desirable to convert the Company or such Subsidiary into a public limited company, including the convening of necessary meetings, exercising their voting rights appropriately, requiring their nominee directors to vote appropriately and make necessary regulatory filings.

14.8.2 The Company shall not become the direct or indirect subsidiary of any company or other body corporate in any circumstance, except with the prior consent of the Buyer. The Company shall remain a private limited company at all times, except with the prior consent of the Buyer.

14.9 Future Investments Exclusivity.

14.9.1 The Buyer shall ensure that it does not, directly or indirectly, undertake any acquisition or enter into any arrangement in connection with a multi-specialty hospital business which results in the Buyer exercising Control over such business through any entity other than the Company or its Subsidiaries in the Exclusive Areas ("**Future Investment Exclusivity**").

14.9.2 The Future Investment Exclusivity shall only extend to entities in which the Buyer has 100% (One Hundred Percent) shareholding or voting rights (excluding any direct or indirect portfolio companies of the Buyer). The Parties agree that the obligations under Clause 14.9.1 and Clause 14.9.2 shall fall away upon, the earlier of (i) 2 (Two) years from the Effective Date; or (ii) the Founders ceasing to cumulatively hold 10% (Ten Percent) of the Securities (on a Fully Diluted Basis).

14.10 MPPL Merger:

(i) The Founders shall cause the consolidation of the Carved-in In-housing Business with the Company by implementing the merger of Medica Pharmacy Private Limited ("**MPPL**") with the Company (transferee) under the provisions of the Companies Act, with the appointed date for merger being the Effective Date or one day prior to the Effective Date and in accordance with the In-housing MOU ("**MPPL Merger**"). The Founders agree and confirm that all merger documents, including resolutions, notices, filings, valuation reports, share swap reports etc. in relation to the merger shall be subject to the review and approval of the Buyer in accordance with the In-housing MOU;

(ii) For the duration of the Interim Period (*as defined in the In-housing MOU*), the Founders hereby irrevocably agree: (a) to designate the Buyer or a nominee of the Buyer the power to execute and perform all necessary actions including voting in favour of any decisions or actions in relation to the MPPL Merger, for and on behalf of the Founder Promoter and the other shareholders of MPPL in any board or shareholder meeting or otherwise of MPPL; and (b) that the Buyer or its nominee (as the case may be) shall for this limited purpose be an attorney-in-fact of the Founder Promoter and the other shareholders of MPPL. Without prejudice to the above, and subject to the provisions of the Transaction Documents and applicable Law, to the extent the shareholders of MPPL are required to exercise their voting rights in relation to the meetings to be convened under Sections 230-232 of the Companies Act and/or under provisions of applicable Law, the Founder Promoter undertakes to, and to cause the shareholders of MPPL to, vote in accordance with the Buyer and to perform and procure the performance of, by their respective nominee directors and other Persons as may be required, all further acts and things and execute and deliver or procure the execution and delivery of such further documents, as may be required by applicable Law and the Buyer, or as may be necessary or required to implement and give effect to the MPPL Merger, including, but not limited to the convening of necessary meetings, exercising their voting rights appropriately, requiring their nominee directors to vote appropriately and make necessary regulatory filings. To the extent applicable to PCTL, PCTL agrees and confirms that it shall at all times exercise its voting rights in meetings of the Board and Shareholder meetings and shall execute all such documents as necessary to give effect to MPPL Merger as contemplated in this Clause 14.10;

(iii) Notwithstanding anything to the contrary contained in this Agreement, none of the Founder Reserved Matters shall apply to any action and/or decision which is in any manner related to, or in furtherance of, or to give effect to, the provisions set out or any transactions contemplated under the Transaction Documents including for the Transfer of the Carved-in In-housing Business and the MPPL Merger;

(iv) Notwithstanding anything contained in this Agreement, in the event the MPPL Merger is not completed in accordance with the In-housing MOU, then the process set out in the In-housing MOU shall apply;

(v) From the Effective Date until the completion of the Interim Period (*as defined in the In-housing MOU*), the Founder Promoter shall ensure that MPPL shall conduct its business in accordance with applicable Law. During the Interim Period, MPPL shall not, and the Founder Promoter shall, ensure that MPPL shall not (except to the extent required to implement the actions set out under the In-housing MOU) without the prior written consent of the Company:

(a) make material amendments its memorandum and articles of association;

(b) declare, set aside or pay special dividend or make any other distributions in respect of any capital stock of MPPL;

(c) make any changes to the capital structure, including but not limited to (i) changes in the authorized or issued share capital, any conversion, consolidation or sub-division of the share capital; (ii) issuance, forfeiture, listing or delisting of any securities of MPPL (whether by way of a public offering or private placement, or otherwise) or other new equity or equity linked instruments or conversion of loans or debentures into shares; (iii) changes in the rights of any class or classes or any securities; or (iv) any buy-back, redemption, repurchase or other acquisition of its securities or reduction in share capital of MPPL;

(d) adopt or change accounting methods or practices other than as required by applicable Law, generally acceptable accounting principles of India or revalue any of its assets, including writing down the value of inventory;

(e) divest, sell, Transfer, lease, license, or grant an option to acquire or otherwise dispose any of the assets or properties, or undertakings of MPPL, or create an Encumbrance on any part of such assets or properties;

(f) appoint or remove any key management personnel of MPPL, and determination of the terms of employment, including the compensation of such personnel and/or any change of an aggregate of 10% (Ten Percent) of overall employee structure (i.e. either the number of employees or the employee compensation, which shall include salaries, bonus, benefits and incentives) of MPPL;

(g) undertake any merger, demerger, amalgamation, consolidation, or any other reconstruction or reorganisation;

(h) assume or incur any Indebtedness in excess of INR 5,00,000 (Indian Rupees Five Lakh);

(i) enter into, or terminate or amend, waive, assign, Transfer, suspend, abandon, terminate or otherwise modify or violate any of the terms of any of the contracts entered into by MPPL in excess of INR 5,00,000 (Indian Rupees Five Lakh);

(j) enter into, amend, or perform any contract with any customer or offer its services to any Person other than MSPL or a group company of MSPL;

(k) pay, discharge or satisfy any claims, liabilities or obligations (absolute, accrued, contingent or otherwise), except in the ordinary course of business;

(l) change the size or composition of the board of directors;

(m) sell, Transfer, license, or create Encumbrance on, the Intellectual Property Rights (*as defined under the In-Housing MOU*) used by MPPL;

(n) undertake any act having the effect of or leading to the winding up of MPPL or the making of a general assignment for the benefit of the creditors of MPPL, or admitting in writing the inability of MPPL to repay its debts when they become due;

(o) enter into any Related Party transaction which exceeds INR 5,00,000 (Indian Rupees Five Lakh) or is not in the ordinary course of business;

(p) create or adopt any employee stock option plan or schemes or amend the terms of any existing employee stock option plan or schemes including acceleration of the vesting thereunder; or

(q) agree or undertake to do any of the foregoing.

14.10.1 The Company and the Buyer agree and undertake that they shall take all steps and actions (including exercise of voting rights) as may be required under the In-Housing MoU.

14.11 Compliance with Anti-Corruption Laws and the ABAC Policy

The Company, the Subsidiaries and the Founders shall, comply at all times with the provisions of the Anti-Corruption Laws and the ABAC Policy. The Company, the Subsidiaries and the Founders further undertake to cooperate in good faith in any investigation by the Buyer and its auditors, legal advisors and representatives in the event of any actual or alleged violation of any of the provisions of the Anti-Corruption Law and/or the ABAC Policy. Such cooperation shall include providing the Buyer, its auditors and representatives prompt and complete access to the requisite documents for audit and copying and to the Founders, the directors, officers, employees and agents for interviews.

15. EXIT MECHANISM

Initial Public Offering

15.1 IPO Date: The Company shall make best endeavors to implement an IPO after the expiry of 6 (Six) years from the Effective Date (the "**IPO Date**").

15.2 IPO Advisors: The Company shall, on the recommendation of the Board, retain leading reputed international investment banks, underwriters and legal advisors to advise in relation to the IPO ("**IPO Advisors**") and take such other steps as may be required to implement an IPO by the IPO Date. The Company shall take all such steps, and extend all such co-operation to the IPO Advisors and others as may be required for the purpose of expeditiously making and completing the IPO and for maximizing the marketability of the IPO. The Company shall bear any costs or expenses in relation to the IPO that are attributable to the primary component of the IPO. All costs and expenses in relation to the offer for sale component of the IPO shall be borne by the shareholders who are participating in the IPO, in proportion to the number of Shares offered by them for sale in the IPO against the total number of Shares offered for sale in the IPO.

15.3 Mode of IPO: The issue size, price band of the Equity Shares offered and the mode of the IPO (i.e. whether by fresh issue of Securities of the Company or an offer for sale of Securities of the Company or both), shall be decided in good faith by the Parties in consultation with the IPO Advisors. In the event the IPO involves an offer for sale of a portion of the existing Equity Shares in the Company ("**Offer for Sale Aggregate**"), the Buyer, PCTL, Other Founders, and the Core Management Team shall have the first right to offer Equity Shares in proportion with their respective shareholding in the Company to make up the Offer for Sale Aggregate. In the event that any of the Shareholders elect not to exercise their right to offer Equity Shares, or elect to offer part of the Equity Shares they are entitled to offer, the Other Shareholders shall have the first right to offer such number of Equity Shares to make up the Offer for Sale Aggregate, their Pro-Rata Share, to the maximum extent permissible under applicable Laws. The Parties hereby agree to do all acts and deeds necessary for implementing the IPO including providing full co-operation, information and support to each other and take all necessary actions (including but not limited to executing all documents and passing all resolutions) to implement the IPO and take all steps to procure that the Company also provides full support and takes necessary actions including but not limited to executing all documents and passing all resolutions).

15.4 Re-instatement of Rights: In the event that a draft red herring prospectus, or a red herring prospectus, as the case may be, which, prior to such filing, has necessitated the alteration of the Buyer Securities or the Founder Securities, the rights attached to any of the Buyer Securities and/or or the Founder Securities and/or any rights of the Buyer or the Founders under any Transaction Document, as the case may be, to the extent required under applicable Laws or as required by a Governmental Authority (such alterations being, collectively, the "**Alteration of Rights**"); and within 6 (Six) months of the filing of the draft red herring prospectus or within 1 (One) month of the filing of the red herring prospectus (the "**Listing Cut-off Date**"), the IPO does not complete for any reason whatsoever, such that the entire issued, paid-up and subscribed share capital is not admitted to trading on a Recognised Stock Exchange; then subject to applicable Laws, the Company shall undertake all necessary actions as may be required by the Buyer or the Founders (as the case may be) to ensure the re-instatement of the rights of the Buyer or the Founders (as the case may be) under this Agreement immediately prior to the Alteration of Rights. The Company undertakes and covenants to the Buyer and the Founders that it shall, within 15 (Fifteen) Business Days of the Listing Cut-off Date (if the IPO has not closed by that date) or, if earlier, from the date on which the IPO process is cancelled or discontinued or postponed, take all such actions as may be required by the Buyer or the Founders (as the case may be) to re-instate such rights, including causing the alteration of the Charter Documents to include the rights of the Buyer immediately prior to the Alteration of Rights, entering into agreements and undertaking all actions as may be necessary in this regard.

15.5 Alternate Exit:

15.5.1 In the event that, the Company does not implement an IPO of the Company by the IPO Date, then within 12 (Twelve) months from the IPO Date ("**Alternative Exit Period**"), the Company and the Buyer shall make best endeavors to provide an alternative exit, in accordance with Clause 15 and the Founders and PCTL shall have the option to participate in such alternative exit ("**Alternate Exit**").

