सत्यमेव जयते

INDIA NON JUDICIAL

Government of Karnataka

Rs. 600

e-Stamp

Certificate No.	:	IN-KA07054002622802R
Certificate Issued Date	:	13-May-2019 05:00 PM
Account Reference	:	SHCIL (FI)/ ka-shcil/ JC ROAD/ KA-BA
Unique Doc. Reference	:	SUBIN-KAKA-SHCIL43307587822984R
Purchased by	:	HEALTHMAP DIAGNOSTICS PRIVATE LIMITED
Description of Document	:	Article 5(J) Agreement (In any other cases)
Property Description	:	SHAREHOLDERS AGREEMENT
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	HEALTHMAP DIAGNOSTICS PRIVATE LIMITED
Second Party	:	NORTH HAVEN INDIA INFRASTRUCTURE FUND
Stamp Duty Paid By	:	HEALTHMAP DIAGNOSTICS PRIVATE LIMITED
Stamp Duty Amount(Rs.)	:	600 (Six Hundred only)

Authorised Signatory
for Stock Holding Corporation of India Ltd.

Please write or type below this line

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SHAREHOLDERS' AGREEMENT DATED MAY 15, 2019, EXECUTED BY AND BETWEEN HEALTHMAP DIAGNOSTICS PRIVATE LIMITED, MANIPAL HEALTH ENTERPRISES PRIVATE LIMITED AND NORTH HAVEN INDIA INFRASTRUCTURE FUND

DATED MAY 15, 2019

SHAREHOLDERS' AGREEMENT

BETWEEN

HEALTHMAP DIAGNOSTICS PRIVATE LIMITED

AND

MANIPAL HEALTH ENTERPRISES PRIVATE LIMITED

AND

NORTH HAVEN INDIA INFRASTRUCTURE FUND

cyril amarchand mangaldas
advocates & solicitors

TABLE OF CONTENTS

Execution Version

SHAREHOLDERS' AGREEMENT

This **SHAREHOLDERS' AGREEMENT** is entered into on this 15th day of May, 2019 ("**Agreement Date**"), by and among:

1. **HEALTHMAP DIAGNOSTICS PRIVATE LIMITED**, a company incorporated under the Companies Act, 2013 and having its registered office at The Annexe #98/2, Rustom Bagh, HAL Airport Road, Bangalore- 560017 (hereinafter referred to as the "**Company**" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns).

AND

2. **MANIPAL HEALTH ENTERPRISES PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at The Annexe #98/2, Rustom Bagh, HAL Airport Road, Bangalore- 560017 (hereinafter referred to as the "**Sponsor**" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns).

AND

3. **NORTH HAVEN INDIA INFRASTRUCTURE FUND** a trust constituted under the laws of India and having its office at c/o. 18F, Tower 2, One Indiabulls Centre, 841, Senapati Bapat Marg, Mumbai - 400013 (hereinafter referred to individually as "**North Haven**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of which IDBI Trusteeship Services Limited, having its office at Ground Floor, Asian Building, 17 R. Kamani Marg, Ballard Estate, Mumbai - 400001 is the trustee, and who is acting through its investment manager, Morgan Stanley Investment Management Private Limited, having its registered office at 18F, Tower 2, One Indiabulls Centre, 841, Senapati Bapat Marg, Mumbai – 400013 ("**Investment Manager**").

The Company, the Sponsor, and North Haven shall collectively be referred to as "**Parties**" and individually as a "**Party**".

WHEREAS

(A) The Company, North Haven and the Sponsor have entered into a Share Subscription Agreement on or about the date hereof (the "**Share Subscription Agreement**") pursuant to which North Haven has agreed to invest the Subscription Amount in the Company in accordance with the terms and conditions of the Share Subscription Agreement and this Agreement.

(B) In consideration of the above, the Company has agreed to allot the Subscription Shares to North Haven. In all, North Haven intends to invest, subject to further agreement between Parties, a total of INR 145,70,00,000 into the Company, in accordance with the terms of this Agreement.

(C) The Parties are now desirous of entering into this Agreement in order to define their mutual rights and obligations and relationship in relation to the governance and management of the Company.

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement, except where the context otherwise requires, (i) capitalised terms defined by inclusion in quotations and/or parenthesis have the meanings so ascribed; and (ii) the following words and expressions shall have the following meanings:

"**Accounting Standards**" shall mean the accounting standards prescribed under Applicable Law in relation to the preparation of financial statements by companies and in the case of the Company, it means the generally accepted accounting principles applicable in India.

"**Accounts**" shall mean the audited financial statements of the Company, including the balance sheet, profit and loss account, cash flow statements, together with all such documents which are required to be annexed to such financial statements under Applicable Law and the Accounting Standards.

"**Act**" shall mean the Companies Act, 1956 and the Companies Act, 2013, each to the extent in force as on the Agreement Date, as may be amended, modified, supplemented or re-enacted thereof from time to time.

"**Affiliate**" shall mean, in relation to a Person:

(a) which is an individual:

(i) any Person who is a Relative of such Person;

(ii) any company or other Person (being an entity) which is Controlled by such Person and/or such Person's Relative(s);

(iii) any Person which is a trust:

(A) of which such Person and/or such Person's Relative(s) are a beneficiary; or

(B) the trustee of which is Controlled by such Person and/or such Person's Relative(s);

(b) which is a body corporate, limited liability partnership or other partnership, trust, firm, society, Hindu Undivided Family or any other entity or association referred to in the definition of Person, or an "associate company" (within the meaning of the Act) of such Person and also includes (in addition and if different) a Person either directly or indirectly through one or more intermediate Persons and whether alone or in combination with one or more other Persons, that Controls, is Controlled by, or is under common Control with such Person,

Provided however that "Affiliate" of North Haven shall not include any portfolio companies or entities in which North Haven or its Affiliates has invested.

"**Agreement**" shall mean this Shareholders' Agreement along with all recitals, exhibits, annexures and schedules attached hereto, as amended or replaced from time to time.

"**Alternate Director**" shall have the meaning ascribed to the term in Clause 3.3.

"**Anti-Corruption Laws**" shall mean all applicable law and regulations relating to anti-corruption, anti-bribery, recordkeeping and internal controls laws or regulations (including, without limitation, the Prevention of Corruption Act, 1988, the Indian Penal Code, 1860, the Companies Act, 2013, the Whistleblowers' Protection Act, 2011, the Lokpal and Lokayukta Act, 2013, the Foreign Contribution (Regulation) Act, 2010, the Prevention of

Money Laundering Act, 2002, the United States Foreign Corrupt Practices Act of 1977 or any other applicable similar rules, regulations and guidelines issued by the U.S. Office of Foreign Assets Control and the UK Bribery Act 2010).

"**Anti-Corruption Policy**" a policy prepared by the Company and conforming to the expectations set out in Annexure 1 of the Best Practices Policy - Anti Corruption Policy Guidelines and Expectations, as amended from time to time.

"**Applicable Law(s)**" shall mean all applicable:

(a) constitution, treaties, statutes, laws, enactments, acts of parliament or legislature, codes, regulations, ordinances, rules, notifications, by-laws, policies, directions, directives, guidelines, circulars or other requirements of any Governmental Authority having jurisdiction over the relevant Party, including, without limitation, the Anti-Corruption Laws;

(b) Governmental Approvals; and

(c) any judgment, order, decree, injunction, award (administrative or judicial) or other similar form of decision of, or determination by, or agreements with or any interpretation having the force of law of any of the foregoing, by any Governmental Authority having jurisdiction over the matter in question,

whether in effect as of the Agreement Date or thereafter.

"**Arbitration Notice**" shall have the meaning ascribed to the term in Clause 18.4(a).

"**Articles**" shall mean the articles of association of the Company.

"**Base Case Business Plan**" shall mean the first business plan of the Company to be adopted by the Company on the Completion Date, in the manner set out in the Share Subscription Agreement.

"**Best Practices Policy**" shall mean the policy in the form set out in **Schedule 6**, as adopted by the Company on the Completion Date, as amended from time to time.

"**Big Four Accounting Firm**" shall mean any of the Indian or overseas affiliates or associates, as the case may be, of: (a) Deloitte Touche Tohmatsu; (b) KPMG; (c) Price Waterhouse Coopers; and (d) EY (formerly, Ernst & Young).

"**Board**" shall mean the board of Directors of the Company as constituted from time to time.

"**Business**" shall mean the business of developing and operating radiology services within government and private hospitals under long-term public private partnership ("**PPP**") contracts ("**PPP Contracts**"), including participating in competitive bidding situations to provide such services (via tender-based contracts for public hospitals), including but not limited to the following:

(a) Pathology services within government hospitals on a PPP basis;

(b) Radiology and pathology services within private medical colleges and private hospitals via bilateral agreements;

(c) Radiology & pathology services to retail customers via standalone private centers in select markets; and

(d) Oncology diagnostics (PET-CT scanning), Linac, dialysis treatment, and cardiac catheterization lab services on a PPP basis.

"**Business Day**" shall mean any day other than a Saturday, Sunday or any day on which banks in Bangalore, Mumbai, Hong Kong or New York, USA are closed for regular banking business.

"**Business Plan**" shall mean the 3 year rolling annual business plan/ budget of the Company which shall, *inter alia*, provide for the matters set out in Paragraph 2(b)(ii) of **Schedule 4** (*Covenants*) and approved in accordance with this Agreement, and shall include the Base Case Business Plan.

"**Charter Documents**" means the Memorandum and the Articles, as amended from time to time and from the Completion Date, shall include the Restated Articles.

"**Committees**" shall have the meaning ascribed to the term in Clause 3.13(a).

"**Company Bank Account**" shall have the meaning ascribed to the term in the Share Subscription Agreement.

"**Company Warranties**" shall have the meaning ascribed to the term in the Share Subscription Agreement.

"**Competitor**" shall mean (i) any Person having a material investment in any healthcare business in India and at least 50% of whose revenues are derived from such business(es); (ii) any healthcare business in India at least 50% of whose revenues are derived from such business(es), but shall not include a Financial Investor.

"**Completion**" shall have the meaning ascribed to the term in the Share Subscription Agreement.

"**Completion Date**" shall have the meaning ascribed to the term in the Share Subscription Agreement.

"**Consent**" shall mean:

(a) Governmental Approvals;

(b) consents (including change of control, bank consents or other consents required from any Person), waivers, notices, approvals, novations or assignments required from, entered into or to be entered into by any counterparty on or under any contract, agreement or other arrangement; and

(c) resolutions and internal approvals, waivers of pre-emptive or other rights or renunciations required from any Person (including but not limited to a shareholder of the Company) prescribed by constitutional documents, shareholder arrangements or Applicable Law, including the passage of any shareholder or board resolution or execution of any document,

which are necessary or reasonably required to enter into the Agreement and/ or the Transaction Documents and undertake any other matter to be undertaken under the terms of this Agreement without placing any Party in breach of any Applicable Law, contractual obligation or other requirement to which it is subject.

"**Consequential Loss**" shall mean any special, indirect, remote or punitive loss or damage or any liability or loss which is not a reasonably foreseeable consequence arising from a particular breach or occurrence.

"**Control**" shall have the meaning ascribed to the term under the Act and also includes (to the extent not covered by the meaning in the Act):

(a) in relation to a Person, the power to (directly or indirectly):

 (i) direct or cause the direction of management and policies of such Person, whether through ownership of securities, partnership interests, units or other equity interests, by agreement or otherwise; or

 (ii) elect more than 50% of the directors, partners or other individuals exercising authority or the ability to make decisions on behalf of such Person;

(b) in relation to a Person which is a trust, the ability to (directly or indirectly) appoint or remove more than 50% of the trustees of the trust; and

(c) in relation to a Person which is a limited partnership, the ability to (directly or indirectly) appoint or remove the general partner of the limited partnership,

the terms "**Controlled**", "**Controlling**" and "**under common Control**" shall be construed accordingly.