15.5.2 *Trade Sale*

In the event the Company does not implement the IPO before the IPO Date, the Buyer shall have the right to effect a Trade Sale within the Alternative Exit Period ("**Trade Sale Date**"), as set out in herein:

(i) The Buyer shall have a right to appoint an investment banker on behalf of the Company to evaluate the best method for, and to effect, a Trade Sale of the Company ("**Banker**") by way of a notice in writing to the Company, the Founders and PCTL. The costs of the Banker shall be borne by the Company;

(ii) The Company, the Founders, PCTL and the Buyer shall extend complete cooperation to the Banker for the evaluation of methods of, and conduct of, the Trade Sale, including in relation to disclosure of information sought by the Banker or Persons appointed by the

Banker for conducting a diligence on the Company and the Subsidiaries;

(iii) The Banker shall evaluate the most optimum method for conducting the Trade Sale and organize the process of identifying a Third Party ("**Trade Sale Transferee**"), based on parameters specified by the Buyer;

(iv) The minimum floor price per Security for the Buyer Securities being offered for the Trade Sale shall be the price which delivers the Fair Market Value for the offered Securities;

(v) Upon the identification of the Trade Sale Transferee, the Banker shall communicate its conclusions in the form of a written notice which shall be accompanied by a written offer containing the price and terms of offer ("**Chosen Offer**") from Trade Sale Transferee, to the Buyer and the Founders;

(vi) In the event that the Trade Sale is proposed to be implemented by way of a merger, Founders and PCTL shall be provided with both of the following options (a) Transfer the Securities held by them in the Company to the proposed acquirer for cash consideration; and (b) swap their Securities in the resultant entity, in each case on same price as the merger of the Company.

15.5.3 *Company Buyback*:

(i) In the event the Company fails to provide an Alternate Exit to the Founders and/or and PCTL before the expiry of the Alternative Exit Period ("**Alternate Exit Expiry Event**"), then the Founders and/or and PCTL (as the case may be) shall each have the right to require the Company to initiate buyback of the Founder Securities and the Equity Securities held by PCTL, by issuing a buyback notice, at a price per Security which delivers the Fair Market Value of such Founder Securities and/or the Equity Securities held by PCTL, subject to applicable Law;

(ii) The Fair Market Value for the purposes of determining the price per Security for such Buyback shall be arrived at in accordance with **Part A** of **Schedule 3**. The Company shall endeavor to use, all of its surplus funds, free cash flows and reserves available to buy back the Founder Securities and the Equity Securities held by PCTL (as applicable) within a period of 2 (Two) years from the date of each of the buyback notices ("**Buyback Period**"). In case of any restriction under applicable Law, the Founders and PCTL (as the case may be) shall, subject to the overall Buyback Period, have the right to require the Company to buyback such number of Founder Securities and the Equity Securities held by PCTL as may be legally permissible, on a pro-rata basis, in any given financial year and the balance Founder Securities and the Equity Securities held by PCTL will be carried forward and be bought back in the subsequent year as soon as the Company becomes legally capable of completing such Buyback.

15.5.4 *Buyer's Drag Along Right*

(i) Upon occurrence of an Alternate Exit Expiry Event, the Buyer shall have the right to Transfer all (but not less than all) of its Securities to any Person ("**Drag Purchaser**") and as part of such sale, the Buyer shall have the right (but not an obligation), exercisable at its sole discretion, and may require, by written notice ("**Drag Notice**") to the Founders, PCTL and Other Shareholders ("**Dragged Shareholders**") to sell and Transfer to the Drag Purchaser, all (and not less than all) the Securities held by such Dragged Shareholders

("**Dragged Securities**"), on the same terms and conditions (including the price) offered to the Buyer by the Drag Purchaser ("**Drag Along Right**") ("**Drag Sale**"). It is hereby clarified that price at which the Buyer proposes to Transfer its Securities and the Dragged Securities, shall not be lower than the prevailing Fair Market Value at such time (including in the event the Drag Purchaser is an Affiliate of the Buyer);

(ii) The Buyer shall exercise its Drag Along Right by issuing the Drag Notice to the Dragged Shareholders, at least 15 (Fifteen) days prior to the date on which the Buyer intends to consummate the Drag Sale, setting forth: (a) the name of the Drag Purchaser; (b) the proposed consideration offered by the Drag Purchaser; and (c) the number of Dragged Securities;

(iii) The Parties further agree that the Buyer shall have the right to consummate the Drag Sale, either through sale of Securities as contemplated above or through sale of significant block of assets of the Company, where consideration shall be distributed to Shareholders in proportion to their shareholding (calculated on a Fully Diluted Basis) in the Company;

(iv) It is hereby clarified that restrictions on Transfer to Competitor shall not apply in case of any Drag Sale.

15.5.5 In the event that the Founders are not provided an exit opportunity in accordance with Clauses 15.5.1 - 15.5.4 within the time stipulated therein, the restrictions on Transfer of Securities by the Founders under this Agreement including under Clause 9.1.8 shall fall away, provided that any such Transfer shall remain subject to Clause 9.4 (*Buyer's Right of First Refusal*).

15.5.6 *Holdco Platform*

(i) Subject to applicable Law, at any time prior to the IPO Date, the Buyer may propose to the Board / shall cause the Company to create a large multi-region healthcare platform ("**Holdco Platform**") through acquisition, merger, or swap of shares of the Company with another leading healthcare business or such other mechanism as may be approved by the Board, such that the Buyer remains the largest shareholder of the Holdco Platform (a "**Holdco Proposal**");

(ii) If the Holdco Proposal is implemented through a swap of shares, the Holdco Platform shall issue and the Shareholders shall subscribe to the requisite amount of equity shares of the Holdco Platform basis the Share Ratio, which shall be free of any Encumbrance. For the purposes of this Clause 15.5.6, "**Share Ratio**" shall mean the number of shares of the Holdco Platform, to be issued/transferred to the Shareholders for each share held by such Shareholder in the Company. The value of the shares of the Holdco Platform and of the Company shall be calculated at the Fair Market Value as determined by a Big Four firm, appointed by the Company in accordance with the process set out in **Part A of Schedule 3**. It is clarified that the restrictions imposed on the Buyer under Clause 14.9 (*Future Investments Exclusivity*) shall fall away for the purposes of implementation of the Holdco Proposal as contemplated under this Clause;

(iii) The Company, the Buyer and the Founders shall take all steps within their control and do all acts, deeds, matters and things as may be required, and extend all cooperation as may be required for the purpose of expeditiously undertake a listing of the Holdco Platform on a Recognised Stock Exchange no later than the IPO Date. All exit and Alternative Exit rights as set out in this Clause 15 shall apply *mutatis mutandis* to the Holdco Platform;

(iv) Subject to applicable Law, the right available to the Founders under Clause 5.2.1 (*Constitution of the Board*) to appoint Director(s) shall apply *mutatis mutandis* to the Holdco Platform. Provided however that, the Founder Promoter's appointment as Chairman of the Company (if subsisting at the time of creation of such Holdco Platform) shall not apply to the Holdco Platform from the date of creation of the Holdco Platform;

(v) The Buyer and the Founders shall mutually agree to a suitable mechanism on a good faith basis to ensure that the economic value of the Founder Warrants is protected, in case the Holdco Proposal is implemented in accordance with this Clause 15.5.6;

(vi) Nothing contained in Clause 7.3.2 (*Founders' Reserved Matters*) and Clause 9 (*Restrictions on Transfer of Securities*) shall apply to any Holdco Proposal proposed in accordance with this Clause 15.5.6.

15.5.7 *Founder exit upon termination without Cause*

In the event that employment of any Founder (except for the Founder Promoter) is terminated by the Company without Cause, then such Founder shall have the right to require the Buyer to provide the Founder with an exit, forthwith, for all the Securities held by such Founder, at the time of such termination, at a price per Security which delivers the Fair Market Value of such Securities calculated in the manner provided in **Part A** of **Schedule 3,** in which case the Non-Disposal Undertaking shall cease to apply, as contemplated under Clause 9.1.8(i) (*Non-Disposal Undertaking*). For this purpose, the Buyer and the Company shall take all steps and actions including but not limited to exercise of voting rights, passing of resolutions, providing consents, as may be required for the purposes of consummation of the exit. It is further clarified that if any Securities are Transferred to the exiting Founder pursuant to an Inter-se Founder Transfer, at the time of or after the termination of his employment without Cause, the Buyer shall not be obligated to purchase such additional Securities pursuant to this Clause 15.5.7.

15A. MEDICA BRAND NAME

15A.1 In the event the Company proposes to sell or Transfer to any party, the brand name 'Medica', the Company shall provide to the Founders with a right of first offer to purchase the 'Medica' brand name.

15A.2. In the event that Company ceases to use the brand name 'Medica' in connection with its Business then the Founders shall have the right to approach the Company to purchase the brand name on mutually agreed terms.

16. TERMINATION

This Agreement shall come into effect as provided in Clause 2 and shall continue in full force and effect unless:

(i) the Parties mutually agree in writing to terminate this Agreement;

(ii) with respect to a Party, when such Party ceases to hold any Securities in the Company; or

(iii) the Share Purchase Agreements and the Share Subscription Agreement are terminated at any time prior to Closing in accordance with the terms thereof.

17. EVENT OF DEFAULT

17.1 An "**Event of Default**" shall have occurred on the occurrence of any one or more of the following events:

17.1.1 any material breach by the Founders, PCTL and/or the Company of their obligations under Clauses 7.3, Clauses 9, 13, 14.5, 14.6A, 14.6, 14.8, 14.9.3 and 15;

17.1.2 any breach by the Founders, PCTL and/or the Company of the covenants, terms and undertakings set out in Clauses 18.1.6 to 18.1.15;

17.1.3 the occurrence of Abandonment;

17.1.4 any act or omission by the Founders and/or PCTL constituting a material intentional misrepresentation, fraud, willful misconduct, willful default, material theft or material embezzlement (unless the Founders and/or PCTL are able to prove that such theft or embezzlement was made without their knowledge and in spite of risk management systems being put in place per prudent industry standards);

17.1.5 It is hereby clarified that any material breach by the Company shall only be considered to be an Event of Default, till such time that the Founders are part of the Board and/ or such actions are primarily attributable to the Founders. Further, for the sake of clarity, an Event of Default would be deemed to have occurred (i) on the date of the Default Notice issued by the Buyer, if the default is not capable of remedy; and (ii) on the expiry of 30 (Thirty) days from the date of the Default Notice, where such default is capable of remedy, but not remedied within the aforesaid 30 (Thirty) day period. With respect to the events contemplated under Clause 17.1.7 below, it is clarified that the time period to make good the default shall be equivalent to the Bail-out Period (as contemplated in Clause 17.1.7 below). Provided that any delay or non-issuance of the Default Notice shall not prejudice any of the rights of the Buyer under this Agreement. The Founders or PCTL (as applicable) are hereinafter referred to as the "**Defaulting Party**".

17.1.6 For the purpose of this Clause 17 (*Event of Default*), it is further clarified that the Founders shall be treated as one block and, save and except for (i) any Abandonment solely caused to due to an insolvency or bankruptcy with respect to any Founder; (ii) any breach of Clause 13 by the relevant Founder, the occurrence of an Event of Default with respect to any Founder shall be treated as an Event of Default with respect to all the Founders and accordingly, the remedies available to the Buyer under Clause 17.2 shall apply to all Founders jointly and severally. The Buyer agrees and acknowledges that in case of the occurrence of an Event of Default solely attributable to PCTL, the Buyer shall enforce the remedies available under Clause 17.2 against PCTL alone and the Buyer shall have no recourse against the Founders in such case.

17.1.7 It is hereby agreed that in case a Founder becomes insolvent or bankrupt, the Other Founders shall be entitled to purchase the Securities held by of such insolvent Founder at Fair Market Value or take such steps to make the Founder solvent as may be required, within a period of 6 (Six) months from the occurrence such an event ("**Bail-out period"**). However, it is clarified that the Bail-out Period as contemplated under this Clause will not be applicable in case proceedings for voluntary or involuntary liquidation, dissolution or winding up have been initiated against such Founder under applicable Law (including but not limited to the provisions of the Insolvency and Bankruptcy Code 2016).

17.2 <u>Remedy for Event of Default</u>

17.2.1 Notwithstanding anything to the contrary contained in this Agreement and without prejudice to any rights and remedies that the Buyer may have under Law (including claim for damages for breach of contract) and/or the Transaction Documents against the Founders and/or PCTL (as the case may be), upon the occurrence of an Event of Default, the Buyer shall have the right, at its sole discretion, to (i) exercise a Default Call Option of all Securities held by the Defaulting Party in accordance with Clause 17.2.2 below; and/ or (ii) cause the Company to buyback all or part of the Founder Securities in accordance with Clause 17.2.3 below; and/ or (iii) drag all of part of the Securities of the Company held by the Defaulting Party in accordance with Clause 17.2.4 below, by issuing a default notice on the Defaulting Party ("**Default Notice**").