"**Cure Notice**" shall have the meaning ascribed to the term in Clause 13.2.

"**D&O Policy**" shall have the meaning ascribed to the term in Paragraph 7(a) of **Schedule 4**.

"**Deed of Adherence**" shall mean the deed of adherence as set forth in **Schedule 2.**

"**Default Put Notice**" shall have the meaning ascribed to the term in Clause 13.4.1.

"**Default Put Option**" shall have the meaning ascribed to the term in Clause 13.4.1.

"**Default Put Price**" shall have the meaning ascribed to the term in Clause 13.4.2(a).

"**Default Put Securities**" shall have the meaning ascribed to the term in Clause 13.4.1.

"**Director**" shall mean a director of the Company in office at the applicable time.

"**Dividend Declaration Policy**" shall mean the policy in the form set out in **Schedule 7**, as adopted by the Company on the Completion Date, as amended from time to time.

"**Encumbrance**" shall mean any form of legal or equitable encumbrance or security interest including a mortgage, charge, pledge, lien, option, equitable interest, restriction or condition, hypothecation, right of pre-emption, first offer or refusal or other right to acquire, an assignment, conditional sales contract, security, title defect, title retention agreement, voting trust agreement, interest, third party right or other type of preferential arrangement or interest of any nature whatsoever (including, without limitation, a title transfer or retention of title arrangement, restriction on use, voting transfer, receipt of income or exercise of any other attribute of ownership) or any other arrangement having a similar effect and any proxy, power of attorney, voting trust arrangement, tenancy, easement or other occupancy right or any adverse claim as to title, possession or use, and the word Encumber is to be construed accordingly.

"**Environmental, Social and Governance Policy**" shall mean the policy in the form set out in **Schedule 8**, as adopted by the Company on the Completion Date, as amended from time to time.

"**Equity Securities**" shall mean the Equity Shares and any options, warrants, convertible shares, convertible bonds or other securities that are directly or indirectly convertible into, or exercisable or exchangeable for, such Equity Shares or any instrument that creates any rights whatsoever to participate in the equity, economic interest or income of the Company.

"**Equity Shares**" shall mean equity shares of the Company having a par value of INR 10 per equity share and 1 vote per share.

"**Fair Market Value**" means as on the date of the event for which determination of fair market value is required under this Agreement, the fair market value of the relevant shares of the Company, expressed in Rupees as determined by an independent valuer, selected by the Board from among the Big Four Accounting Firms or in any other manner provided in this Agreement.

"**Financial Investor**" shall mean any of the following: (a) a banking company within the meaning of the Banking Regulation Act, 1949; (b) foreign banks regulated by a banking supervisory authority in the country of their incorporation; (c) financial institutions including non-banking financial companies, incorporated in India, which are in the business of lending or investing; (d) foreign institutional/ portfolio investors and their sub-accounts registered with the Securities and Exchange Board of India; (e) pension funds, investment funds (including mutual fund, venture capital, hedge funds, sovereign wealth funds, family offices, provided that a family office where the primary beneficiary is the promoter of a Competitor will not be a "Financial Investor", infrastructure investment trusts, real estate investment trust, private equity, buy-out or any other investment style); and/or (f) investment companies Controlled by such entities referred to in (a), (b), (c), (d) and (e). Provided however, MEMG Family Office LLP, currently having its registered office at 24/1, 15th Floor, JW Marriott, Vittal Mallya Road, Bengaluru 560001, Karnataka, shall not be deemed to be a Financial Investor for the purpose of this definition.

"**Financial Year**" shall mean the fiscal year of the Company beginning on April 1 of each year and ending on March 31 of the subsequent year, or such other period adopted by the Company as its financial year in order to comply with Applicable Law.

"**First Adjourned Board Meeting**" shall have the meaning ascribed to the term in Clause 3.9(b).

"**First Adjourned Shareholders Meeting**" shall have the meaning ascribed to the term in Clause 4.4(b).

"**GM Quorum**" shall have the meaning ascribed to the term in Clause 4.4(a).

"**Governmental Approvals**" shall mean:

(a) a permit, permission, license, approval, authorisation, consent, clearance, waiver, exemption, no objection certificate or other authorisation of whatsoever nature and by whatever name called from a Governmental Authority, contractual counterparty or other third party; and

(b) a registration, declaration, lodgement, notice or filing with any Governmental Authority contractual counterparty or other third party,

in each case whether required under any Applicable Law or under any contract, agreement, permit, licence, approval, consent or other arrangement.

"**Governmental Authority**" shall mean any entity, authority or body exercising executive, legislative, judicial, regulatory, statutory or administrative functions of or pertaining to government, including any government authority, agency, department, board, commission, state owned company or instrumentality of India or any political subdivision thereof, or of any other jurisdiction relevant to the Company, its Business or the transactions contemplated under this Agreement, any court, tribunal or arbitrator and any securities exchange or body or authority regulating such securities exchange, and shall include the state governments of Haryana and Jharkhand, the state pollution control boards, the Atomic Energy Regulatory Body, Medical Education and Research/ Health Department of the Government of Haryana and the Governor of Jharkhand represented by the Managing Director, Jharkhand Medical and Health Infrastructure and Development and Procurement Corporation and any Person which is Controlled directly or indirectly by any Governmental Authority.

"**ICD Agreement**" shall mean the loan agreement executed between the Company and the Sponsor pursuant to which the Sponsor has borrowed the ICD Amount from the Company;

"**ICD Amount**" means an amount of INR 35,00,00,000, borrowed by the Sponsor from the Company in terms of the ICD Agreement;

"**Independent Director**" has the meaning given to it under the Act.

"**Insolvency Event**" means the happening of any of these events in relation to a Person:

(a) such Person is or states that it is unable to pay its debts as and when they fall due;

(b) such Person is deemed to, or is declared to, be unable to pay its debts under any Applicable Law;

(c) such Person suspends or threatens to suspend making payments on any of its debts;

(d) other than pursuant to a solvent consolidation, reconstruction, amalgamation or merger on terms approved by the other Parties, such Person:

(i) enters into, or resolves to enter into, a general assignment, scheme of arrangement, deed of company arrangement or any other assignment, arrangement, compromise or composition with or for the benefit of its creditors or any class of its creditors;

(ii) by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness;

(iii) is subject to any corporate action, legal proceedings or other procedure in relation to a moratorium with creditors; or

(iv) is dissolved or deregistered or any steps are taken to dissolve or deregister it under the Act, Applicable Law or otherwise;

(e) (other than pursuant to a solvent consolidation, reconstruction, amalgamation or merger on terms approved by the other Parties), an application is made to a court, or a resolution is passed for the appointment of a resolution professional (interim or otherwise), controller, administrator, liquidator, provisional or interim liquidator, conservator, receiver, trustee, custodian, statutory manager or other similar official for it or for all or any of such Person's assets and such application or resolution is not dismissed, discharged, stayed or restrained within 10 days;

(f) such Person becomes subject to the appointment of a resolution professional (interim or otherwise), controller, administrator, liquidator, provisional or interim liquidator, conservator, receiver, trustee, custodian, statutory manager or other similar official for it or for all or any of its assets;

(g) an order is made or a resolution is passed for such Person's winding-up, official management or liquidation (other than pursuant to a solvent consolidation, reconstruction, amalgamation or merger on terms approved by the other Parties);

(h) such Person becomes an insolvent under administration or action is taken which could result in such event;

(i) any distress, expropriation, execution, attachment, sequestration or other analogous process affects any asset or assets of such Person having an aggregate value not less than INR 1,00,00,000; or

(j) anything analogous or having a substantially similar effect to any of the events specified in paragraphs (a) to (j) inclusive above happens under any Applicable Law.

"**INR**" shall mean Indian Rupees, the lawful currency of the Republic of India.

"**Intellectual Property**" means copyright, patents, trademarks, service marks, logos, designs, domain names, utility models, inventions, brand names, database rights, software, know-how, programming, customer lists, supplier lists, trade secrets, business names and any similar rights in any country and the benefit (subject to the burden) of each of the foregoing, in each case whether registered or unregistered and including applications for the grant of registration for any of the foregoing and the right to apply for registration for any of the foregoing in any part of the world, and all licenses or other rights relating to any of the foregoing used by the Company for or in relation to the Business.

"**Investment Policy**" shall mean the policy in the form set out in **Schedule 9**, as adopted by the Company on the Completion Date, as amended from time to time.

"**IPO**" shall mean an initial public offering of Equity Shares by the Company pursuant to which the Equity Shares shall be listed on any recognized stock exchanges.

"**Key Personnel**" shall mean the individuals having the following designations in the Company and exercising the functions applicable to such designations:

(a) Chief Executive Officer;

(b) Chief Finance Officer or Head, Finance, as applicable;

(c) Company Secretary; and

(d) Chief Compliance Officer, or equivalent.

"**Loss**" shall mean any and all direct losses, liabilities, claims, demands, fines, penalties, settlements, Taxes, interest, cost or expenses (including reasonable attorney's fees and expenses) and shall exclude Consequential Losses.

"**Managerial Remuneration Policy**" shall mean the policy in the form set out in **Schedule 10**, as adopted by the Company on the Completion Date, as amended from time to time.

"**Material Adverse Change**" shall have the meaning ascribed to the term in the Share Subscription Agreement.

"**Material Contract**" shall have the meaning ascribed to the term in the Share Subscription Agreement.

"**Memorandum**" shall mean the memorandum of association of the Company.

"**North Haven Affirmative Consent**" shall mean the prior consent of North Haven in respect of a Reserved Matter.

"**North Haven Average Subscription Price**" shall mean the average subscription price at which North Haven has acquired Equity Securities, calculated on a weighted average basis.

"**North Haven Lock-in**" shall have the meaning ascribed to the term in Clause 9.1(e).

"**North Haven Lock-in Period**" shall have the meaning ascribed to the term in Clause 9.1(e).

"**North Haven Sale Right Event**" shall have the meaning ascribed to the term in Clause 10.3(e).

"**North Haven Securities**" shall mean, at a given point in time, all of the Equity Securities that are held by North Haven and its Affiliates.

"**North Haven Special Rights**" shall mean the rights of North Haven as set out in Clauses 3 (*Board of Directors*), 4.4 (*Quorum for Shareholders' Meeting*), 5 (*Reserved Matters*), and 10 (*Exit Options*).

"**Observer**" shall have the meaning ascribed to the term in Clause 3.15.

"**Old Shareholders' Agreement**" shall mean the shareholders' agreement dated April 6, 2015 between the Company, Sponsor and Philips India Limited, as amended and modified from time to time.

"**Ordinary Course**" shall mean an action, in relation to a Person, that is:

(a) recurring in nature and is undertaken in the usual, regular, and ordinary course of such Person's normal day-to-day operations;

(b) not required to be authorised by the Person's board or shareholders and does not require any other separate or special authorization of any nature; and

(c) consistent with past practices and existing policies, where applicable.

"**Permitted Transferee**" in relation to North Haven shall mean:

(a) its Investment Manager;

(b) its sponsor;

(c) any successor funds of North Haven; and

(d) any Person which has invested in North Haven and/ or provides funding to North Haven (including shareholders, partners, consortium members, co-investors and trustees); and

(e) any fund, trust, partnership, co-investment entity, subsidiary, special purpose or other vehicle or other Person and any of their respective Affiliates which is directly or indirectly managed by the Investment Manager.

Provided however that "Permitted Transferee" of North Haven shall not include any portfolio companies or entities in which North Haven or its Affiliates have invested, or any Competitor.

"**Person**" shall mean any natural person, corporation, firm, company, joint venture, trust, association, organization, partnership or proprietorship or other entity (whether or not having separate legal personality).

"**Petty Cash Policy of the Company**" shall mean the policy in the form set out in **Schedule 11**, as adopted by the Company on the Completion Date, as amended from time to time.

"**PFIC**" shall have the meaning ascribed to the term in Paragraph 11 of **Schedule 4**.

"**Policies**" shall mean the Anti-Corruption Policy, Best Practices Policy, the Managerial Remuneration Policy, the Related Party Transaction Policy, the Investment Policy, the Dividend Declaration Policy, the Environmental, Social & Governance Policy, the Petty Cash Policy of the Company, and the Whistleblower Policy, or such of them as the context may require.

"**Records**" means original and copies of all books, documents, files, reports, accounts, plans, correspondence, letters and papers of every description and other material regardless of their form or medium and whether coming into existence before, on or after the Agreement Date, of the Company including certificates of registration, minute books, statutory registers, books of account, Tax returns, deeds, contracts and agreements (including Material Contracts) title deeds and other documents of title, customer lists, price lists, trading, accounting and financial records, insurance documents, employee records and other records relating to the operation of the Business.

"**Related Party**" shall mean, with respect to a Person, any other Person who is an Affiliate of that Person and (to the extent not already covered by the foregoing) any Person who would be considered a related party of such Person by virtue of:

(a) the Accounting Standards in India pertaining to "Related Party Disclosures"; and/or

(b) Section 2(76) of the Companies Act, 2013.

"**Related Party Transactions Policy**" shall mean the policy in the form set out in **Schedule 12**, adopted by the Company on the Completion Date, and as amended from time to time.

"**Relative**" shall have the meaning given to it in Section 2(77) of the Companies Act, 2013.

"**Reserved Matters**" shall be all the matters as specified in **Schedule 3**.

"**Restated Articles**" shall mean the Articles to be adopted by the Company on the Completion Date which incorporates the relevant provisions of this Agreement.

"**RoC**" shall mean the Registrar of Companies, Bangalore.

"**SEBI**" shall mean the Securities and Exchange Board of India.

"**Share Capital**" shall mean the issued and fully paid-up equity share capital and preference share capital of the Company, on a fully diluted basis.

"**Share Subscription Agreement**" shall have the meaning ascribed to the term in Recital A.

"**Shareholders**" shall mean the Persons having legal and beneficial ownership of the Share Capital in the Company and whose names are entered in the register of members of the Company.

"**Shareholding Percentage**" shall mean the percentage of the paid-up Share Capital of which the relevant Shareholder of the Company has legal and beneficial ownership.

"**SIAC Rules**" shall have the meaning ascribed to the term in Clause 18.4(a).

"**Sponsor Directors**" shall have the meaning ascribed to the term in Clause 3.2(c).

"**Sponsor Securities**" shall mean, at a given point in time, all of the Equity Securities that are held by Sponsor.

"**Sponsor Warranties**" shall have the meaning ascribed to the term in the Share Subscription Agreement.

"**Strategic Sale Completion Period**" shall have the meaning ascribed to the term in Clause 10.3(a).

"**Strategic Sale Request Period**" shall have the meaning ascribed to the term in Clause 10.3(a).

"**Strategic Sale Request Right**" shall have the meaning ascribed to the term in Clause 10.3(a).

"**Subscription Price**" shall mean the price per Equity Share paid by North Haven for subscribing to the Subscription Shares, being INR 28.1112 per Equity Share.

"**Subscription Shares**" shall mean the Equity Shares that North Haven will hold pursuant to their issue and allotment on the Completion Date in the Share Subscription Agreement.

"**Subsidiary**" shall mean

(a) a subsidiary of the Company within the meaning of Section 2(87) of the Act;

(b) an associate company of the Company within the meaning of Section 2 (6) of the Act; and

(c) a joint venture arrangement entered into by the Company.

"**Tax**" shall mean any tax, duty, deduction, withholding, impost, levy, fee, assessment or charge of any nature whatsoever (including, without limitation, income, goods and service, use, stamp, customs, documentary, transfer, withholding, property, capital and any social security, unemployment or other mandatory contributions) imposed, levied, collected, withheld or assessed by any local, municipal, regional, urban, governmental, state, national or other government authority and any interest, addition to tax, penalty, surcharge or fine in connection therewith, including any obligations to indemnify or otherwise assume or succeed to the liability of any other Person with respect to any of the foregoing items; and the terms "**Taxes**" and "**Taxation**" will be construed accordingly.

"**Third Party**" shall mean any Person other than the Parties.

"**Transaction Documents**" shall have the meaning ascribed to the term in the Share Subscription Agreement.

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

"**Warrantors**" shall mean the Sponsor and the Company.

"**Whistleblower Policy**" shall mean the policy enacted by the Company effective June 1, 2015, as amended from time to time.

1.2 Interpretation

(a) In addition to the above terms, certain terms may be defined in the recitals or elsewhere in this Agreement and wherever, such terms are used in this Agreement, they shall have the meaning so assigned to them.

(b) The terms referred to in this Agreement shall, unless defined otherwise or inconsistent with the context or meaning thereof, bear the meaning ascribed to them under the relevant statute/legislation.

(c) All references in this Agreement to statutory provisions shall be construed as meaning and including references to:

(i) any statutory modification, consolidation or re-enactment made after the date of this Agreement and for the time being in force;

(ii) all statutory instruments or orders made pursuant to a statutory provision; and

(iii) any statutory provisions of which these statutory provisions are a consolidation, re-enactment or modification.

(d) Any reference to a document in Agreed Form is to a document in a form approved in writing by the Parties.

(e) In calculations of share numbers, references to a "fully diluted basis" mean that the calculation should be made assuming that all outstanding options, warrants and other securities, convertible into or exercisable or exchangeable for Equity Shares (whether or not by their term then currently convertible, exercisable or exchangeable), have been so converted, exercised or exchanged.

(f) Words denoting the singular shall include the plural and words denoting any gender shall include all genders.

(g) Headings, subheadings, titles, subtitles to clauses, sub-clauses, sections and paragraphs are for information only and shall not form part of the operative provisions of this Agreement or the schedules hereto and shall be ignored in construing the same.

(h) References to recitals, clauses, sections or schedules are, unless the context otherwise requires, references to recitals, clauses and schedules to this Agreement.

(i) Reference to days, months and years are to calendar days, calendar months and calendar years, respectively.

(j) Any reference to "writing" shall include printing, typing, lithography and other means of reproducing words in visible form.

(k) The words "include" and "including" are to be construed without limitation.

(l) An obligation to "procure" or "ensure" or "cause" any act or forbearance, shall be deemed to include an obligation to exercise all rights and powers (including voting rights) available to the Parties undertaking such obligation to procure or ensure, as the case may be, such act or forbearance.

(m) Any reference to this Agreement, any agreements, arrangements or contracts in this Agreement shall include any amendments or modifications to this Agreement and to such agreements, arrangements or contracts referred to in this Agreement.

1.3 Construction

This Agreement has been jointly drafted by the Parties to give effect to their commercial intentions. Any rule requiring that the construction of a document least favourable to the Party who was responsible for its preparation or who seeks to rely on it or who seeks to benefit from it should be preferred, is expressly excluded and is not applicable to this Agreement.

1.4 Business Day

Where something is required by this Agreement to be done on a day which is not a Business Day, it must be done on the next day which is a Business Day.

2. EFFECTIVE DATE

This Agreement shall come into effect as on the Completion Date, immediately upon Completion except for Clauses 1 (*Definitions and Interpretation*), 14.1 (*Term and Termination*), 15 (*Representations and Warranties*), 16 (*Confidentiality and Announcements*), 17 (*Governing Law and Jurisdiction*), 18 (*Dispute Resolution*) and 19 (*Miscellaneous*), which shall become effective and binding on and from the date hereof. As of the Completion Date, the issued and paid-up share capital of the Company shall be as set out in **Schedule 1.**

3. BOARD OF DIRECTORS

3.1 Management of the Company

(a) Subject to the powers delegated by the Board, the day-to-day management of the Company shall be carried out by the Chief Executive Officer under the general superintendence, guidance and control of the Board. The Board shall discuss at their meetings, all material matters in connection with the Company including relating to material litigations, significant contracts and hiring of Key Personnel. The Board may exercise all such powers of the Company and do all such lawful acts and things as are permitted under Applicable Law and the Charter Documents.

(b) The Board shall be responsible for supervising the Company's key oversight functions including compliance and internal audit, including without limitation each of the following, subject to any action taken pursuant thereto being in accordance with the terms of this Agreement:

(i) overseeing the selection process of the Chief Compliance Officer;

(ii) reviewing, on an annual basis, and replacing, as necessary, the Chief Compliance Officer;

(iii) reviewing quarterly reports submitted by the Chief Compliance Officer;

(iv) conducting an annual review and approval of the Compliance Program including, without limitation, the code of employee conduct and anti-corruption and sanctions policies;

(v) reviewing and approving any Third Party engagement involving interactions with Government Officials (as defined in the Anti-Corruption Policy) in order to obtain licenses, permits or other authorizations on behalf of the Company;

(vi) reviewing and approving any expense paid or benefit provided to a Government Official (as defined in the Anti-Corruption Policy) or Governmental Authority (excluding any gifts and entertainment that would be subject to review under the Anti-Corruption Policy);

(vii) reviewing and/or auditing the performance of Third Parties engaged by the Company;

(viii) developing, implementing and maintaining a robust compliance program, including in particular with respect to compliance with all Anti-Corruption Laws and the Compliance Program; and

(ix) selecting and appointing external advisors.

3.2 Composition of the Board and Appointment of Directors

(a) The Board shall comprise of a maximum of 7 directors or such higher number of directors as may be determined by the Board in accordance with the provisions of this Agreement.

(b) The Directors shall not be required to hold any qualification shares.

(c) The Sponsor shall have the right to nominate such number of directors on the Board ("**Sponsor Directors**") as is proportionate to its Shareholding Percentage, which, as on the Closing Date, shall mean 4 Directors ("**Sponsor Directors**").

(d) North Haven shall have the right (but not the obligation) to nominate such number of directors on the Board ("**North Haven Directors**") as is proportionate to its Shareholding Percentage, which, as on the Closing Date, shall mean 2 Directors ("**North Haven Directors**").

The Parties agree that the North Haven Directors shall be non-retiring, non-executive directors and shall not be involved in the day-to-day management and operations of the Company.

(e) Within 180 days of the Completion Date, the Board shall appoint 1 Independent Director from amongst candidates mutually approved by the Sponsor and North Haven, such candidate not being an employee or consultant or Affiliate or Permitted Transferee or otherwise commercially associated with any of the Shareholders.

3.3 Alternate Director

Subject to the provisions of the Act, in the event that the Sponsor or North Haven propose to appoint an alternate Director ("**Alternate Director**") to any Director nominated by any of them ("**Original Director**"), the Board shall, upon receipt of notice to that effect from the relevant Party, appoint an Alternate Director in place of such Original Director. Upon the appointment of the Alternate Director, the Company shall ensure compliance with the provisions of the Act, including by filing necessary forms with the RoC. Each Party shall also have a right to withdraw its nominated Alternate Director and nominate another Alternate Director in its place. The Alternate Director shall be entitled to receive notice of all meetings and to attend and vote at such meetings in place of the Original Director and generally to perform all functions of the Original Director in the absence of such Original Director.

3.4 Casual Vacancy

In the event of a casual vacancy arising on the Board on account of the resignation of a Director or the office of a Director becoming vacant for any reason, the Shareholder who has appointed such Director shall be entitled to nominate another person to be appointed as a Director to fill such vacancy, in accordance with Applicable Law, and the other Shareholders shall exercise their rights to ensure the appointment of the person nominated as aforesaid.

3.5 Removal, Replacement and Retirement of Directors

(a) Each Shareholder may remove a Director nominated by it by a written notice issued to the Company and the other Shareholders. Each Shareholder shall exercise its vote in relation to the Equity Shares controlled by it for the removal of a Director upon the written request of the Shareholder that nominated such Director.