17.2.2 *Default Call Option*

(i) In case of occurrence of Event of Default, the Buyer shall have the option ("**Default Call Option**"), which it shall exercise in accordance with the procedure provided below, to require the Defaulting Party, to sell or to ensure the sale to the Buyer or any Person nominated by the Buyer all or any of the Securities of the Company held by such Defaulting Party at a price, which per Security, shall be at a 20% (Twenty Percent) discount to the Fair Market Value (the "**Default Call Option Price**"), and the Defaulting Party agrees and undertakes, to sell such Securities to the Buyer or any Person nominated by the Buyer as provided above, without demur or protest;

(ii) If the Buyer chooses to exercise the Default Call Option, the Buyer shall issue a notice to the Defaulting Party for exercising the Default Call Option (the "**Default Call Option Notice**") which shall contain the Default Call Option Price and the number of Securities held by the Defaulting Party that the Buyer desires to acquire. The Defaulting Party shall ensure, and the Company shall facilitate, that the Default Call Option contemplated in this Clause 17.2.2 is completed to the sole satisfaction of the Buyer, within a period of 30 (Thirty) Business Days from the date of issue of the Default Call Option Notice.

17.2.3 *Default Buyback*

(i) In case of occurrence of Event of Default, the Buyer shall, subject to applicable Law, have the right to require the Company to buyback ("**Default Buyback**") the entire Securities held by the Defaulting Party at a per Security price which shall be at a 20% (Twenty Percent) discount to the Fair Market Value, and the Company agrees to buyback the entire Securities held by the Defaulting Party at such price within 30 (Thirty) Business Days of receiving the Default Notice;

(ii) The Founders, PCTL and Other Shareholders undertake to all actions, within their control, to give effect to this Clause including providing requisite approvals and waivers, if necessary, to facilitate the Default Buyback, without demur or protest. In case of any restriction under applicable Law, the Company shall undertake the buyback of such number of Securities as may be legally permissible in any given financial year and the balance Securities of the Defaulting Party will be carried forward and, be bought back as soon as the Company becomes legally capable of completing such Default Buyback. Provided that, until such time that the Default Buyback can be completed, the Founders and PCTL hereby irrevocably agree: (i) to designate the Buyer the power to execute and perform all necessary actions including voting in favour of any decisions or actions in relation to the Default Buyback, for and on behalf of the Founders and/or PCTL (as may be applicable) in any

Board or shareholder meeting or otherwise; and (ii) that the Buyer shall for this limited purpose be an attorney-in-fact of such Defaulting Party.

17.2.4 *Default Sale Right*

(i) In case of occurrence of Event of Default, the Buyer shall have a right to drag all or part of Securities of the Company held by the Defaulting Party as set out in herein;

(ii) The Buyer may elect to require the Defaulting Party to sell all or part of the Securities held by such Defaulting Party ("**Dragged Securities**"), at the same per Security price as that offered to the Buyer (in each case, on a Fully Diluted Basis), as a part of the Transfer of all or part of the Buyer Securities by the Buyer to the Third-party acquirer ("**Default Sale**") and upon the other terms and conditions of the such drag sale(a summary of which shall be set forth in the Drag-Along Notice). It is hereby clarified that restrictions on Transfer to Competitor shall not apply in case of any Default Sale.

17.3 Rights and Obligations

Immediately upon occurrence of an Event of Default:

(i) All obligations of the Buyer and all restrictions imposed on the Buyer under this Agreement shall automatically lapse without requirement of any further act, deed or thing;

(ii) All rights of the Defaulting Party under this Agreement and the other Transaction Documents shall automatically lapse without requirement of any further act, deed or thing. Without prejudice to the generality of the foregoing, this will include all rights available to such Defaulting Party under Clause 9 and 15; and

(iii) All restrictions on the Defaulting Party and all rights available to the Buyer against the Defaulting Party shall continue in full force and effect in accordance with the provisions of this Agreement. Without prejudice to the generality of the foregoing, this will include rights under Clause 9 and 15 and all other rights and remedies available to the Buyer or under the Agreement or under Law or on the basis of principles of equity;

(iv) Where the Event of Default has occurred in terms of all the Founders, the Buyer will have the right to forthwith replace the Founder Directors and any other key management personnel of the Company and the Subsidiaries including the managing director, chief executive officer; chief operating officer, and the Company shall, and shall cause the Subsidiaries to, effect the changes required by the Buyer;

(v) Where PCTL is the Defaulting Party, the Buyer will have the right to forthwith replace the PCTL Director;

(vi) Where the Defaulting Party is a Founder and such Founder is a Founder Director or committee member including the Strategy Committee or the Medical Advisory Committee or a director in any of the Subsidiaries, the Buyer will have the right to forthwith replace such Founder from the relevant body.

17.4 Claims to survive termination

17.4.1 The termination of this Agreement or the purported termination of this Agreement shall be without prejudice to any claim or rights of action previously accrued to any Shareholder against the other Shareholders or the Company (including any right accruing or accrued in respect of the event giving rise to such termination or otherwise under this Agreement).

17.4.2 In addition to the rights specified in Clause 17.4.1, Clause 13 (*Non-Compete),* Clause 18 (*Representations and Warranties*) Clause 19 (*Confidentiality*) and Clause 20 (*Miscellaneous*) shall survive the termination of this Agreement.

18. REPRESENTATIONS AND WARRANTIES

18.1 Representations and warranties of the Company and Founders

The Company and the Founders, jointly and severally, represent to the Buyer that:

18.1.1 Such Party has the full power and authority to enter into, execute and deliver this Agreement and to perform the transactions contemplated hereby and, where applicable, such Party is duly incorporated or organised with limited liability and existing under the Laws of the jurisdiction of its incorporation.

18.1.2 The execution and delivery by such Party of this Agreement and the performance by such Party of the transactions contemplated herein has been duly authorised by all necessary corporate or other action of such Party.

18.1.3 Assuming the due authorisation, execution and delivery hereof by the Buyer, this Agreement constitutes the legal, valid and binding obligation of the Founders and the Company, enforceable against them in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganisation, moratorium or similar Laws affecting creditors' rights generally.

18.1.4 The execution, delivery and performance of this Agreement by such Party and the consummation of the transactions contemplated hereby will not: (i) violate any provision of the organisational or governance documents (where applicable) of such Party; (ii) except as otherwise provided in the Transaction Documents, require such Party to obtain any consent, approval or action of, or make any filing with or give any notice to, any Governmental Authority in such Party’s country of organisation or any other Person pursuant to any instrument, contract or other agreement to which such Party is a party or by which such Party is bound, other than any such consent, approval, action or filing that has already been duly obtained or made; (iii) conflict with or result in any material breach or violation of any of the terms and conditions of, or constitute (or with notice or lapse of time or both constitute) a default under, any instrument, contract or other agreement to which such Party is a party or by which such Party is bound; (iv) violate any order, judgment or decree against, or binding upon, such Party or upon its respective securities, properties or businesses; or (v) violate any Law or regulation of such Party's country of organisation.

18.1.5 The Company and its Subsidiaries are conducting the Business in compliance with applicable Laws including the Foreign Exchange Management Act, 1999 and the rules and regulations thereunder, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and the Consolidated FDI Policy and other press notes issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, government of India from time to time, including in relation to downstream investments by Indian companies.

Ethical Business Practices.

18.1.6 Neither the Founders nor any of their Affiliates, principals, officers, directors, employees and agents, have, in connection with the transaction contemplated in the Transaction Documents or otherwise:

(i) acted in violation of any applicable Anti-Corruption Laws and/or the provisions of the ABAC Policy; or

(ii) made, offered to make, or caused to be made, provided, directly or indirectly, any Improper Payment;

(iii) made illegal payments or illegally transferred anything of value to public officials in order to secure a business advantage or to secure, retain or direct business.

18.1.7 No proceeding by or before any Governmental Authority against the Founders, its principals, officers, directors, employees and agents related to a violation or potential violation of Anti-Corruption Laws, is pending or to the knowledge of the Founders, threatened.

18.1.8 Neither the Company nor its Subsidiaries, nor any of their principals, officers, directors and agents (including the Founders) have paid, offered, promised, or authorized the payment or transfer of anything of value, or taken any action, directly or indirectly, that violates applicable Anti-Corruption Laws and/or provisions of the ABAC Policy.

18.1.9 Neither the Company nor its Subsidiaries, nor any of its directors or employees, nor the Founders have solicited or received any payment or benefit and will solicit or accept any benefit or payment in connection with acting improperly, in violation of the applicable Anti-Corruption Laws and/or the provisions of the ABAC Policy.

18.1.10 Neither the Company nor its Subsidiaries, nor any of their principals, officers, directors, employees and agents (including the Founders) have made, offered to make, or caused to be made, provided, directly or indirectly, any Improper Payment: (i) to or for the use or benefit of any Government Official or Governmental Authority; (ii) to any other Person either for an advance or reimbursement, with knowledge that any part of such Improper Payment would be directly or indirectly given or paid by such other Person, or would reimburse such other Person for payments previously made, to any Government Official or Governmental Authority; or (iii) to any other Person to obtain or keep business or to secure some other improper business advantage, or otherwise in violation of applicable Anti-Corruption Laws and/or the provisions of the ABAC Policy.

18.1.11 The Company and its Subsidiaries have effective internal controls that are designed to ensure that violations of applicable Anti-Corruption Laws and/or the ABAC Policy, will be prevented, detected and deterred.

18.1.12 Neither the Company nor its Subsidiaries, nor any of their principals, officers, directors, or employees (including the Founders), is a Government Official, Governmental Authority or an instrumentality of a government (as applicable).

18.1.13 No Government Official is associated with, or own significant interest, whether direct or indirect, in the Company and/or its Subsidiaries.

18.1.14 Neither the Company nor its Subsidiaries, nor any of its principals, owners, officers, directors and agents (including the Founders), nor any other Person acting on behalf of the Company and its Subsidiaries, are subject to any sanctions administered or enforced from time to time by any sanctions authority of any country they are bound and the respective governmental institutions and agencies of any of the foregoing,

18.1.15 No proceeding by or before any Governmental Authority involving either the Company or its Subsidiaries related to a violation or potential violation of Anti-Corruption Laws, is pending or to the knowledge of the Founders, threatened.

18.2 Representations and warranties of the Buyer

The Buyer hereby represents and warrants to the Company and the Founders as follows:

18.2.1 The Buyer has the full power and authority to enter into, execute and deliver this Agreement and to perform the transactions contemplated hereby and the Buyer is duly incorporated or organised with limited liability and existing under the Laws of the jurisdiction of its incorporation.

18.2.2 The execution and delivery by the Buyer of this Agreement and the performance by Buyer of the transactions contemplated herein has been duly authorised by all necessary corporate or other action of the Buyer.

18.2.3 Assuming the due authorisation, execution and delivery hereof by the other Parties, this Agreement constitutes the legal, valid and binding obligation of the Buyer, enforceable against the Buyer in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganisation, moratorium or similar Laws affecting creditors' rights generally.

18.2.4 The execution, delivery and performance of this Agreement by the Buyer and the consummation of the transactions contemplated hereby will not: (i) violate any provision of the organisational or governance documents (where applicable) of the Buyer; (ii) except as otherwise provided in the Transaction Documents, require the Buyer to obtain any consent, approval or action of, or make any filing with or give any notice to, any Governmental Authority in the Buyer’s country of organisation or any other Person pursuant to any instrument, contract or other agreement to which Buyer is a party or by which Buyer is bound, other than any such consent, approval, action or filing that has already been duly obtained or made; (iii) conflict with or result in any material breach or violation of any of the terms and conditions of, or constitute (or with notice or lapse of time or both constitute) a default under, any instrument, contract or other agreement to which the Buyer is a party or by which Buyer is bound; (iv) violate any order, judgment or decree against, or binding upon, the Buyer or upon its respective securities, properties or businesses; or (v) violate any Law or regulation of Buyer’s country of organisation.

18.3 Representations and warranties of PCTL

PCTL hereby represents to the Buyer and the Company as follows:

18.3.1 PCTL has the full power and authority to enter into, execute and deliver this Agreement and to perform the transactions contemplated hereby and, where applicable, PCTL is duly incorporated or organised with limited liability and existing under the Laws of the jurisdiction of its incorporation.

18.3.2 The execution and delivery by PCTL of this Agreement and the performance by PCTL of the transactions contemplated herein has been duly authorised by all necessary corporate or other action of PCTL.

18.3.3 Assuming the due authorisation, execution and delivery hereof by PCTL, this Agreement constitutes the legal, valid and binding obligation of PCTL, enforceable against them in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganisation, moratorium or similar Laws affecting creditors' rights generally.

18.3.4 The execution, delivery and performance of this Agreement by PCTL and the consummation of the transactions contemplated hereby will not: (i) violate any provision of the organisational or governance documents (where applicable) of PCTL; (ii) except as otherwise provided in the Transaction Documents, require PCTL to obtain any consent, approval or action of, or make any filing with or give any notice to, any Governmental Authority in PCTL's country of organisation or any other Person pursuant to any instrument, contract or other agreement to which PCTL is a party or by which PCTL is bound, other than any such consent, approval, action or filing that has already been duly obtained or made; (iii) conflict with or result in any material breach or violation of any of the terms and conditions of, or constitute (or with notice or lapse of time or both constitute) a default under, any instrument, contract or other agreement to which PCTL is a party or by which PCTL is bound; (iv) violate any order, judgment or decree against, or binding upon, PCTL or upon its respective securities, properties or businesses; or (v) violate any Law or regulation of PCTL's country of organisation.

18.4 <u>Representations and warranties of the Other Shareholders</u>

Each of the Other Shareholders severally represent to the Buyer and the Company that:

18.4.1 Such Party has the full power and authority to enter into, execute and deliver this Agreement and to perform the transactions contemplated hereby and, where applicable, such Party is duly incorporated or organised with limited liability and existing under the Laws of the jurisdiction of its incorporation.

18.4.2 The execution and delivery by such Party of this Agreement and the performance by such Party of the transactions contemplated herein has been duly authorised by all necessary corporate or other action of such Party.

18.4.3 Assuming the due authorisation, execution and delivery hereof by the Buyer, this Agreement constitutes the legal, valid and binding obligation of the Founders and the Company, enforceable against them in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganisation, moratorium or similar Laws affecting creditors' rights generally.

18.4.4 The execution, delivery and performance of this Agreement by such Party and the consummation of the transactions contemplated hereby will not: (i) violate any provision of the organisational or governance documents (where applicable) of such Party; (ii) except as otherwise provided in the Transaction Documents, require such Party to obtain any consent, approval or action of, or make any filing with or give any notice to, any Governmental Authority in such Party's country of organisation or any other Person pursuant to any instrument, contract or other agreement to which such Party is a party or by which such Party is bound, other than any such consent, approval, action or filing that has already been duly obtained or made; (iii) conflict with or result in any material breach or violation of any of the terms and conditions of, or constitute (or with notice or lapse of time or both constitute) a default under, any instrument, contract or other agreement to which such Party is a party or by which such Party is bound; (iv) violate any order, judgment or decree against, or binding upon, such Party or upon its respective securities, properties or businesses; or (v) violate any Law or regulation of such Party's country of organisation.

18.5 Each of the representations and warranties given by Founders and Company under this Agreement shall be construed as a separate representation or warranty given by each Founder and the Company, but the Company and Founders are jointly and severally liable for each of such representations and warranties.

18.6 The Company and Founders accept that the Buyer is entering into this Agreement and the other Transaction Documents in reliance upon the representations and warranties made by the Company and Founders with the intention of inducing the Buyer to enter into this Agreement and the other Transaction Documents by each of the representations and warranties.

19. CONFIDENTIALITY

19.1 General Obligation

Each Receiving Party agrees and undertakes that it shall (i) hold and keep confidential, any Confidential Information of the other Parties; (ii) not disclose the Confidential Information to any other Person other than with the prior written consent of the Disclosing Party or in accordance with Clause 19.2 and 19.3 of this Agreement; and (iii) not use the Confidential Information for any purpose other than the performance of its obligations under this Agreement. The term "**Confidential Information**" as used in this Agreement means (i) any information concerning the organization, business, intellectual property, technology, trade secrets, know-how, strategies, finance, transactions or affairs of the Parties to this Agreement or any of their respective Affiliates and Representatives and Representatives of their Affiliates (whether conveyed in written, oral or in any other form, and whether such information is furnished before, on or after the date hereof); (ii) any information whatsoever concerning or relating to (1) any Dispute or claim arising out of or in connection with this Agreement; or (2) the resolution of such claim or Dispute; and (iii) any information or materials prepared by or for a Party or its Representatives that contain or otherwise reflect, or are generated from, Confidential Information; and (iv) the terms and conditions of this Agreement and any other Transaction Document.

19.2 Representatives

Each Receiving Party may disclose the Confidential Information to its directors, officers, managers, employees (including those on secondment), (collectively, "**Representatives**") to the extent it is necessary for the purposes of this Agreement. The Receiving Party shall procure that each Representative that receives any Confidential Information is made aware of and complies with the Receiving Party's obligations under Clause 19.1 and the Receiving Party's obligations of confidentiality under this Agreement as if such Representative was a party to this Agreement.

19.3 Exceptions

The provisions of Clause 19.1 above shall not apply to:

(i) disclosure of information that is or comes into the public domain or becomes generally available to the public other than through the act or omission of or as a result of disclosure by or at the direction of a Party or any of its Representatives in breach of this Agreement;

(ii) in respect of the Buyer only, disclosure by the Buyer to direct or indirect investors in the

Buyer or any of its Representatives, Affiliates, or professional advisers, any potential investor in the Buyer or any of its Representatives, Affiliates or professional advisers or its investment committee;

(iii) disclosure, after giving prior notice to the other Parties to the extent practicable under the circumstances or permissible by Law and subject to any practicable arrangements to protect confidentiality, to the extent required under the rules of any stock exchange or by applicable Laws or requirements of any government body or judicial process or generally accepted accounting principles applicable to any Party;

(iv) information lawfully and independently acquired by a Party from a Third Party source not obligated to the Disclosing Party to keep such information confidential;

(v) information discovered or developed by the Receiving Party independent of any disclosure of Confidential Information by the Disclosing Party;

(vi) information already known or already in the lawful possession of the Receiving Party as of the date of its disclosure by the Disclosing Party;

(vii) disclosure in connection with or to facilitate the performance of obligations or the exercise of rights (including remedies) under this Agreement or of any other Transaction Documents, on a need to know basis, provided that the persons to whom such disclosure is made have undertaken similar confidentiality obligations, in writing, as set out under this Agreement;

(viii) any underwriter, sponsor, broker or other professional adviser, for the purposes of facilitating an exit from this investment;

(ix) disclosure in the course of any negotiations with any Person with a view to Transferring any securities to or procuring financing from such Person, provided that such Person has executed a confidentiality agreement in customary form;

(x) subject to applicable Law, disclosure by the Parties in compliance with customary and/or legal reporting obligations of any of its Affiliates investment funds for preparation of tax returns and other regulatory filings and with their obligations to inform their investors; and

(xi) disclosure of the Proposed Transaction including the name and logo of the Company and/or the Subsidiaries to the public at large.

19.4 The Parties shall not make, and shall not permit any of their respective directors, employees, officers, or Affiliates to make, any public announcement about the subject matter of this Agreement or regarding the Company or regarding any of the Subsidiaries or any of their business and operating plans from time to time, whether in the form of a press release or otherwise, without first consulting with each other and obtaining the other Parties' written consents, save as required to satisfy any requirement (whether or not having the force of Law) of (i) a stock exchange on which the shares of the Disclosing Party or an Affiliate or holding company of the Disclosing Party are traded; (ii) the applicable Laws; (iii) generally accepted accounting principles applicable to the Disclosing Party or an Affiliate or holding company of the Disclosing Party in any jurisdiction in which its shares are traded; (iv) or any relevant government body. In the event that disclosure is required, the other Parties shall be given a reasonable opportunity to review and comment on any such required disclosure and the Parties or their respective Affiliates and Representatives shall reasonably cooperate with the other Parties or their Affiliates and Representatives to limit the scope of such disclosure, to seek protective orders and/or to obtain reliable assurances of confidential treatment of disclosed information**.**

20. MISCELLANEOUS

20.1 Governing Law

This Agreement, regardless of where executed, shall be subject to, governed by and construed in accordance with the Laws of India.

20.2 Dispute Resolution

20.2.1 In the case of any dispute or claim arising out of or in connection with or relating to this Agreement, termination or invalidity hereof ("**Dispute**"), the Parties shall attempt to first resolve such Dispute or claim through discussions among the Parties.

20.2.2 If the Dispute is not resolved through such discussions within 30 (Thirty) days after one Party has served a written notice on the other Parties requesting the commencement of discussions, the Dispute or claim shall be finally settled by arbitration, in accordance with Arbitration Rules of the Singapore International Arbitration Centre ("**SIAC Rules**") as in force at the time of the Dispute, which shall be deemed to be a part of this Agreement by reference.

20.2.3 For the purpose of such arbitration, there shall be 3 (Three) arbitrators (the "**Arbitration Board**"). The claimant(s) under the Dispute ("**Claimant**") shall jointly appoint 1 (One) arbitrator and the respondent(s) under the Dispute ("**Respondent**") shall jointly appoint 1 (One) arbitrator. The third presiding arbitrator shall be appointed by Singapore International Arbitration Centre. If the Claimant or the Respondent or both fail to appoint an arbitrator then the appointing authority shall be as prescribed under SIAC Rules.

20.2.4 The language of the arbitration shall be English and the seat and venue of arbitration shall be Singapore.

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

20.2.6 The Arbitration Board's award shall be in writing and shall and shall be a reasoned award (except in case of an expedited procedure, where it will be as per SIAC Rules). The arbitration award shall be final and binding on the Parties and the Parties agree to be bound thereby and to act accordingly. The award shall be enforceable in any competent court of Law.

20.2.7 The Arbitration Board may award to the Party that substantially prevails on merits, its costs and reasonable expenses (including reasonable fees of its counsel). The Arbitration Board shall have the power to award interest on any sum awarded pursuant to the arbitration proceedings and such sum shall carry interest, if awarded, until the actual payment of such amounts.

20.2.8 Neither the existence of any Dispute nor the fact that any arbitration is pending hereunder shall relieve any of the Parties of their respective obligations under this Agreement.

20.3 Notices

20.3.1 All notices, demands or other communication required or permitted to be given or made under this Agreement shall be in English language, in writing (including by facsimile and e-mail) and delivered personally or sent by prepaid post with recorded delivery or legible telefax addressed to the intended recipient at its address set forth below, or to such other address or telefax number as a Party may from time to time duly notify to the others in writing:

If to the **Company**:

Address: 127, Mukundpur
EM Bye Pass
Behind METRO Cash & Carry
Kolkata – 700 099
West Bengal
Attention: Dr. Alok Roy
Telephone: 09831518888
Fax: 033 – 6652 0225
Email: alok.roy@medicasynergie.in

If to **Founder Promoter**:

Address: 127, Mukundpur
EM Bye Pass
Behind METRO Cash & Carry
Kolkata – 700 099
West Bengal
Attention: Dr. Alok Roy
Telephone: 09831518888
Fax: 033 – 6652 0225
Email: alok.roy@medicasynergie.in

If to **Other Founders**:

Address: 127, Mukundpur
EM Bye Pass
Behind METRO Cash & Carry
Kolkata – 700 099
West Bengal
Attention: Dr. Alok Roy
Telephone: 09831518888
Fax: 033 – 6652 0225
Email: alok.roy@medicasynergie.in

If to **Other Shareholders**:

Address: 127, Mukundpur
EM Bye Pass
Behind METRO Cash & Carry
Kolkata – 700 099
West Bengal
Attention: Dr. Alok Roy
Telephone: 09831518888

Fax: 033 – 6652 0225
Email: alok.roy@medicasynergie.in

If to the **Buyer**:

Address: 1 Wallich Street, #32-02 Guoco Tower, Singapore-078881
Attention: Katie Chen, Sheares Healthcare Management Pte. Ltd
Email: katiechen@sheareshealthcare.com.sg

If to **Paharpur Cooling Towers Limited**:

Address: 8/1/B Diamond Harbour Road
Kolkata – 700 027
West Bengal, India
Attention: Mr. Gaurav Swarup
Telephone: 033 – 4013 3000
Fax: 033 – 4013 3499
Email: gs@paharpur.com

20.3.2 Any such notice, demand or communication shall be deemed to have been duly served if given personally, on delivery thereof to the address of the recipient with acknowledgement of receipt, or if given by prepaid post with recorded delivery, 7 (Seven) Business Days after posting the same by such prepaid post. Notice shall be deemed to have been provided if provided through facsimile or e-mail subject to being followed by delivery as aforesaid.