(b) In the event of retirement of a nominee Director by rotation in accordance with Applicable Law and if such nominee is being nominated again by the Party concerned, each Party shall exercise its vote in relation to the Equity Shares controlled by it for the re-appointment of such Person as a Director upon the request of the Party that nominated such Director.

3.6 Frequency of Board Meetings

The Board shall meet at such frequency as may be necessary to discharge its duties, provided that, at least 4 meetings of the Board shall be held in every calendar year in accordance with the Act in such a manner that not more than 120 days shall intervene between 2 consecutive meetings of the Board.

3.7 Chairperson of Board Meeting

Any one of the Sponsor Directors shall be the chairperson of all meetings of the Board, unless otherwise decided by the Board. Provided that, in the event that North Haven has delivered an Event of Default Notice, an independent director shall be the chairperson of all meetings of the Board. Such chairperson shall preside at all meetings of the Board. The chairperson shall not have a casting vote.

3.8 Notice for Board Meetings

(a) A meeting of the Board may be called by the chairperson of the Board or any other Director by giving notice in writing to the Company Secretary of the Company specifying the date, time and agenda for such meeting. Any notice for a meeting of the Board shall include an agenda, in writing, identifying in reasonable detail the matters to be discussed at the meeting of the Board together with copies of any relevant papers to be discussed at the meeting of the Board. Such written notice shall be given at the usual residential address of the Director in India and in case of Directors not ordinarily residing in India or currently out of India, the same shall be given at such address as notified by the concerned Director as a valid address for the service of notices for the time being. Notices may also be provided by electronic mail at such address notified by the concerned Director to the Company.

(b) The Board shall not take up or discuss any matter in any meeting of the Board that is not expressly specified in the agenda for such meeting unless a majority of the Directors present at such meeting, which shall include at least 1 North Haven Director, agree to discuss and vote on such matter at such meeting. However, a Reserved Matter shall not be taken up or discussed in any meeting of the Board unless it is expressly specified in the agenda for such meeting. If any Reserved Matter which has received the North Haven Affirmative Consent in accordance with Clause 5 (*Reserved Matters*) below is proposed to be placed or tabled before the Board, then the agenda shall specifically identify such Reserved Matter as having been approved by North Haven.

(c) At least 7 Business Days' prior written notice shall be given to each of the Directors of any meeting of the Board. Provided that, such notice period: (i) shall not apply in the case of an adjourned meeting pursuant to Clause 3.9(b)and (ii) subject to Applicable Law, may be reduced with the written consent of a majority of the Directors, provided, however, that such majority shall include a North Haven Director. The notice of any meeting of the Board or a Committee shall also provide confirmation to the Directors regarding availability of participation through video conference and provide necessary information to enable the Directors to effectively use such video conferencing facility, if the agenda in such meeting can be discussed through such video conferencing facility under Applicable Law.

3.9 Quorum for Board Meetings

(a) Subject to the provisions of the Act, the quorum for all meetings of the Board shall be 2 Directors or one third of the total number of Directors on the Board at any given time, whichever is higher, provided that, at least 1 Sponsor Director and 1 North Haven Director shall be required to be present throughout the meeting. Provided further that, in the event the agenda for any meeting of the Board includes a Reserved Matter, then the quorum for such meeting shall be 2 Sponsor Directors and 1 North Haven Director.

(b) If, within 30 minutes of the time specified for a meeting of the Board, quorum is not present as per Clause 3.9(a), the meeting of the Board shall be adjourned and reconvened on the date that falls 7 Business Days after the original meeting and at the same time and place as the original meeting ("**First Adjourned Board Meeting**"). The quorum requirement set out in Clause 3.9(a) above shall also be applicable at such First Adjourned Board Meeting. If, within 30 minutes of the time specified for the First Adjourned Board Meeting, a quorum is not present as per Clause 3.9(a), then notwithstanding the quorum requirement under Clause 3.9(a), the Directors present at the First Adjourned Meeting shall, subject to Applicable Law, constitute quorum for matters to be discussed at such meeting, provided that (i) no decision with respect to any Reserved Matter shall be taken at such First Adjourned Board Meeting, unless the North Haven Affirmative Consent has been obtained in accordance with Clause 5 (*Reserved Matters*), and it formed part of the agenda for such meeting of the Board; and (ii) no matter, which is not specified in the notice of the originally convened meeting of the Board, shall be taken up for discussion or voting at such First Adjourned Board Meeting, unless the prior consent of North Haven has been obtained.

3.10 Voting at Board Meetings

Each Director shall be entitled to cast 1 vote at any meeting of the Board. Subject to the provisions of Clause 5 (*Reserved Matters*), the adoption of any resolution of the Board shall require the affirmative vote of a majority of the Directors present at a duly constituted meeting of the Board.

3.11 Circular Resolutions of the Board

Subject to Clause 5 (*Reserved Matters*), the Board may act either in a meeting or through written circular resolution, or in any other legally permissible manner, on any matter, except matters, which pursuant to the requirements of Applicable Law are required to be acted upon only at a meeting of the Board or exclusively at a meeting of the Shareholders. Subject to Applicable Laws, no written circular resolution shall be deemed to have been duly passed by the Board, unless the resolution has been approved in writing by a majority of Directors. The Parties agree that no Reserved Matter may be decided or acted upon through a written circular resolution, unless the North Haven Affirmative Consent has been obtained for such matter.

3.12 Telephonic and Video Participation at Board Meetings

The Directors may participate in meetings of the Board by telephone conferencing, video conferencing or any other means of audiovisual communication in accordance with the provisions of the Act, provided that each Director must acknowledge his presence for the purpose of the meeting and any Director not doing so shall not be entitled to speak or vote at the meeting. The quorum and other requirements applicable to Board meetings shall also apply to such meetings undertaken by audio – video participation. The Company shall provide participation for the Directors at meetings of the Board through video conference and provide necessary information to enable the Directors to effectively use such video conferencing facility for the meeting of the Board.

3.13 Committees

(a) The Board may constitute such committees as it may deem fit and proper to assist with the management of specific aspects of the business of the Company ("**Committees**"). Provided that the Board shall constitute and maintain Audit Committee, Compensation Committee and the Monthly Review Committee on the Completion Date. North Haven and the Sponsor shall each have the right to nominate 1 North Haven Director and 1 Sponsor Director, respectively, as a member on each Committee.

(b) Subject to Applicable Law and Clause 5 (*Reserved Matters*), the Board shall determine the terms of reference for each of the Committees with respect to their scope of work and powers. Provisions relating to meetings and decisions of the Board as set out in Clause 3 (including those pertaining to the notice, agenda, quorum, voting and circular resolutions) shall apply *mutatis mutandis* to meetings of any Committee. Without prejudice to the generality of the foregoing, the Parties agree that terms of reference of the Compensation Committee shall at all times provide powers to the Compensation Committee to identify and prescribe any additional role and duties of the Key Personnel, undertake periodic review of the performance of the Key Personnel (other than the Company Secretary and Chief Compliance Officer) and in case of severe underperformance, take decision in relation to the replacement/ termination of employment of such Key Personnel.

(c) The Board shall constitute a Management Committee whose composition shall be 1 North Haven Director and 1 Sponsor Director. The purpose of this Management Committee shall be, prior to such matters being taken up by the Board, to consider and take decisions, through unanimous approval, in respect of the following matters:

(i) approval of the Business Plan and any material deviation from the Business Plan;

(ii) appointment, removal, change in compensation structure or any modifications to terms of employment of the Key Personnel, including as approved by the Compensation Committee;

(iii) capitalising of expenses of the Company;

(iv) entering into an contract of a value greater than INR 10,00,000, or transferring, assigning, modifying, or sub-contracting any of the contracts entered into by the Company;

(v) any sale, transfer, lease, license, assignment, mortgage, Encumbrance, pledge, hypothecation, grant of security interest in, exchange or other disposition of any material asset/ property including without limitation any Intellectual Property of the Company; and

(vi) entering into, amending, assigning, sub-contracting or terminating any Material Contract or the ICD Agreement,

Only once has this Management Committee approved any decision relating to the above matters, will such matter be taken up by the Board. Any alteration of the existence, composition, or terms of reference of the Management Committee shall require the prior consent of North Haven.

3.14 Expenses

All Directors of the Company shall be reimbursed for all reasonable out-of-pocket-expenses (including travel within India, boarding and lodging expenses) by the Company as per the Company's policy in this regard, from time to time, for attending any Shareholders' meeting, meetings of the Board and any other reasonable expenses incurred by the Directors in the course of fulfilling their duties and obligations as directors of the Company.

3.15 Observer

North Haven shall be entitled to appoint 1 observer to the Board ("**Observer**"). The Observer shall have the right to receive all notices, documents and information provided to the Directors, in the manner provided in this Clause 3 and be entitled to attend all meetings of the Board and the Committees. The presence of the Observer shall not be considered for quorum, and the Observer shall not be entitled to vote on any resolution proposed to be passed at a meeting of the Board or the Committees. All costs incurred by an Observer in attending a meeting of the Board or Committees (including the costs of travel and attendance) shall be borne by North Haven.

4. SHAREHOLDER MEETINGS

4.1 Notice for Meetings of Shareholders

(a) At least 21 days prior written notice of every general meeting shall be given to all Shareholders of any meeting of the Shareholders. Provided that, such notice period: (i) shall not apply in the case of an adjourned meeting pursuant to Clause 4.4(b); and (ii) subject to Applicable Law, may be reduced with the written consent of a majority of the Shareholders, provided however, that such majority shall include North Haven.

(b) Every notice convening a meeting of the Shareholders shall set out the agenda with details of the business to be transacted, and matters to be voted on, at such meeting and no item or business shall be transacted at such meeting unless the same has been stated in the notice convening the meeting, unless otherwise agreed in writing by the Sponsor and North Haven. Subject to the provisions of Clause 5 (*Reserved Matters*), if any Reserved Matter is proposed to be placed or discussed at a meeting of the Shareholders, then the agenda shall specifically state that a Reserved Matter is proposed to be so placed or tabled. A copy of any documents to be reviewed or discussed at such meeting shall accompany such notice.

4.2 Chairperson of Shareholder Meetings

The chairman of the Board shall also act as the chairman of all general meetings. The chairman shall not have a casting vote at any meetings of the Shareholders.

4.3 Voting and Resolutions at Shareholder Meetings

(a) A Shareholder shall be entitled to exercise its right to vote at general meetings by proxy and/or by an authorized representative, and such proxy or authorized representative need not be a Shareholder.

(b) Subject to Applicable Law and Clause 5 (*Reserved Matters*), all decisions of the Shareholders shall be made by ordinary or special resolutions, as required under the Act.

4.4 Quorum for Shareholder Meetings

(a) Subject to the provisions of the Act, the quorum for all general meetings of the Company shall not be less than 2 Shareholders at the start and throughout the meeting, provided that at least 1 representative of the Sponsor and 1 representative of North Haven should be present at the start of and throughout each general meeting ("**GM Quorum**"). Provided however that the Sponsor may waive in writing the requirement of a Sponsor representative for GM Quorum and North Haven may waive in writing the requirement of a North Haven representative for GM Quorum as set forth in this sub-clause (a) any time prior to the commencement of the general meeting, in writing.

(b) If a GM Quorum is not present for a meeting of the Shareholders within 30 minutes of the time specified for the meeting, in such a case, the meeting will be adjourned to a date that is 7 Business Days after the original meeting and at the same time and place as the original meeting (**First Adjourned Shareholders Meeting**). The quorum requirement set out in Clause 4.4(a) shall also be applicable at such First Adjourned Shareholders Meeting. If no quorum is present at the First Adjourned Shareholders Meeting within 30 minutes of the time specified for the First Adjourned Shareholders Meeting, the Shareholders present at the First Adjourned Shareholders Meeting, shall subject to Applicable Law, constitute quorum for matters to be discussed at such meeting, provided that (i) no decision with respect to any Reserved Matter shall be taken at such First Adjourned Shareholders Meeting, unless such Reserved Matter has received the consent of North Haven in accordance with Clause 5 (*Reserved Matters*), and it formed part of the agenda for such general meeting, and (ii) no matter, which is not specified in the notice of the originally convened Shareholders Meeting, shall be taken up for discussion or voting at such First Adjourned Shareholders Meeting.

5. RESERVED MATTERS

5.1 The Company shall inform North Haven before any Reserved Matter is acted upon or taken up for discussion or voting at a meeting of the Board, Committee or at a meeting of the Shareholders, by giving a notice in writing ("**RM Proposal Notice**"), with a copy being delivered simultaneously to the Sponsor, and North Haven may respond to the RM Proposal Notice within a period of 14 Business Days from the receipt of the RM Proposal Notice ("**RM Proposal Period**"). The RM Proposal Notice shall set out the reasons for proposing the Reserved Matter and shall be accompanied with all necessary information and materials for North Haven to make a decision relating to the Reserved Matter.

5.2 During the RM Proposal Period, North Haven shall be entitled to call upon the Sponsor to discuss the proposed Reserved Matter.

5.3 The Company shall not take any action or bring up the Reserved Matter at a meeting of the Board, Committee or Shareholders unless it receives an assent from North Haven within the RM Proposal Period. Failure of North Haven to respond to the RM Proposal Notice within the RM Proposal Period shall be deemed to be grant of assent by North Haven to bringing up such Reserved Matter at a meeting of the Board, Committee or Shareholders, as the case may be.

5.4 Subject to Clause 5.5, if North Haven provides its assent (or is deemed to have provided its assent as per Clause 5.3 above) in respect of the Reserved Matter, then the Company may proceed to implement such Reserved Matter after obtaining necessary Board, Committee or Shareholders approval, as required under Applicable Law and in accordance with the terms of this Agreement.

5.5 No action or decision relating to any of the Reserved Matters shall be taken (whether by the Board, any Committee, the Shareholders or any of the employees, officers or managers of the Company):

(a) subject to Clause 5.6, without the consent of the North Haven Directors, in case such Reserved Matter is considered, at the first instance, by the Board or Committees; or

(b) without the consent of the representative of North Haven at such validly convened meeting of the Shareholders, in case the Reserved Matter is considered, at the first instance, at a meeting of the Shareholders.

5.6 In case there is no North Haven Director on the Board, and any Reserved Matter is considered, at the first instance, at a meeting of the Board or Committees then no action or decision relating to any of the Reserved Matters shall be taken without the prior written consent of North Haven.

5.7 The Sponsor and the Company shall ensure that any Reserved Matter pertaining to a Subsidiary (whether existing or in future) shall be mandatorily referred to the Board for its consent and no decision on such Reserved Matter pertaining to the Subsidiary shall be taken without obtaining consent of the North Haven Directors or North Haven, as the case may be, in accordance with the provisions of Clause 5.5. The Company shall (a) exercise (at meetings of shareholders of a Subsidiary) and (b) cause its nominee directors on the Subsidiary Board or its committee to exercise, their respective voting rights with respect to such Reserved Matter, in accordance with this Clause 5.

6. COVENANTS

The Sponsor and the Company shall comply with their respective covenants and undertakings set out in **Schedule 4**.

7. FURTHER ISSUE OF CAPITAL

7.1 Subject to Clause 5 (*Reserved Matters*), if the Company proposes to raise capital by issuance of any Equity Securities to any Person ("**Proposed Issuance**"), then the Company shall first offer North Haven and Sponsor the right to acquire such number of Equity Securities at a price equal to the Fair Market Value (unless otherwise agreed between the Parties) to maintain their respective *inter-se* Shareholding Percentage following the completion of the Proposed Issuance in accordance with the provisions of this Clause 7 before offering such Equity Securities to any other Person (each a "**Preemption Offer**", and collectively, the "**Preemption Offers**"). North Haven and the Sponsor may elect to participate in the Preemption Offer by delivering a written notice to the Company within a period of 30 Business Days from the date of the Preemption Offer ("**Preemption Acceptance Period**"). The provisions of Clause 7.6 shall apply *mutatis mutandis* for the calculation of the Fair Market Value of the Equity Securities for the Proposed Issuance.

7.2 In the event Sponsor and/ or North Haven elect to participate in the Preemption Offer within the Preemption Acceptance Period, then they will subscribe to the Equity Securities in accordance with the process set out in Clause 7.

7.3 The provisions of this Clause 7 shall not apply to: (a) issuance of any Equity Securities under any employee stock option plan of the Company approved by North Haven in accordance with Clause 5 (*Reserved Matters*); and (ii) the issuance of any Equity Securities in relation to an IPO.

7.4 If either North Haven or Sponsor failed to respond to the Preemption Offer or elects not to participate in the said Preemption Offer and other Shareholder has accepted to participate in the Preemption Offer then, the Company shall, subject to Clause 5 (*Reserved Matters*), first offer such declined Equity Securities to the Sponsor or North Haven, as the case may be, being the Shareholder who has accepted the Preemption Offer, on the same terms as in the Preemption Offer, before undertaking a preferential allotment of Equity Securities to a Third Party on terms no more favourable than those in the Preemption Offer, which shall be completed within a period of 120 days from the expiry of the Preemption Acceptance Period.

7.5 The Company agrees and undertakes that the Company shall not enter into any arrangements or agreements with any existing or future investor in the Company that has the effect of establishing rights or otherwise benefiting such other investor in a manner more favourable in any material respect to such investor than the rights and benefits provided to North Haven under this Agreement, unless, in any such case, North Haven is also provided with such rights and benefits.

7.6 **Determination of Fair Market Value**

(a) The Fair Market Value for the purposes of the Proposed Issuance shall be determined in accordance with this Clause 7.6.

(b) Prior to issuing any notice of Preemption Offer, the Company shall inform North Haven and the Sponsor that it is considering a Proposed Issuance.

(c) North Haven and the Sponsor shall, within 5 Business Days of such notice from the Company, agree and nominate a Big Four Accounting Firm ("**Valuer**") for the purpose of calculating the Fair Market Value of the Equity Securities. In the event North Haven and the Sponsor are not able to agree on the appointment of the Valuer, the Valuer shall be appointed through a draw of lots of the Big Four Accounting Firms.

(d) The Company shall appoint the Valuer for determining the Fair Market Value of the Equity Securities and shall procure that the Valuer provides a valuation report specifying the Fair Market Value within a period of 30 days from its appointment. The Company shall, immediately upon receipt of the valuation report, provide a copy of the same to North Haven along with all documents and information which are relevant for verifying the same. The Fair Market Value determined by the Valuer shall be binding on the Parties.

(e) The Company and the Sponsor shall cooperate in good faith with the Valuer and will take all actions that are necessary to ensure that the Valuer has access to the records, accounts, information and relevant employees of the Company as it considers necessary to properly calculate the Fair Market Value.

8. ANTI DILUTION

8.1 Without prejudice to the rights of North Haven under Clause 5 (*Reserved Matters*) of this Agreement, in the event that the Company proposes to issue any Equity Securities to any Third Party entitling such Third Party to receive, subscribe, convert into and/or exchange for Equity Securities at a price at lower than the North Haven Average Subscription Price ("**Dilution Instrument**"), then such issuance shall not be made unless prior to or simultaneously with such issuance:

(a) the price per Equity Share paid by North Haven has been adjusted on a fully diluted basis on a broad based weighted average basis (prior to the issuance of such Dilution Instrument) such that the adjusted price per Equity Share paid by North Haven is equal to the price of the Dilution Instrument; and

(b) in order to give effect to the adjustment referred to in Clause 8.1 above, the Company shall issue additional Equity Securities to North Haven by way of bonus issue or in such other manner as may be prescribed by North Haven, at the lowest price permissible under Applicable Law.

8.2 The provisions of this Clause 8 shall not apply to:

(a) the issuance of Equity Securities pursuant to any employee share option or share award scheme of the Company, the terms of which are approved in advance as a Reserved Matter; and

(b) Equity Shares issued in an IPO the terms of which are approved in advance as a Reserved Matter.

9. TRANSFER RESTRICTIONS

9.1 Transfer

(a) No Shareholder shall Transfer or attempt to Transfer any Equity Securities or any right, title or interest therein or thereto, except as expressly permitted by the provisions of this Clause 9 and Clause 10 (*Exit Options*). Any Transfer or attempt to Transfer Equity Securities in violation of this Clause 9 shall be null and void *ab initio*, and the Company shall not register any such Transfer.

(b) North Haven shall have the right to Transfer all or part of the North Haven Securities Shares to any Person at any time, subject to the provisions of Clause 9.1(e) (*North Haven Lock-in*).

(c) The Sponsor shall not Transfer any of the Sponsor Securities in any manner which would violate the obligations of the Company and/ or the Sponsor in any of the PPP Contracts, including the obligation on the Sponsor to maintain Control of or a certain threshold of shareholding in the Company.

(d) The Sponsor shall not Transfer any of its Sponsor Securities to any Person (or to any Affiliate of such Person) who (i) is a "wilful defaulter" as declared by the Reserve Bank of India; or (ii) has been convicted of a criminal offence; or (iii) has been convicted of any offence by the Securities Exchange Board of India or any similar securities regulator; or (iv) has been identified as a "Specially Designated Nationals and Blocked Persons", in the list which can be found at: http://www.ustreas.gov/offices/enforcement/ofac/sdn/t11sdn.pdf or has been identified as a Person with respect to which U.S. persons, as defined in sanctions administered by the Office of Foreign Assets Control of the United States Treasury Department, are prohibited from doing business.

(e) **North Haven Lock in**

Notwithstanding anything to the contrary contained elsewhere, North Haven shall not Transfer the North Haven Securities for a period of 5 years from the Completion Date (the "**North Haven Lock-in Period**") to any Competitor, other than with the prior written consent of the Sponsor ("**North Haven Lock-in**"). In the event such prior written consent is provided by the Sponsor for Transfer of North Haven Securities to a Competitor or a strategic investor, Sponsor shall be entitled to tag along with North Haven ("**Sponsor Tag-Along Right**") and Transfer pro rata Sponsor Securities along with North Haven to such Competitor or strategic investor. The provisions of Clause 9.3 shall *mutatis mutandis*, apply to the exercise of Sponsor Tag-Along Right by the Sponsor. In the event the Sponsor does exercise its Sponsor Tag-Along Right, the Sponsor shall issue its tag acceptance response in the manner prescribed in Clause 9.3(c), and shall also indicate its consent to sell its Securities, to such Third Party, in the event the Third Party is a Competitor. Provided, however, that in the event that Manipal Global Health Services, Mauritius and Cypress Holdings, Mauritius jointly cease to hold, directly and/ or indirectly, shares in the Sponsor which constitute at least 20% of the shares of the Sponsor (except pursuant to an initial public offering of the shares of the Sponsor), calculated on a fully diluted basis, the North Haven Lock-in shall cease to apply and North Haven shall be permitted to Transfer the North Haven Securities to any Competitor during the North Haven Lock-in Period, without the prior written consent of the Sponsor.

(f) The Sponsor shall not Transfer any of the Sponsor Securities for a price which is lower than the higher of the Subscription Price and the last calculated Fair Market Value without the prior written approval of North Haven.

9.2 Permitted Transfers to Permitted Transferees

(a) Any Transfer by North Haven to a Permitted Transferee may be made at any time without complying with the provisions of Clause 9, subject to such Permitted Transferee executing a Deed of Adherence.