20.4 No Partnership or Agency

Nothing contained in this Agreement shall constitute or be deemed to constitute a partnership or any fiduciary relationship between the Parties, and no Party shall hold himself out as an agent for the other Parties or have any authority to bind the other Parties, except with the express prior written consent of such other Parties.

20.5 Time

Any date or period as set out in any Clause of this Agreement may be extended with the written consent of the Parties, failing which time shall be of the essence.

20.6 Independent Rights

Each of the rights of the Parties hereto under this Agreement are independent, cumulative and without prejudice to all other rights available to them, and the exercise or non-exercise of any such rights shall not prejudice or constitute a waiver of any other right of the Party, whether under this Agreement or otherwise.

20.7 Counterparts

This Agreement may be executed in any number of originals or counterparts, each in the like form and all of which when taken together shall constitute one and the same document, and any Party may execute this Agreement by signing any one or more of such originals or counterparts. Facsimile transmission of an executed signature page of this Agreement by a Party shall constitute due execution of this Agreement by such Party. The delivery of signed counterparts by facsimile transmission or e-mail in "portable document format" (*.pdf*) shall be as effective as signing and delivering the counterpart in person.

20.8 Variation

No variation or amendment of this Agreement shall be binding on any Party, unless such variation or amendment is in writing and signed by each Party.

20.9 No Assignment

This Agreement is personal to the Parties and shall not be capable of assignment, except with the prior written consent of the other Parties. Any transferee who is not a party to this Agreement shall execute a Deed of Adherence, at the time of acquiring any Securities.

Notwithstanding the foregoing, the Buyer may assign all or any of its rights and/ or obligations under this Agreement, to any other Person including its Affiliates, without obtaining the consent of the other Parties. Provided however that in case of such assignment, the Buyer and the assignee(s) shall be treated as a single block of Shareholders, and the rights and/or obligations of Buyer and such assignee(s) under this Agreement shall be exercised in a collective manner.

20.10 Waiver

No waiver of any breach of any provision of this Agreement shall constitute a waiver of any prior, concurrent or subsequent breach of the same or of any other provision hereof, and no waiver shall be effective, unless made in writing and signed by an authorised representative of the waiving Party.

20.11 Headings

The Clause headings used in this Agreement are intended for convenience only and shall not be deemed to supersede or modify any provisions.

20.12 Severability

If any provision of this Agreement is invalid, unenforceable or prohibited by applicable Law, this Agreement shall be considered divisible as to such provision and such provision shall be inoperative and shall not be part of the consideration moving from any Party hereto to the others, and the remainder of this Agreement shall be valid, binding and of like effect as though such provision was not included herein. If any provision of this Agreement needs to be replaced, interpreted or supplemented, this shall be done in a manner that as far as possible preserves the spirit, content and purpose of this Agreement.

20.13 Successors and Assigns

This Agreement shall inure to the benefit of and be binding upon each of the Parties and their respective successors and permitted assigns.

20.14 Further Acts

Each Party will without further consideration sign, execute and deliver any document and shall perform any act which may be necessary or desirable to give full effect to this Agreement and each of the transactions contemplated under this Agreement. Without limiting the generality of the foregoing, if the approval of any Governmental Authority is required for any of the arrangements under this Agreement to be effected, each Party will use all reasonable endeavors to obtain such approval.

20.15 Authorisation

The persons signing this Agreement on behalf of the respective Parties have the authority to sign and execute this document on behalf of the Parties for whom they are signing.

20.16 Costs

Each Party shall bear all costs incurred by it in connection with the preparation, negotiation and entry into of this Agreement.

20.17 No Conflict

To the extent that there is any conflict between any of the provisions of this Agreement and the Charter Documents of the Company and/or the Subsidiaries then, subject to applicable Law, the provisions of this Agreement shall prevail. Further, this Agreement and the other Transaction Documents constitute the whole agreement between the Parties relating to the subject matter hereof and supersede any prior agreements or understandings relating to such subject matter.

20.18 Specific Performance

Each of the Parties shall be entitled to an injunction, restraining order, right for recovery, suit for specific performance or any other equitable relief to restrain the other Parties from committing any violation or to enforce the performance of the covenants, representations and obligations contained in this Agreement. These injunctive remedies are cumulative and are in addition to any other rights and remedies the Parties may have at Law or in equity. Each of the Parties hereby waives any claim or defence therein that the other Parties have an adequate remedy at Law.

20.19 Fall Away of Rights

20.19.1 If, at any time, the shareholding of the Buyer (either directly or through any of its Affiliates) in the Company, falls below 7.5% (Seven point Five Percent) on a Fully Diluted Basis, then the rights of the Buyer under Clause 6 and Clause 7 shall immediately fall away.

20.19.2 Unless otherwise expressly set out in this Agreement and subject to Clause 5.2.1, if, at any time, the shareholding of the Founders (collectively, either directly or through any of its Affiliates) in the Company, falls below 5% (Five Percent) on a Fully Diluted Basis, then the rights of the Founders under Clause 6, Clause 7, Clause 8, Clause 9 and Clause 15 shall immediately fall away. However, it is agreed between the Parties that the threshold stated in this Clause shall not be subject to any dilution in shareholding of the Founders as a result of any dilutive issuances including any preferential allotment, rights issue, bonus issue, buy-back or any restructuring of the share capital of the Company.

21. COLLECTIVE ACTION

The Founders (other than the Founder Promoter) and Other Shareholders holding Securities of the Company (each referred to individually as a "**Grantor**" and collectively as the

"**Grantors**"), hereby irrevocably appoint the Founder Promoter, as their agent and attorney-in-fact with full power of substitution, for and in their name, to severally exercise all rights arising under the Transaction Documents (including rights arising from their ownership of the Securities of the Company), to agree and execute any amendments to the provisions of the Transaction Documents, give and receive notices, consents, waivers and communications, agree to negotiate, enter into settlements and compromises, and comply with orders of courts and awards of arbitrators with respect to the Transaction Documents and take all actions necessary, expedient or appropriate in their judgment to achieve the foregoing, on their behalf. Each Grantor hereby expressly agrees that all the rights (including but not limited to the rights provided under Clause 7 of the Agreement) with respect to any Securities held by them shall only be exercised by the Founder Promoter and the Grantor shall be bound by all actions taken by the Founder Promoter pursuant to the authority granted under this Clause 21 and in respect of the Securities held by such Grantor.

Notwithstanding anything to the contrary contained in any Transaction Documents, any breach of any obligation by a Founder of his respective Employment Agreement or obligations set out in Clause 13 shall not be considered to be a breach for the Other Founders under the Transaction Documents (including for the purpose of determining Events of Default) and no Other Founder shall be responsible for the performance or breach of such obligations.

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

POLARIS HEALTHCARE INVESTMENTS PTE. LTD.

By: ________________________

Name: _____________________

Title: Director

(SIGNATURE PAGE TO THE SHAREHOLDERS' AGREEMENT BY AND AMONGST POLARIS HEALTHCARE INVESTMENTS PTE. LTD., DR. ALOK ROY, PERSONS LISTED IN SCHEDULE 1, PAHARPUR COOLING TOWERS LIMITED AND MEDICA SYNERGIE PRIVATE LIMITED)

MEDICA SYNERGIE PRIVATE LIMITED

By: ________________________

Name: _____________________

Title: Director

(SIGNATURE PAGE TO THE SHAREHOLDERS' AGREEMENT BY AND AMONGST POLARIS HEALTHCARE INVESTMENTS PTE. LTD., DR. ALOK ROY, PERSONS LISTED IN SCHEDULE 1, PAHARPUR COOLING TOWERS LIMITED AND MEDICA SYNERGIE PRIVATE LIMITED)

Name: **DR. ALOK ROY**

(SIGNATURE PAGE TO THE SHAREHOLDERS' AGREEMENT BY AND AMONGST POLARIS HEALTHCARE INVESTMENTS PTE. LTD., DR. ALOK ROY, PERSONS LISTED IN SCHEDULE 1, PAHARPUR COOLING TOWERS LIMITED AND MEDICA SYNERGIE PRIVATE LIMITED)

PAHARPUR COOLING TOWERS LIMITED

By: _________________________

Name: ______________________

Title: Director

(SIGNATURE PAGE TO THE SHAREHOLDERS' AGREEMENT BY AND AMONGST POLARIS HEALTHCARE INVESTMENTS PTE. LTD., DR. ALOK ROY, PERSONS LISTED IN SCHEDULE 1, PAHARPUR COOLING TOWERS LIMITED AND MEDICA SYNERGIE PRIVATE LIMITED)

OTHER FOUNDERS

____

Name: **Mr Rana Udayan Lahiry**

(SIGNATURE PAGE TO THE SHAREHOLDERS' AGREEMENT BY AND AMONGST POLARIS HEALTHCARE INVESTMENTS PTE. LTD., DR. ALOK ROY, PERSONS LISTED IN SCHEDULE 1, PAHARPUR COOLING TOWERS LIMITED AND MEDICA SYNERGIE PRIVATE LIMITED)

Name: **Mr Sudhanshu Roy**

(SIGNATURE PAGE TO THE SHAREHOLDERS' AGREEMENT BY AND AMONGST POLARIS HEALTHCARE INVESTMENTS PTE. LTD., DR. ALOK ROY, PERSONS LISTED IN SCHEDULE 1, PAHARPUR COOLING TOWERS LIMITED AND MEDICA SYNERGIE PRIVATE LIMITED)

Name: **Mr Ayanabh Deb Gupta**

(SIGNATURE PAGE TO THE SHAREHOLDERS' AGREEMENT BY AND AMONGST POLARIS HEALTHCARE INVESTMENTS PTE. LTD., DR. ALOK ROY, PERSONS LISTED IN SCHEDULE 1, PAHARPUR COOLING TOWERS LIMITED AND MEDICA SYNERGIE PRIVATE LIMITED)

OTHER SHAREHOLDERS

By: ________________________

Dr. Alok Roy

Signed and delivered for and on behalf of the Other Shareholder, by the hand of his duly constituted attorney ALOK ROY, acting respective Powers of Attorney.

(SIGNATURE PAGE TO THE SHAREHOLDERS' AGREEMENT BY AND AMONGST POLARIS HEALTHCARE INVESTMENTS PTE. LTD., DR. ALOK ROY, PERSONS LISTED IN SCHEDULE 1, PAHARPUR COOLING TOWERS LIMITED AND MEDICA SYNERGIE PRIVATE LIMITED)

SCHEDULE 1

LIST OF SHAREHOLDERS OF THE COMPANY

PART A

Particulars	At Closing with 114.1 Cr Subscription under the Share Subscription Agreement	
	No of Shares	**%**
Polaris Healthcare Investment Pte. Ltd.	15,58,71,735	87.32%
Dr Alok Roy (Founder Promoter)	65,14,569	3.65%
Ms Aruna Nair	1,62,523	0.09%
Mr Rana Udayan Lahiry	14,32,223	0.80%
Mr Sudhanshu Roy	9,36,148	0.52%
Mr Ayanabh Deb Gupta	12,23,526	0.69%
Paharpur Cooling Towers Limited	1,02,01,225	5.71%
Dr. Vikash Kapoor	3,32,559	0.19%
Dr. Dilip Kumar Pahari	12,10,239	0.68%
Dr. Laxmi Narayan Tripathy	1,81,843	0.10%
Dr. Saumitra Bharadwaj	1,02,769	0.06%
Mr. Manoj Kumar Bathwal	1,02,769	0.06%
Mr. Komal Dashora	1,02,769	0.06%
Ms Soma Bhan	1,02,769	0.06%
Ms Gurpreet Kaur	25,000	0.01%
TOTAL	**17,85,02,666**	**100%**

PART B

Other Shareholders (Sr No 2-4)

Sr No	Name	Shares as on date of execution			Available fo immediately prior	
		No of shares	%	PCTL Transfer Shares	No of shares	(Exc dilutio to Cl th Sub Ag
1.	Dr Alok Roy (Founder Promoter)	65,14,569	4.41%	15,52,253	49,62,316	
2.	Mr Rana Udayan Lahiry	14,32,223	0.97%		14,32,223	
3.	Mr Sudhanshu Roy	9,36,148	0.63%		9,36,148	
4.	Mr Ayanabh Deb Gupta	12,23,526	0.83%		12,23,526	

		1,01,06,466	**6.84%**		**85,54,213**	

PART C

Other Shareholders

Name	No of shares	% shareholding
Dr. Vikash Kapoor	3,32,559	0.19%
Dr. Dilip Kumar Pahari	12,10,239	0.68%
Dr. Laxmi Narayan Tripathy	1,81,843	0.10%
Dr. Saumitra Bharadwaj	1,02,769	0.06%
Mr. Manoj Kumar Bathwal	1,02,769	0.06%
Mr. Komal Dashora	1,02,769	0.06%
Ms Soma Bhan	1,02,769	0.06%
Ms Gurpreet Kaur	25,000	0.01%
Total	21,60,717	

SCHEDULE 2

DEED OF ADHERENCE

This Deed of Adherence ("**Deed**") is made on [●].