(b) If the Permitted Transferee to whom North Haven has Transferred Equity Securities in accordance with Clause 9.2(a) above ceases to be a Permitted Transferee of North Haven, then, North Haven shall, cause such Permitted Transferee to Transfer all, but not less than all, of the Equity Securities held by such Permitted Transferee to another Permitted Transferee of North Haven in compliance with the requirements of Clause 9.2(a) or to North Haven itself, and such Transfer shall not subject to the restrictions in this Clause 9 (other than this Clause 9.2).

9.3 North Haven Tag-Along Right

(a) *Sponsor Transfer Notice*. In the event the Sponsor, subject to Clauses 9.1(c) and 9.1(d), proposes to Transfer Sponsor Securities to any Person ("**Sponsor Proposed Transferee**"), the Sponsor shall give notice to North Haven ("**Sponsor Transfer Notice**"), setting forth: (i) the name, address and identity of the Sponsor Proposed Transferee; (ii) the number of Equity Securities proposed to be Transferred to the Sponsor Proposed Transferee (the "**Sponsor Sale Securities**"); (iii) the price per Sponsor Sale Security to be paid by the Sponsor Proposed Transferee for such Transfer ("**Sponsor Tag-Along Price**"); (iv) a confirmation that the Sponsor is not receiving any other consideration from the Sponsor Proposed Transferee; (v) any other terms and conditions with respect to such Transfer; and (vi) a confirmation that the Sponsor Proposed Transferee has been informed of the North Haven Tag-Along Right (*as defined hereinafter*).

(b) *North Haven Tag-Along Right.* North Haven shall have the right, but not the obligation to require the Sponsor to cause the Sponsor Proposed Transferee to purchase from North Haven and/or its Permitted Transferees at the Sponsor Tag-

Along Price and on the same terms and conditions as agreed between the Sponsor and/or its Permitted Transferees and the Sponsor Proposed Transferee, (i) where the proposed sale of the Sponsor Sale Securities would not constitute a change in Control of the Company, up to a proportionate number of the North Haven Securities to the Sponsor Sale Securities; or (ii) where the proposed sale of the Sponsor Sale Securities would constitute a change in Control of the Company, all but not less than all of the North Haven Securities (“**North Haven Tag-Along Right**”).

(c) *North Haven Tag Acceptance Response*. In the event North Haven and/or its Permitted Transferees elects to exercise its North Haven Tag-Along Right, it shall, within a period of 21 Business Days following the receipt of the Sponsor Transfer Notice, issue a written notice of such election to the Sponsor and/or its Permitted Transferees (“**North Haven Tag Acceptance Response**”) specifying the number of North Haven Securities that North Haven and/ or its Permitted Transferees propose to Transfer to the Sponsor Proposed Transferee (“**North Haven Tag-Along Securities**”). Such notice shall be irrevocable and shall constitute a binding agreement by North Haven and/or its Permitted Transferees to sell the North Haven Tag-Along Securities on the terms and conditions set forth in the North Haven Tag Acceptance Response.

(d) *Non-Consummation*. Where North Haven and/or its Permitted Transferees has exercised its North Haven Tag -Along Right and the Sponsor Proposed Transferee fails to purchase the North Haven Tag-Along Securities from North Haven and/or its Permitted Transferees, the Sponsor and/or its Permitted Transferees, shall not Transfer any Sponsor Sale Securities to the Sponsor Proposed Transferee and if such Transfer is purported to be made, such Transfer shall be void and the Company shall not register any such Transfer of Equity Securities.

(e) *Closing*. The Transfer of the North Haven Tag-Along Securities shall occur within 60 days from the date of the North Haven Tag Acceptance Response (subject to the receipt of regulatory approvals, if required), failing which the process set out in this Clause 9.3 shall be repeated. The Transfer of the North Haven Tag-Along Securities shall take place simultaneously with the purchase of the Sponsor Sale Securities by the Sponsor Proposed Transferee from the Sponsor or at such other time and place as the Sponsor, North Haven and the Sponsor Proposed Transferee may agree in writing. On the date of the Transfer, North Haven shall deliver duly executed transfer instructions in relation to the North Haven Tag-Along Securities to the relevant depository participant. Such North Haven Tag-Along Securities shall be free and clear of any Encumbrance (other than Encumbrances arising hereunder) and, if requested by the Sponsor Proposed Transferee, North Haven shall represent and warrant that it is the sole legal and beneficial owner of such North Haven Tag-Along Securities, free from all Encumbrances (other than Encumbrances arising hereunder). North Haven shall not be required to make any representations, warranties or covenants with respect to the business or operations of the Company or otherwise be liable for any indemnification to such Sponsor Proposed Transferee. All of the parties to the transaction shall execute such additional documents as may be necessary or appropriate to effect the sale of the Sponsor Sale Securities and the North Haven Tag-Along Securities to the Sponsor Proposed Transferee and the Sponsor Proposed Transferee shall execute a Deed of Adherence pursuant to such Transfer.

(f) Where North Haven continues to be Shareholder, the Sponsor Proposed Transferee shall be required to execute a Deed of Adherence. It is clarified that, where the transfer of the Sponsor Sale Securities does not result in a change in Control of the

Company, the Sponsor shall continue to be subject to all obligations under this Agreement, and where the Sponsor Proposed Transferee would gain Control of the Company, the Sponsor Proposed Transferee would be required to assume all obligations of the Sponsor under this Agreement.

(g) Where any Consent is required for North Haven to Transfer the North Haven Tag-Along Securities pursuant to this Clause 9.3, the Sponsor shall only be permitted to Transfer such Equity Securities upon receipt of such Consent and the time period of 60 days referred to in Clause 9.3(e) shall be extended by such period as may be required to obtain the Consent. It is clarified that no Transfers under this Clause 9.3 shall be effected unless all Consents required for the Transfer have been obtained.

9.4 Exercise of Rights on Transfer by North Haven

In the event North Haven Transfers North Haven Securities held by it to one or more Third Party transferees (other than its Permitted Transferee), including pursuant to Clause 10, North Haven shall be entitled to assign its rights and obligations under this Agreement to the Third Party transferee, subject to the following conditions:

(a) North Haven shall be entitled to Transfer all the North Haven Securities to the North Haven Transferee along with all its rights and obligations under this Agreement. For the purposes of this Clause 9.4, a "**North Haven Transferee**" shall mean any Person (other than an Permitted Transferees) to whom North Haven has transferred the North Haven Securities in accordance with the provisions of this Agreement and who shall execute and deliver a Deed of Adherence to the Company, the Sponsor and North Haven.

(b) The assignment and transfer of the North Haven Special Rights to any such North Haven Transferee shall be subject to the following conditions:

(i) such assignment of the North Haven Special Rights to the North Haven Transferee shall not result in a multiplication of such assigned North Haven Special Rights between North Haven and any North Haven Transferee; and

(ii) pursuant to such assignment of North Haven Special Rights, each of the North Haven Special Rights shall only be exercised against the Sponsor and the Company by:

(A) North Haven, in case North Haven continues to hold 50% or more of the North Haven Securities upon completion of the transfer; and

(B) at the option of North Haven, either North Haven or the North Haven Transferee having the highest Shareholding Percentage amongst all North Haven Transferees, in case North Haven ceases to hold at least 50% of the North Haven Securities upon completion of the transfer.

(c) Notwithstanding anything stated in Clause 9.4(b) above, North Haven shall have the right (but not the obligation) to assign the right to appoint such number of North Haven Directors under Clause 3.2(d) (Board of Directors and Key Personnel) to any North Haven Transferee as it may deem fit.

(d) The manner in which North Haven and/ or the North Haven Transferees shall exercise the right to appoint North Haven Directors under Clause 3 (Board of

Directors and Key Personnel) shall be notified by North Haven to the Company and the Sponsor.

(e) It is clarified that while the North Haven Special Rights in respect of Clause 9.3 (*North Haven Tag-Along Right*) and Clause 10 (*Exit Options*) shall only be exercised either by North Haven or by the North Haven Transferee in accordance with Clause 9.4(b), the North Haven Special Rights for the purposes of Clause 10 (*Exit Options*) shall be exercisable *qua* all the North Haven Securities regardless of the ownership of the North Haven Securities.

9.5 Where any Consent is required under the PPP Contracts for the Transfer of any Equity Securities held by North Haven and/ or its Permitted Transferees, such transfer being in accordance with the provisions of this Agreement, the Company and the Sponsor shall be obligated to undertake all actions to forthwith apply for such Consent in a timely manner. Any period within which the Transfer of the Equity Securities has to be completed with this Agreement shall exclude the time period between filing of an application to obtain any Consent for such sale up to a maximum of 120 days from the expiry of the designated time period under this Agreement for such Transfer. It is hereby clarified that, as long as the Company and the Sponsor have taken best efforts to obtain such Consent, non-grant of Consent not resulting from any action or inaction of the Company or the Sponsor under any PPP Contracts for the Transfer of any Equity Securities held by North Haven and/ or its Permitted Transferees shall not amount to a breach of this Agreement and/ or any Transaction Documents by the Sponsor and/ or the Company.

9.6 It is agreed that in case at any time North Haven proposes to transfer all or part of the North Haven Securities to a Third Party transferee in accordance with this Agreement (including upon exercise of the North Have Tag-Along Right), then the Company shall, and the Sponsor shall procure that the Company shall, fully co-operate in relation to transfer of North Haven Securities to such Third Party transferee and do all actions as may be necessary (including conduct of any due diligence that may be required to be conducted by the Third Party transferee and providing all necessary information relating to the Company) to ensure and facilitate transfer of North Haven Securities. It is clarified that any identification of a proposed Third Party transferee by North Haven shall not in any manner affect or prejudice the obligation of the Sponsor to provide North Haven an exit under Clause 10.

9.7 The exercise of the rights under Clause 10 by the Parties are without prejudice to the rights of North Haven to sell the North Haven Securities in the manner provided in this Clause 9.

10. EXIT OPTIONS

10.1 The Parties hereby agree and acknowledge that the Company shall and the Sponsor shall procure that the Company shall provide to North Haven an exit from the Company in the manner and on the terms as provided in this Clause 10 within the time limits specified therein. It is clarified that North Haven shall be entitled to, *inter alia*, at any time after the expiry of the relevant time period specified in Clause 10 (and without prejudice to any other rights it may have under law or equity), exercise its right set out in this Clause 10 in accordance with the provisions set out herein.

10.2 Sponsor's Right of First Offer

(a) Prior to the Company initiating the Strategic Sale process, the Sponsor shall have the right of first offer to purchase all (and not less than all) the North Haven Securities. The process to be followed for the exercise of the right of first offer is set out below.

(b) The Sponsor shall first give a written notice (hereinafter referred to as "**ROFO Notice**") to North Haven which ROFO Notice shall contain a firm offer by the Sponsor to purchase all (and not less than all) North Haven Securities, and shall state the price at which the Sponsor is willing to purchase the North Haven Securities. The ROFO Notice shall be delivered no later than 4 years and 9 months from the Completion Date.

(c) North Haven shall be entitled to respond to the ROFO Notice by serving a written notice (the "**ROFO Acceptance Notice**") on Sponsor, prior to the expiry of 45 days from the date of receipt of the ROFO Notice (the "**ROFO Period**"), accepting to the terms of offer in the ROFO Notice. The delivery of the ROFO Acceptance Notice shall constitute a binding offer and acceptance on both Parties for sale and purchase of the North Haven Securities.

(d) The Transfer of the North Haven Securities by North Haven to the Sponsor shall be completed within a period of 60 (sixty) days from the date of receipt of the ROFO Acceptance Notice by the Sponsor (subject to the receipt of regulatory approvals, if any required). North Haven shall not be required to give any representations, warranties or indemnities for this sale except for representations in respect of title to North Haven Securities.

(e) In the event North Haven does not deliver a ROFO Acceptance Notice, or the transfer of the North Haven Securities is not completed with the period mentioned in Clause 10.2(d) above, the Company shall initiate and conduct the Strategic Sale process upon a request from North Haven, in accordance with Clause 10.3.

10.3 Strategic Sale

(a) At any time after the expiry of 5 years from the Completion Date ("**Strategic Sale Request Period**"), North Haven shall have the right to request the Sponsor and Company to initiate and conduct a process for sale of 100% of the Equity Securities of the Company to potential financial or strategic investors, resulting in a sale of 100% of the North Haven Securities or such lower quantum of North Haven Securities as may be acceptable to North Haven ("**Strategic Sale**") ("**Strategic Sale Request Right**"). The Sponsor and the Company shall make best efforts to complete the Strategic Sale within one year from the date of the notice from North Haven signifying its intention to exercise the Strategic Sale Request Right ("**Strategic Sale Completion Period**"). In the event North Haven decides to sell some but not all the North Haven Securities held by it, the Sponsor and the Company shall be required to continue to provide an exit to North Haven in respect of such remaining North Haven Securities in the event of any subsequent Strategic Sale process. Notwithstanding anything to the contrary contained in this Agreement, in the event the Strategic Sale transaction results in Transfer of less than 100% of the Equity Securities of the Company, then in such event the Transfer of Equity Securities held by North Haven shall be completed before any Equity Securities of the Sponsor are Transferred.

(b) In relation to a Strategic Sale under this Clause, North Haven shall not be required to provide any representations, warranties or indemnities in relation to the Company and any such representations, warranties and indemnities required by the buyer shall be provided by Sponsor and the Company. Provided however, North Haven shall provide customary representations and warranties in relation to title to North Haven Securities.

(c) The merchant banker and other advisors for the Strategic Sale shall be appointed by the Company with the approval of both the Sponsor and North Haven. The Sponsor and the Company shall keep North Haven duly informed and shall seek consent of North Haven on the Strategic Sale at all times in a prompt and timely fashion, including any updates by the merchant banker and other advisors on the Strategic Sale process, the proposed buyers who are being approached and the outcome of any discussions with such buyers.

(d) All fees and expenses required to be paid in respect of the Strategic Sale under this Clause 10.3, including payment of all costs relating to finders' fee, banker's fees, stamp duty and any other additional costs that may be incurred shall be borne and paid for by the Company.

(e) In case (i) North Haven has not exercised the Strategic Sale Request Right; or (ii) North Haven has exercised the Strategic Sale Request Right but the Strategic Sale has not been completed by the expiry of the Strategic Sale Completion Period for any reason whatsoever or the process of Strategic Sale is deemed unsuccessful prior to the expiry of the Strategic Sale Completion Period for any reason whatsoever, then North Haven shall have the right to exercise the North Haven Sale Right as per Clause 10.4 ("**North Haven Sale Right Event**").

(f) The Sponsor and the Company shall facilitate and co-operate with respect to any Transfer under this Clause 10.3, including conduct of any due diligence that may be required to be conducted by any proposed purchaser of Securities in the Strategic Sale and providing all necessary information relating to the Company.

10.4 North Haven Sale Right

(a) On occurrence of a North Haven Sale Right Event or pursuant to Clause 13.3(d), North Haven shall have the right to sell the North Haven Securities to any Third Party ("**Buyer**") at any price, and, if required by the Buyer, North Haven shall also have the right to require the Sponsor to sell up to such number of Sponsor Securities to the Buyer as, together with the sale of North Haven Securities, would constitute a change in Control of the Company and upon exercise of such right, the Sponsor shall be bound to sell such number of Sponsor Securities as specified by North Haven to the Buyer simultaneously with and on the same terms as North Haven (the "**North Haven Sale Right**"). Provided that, where the North Haven Sale Right is being exercised pursuant to Clause 13.3(d), the Sponsor shall be obligated to sell up to all Sponsor Securities as specified by North Haven to the Buyer.

(b) Upon deciding to exercise the North Haven Sale Right, North Haven shall send a written notice ("**North Haven Sale Notice**") to the Sponsor notifying the Sponsor of North Haven's election to exercise the North Haven Sale Right, (i) the total number of Sponsor Securities proposed to be sold to the Buyer; (ii) the price per Equity Security offered by the Buyer; and (iii) the other terms and conditions of the proposed Transfer.

(c) A North Haven Sale Notice shall be revocable by North Haven by written notice to the Company at any time before the completion of the Transfer of Equity Securities, and any such revocation shall not prohibit North Haven from serving a further North Haven Sale Notice. On receipt of the North Haven Sale Notice, the Sponsor hereby agrees and undertakes not to directly or indirectly, approach the Buyer or any other Person to propose or negotiate, or provide any information in connection with, any transaction in relation to the securities or assets of the Company, except as authorised by North Haven.

(d) The sale of the Equity Securities of North Haven and Sponsor to the Buyer pursuant to the exercise of the North Haven Sale Right shall be consummated within a period of 180 days from the North Haven Sale Notice. The Sponsor and the Company agree to provide representations, warranties or indemnities with respect to all of the Equity Securities being sold to the Buyer. Provided however, North Haven shall provide representations in relation to title to North Haven Securities.

(e) All fees and expenses required to be paid in respect of the exercise of North Haven Sale Right, including payment of all costs relating to finders' fee, banker's fees and any other additional costs and expenses that may be incurred in relation thereto shall be borne and paid for by the Company.

(f) The Sponsor and the Company shall facilitate and co-operate with respect to any Transfer under this Clause 10.4, including conduct of any due diligence that may be required to be conducted by the Buyer and providing all necessary information relating to the Company.

10.5 North Haven, agrees that, at the time of North Haven's complete exit from the Company, if North Haven has received or is entitled to receive amounts in INR, which provides North Haven with a return in excess of an IRR of 22% on the amounts invested in INR by North Haven in the Company ("**Return Amount**"), the amounts exceeding the Return Amount shall be shared between North Haven and the Sponsor in proportion to their Shareholding Percentage at the relevant time. The mechanism for the sharing such amounts shall be as mutually agreed between North Haven and Sponsor.

For the purposes of this Clause 10.5, the term "**IRR**" shall mean a post tax internal rate of return on the relevant amount calculated from the date of investment up to the date of actual payment using the Microsoft Excel XIRR function (or if such program is no longer available, such other software program for calculating the internal rate of return as may be acceptable to North Haven and the Sponsor) It is clarified that the calculation of IRR shall be made after accounting for any income Tax or other Taxes which may be payable by North Haven on its return.

11. NON COMPETE AND NON SOLICITATION

11.1 The Sponsor agrees that it shall not and it shall procure that none of its Affiliates shall, directly or indirectly, other than through the Company invest in, carry on, manage, operate, conduct, assist, have any financial interest in, control, or participate in or be engaged in (whether as a shareholder, director, employee, officer, agent, advisor, a partner of a partnership firm, designated partner of a limited liability partnership, or proprietor of a proprietorship firm, or a trustee or a beneficiary of a trust or any other entity whether registered under Applicable Law or not, or otherwise), any undertaking or venture conducting business similar to the Business or any other business being carried out by the Company, for as long as North Haven, along with this Permitted Transferees and transferees, continues to hold at least 25% of the Shareholding Percentage.

11.2 Nothing in Clause 11.1 shall be applicable in case of the following:

(a) Where the Company has declined to participate in any proposed PPP Contract, the Sponsor may pursue such PPP Contract, subject to a cap of 5 such PPP Contracts in a year;

(b) Any financial investment by MEMG CDC or its portfolio companies in any company whose existing business is similar to the Business, provided that such investment is purely financial in nature and none of the Sponsor or their Affiliates adopt any strategic or executive role in the operations of such company; and

(c) Any acquisition by the Sponsor of any company which is in the business of operating hospitals or diagnostic centres, and up to 25% of whose revenues are obtained through any existing business of such company or its subsidiaries which is similar to the Business (excluding private arrangements). It is clarified that any expansion of such similar business of such company, which is funded through fresh investments by the Sponsor or its Affiliates, shall require prior written consent of North Haven, if the expansion results in revenues from such similar business being more than 25% of the revenues of such company.

11.3 The Sponsor shall first refer all opportunities in relation to the Business to the Company, in priority to any of the Sponsor and/ or its Affiliates and/ or any associated or related party of the Sponsor or its Affiliates. The Sponsor agrees that any PPP Contracts which are pursued by the Sponsor under Clause 11.2(a) shall, in the event the Company wishes to take up such PPP Contract on a future date, take best efforts to have such PPP Contracts (including the rights and obligations) be transferred to the Company on mutually acceptable terms.

11.4 *Non-Solicitation.* During the course of this Agreement, the Sponsor hereby agrees that it shall not on its own account or as an agent of any Person:

(a) solicit any customer, distributor, supplier or dealer, which is or is proposed to be engaged with the Company; or

(b) hire or solicit any officer, Director or employee who is employed in managerial, professorial, supervisory, technical, sales or administrative capacity from the Company for the purpose of employment.

11.5 The covenants of non-competition and non-solicitation contained in this Clause 11 are reasonable and equitable as to the subject matter hereof, and are integral and necessary for protecting the value of the Company on the basis of which value North Haven has agreed to invest in the Company, and that a violation of any of the terms of such covenants and obligations will cause the Company and North Haven irreparable injury.

12. INFORMATION AND INSPECTION RIGHTS

12.1 Subject to Applicable Law, each of North Haven and the Sponsor and their nominees on the Board shall, in addition to such information that any such Shareholder (including through its nominee Director) of the Company is entitled to obtain, be entitled to receive from the Company the following information:

(a) audited Accounts, together with the auditor's report thereon within 90 days of the end of each Financial Year for the immediately preceding Financial Year;

(b) unaudited annual accounts of the Company within 30 days of the end of each Financial Year for the immediately preceding Financial Year;

(c) unaudited quarterly accounts of the Company within 30 days of the end of each financial quarter for the immediately preceding financial quarter;

(d) unaudited monthly financial statements such as "flash"/ MIS or other similar reports specified by North Haven;

(e) a proposed annual Business Plan for the next Financial Year within 15 days prior to the end of the preceding Financial Year;

(f) compliance declaration (i) confirming compliance with all Applicable Law in respect of the operations of the Company, within 15 days of the end of each quarter; and (ii) confirming compliance under the Policies and the covenants set out in Clause 6, within 15 days of the end of each Financial Year;

(g) the minutes of board meetings and general meetings of the Company within 15 days of the relevant meeting or immediately upon finalization of the same in accordance with Applicable Law;

(h) notice of resignation of any Key Personnel within 10 Business Days of such resignation;

(i) copies of any changes to licenses and any material agreements (including the PPP Contracts), no later than 15 days of such change;

(j) copies of any material communication, legal notices or material notices from Governmental Authorities, received by the Company, within 5 days of such receipt and copies of any reports or correspondence filed by the Company with any Governmental Authority in this regard;

(k) details of any litigation (including any liquidation proceedings or notices under any Applicable Law), proceedings or material disputes or adverse changes that impedes or which is likely to adversely affect the Business or assets of the Company;

(l) details of any event of force majeure or any other event which would have an effect on the Company's profits or the Business, no later than 15 days of receipt of information;

(m) details of any contemplated or existing hedging transactions (including, but not limited to, with regard to interest rate, currency, or price risk) as well as documentation of such transactions such as trade confirmations and ISDAs, and a description of the risks that are being hedged, to be provided by no later than November 30 of each year;

(n) an updated legal structure chart showing any change to the Company and its Subsidiaries during the preceding quarter in question, including but not limited to new subsidiary formations or acquisitions, joint venture arrangements, refinancing of third party or internal debt, internal restructurings, disposals, dissolutions and liquidations (such obligation on the part of the Sponsor or the Company to be discharged by the electronic and/or physical delivery to North Haven of a summary description that includes relevant entity names, dates, and (where applicable) percentage shareholdings, and by making available certain personnel able to answer any reasonable requests the Shareholder may have for further details, should be provided within 15 days from the end of each quarter; and

(o) any other information relating to the Business, as may be reasonably requested in writing by North Haven or Sponsor, within 15 days of such request.