BETWEEN:

[●];

MEDICA SYNERGIE PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office and principal place of business at 127 Mukundapur, E.M. Bypass, P.S. - Purba Jadavpur, Kolkata – 700099, India (hereinafter referred to as "**Company**", which expression shall, unless repugnant to or inconsistent with the context or meaning thereof, include its successors and permitted assigns);

(Each an "**Existing Party**" and together the "**Existing Parties**"); and

[●] (the "**New Shareholder**").

WHEREAS:

(A) The Existing Parties have entered into a shareholders agreement (the "**Agreement**") dated [●] 2013, relating to the financing, operation and management of the Company and its Subsidiaries;

(B) The New Shareholder has agreed to acquire Equity Shares [by way of a subscription for Equity Shares by the New Shareholder and allotment of Equity Shares to the New Shareholder following such subscription] / [by virtue of a Transfer of Equity Shares to the New Shareholder] in accordance with the Agreement.

(C) The New Shareholder is required to enter into this Deed under the Agreement.

NOW IT IS HEREBY AGREED as follows:

1. Words and expressions used but not defined in this Deed shall have the meaning given in the Agreement.

2. The New Shareholder hereby accedes to the Agreement and undertakes to each of the Existing Parties that it has read and understood the Agreement and agrees to observe, perform and be bound by all of the provisions thereof in all respects as if the New Shareholder were an original Party to such Agreement.

3. Each of the Existing Parties hereby agrees that the New Shareholder shall be a Shareholder and a Party for the purposes of the Agreement and shall be entitled to all, and shall be bound by all, of the rights and obligations of a Shareholder and a Party under this Agreement./Each of the Existing Parties hereby agrees that the New Shareholder shall be a Shareholder and a Party for the purposes of the Agreement and shall be entitled to all, and shall be bound by all, of the rights and obligations

of the Buyer and a Party under this Agreement.(***Note: To be used when Buyer is transferring securities or assigning rights and obligations under the SHA***)/Each of the Existing Parties hereby agrees that the New Shareholder shall be a Shareholder and a Party for the purposes of the Agreement and shall be entitled to all, and shall be bound by all, of the rights and obligations of a Founder and a Party under this Agreement. (***Note: To be used when a Founder is transferring securities or assigning rights and obligations under the SHA***).

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

AS WITNESS whereof this Deed has been executed as a deed on the day and date first above-written by the authorised representatives of each of the parties hereto.

[Appropriate signature blocks to be inserted]

SCHEDULE 3

DETERMINATION OF FAIR MARKET VALUE

Part A | Alternate Exits

Subject to the general principles set out in Part C below, the following process shall be followed for determining the Fair Market Value for the purposes of Clause 15.5:

1. The Buyer and the Founders shall jointly nominate 1 (One) Valuer. The Valuer so nominated (the "**Agreed Valuer**") shall undertake a valuation of the Company based on standard valuation parameters for a company and business, similar to the Company, also taking into account all factors necessary and relevant for the proposed transaction for which the Fair Market Value is being determined.

2. If the Buyer and the Founders fail to nominate the Valuer within 15 (Fifteen) days, the Buyer shall nominate 1 (One) Valuer, and the Founders shall nominate 1 (One) Valuer, and the 2 (Two) Valuers thus appointed shall jointly nominate 1 (One) Valuer. The 3 (Three) Valuers so nominated (the "**Agreed Valuers**") shall undertake a valuation of the Company based on standard valuation parameters for a company and business, similar to the Company, also taking into account all factors necessary and relevant for the proposed transaction for which the Fair Market Value is being determined.

3. The Fair Market Value shall be: (i) the valuation provided by the Agreed Valuer, if there is only one Valuer; and (ii) the average of two of the three valuations provided by the Agreed Valuers which are closest to each other, if there are three Valuers, in accordance with the above.

4. The Company shall make available all materials relevant for the determination of the Fair Market Value and as requested by Agreed Valuers (as applicable). If multiple Valuers have been appointed, all such materials shall be provided to all of the Agreed Valuers simultaneously. The Agreed Valuers shall also be provided with copies of the last annual Business Plan (including forecasts) approved and adopted by the Board.

5. Any extension to the time period within which the Fair Market Value is to be calculated under Clause 15, shall require prior approval of the Buyer.

Part B | Event of Default

Subject to the general principles set out in Part C below, the following process shall be followed for determining the Fair Market Value for the purposes of Clause 17.2:

1. The Buyer shall nominate 1 (One) Valuer which shall be final and binding. The Valuer so nominated (the "**Agreed Valuer**") shall undertake a valuation of the Company based on standard valuation parameters for a company and business, similar to the Company, also taking into account all factors necessary and relevant for the proposed transaction for which the Fair Market Value is being determined.

2. The Fair Market Value shall be the valuation provided by the Agreed Valuer.

3. The Company shall make available all materials relevant for the determination of the Fair Market

Value and as requested by Agreed Valuer. The Agreed Valuer(s) shall also be provided with copies of the last annual Business Plan (including forecasts) approved and adopted by the Board.

4. The cost of such appointment will be borne by the defaulting Shareholder.

Part C | General principles

1. Unless otherwise expressly mentioned in this Agreement, the party appointing the Valuer shall be responsible for payment of fees of such Valuer. For the avoidance of doubt, it is clarified that the Company shall be responsible for payment of fee of a Valuer who has been mutually agreed between Buyer and Founders. If any third Valuer is appointed, the fees of appointment of such Valuer shall be borne by the Company. The terms of engagement of the Valuers should, to the fullest extent possible, be similar to each other, and all of the Agreed Valuers shall be paid similar fees.

5. All appointments of a Valuer pursuant to this **Schedule 3** shall be completed within 15 (Fifteen) days of the requirement for such appointment being triggered. If a Person who is required to appoint a Valuer does not do so within the aforementioned period of time, and such failure is not cured within a further period of 15 (Fifteen) days following written notice, the non-defaulting Person who has appointed a Valuer shall have the right to identify and appoint the Valuer to be appointed by the defaulting Person through a draw of lots with at least 1 (One) Director and at least 1 (One) member of the Strategy Committee as witnesses. If the first two Valuers are unable to agree on the third Valuer to be appointed, within 15 (Fifteen) days, the third Valuer shall be decided by a draw of lots with at least 1 (One) Director and at least 1(One) member of the Strategy Committee as witnesses.

2. The Agreed Valuer(s) shall participate in any and all interactions with the Board or Strategy Committee or any employees of the Company, in connection with the valuation exercise. All of the Agreed Valuers shall be provided with access to the same set of information and other material (for the avoidance of doubt, it is clarified that even if specific information has been requested for by only one agreed Valuer, such information shall be provided to all of the Agreed Valuers simultaneously).

3. The Agreed Valuer(s) shall complete any valuation exercise within 30 (Thirty) days of appointment, *provided that* any requests for extension of such timelines, if made by at least 2 (Two) of the Agreed Valuers, shall be reasonably considered.

SCHEDULE 4

LIST OF RESERVED MATTERS FOR THE COMPANY

PART A | BUYER RESERVED MATTERS

1. Any amendment, restatement, modification or waiver of any of the provisions of the Charter Documents of the Company.

2. Any changes to the capital structure or Indebtedness of the Company, including but not limited to (i) changes in the authorized or issued share capital of the Company, any conversion, consolidation or sub-division of the share capital of the Company; (ii) issuance, forfeiture, listing or delisting of any Equity Shares or Securities (whether by way of a public offering or private placement, or otherwise) or other new equity or equity linked instruments or conversion of loans or debentures into shares; (iii) changes in the rights of any class or classes or any Securities; (iv) creation of any new class or series of shares of the Company having preference to or *pari passu* with the existing Securities held by the Buyer with respect to dividends, voting, liquidation preferences, or conversion rights or the issuance of any debts instrument convertible into, or debt issued with warrants exercisable for, any Securities of the Company; or (v) any buy-back, redemption, repurchase or other acquisition by the Company of its Securities or reduction in share capital of the Company, as used in this Schedule or elsewhere in this Agreement.

3. Any decision in relation to future requests for funding into the Company by the Buyer or Founders or third parties, including the amount of funding required, the source of such funds, and the timing for delivery of such funding.

4. Distribution of capital or declaration or payment by the Company of dividends or other distributions on its Securities or making any payment or other distribution to the Shareholders (in each of the foregoing cases whether in cash, Securities, property or other assets).

5. A merger, demerger, amalgamation, consolidation, of the Company or any other reconstruction or reorganisation of the Company or a sale of all or substantially all its assets or any other transaction involving an acquisition of the Company.

6. Sale, lease, disposal, Transfer of or creation or redemption of any Encumbrances on any Assets or properties of the Company in excess of INR 1,00,00,000 (Indian Rupees One Crore) or such higher limit as may be approved in the Business Plan.

7. Transfer of Securities in a Subsidiary by the Company.

8. Registration of any Transfer of Securities in the Company by the Founders, PCTL and Other Shareholders except as specifically permitted under this Agreement.

9. Entering into any transaction with, or for the benefit of, an Affiliate of the Founders, PCTL or the Other Shareholders other than (i) transactions in the ordinary course of business on Arm's Length Basis, and (ii) reasonable salaries and other reasonable director or employee compensation.

10. Approval, design and/or implementation of any employee stock option plans, retirement benefit plans or other similar plans and any amendments thereto, or issuance of stock options, bonus sharing or profit sharing arrangements.

11. Entering into, amendment, grant of waiver, extension and/or termination of any transactions (including, without limitation, any loan transaction) with any Related Party in excess of INR 5,00,000 (Indian Rupees Five Lakh).

12. Change in the size or composition of the Board.

13. Approval of annual budgets, Business Plan and financial plans of the Company, and any amendments thereto, and the approval or notification of any material departure from the same.

14. Any matter relating to real estate leases or purchases exceeding INR 1,00,00,000 (Indian Rupees One Crore only) or such higher limit as may be approved in the Business Plan.

15. Approval of any diversification of the Business as currently carried out by the Company and its Subsidiaries.

16. Any sale, Transfer, licensing of, or creation of Encumbrance on, the intellectual property rights used by the Company, other than in the ordinary course of business.

17. Any new incurrence of Indebtedness or extension of Indebtedness (including obligations or commitments in relation thereto) except as agreed in the Business Plan.

18. Any general composition or arrangement for the benefit of the Company's creditors, which is contrary to the original terms of credit or which arises on account of the Company being unable to repay the creditors as per the original terms of credit other than in the ordinary course of business.

19. Entering into any obligations or commitments in excess of an aggregate of INR 1,00,00,000 (Indian Rupees One Crore only) or such higher limit as may be approved in the Business Plan, including capital equipment, non fund based limits, purchases or incurring of capital expenditure including constructions and leases.

20. Change in the accounting standards, accounting policies or tax policies employed by the Company; including any change in the Fiscal Year or financial quarter or tax year of the Company.

21. Adoption of annual accounts which have any qualification by the auditors.

22. Any calls or revocation of calls on any outstanding Securities of the Company.

23. The initiation of any litigation or claim for an amount exceeding INR 1,00,00,000 (Indian Rupees One Crore only) (unless initiation of litigation is to deny or appeal against any litigation or claim and including the payment of any deposits with the court or tax authorities which are a pre-requisite to initiate such litigation), or entry into, amendment, or termination of any agreement in connection with the settlement or acceptance of liability for any amount in respect of any litigation or claim (or series of litigations or claims) against the Company.

24. Any remuneration to any director.

25. Entering into, termination, amendment or modification of any (i) material contracts, or any waiver thereunder, other than in the ordinary course of business, or (ii) the License Agreement, or any waiver thereunder.

26. Any change in the statutory auditors or internal auditors of the Company.

27. Any winding up, voluntary liquidation, dissolution or other Insolvency Event of the Company, whether voluntary or not.

28. The appointment or removal of the Chairman, managing director, chief executive officer, chief financial officer, chief operating officer, chief medical officer, head of nursing, head of marketing, chief pharmacist, whole-time directors of the Company or equivalent titles, and determination of the terms of employment, including the compensation of such personnel and/or any change of an aggregate of 25% (Twenty Five Percent) of overall employee structure (i.e. either the number of employees or the employee compensation, which shall include salaries, bonus, benefits and incentives) of the Company.

29. Any proposed change in the legal status of the Company.

30. Any appointment of a representative/ nominee of the Company for the purpose of attending any general meeting of a Subsidiary and voting in it on behalf of the Company.

31. Any proposal to move the registered offices of the Company.

32. Any new delegation of any powers of the Board under the Charter Documents of the Company or applicable Law and in the event of any such delegation, the terms of such delegation including *inter alia* delegation of any Reserved Matter to a Committee or any other Person or any matter relating to the process of decision making in relation to a Reserved Matter, including quorum and voting.

33. Entering into any written or unwritten agreement or understanding to take any of the foregoing actions, directly or indirectly, including where any such agreement or understanding is entered into by any Founders and is intended to bind or be for the benefit of the Company.

34. Changing the signatories of the company bank accounts.

35. Adoption of or change in ESAP or the compliances required under Clause 14.6A from the Company.

36. Any commitment or agreement to do any of the foregoing or delegation of power to any other committee or body or Person in relation to the above.

For the purposes of Reserved Matters, a series of related transactions shall be construed as a single transaction, and any amount in related transactions shall be aggregated.

PART B | FOUNDER RESERVED MATTERS

1. Any amendment to the Charter Documents of the Company and/or the material Subsidiaries which adversely affects the rights of the Founders or otherwise contemplated under the SHA;

2. Any reduction in the authorised share capital of the Company or its material Subsidiaries either by lowering the par value of Equity Shares or by decreasing the number of Equity Shares issued; any sub-division or amalgamation of the authorised or issued share capital of the Company or its Subsidiaries (except for any corporate action like stock split or consolidation that does not affect overall voting percentage of any Shareholder or except as otherwise contemplated under the SHA);

3. Issuance of any new or additional Securities by the Company and/or its Subsidiaries or an issuance to any third party (except issuance in pursuance to an ESOP and rights issue at Fair Market Value) except in a manner as agreed in the Agreement or an IPO. It is however clarified that for meeting the capital requirements of the Company and/or its Subsidiaries, raising of capital in the form of debt shall be the first preferred option for the Company and/or its Subsidiaries (subject to the ratio of debt: EBITDA not exceeding 3:1);

4. Any reclassification or creation of new class or series, change (directly or indirectly) in the preferences, privileges or rights attached to any Equity Shares of the Company which provides any Person superior rights than those attached to the Founder Securities;

5. Filing for voluntary winding up or dissolution of the Company or admitting insolvency, receivership or bankruptcy or any arrangement with creditors in connection with the winding up or dissolution of the Company;

6. Change in Business of the Company or its Subsidiaries outside of the healthcare industry (where healthcare industry includes digital healthcare, support/outsourcing services);

7. Closure of any hospitals. Provided however, that Founders shall not have an affirmative vote right on closure of any hospital on the occurrence of any of the following events:

   (i) Any hospital suffers/ incurs EBITDA loss beyond an agreed financial threshold for an agreed period of time over and above the Business Plan. Financial threshold is defined as follows:

      (a) such hospital has incurred negative EBITDA for two consecutive years; and
      (b) in case of new hospitals, where such hospital has incurred loss of EBITDA of more than 5% (Five Percent) for two consecutive years, post the expiry of the period of initial losses contemplated for such new hospitals in the Business Plan.;

   (ii) Any regulatory non-compliance or breach of approvals/licenses;

   (iii) Any issue which in the reasonable opinion of the Board has an adverse impact on the reputation of the Buyer, the Company, or the 'Medica' brand or the business/ operations of the Buyer, the Company and its Subsidiaries.

8. Entering into any transaction, with an Affiliate or connected person of a director or Shareholder or with any Related Party of the Buyer.

9. Entering by the Company or its Subsidiaries into any contract or arrangement which is not on arm's length basis or otherwise outside the normal course of business so long as Founders are involved in the management of the Company.

10. Authorising any Indebtedness which involves provision of any guarantee or security by any Founder;

11. Creation of Encumbrance on the assets of the Company or its Subsidiaries (other than for the purpose of Indebtedness to be availed by the Company or its Subsidiaries (as the case may be);

12. Any change in the legal status of the Company unless pursuant to an IPO or otherwise specifically agreed in the Agreement;

13. Any commitment or agreement to do any of the foregoing or delegation of power to any other committee or body or Person in relation to the above.

It is hereby clarified that any matter which has been approved as part of Board approved Business Plan and/or annual budget with reasonable specificity will not be subject to approval of the Founders as the Founder Reserved Matter.

SCHEDULE 5

CORE MANAGEMENT TEAM

Core Management Team will be constituted by the Persons set out below.

1. Chairman

   (a) Dr Alok Roy shall be appointed as the Chairman, and continue to act in such capacity until the earlier of (a) for a period of 5 (Five) years from the Effective Date and subject to any renewal by the Board; or (b) occurrence of: (i) Abandonment; or (ii) Significant Non-performance; or (c) termination of his Employment Agreement.

   (b) The role and responsibilities of the Chairman shall be as set out in **Part A, Schedule 6**.

2. Chief Executive Officer ("**CEO**")

   (a) Mr. Rana Udayan Lahiry shall be appointed as the CEO of the Company, and continue to act in such capacity till such time as the occurrence of: (i) Abandonment; or (ii) Significant Non-performance; or (iii) termination of his Employment Agreement.

   (b) The role and responsibilities of the CEO shall be as set out in **Part B, Schedule 6**.

3. Chief Operating Officer

   (a) Mr Ayanabh Deb Gupta shall be appointed as the chief operating officer of the Company who will report to the Board and continue to act in such capacity until the occurrence of: (i) Abandonment; or (ii) Significant Non-performance; or (iii) termination of his Employment Agreement.

   (b) The role and responsibilities of the COO shall be as set out in **Part C, Schedule 6**.

SCHEDULE 6

PART A | ROLE AND RESPONSIBILITIES OF CHAIRMAN

1. **Role**

(a) The Founder Director shall be the chairman of the Board ("**Chairman**"). The Founder Director shall not be responsible for the day-to-day business operations and affairs of the Company;

(b) The Chairman will along with other stakeholders strategize, mentor the management, and provide vision and direction to the organization.

2. **Responsibilities**

(a) The Chairman will drive all aspects of achieving Clinical excellence including all aspects of Quality;

(b) The Chairman will guide the CEO in formulating long term business strategy including expansion, mergers and acquisitions;

(c) The Chairman will guide and help in the recruitment of key consultants and development of new Clinical business lines and technology;

(d) The Chairman will further drive adoption of internationally benchmarked evidence based best practice standards within the organization;

(e) The Chairman is expected to be the main driver of clinical engagement, clinical education, training, academic activities and clinical research;

(f) The Chairman will be assisted in his role by the Medical Advisory Committee;

(g) The Chairman will establish and maintain relationships with key external stakeholders such as the government, the regulators etc.

PART B | ROLE AND RESPONSIBILITIES OF CEO

Role and responsibilities of the CEO (subject to matters to be approved by the Buyer and Strategy Committee and the Board):

(a) To oversee the operations and functioning of the Company and each of its Subsidiaries;

(b) To hire / make changes to management team of the Company and each of its Subsidiaries and provide recommendations to the respective nomination and remuneration committees;

(c) Responsible for execution of the agreed 5 (Five) year long term Business Plan in all aspects.

(d) Formulation of annual Business Plan and business strategy (expansion and consolidation), within confines of the Business Plan. Identify and suggest potential opportunities outside of the Business Plan to be agreed at the Board and the board of the Subsidiaries;

(e) Will take ownership of the group profit and loss and be responsible for fund flow planning and management.

(f) Will bear responsibility for managing the external business environment including public relations and marketing.

(g) Will take ownership of all legal matters pertaining to the organization.

(h) Approval of all key contracts proposed to be entered into by the Company and each of its Subsidiaries;

(i) In relation to Company and each of its Subsidiaries, capex ownership - new center locations, equipment choices, maintenance capex, etc.

(j) In relation to Company and each of its Subsidiaries, all day-to-day operational decisions.

(k) Identify and suggest potential business opportunities outside of the business plan to the Strategy Committee and the Board.

(l) Will be responsible for planning and execution of all future hospital projects as approved and guided by the Strategy Committee.

(m) To collaborate with Founder Promoter on management of doctor relationships and partner relationships including hiring decisions of clinical personnel.

PART C | ROLE AND RESPONSIBILITIES OF COO

Role and responsibilities of the COO (subject to matters to be approved by the Buyer and Strategy Committee and the Board):

(a) To direct, administer, and coordinate the internal operational activities of the organization in accordance with policies, goals, and objectives established by the Chief Executive Officer and the Board of Directors.

(b) Assist the CEO in the development of organization policies and goals that cover operations, personnel, financial performance, and growth of the functions /business units.

(c) Take responsibility for operational excellence and operational efficiency within the organization.

(d) Ensure optimum operational efficiency by coordinating with unit heads to achieve unit's operational growth & profitability.

(e) Maximize Customer Satisfaction and be responsible for customer relationship management initiatives. Set and achieve brand standards.

(f) Maintain consistent high employee morale.

(g) Manage investor relationships.

(h) Will be responsible for driving and managing future growth opportunities for the organization under the guidance of CEO.

(i) Will take responsibility for the digital transformation initiatives for the organization.

SCHEDULE 7

MEDICAL ADVISORY COMMITTEE

The role of the Medical Advisory Committee shall include:

1. **Structure**:

   (a) The Medical Advisory Committee to be constituted consisting of the Chairman, three eminent clinicians from divergent fields who are key opinion leaders, clinical advisor as appointed by the Buyer and the operating partner as appointed by the Buyer.

2. **Overall Role**:

   (a) To advise the management on ensuring professional, ethical conduct and competent clinical performance amongst all medical professionals in the Company.

   (b) To strengthen existing systems for quality care based on achieving the highest clinical standards through systematic and regular performance review, and utilization of evidence-based practice.

3. **Specific Role**

   (a) To advise on matters pertaining to appropriate clinical practices, good clinical governance, and ethics across company hospitals.

   (b) To make recommendations on matters affecting patient care related to clinical care.

   (c) Review and recommend changes to medical byelaws applicable to all consultants.

   (d) To make recommendations and oversee clinical training programs, research and academic activities.

   (e) To recommend best practices in patient safety and risk management.

   (f) The Committee will review all clinical key performance indicators (KPI's) and make recommendations to improve clinical performance.

   (g) The Committee will review clinical audit findings and clinical effectiveness as required by the management.

   (h) Recommend and review adoption of new clinical lines of business and new technology for the group.

   (i) The Committee will guide practice of medical ethics across the organization and review important cases of medical negligence. The Committee will make recommendations on change in clinical practices based on review of such cases.

The Committee will meet at least once every alternate month. The 3 (Three) clinicians on the committee will hold term for 1 (One) year, extendable by another 12 (Twelve) months. They will be replaced with clinicians of similar repute who will be appointed by the Board on recommendations of the Chairman, after the completion of their term.

SCHEDULE 8

STRATEGY COMMITTEE

Role and Responsibilities: The role of the Strategy Committee shall include:

(a) Recommend approval of the annual budget on the basis of the Business Plan.

(b) Recommend approval of the annual Business Plan of the Company with the CEO, keeping in consideration the Business Plan (prepared in accordance with Clause 14.7.2), and thereafter submit it to the Board for consideration.

(c) Recommend modifications to the annual Business Plan keeping in consideration the Business Plan;

(d) Monitor the financial and operational performance of the Company against annual Business Plan, on a monthly basis;

(e) Monitoring key operational decisions of the Company;

(f) Evaluate and recommend approval of all capital expenditure, and loans.

(g) Evaluate and recommend approval of all plans (including related financing) for future hospital projects;

(h) Evaluate and recommend approval of all proposed merger and acquisition plans;

(i) Evaluate and recommend approval of all hiring of senior management and key senior clinicians;

(j) Evaluate and recommend approval of all compensations for senior management and key doctors;

(k) Identifying and tracking the key value creation initiatives within and across various departments of the Company, and recommending any strategic items, which are outside the parameters of the Business Plan, outside the monetary threshold for individual items, for approval by the Board.

SCHEDULE 9

BUSINESS PLAN

		Rs L	Rs L	Rs L	Rs L	Rs L
#	**Name of the Unit**	**FY 21-22**	**FY 22-23**	**FY 23-24**	**FY 24-25**	**FY 25-26**
		Projected	**Projected**	**Projected**	**Projected**	**Projected**
Revenue						
	Kolkata	36,069	42,435	47,679	53,611	59,527
	Ranchi	13,873	15,730	17,831	20,165	22,770
	Siliguri	4,866	5,445	5,890	6,371	6,891
	Patna					
	Rangapani	1,490	2,124	2,453	2,779	3,148
	MSPL-P & C	220	231	243	255	267
	Corporate		-	-	-	-
	Ranchi Oncology		1,188	2,269	3,046	3,931
New	Siliguri New		594	3,758	5,863	7,306
New	Bhubaneshwar		3,212	5,259	8,589	12,226
New	Guwahati	-	-	4,015	7,155	11,239
New	Raipur			4,015	7,155	11,239
	Total Revenue	**56,518**	**70,960**	**93,411**	**1,14,987**	**1,38,546**
EBIDTA						
	Kolkata	6,192	7,825	9,709	11,735	13,467
	Ranchi	1,673	2,005	2,486	3,164	3,834
	Siliguri	671	808	894	989	1,075
	Patna					
	Rangapani	191	450	576	691	824
	MSPL-P & C	22	23	24	25	27
	Corporate	-1,680	-1,848	-2,033	-2,236	-2,460
	Ranchi Oncology		117	387	642	914
	New Hiring	-132	-145	-160	-176	-193
	Inhousing	1,025	1,217	1,398	1,569	1,744
New	Siliguri New		-119	-75	411	876
New	Bhubaneshwar		-642	-426	85	1,212

	(51% Stake)					
New	Guwahati			-803	-715	1,124
New	Raipur			-803	-715	1,124
	Total EBITDA	**7,963**	**9,691**	**11,175**	**15,468**	**23,569**

SCHEDULE 10

TERMS OF FOUNDER WARRANTS

PART A | TERMS OF THE FOUNDER LOYALTY WARRANTS

1. The Company shall issue a total 26,20,691 (Twenty Six Lakh Twenty Thousand Six Hundred Ninety One) warrants forming the cumulative Founder Loyalty Warrants pool.
2. The exact number of warrants to be issued to each individual Founder shall be decided within 180 (One Hundred and Eighty) days from Closing.
3. Each of the Founder Loyalty Warrants shall convert to 1 (One) Equity Share of the Company upon exercise and after payment of the Exercise Price (as defined hereinbelow) in full.
4. The Exercise Price for the Founder Loyalty Warrants shall be INR 37.20 (Indian Rupees Thirty Seven point Twenty Paise) per Equity Share ("**Exercise Price**"). The upfront payment shall be 1% (One Percent) of the Exercise Price and the balance 99% (Ninety Nine Percent) shall be payable at the time of conversion.
5. Each of these Founder Loyalty Warrants shall become exercisable only by the Founder to whom the warrants have been originally issued, upon his completion of 3 (Three) years of continuous full-time employment from the Effective Date with a Group Company (as defined under the Share Purchase Agreement 1).
6. In case a Founder ceases to be in employment with a Group Company (as defined under the Share Purchase Agreement 1), for any reason whatsoever other than termination without Cause, before the completion of 3 (Three) years from the Effective Date, the Founder Loyalty Warrants issued to such Founder shall expire and become ineligible for conversion.
7. In case of termination without Cause, the Founder Loyalty Warrants issued to such Founder shall be eligible for conversion after completion of 3 (Three) years from the date of issuance of such warrants.
8. The Founder Loyalty Warrants shall not be transferable to any other entity or individual.

PART B | TERMS OF THE FOUNDER PERFORMANCE WARRANTS

1. The Company shall issue a total of 34,94,255 (Thirty Four Lakh Ninety Four Thousand Two Hundred Fifty Five) warrants forming the cumulative Founder Performance Warrants pool.
2. The exact number of warrants to be issued to each individual Founder shall be decided within 180 (One Hundred and Eighty) days from Closing.
3. Each of these Founder Performance Warrants shall convert to 1 (One) Equity Share of the Company upon exercise and after payment of the Exercise Price (as defined hereinbelow) in full.
4. The Exercise Price for the Founder Performance Warrants shall be INR 37.20 (Indian Rupees Thirty Seven point Twenty Paise) per Equity Share ("**Exercise Price**"). The upfront payment shall be 1% (One Percent) of the Exercise Price and the balance 99% (Ninety Nine Percent) shall be

payable at the time of conversion.

5. The Founder Performance Warrants shall be exercisable subject to the following schedule and performance criteria:

   (a) The conversion schedule shall be based on the overall performance against the agreed 5 (Five) year Business Plan.

   (b) Maximum of 6,98,851 (Six Lakh Ninety Eight Thousand Eight Hundred Fifty One) warrants i.e. 1/5th of the total pool ("**Maximum Pool**"), shall become exercisable in a single financial year.

   (c) A total of 3,49,426 (Three Lakh Forty Nine Thousand Four Hundred Twenty Six) warrants (i.e. 50% (Fifty Percent) of the Maximum Pool) shall become exercisable in a particular year, in case the actual EBITDA achievement for the year is equal to or more than 90% (Ninety Percent) of the EBITDA target as per the agreed Business Plan.

   (d) A total of 5,24,138 (Five Lakh Twenty Four Thousand One Hundred Thirty Eight) warrants (75% (Seventy Five Percent) of the Maximum Pool) shall become exercisable in a particular year, in case the actual EBITDA achievement for the year is equal to or more than 95% (Ninety Five Percent) of the EBITDA target as per the agreed Business Plan.

   (e) A total of 6,98,851 (Six Lakh Ninety Eight Thousand Eight Hundred Fifty One) warrants (100% (One Hundred Percent) of the Maximum Pool) shall become exercisable in a particular year, in case the actual EBITDA achievement for the year is equal to or more than 100% (One Hundred Percent) of the EBITDA target as per the agreed Business Plan.

   (f) Catch-up provision: In case the actual EBITDA achievement is more than 100% (One Hundred Percent) in a particular year, the EBITDA amount in excess of 100% (One Hundred Percent) can be considered to adjust the deficit in the previous year (if any) and any additional Founder Performance Warrants against the adjusted EBITDA of the previous year shall become exercisable in such case.

6. Any Founder Performance Warrants that shall not have become exercisable after taking into consideration the EBITDA performance of the financial year ending on 31st March 2026 shall expire and become ineligible for conversion.

7. Each of these Founder Performance Warrants shall become exercisable only by the Founder to whom the warrant was originally issued. The Founder Performance Warrants shall not be transferable to any other entity or individual.

8. In case a Founder ceases to be in employment with a Group Company (as defined under the Share Purchase Agreement 1), for any reason whatsoever, the Founder Performance Warrants issued to such Founder shall expire and become ineligible for conversion.

9. In case of termination without Cause, the Founder hence terminated shall have the option to convert all the warrants that are already eligible for conversion basis previous years' performance, into Equity Shares by paying the full Exercise Price.

10. **Additional Founder Performance Warrants:** At the time of the Tranche 2 subscription by the Buyer (i.e. second tranche of primary infusion as envisaged under Clause 4.6 of the Share

Subscription Agreement), up to 6,58,000 (Six Lakh Fifty Eight Thousand) additional Founder Performance Warrants (equivalent to 3.5% (Three Point Five Percent) of the Tranche 2 subscription shares as envisaged under Clause 4.6 of the Share Subscription Agreement) ("**Additional Founder Performance Warrants**") shall be issued and added to the Founder Performance Warrants pool.

11. The Additional Founder Performance Warrants shall be equally distributed over the remaining years in the agreed 5 (Five)-year Business plan at the time of their issuance and become exercisable in the same ratio as the original conversion schedule of Founder Performance Warrants each subsequent year.

12. All terms and conditions applicable to the Founder Performance Warrants shall apply *mutatis mutandis* to the Additional Founder Performance Warrants.

POLARIS HEALTHCARE INVESTMENTS PTE. LTD.

By: ______________________

Name: Thali Koattiath Udairam

Title: Director

(SIGNATURE PAGE TO THE SHAREHOLDERS' AGREEMENT BY AND AMONGST POLARIS HEALTHCARE INVESTMENTS PTE. LTD., DR. ALOK ROY, PERSONS LISTED IN SCHEDULE 1, PAHARPUR COOLING TOWERS LIMITED AND MEDICA SYNERGIE PRIVATE LIMITED)

Name: **DR. ALOK ROY**

(SIGNATURE PAGE TO THE SHAREHOLDERS' AGREEMENT BY AND AMONGST POLARIS HEALTHCARE INVESTMENTS PTE. LTD., DR. ALOK ROY, PERSONS LISTED IN SCHEDULE 1, PAHARPUR COOLING TOWERS LIMITED AND MEDICA SYNERGIE PRIVATE LIMITED)

Name: **MR. RANA UDAYAN LAHIRY**

(SIGNATURE PAGE TO THE SHAREHOLDERS' AGREEMENT BY AND AMONGST POLARIS HEALTHCARE INVESTMENTS PTE. LTD., DR. ALOK ROY, PERSONS LISTED IN SCHEDULE 1, PAHARPUR COOLING TOWERS LIMITED AND MEDICA SYNERGIE PRIVATE LIMITED)

Sudhanshu Roy

Name: **MR. SUDHANSHU ROY**

(SIGNATURE PAGE TO THE SHAREHOLDERS' AGREEMENT BY AND AMONGST POLARIS HEALTHCARE INVESTMENTS PTE. LTD., DR. ALOK ROY, PERSONS LISTED IN SCHEDULE 1, PAHARPUR COOLING TOWERS LIMITED AND MEDICA SYNERGIE PRIVATE LIMITED)

Name: **MR. AYANABH DEB GUPTA**

(SIGNATURE PAGE TO THE SHAREHOLDERS' AGREEMENT BY AND AMONGST POLARIS HEALTHCARE INVESTMENTS PTE. LTD., DR. ALOK ROY, PERSONS LISTED IN SCHEDULE 1, PAHARPUR COOLING TOWERS LIMITED AND MEDICA SYNERGIE PRIVATE LIMITED)

OTHER SHAREHOLDERS

By: ______________________

Dr. Alok Roy

Signed and delivered for and on behalf of the Other Shareholder, by the hand of his duly constituted attorney ALOK ROY, acting respective Powers of Attorney.

(SIGNATURE PAGE TO THE SHAREHOLDERS' AGREEMENT BY AND AMONGST POLARIS HEALTHCARE INVESTMENTS PTE. LTD., DR. ALOK ROY, PERSONS LISTED IN SCHEDULE 1, PAHARPUR COOLING TOWERS LIMITED AND MEDICA SYNERGIE PRIVATE LIMITED)

MEDICA SYNERGIE PRIVATE LIMITED

By: ______________________

Name: DR. ALOK ROY

Title: Director

(SIGNATURE PAGE TO THE SHAREHOLDERS' AGREEMENT BY AND AMONGST POLARIS HEALTHCARE INVESTMENTS PTE. LTD., DR. ALOK ROY, PERSONS LISTED IN SCHEDULE 1, PAHARPUR COOLING TOWERS LIMITED AND MEDICA SYNERGIE PRIVATE LIMITED)

PAHARPUR COOLING TOWERS LIMITED

By: ____________________

Name: GAURAV SWARUP

Title: Director

PAHARPUR COOLING TOWERS LTD
8/1/B, DIAMOND HARBOUR ROAD
KOLKATA - 27

(SIGNATURE PAGE TO THE SHAREHOLDERS' AGREEMENT BY AND AMONGST POLARIS HEALTHCARE INVESTMENTS PTE. LTD., DR. ALOK ROY, PERSONS LISTED IN SCHEDULE 1, PAHARPUR COOLING TOWERS LIMITED AND MEDICA SYNERGIE PRIVATE LIMITED)