12.2 Inspection Rights

(a) Without prejudice to the rights available to a Shareholder under Applicable Law, the Company shall allow full access to the Shareholders and their advisors and authorised representatives upon providing reasonable prior notice to: (i) visit and inspect the properties and facilities of the Company, (ii) to examine and take copies or abstracts of the Records of the Company, and (iii) to discuss and consult with the Key Personnel regarding the business, actions plans, budgets, and finances of the Company.

(b) All costs for inspection specified in Clause 12.2(a) shall be borne by the Company, unless such inspection occurs more than once per calendar year, in which event, the costs of the second or any subsequent inspection shall be borne by the Shareholder seeking such inspection.

12.3 Monitoring

The Company shall satisfy North Haven that the physical progress as well as the expenditures incurred is as per the original schedule. During the term of the Agreement, North Haven and its nominees shall be entitled to monitor the operations of the Company after the commencement of operations. The Company shall, and the Sponsor shall procure that the Company does, provide North Haven with such information and data as may be required by North Haven.

12.4 Special Audit

Each Shareholder shall have the right to engage an auditor or professional firm or use the Shareholder's and/or its Affiliates' or Permitted Transferees' audit staff or compliance staff to conduct, after providing the Company with a notice of at least 15 days, an audit on the Records and Accounts of the Company's business affairs including finances and compliance with Applicable Law compliance with Anti-Corruption Laws (including, but not limited to, an internal investigation of any allegation of potential misconduct including a possible violation of Anti-Corruption Laws), compliance with the Transaction Documents and compliance with the Policies, including the Best Practices Policy and the Anti-Corruption Policy. The Company shall, and the Sponsor shall ensure that the Company shall, support such audit and the auditor or professional firm or the audit staff or compliance staff of the Shareholder by providing them access to and/ or copies of the Company's Records and Accounts, facilities and to hold discussions with the management subject to execution of appropriate non-disclosure agreements by the relevant parties. The Shareholder initiating such audit shall be responsible for the expenses of such audit.

12.5 Monthly Review Committee

The monthly review committee which shall meet monthly or more frequently, as required, and conduct performance/ management review meetings to monitor the Company's progress, including (a) reviewing the projects under construction and progress versus plan/ budget; (b) reviewing of operational projects and profit and loss versus plan/ budget; (c) reviewing of pipeline of bids including bid parameters, underlying assumptions, risks and return; (d) approving bids within the equity budget set out by the Board in the previous Board Meeting; and (e) review of new business proposals.

12.6 Annual reporting

The Sponsor and the Company shall prepare or furnish to North Haven the following information covering the previous Financial Year relating to tax matters on or before the dates indicated below:

(a) no later than November 30 of each year (or the first Business Day thereafter), a final income statement and balance sheet for the Company (and each Subsidiary), based on local and US generally accepted accounting principles ("**US GAAP**"), in local currency, and taxable income for the Company and each subsidiary computed on a US tax basis, in local currency and in USD. The information above shall be provided on a consolidated and consolidating (entity by entity) basis. All other information as will enable North Haven to timely satisfy its tax reporting obligations in connection with the preparation of any tax return required by any taxing authority. This should be in the form of a standard tax reporting package for non-US investments provided by North Haven to the Company and the Sponsor prior or at year end;

(b) no later than November 30 of each year (or the first Business Day thereafter), tax receipts issued by a taxing authority and any other relevant documents substantiating tax payments to non-US jurisdictions; and

(c) no later than November 30 of each year (or the first Business Day thereafter), schedules detailing intercompany loans along with the interest expense / income calculations for each Subsidiary.

12.7 Exit Reporting

Following any sale of North Haven Securities, the Company must prepare and furnish to North Haven prior to the 30th of November immediately following such sale, (in each case prepared in accordance with the manner in which the Company has traditionally kept its books and records):

(a) an income statement of the Company in question (and its Subsidiaries, if any) for the calendar year up to the date of sale (or closing date, if later), including a break out of revenue sources and expenses by item;

(b) a balance sheet for the Company in question (and its Subsidiaries) as of the date of sale (or closing date, if later); and

(c) such other information as the selling Shareholders (as advised or instructed by North Haven) may request in order for the selling shareholders and direct and indirect equity holders thereof to file all relevant U.S. and non-U.S. tax returns for the year of sale relating to their ownership of the Company.

12.8 Record Keeping

The Company will maintain in either hard copy or electronic form, copies of Tax returns, transmittal letters, tax receipts and other documents substantiating tax payments made by the Company and its Subsidiaries, engagement letters and any other supporting documents and correspondence to and from any Tax authority regarding audits or reviews until otherwise advised in writing by North Haven.

13. EVENT OF DEFAULT

13.1 Event of Default

The occurrence of any of the following events shall be an event of default:

(a) any information given by the Sponsor and/or the management of the Company in relation to the reports and other information furnished by the Sponsor and/or the management of the Company to North Haven or any of the representations, warranties of the Company and/or the Sponsor provided under the Share Subscription Agreement, being misleading or incorrect in any material respect; or

(b) the authorisation, approval or consent granted by any Governmental Authority for any PPP Contract is revoked or terminated due to acts or omissions directly attributable to the Company and/ or the Sponsor. Provided however, the value of such PPP Contract shall be equivalent to or more than 15% of the revenues of the Company as reflected in the audited financial statements of the Company for the Financial Year immediately preceding the Financial Year in which such determination is required to be made in terms of this Clause 13.1(b); or

(c) any breach of the obligations by the Company or Sponsor of Clauses 5 (*Reserved Matters*), 9.3 (*North Haven Tag-Along Right*), 10 (*Exit Options*), 11 (*Non Compete and Non Solicitation*), and **Schedule 4** (*Covenants*); or

(d) the Company or the Sponsor being subject to an Insolvency Event; or

(e) any fraud, wilful misconduct or gross negligence committed by the Sponsor, directly or indirectly, with respect to the affairs of the Company; or

(f) The occurrence of an event of default under the ICD Agreement, pursuant to which the Company is unable to recover the outstanding ICD Amount (including outstanding interest) in full in terms of the ICD Agreement, within a period of 90 (ninety) days from the date of occurrence of such event of default.

13.2 Upon the occurrence of an event of default under Clause 13.1 ("**Event of Default**"), North Haven may, at its option, issue a written notice to the Company and the Sponsor, setting out the details of such Event of Default ("**Event of Default Notice**"). The Company and the Sponsor shall have a period of 90 days from the date of receipt of the Event of Default Notice to remedy such Event of Default, if it is capable of being remedied and shall provide evidence to North Haven of having cured such Event of Default ("**Cure Notice**"). Provided however that the provisions of this Clause 13.2 in relation to a Cure Notice shall not apply to an Event of Default under Clause 13.1(f), and, in such case the provisions of Clause 13.3 shall apply once an Event of Default Notice is issued.

13.3 In the event that the Cure Notice is not delivered within the 90 day period or the Event of Default is not remedied to the satisfaction of North Haven, North Haven shall issue a notice to the Company and the Sponsor stating that the Event of Default has not been satisfactorily remedied, following which:

(a) all the obligations and restrictions imposed on North Haven under this Agreement shall automatically lapse without the requirement of any further action required by any Party;

(b) the restrictions on the Company and the Sponsor, and the rights of North Haven under this Agreement shall continue in full force and effect in accordance with the provisions of this Agreement;

(c) North Haven shall be entitled to seek indemnification from the Company and the Sponsor pursuant to the provisions of Clause 8 of the Share Subscription Agreement with respect to any Loss suffered or incurred by North Haven, insofar as such Losses arise out of or result from such Event of Default. Provided that, if North Haven exercises its indemnification rights in respect of any Event of Default, then North Haven shall not be permitted to exercise any other remedies under Clause 13.3 and 13.4 in respect of such Event of Default; and

(d) North Haven may exercise its right under Clause 10.4 (*North Haven Sale Right*).

13.4 Default Put Option

13.4.1 North Haven shall be entitled, at its sole discretion, to call upon the Sponsor by delivering a written notice to the Sponsor ("**Default Put Notice**") to purchase up to all of the North Haven Securities ("**Default Put Securities**") ("**Default Put Option**") in accordance with the process set out in this Clause 13.4, upon the occurrence of any of the following Events of Default:

(a) An Event of Default pursuant to Clause 13.1(c) in relation to a breach of Clause 1 (Business Practices) and/or Clause 12 (FATCA Compliance) of **Schedule 4** (*Covenants*); or

(b) An Event of Default pursuant to Clause 13.1(d), in relation to the Sponsor being subject to an Insolvency Event.

13.4.2 The process for the Default Put Option will be as follows:

(a) The Sponsor shall be obligated to purchase all (but not less than all) the Default Put Securities at a price equal to the Fair Market Value ("**Default Put Price**") as on the date of the Default Put Notice. The Fair Market Value of the Default Put Securities shall be determined by a Big Four Accounting Firm nominated by North Haven. The Company and the Sponsor shall cooperate in good faith and will take all actions that are necessary to ensure that the Big Four Accounting Firm has access to the records, accounts, information and relevant employees of the Company as it considers necessary to properly calculate the Fair Market Value.

(b) The Company and the Sponsor shall fully co-operate in relation to transfer of North Haven Securities to the Sponsor (including providing assistance for the receipt of any required Government Approvals for such Transfer) pursuant to the exercise of the Default Put Option and shall not avoid such transfer for any reason whatsoever. In respect of such transfer the restrictions under Clause 9 (*Transfer Restrictions*) above shall not apply.

(c) The transfer of Default Put Securities pursuant to the exercise of the Default Put Option shall be held at the registered office of the Company within a period of 30 Business Days from the date of issuance of the Default Put Notice or at such other place or time as the Parties may mutually agree. On the date of the transfer, the Sponsor shall make payment in full of the Default Put Price and North Haven shall issue irrevocable instructions to its depository to transfer the Default Put Securities to a securities account designated by the Sponsor.

13.5 Without prejudice to North Haven's rights in this Clause 13, in the event there is a default in the repayment of the ICD Amount (including outstanding interest) by the Sponsor, North Haven shall have the right to instruct the Company to take actions to recover the outstanding ICD Amount (including outstanding interest) from the Sponsor in terms of the ICD Agreement, including the invocation of the bank guarantee. Upon receiving such instructions, the Board and the relevant officers of the Company shall be bound to take all steps as provided in the ICD Agreement and Applicable Law, to recover the outstanding ICD Amount (including outstanding interest).

14. TERM AND TERMINATION

14.1 This Agreement shall terminate upon the earlier of the following:

(a) by the mutual written agreement of the Parties; or

(b) automatically, if the Share Subscription Agreement is terminated prior to Completion; or

(c) automatically against any Shareholder, when such Shareholder ceases to hold any Securities in the Company and ceases to be a Shareholder; or

(d) upon the listing of the Equity Shares following the completion of an IPO.

14.2 Except as otherwise specifically provided herein, the termination of this Agreement for any reason whatsoever shall be without prejudice to any rights or obligations accrued to or in respect of the Parties prior to the date of termination.

14.3 If this Agreement is terminated pursuant to Clause 14.2 above, this Agreement shall have no further force or effect from the date of termination, and, unless expressly provided otherwise in this Agreement, no Party shall have any further liability or obligation with respect to this Agreement provided however that the provisions of Clauses 1 (*Definitions and Interpretation*), 16 (*Confidentiality and Announcements*), 17 (*Governing Law and Jurisdiction*), 18 (*Dispute Resolution*), 19 (*Miscellaneous*) and this Clause 14.3 shall survive the termination of this Agreement and nothing herein shall relieve any Party from its obligations under such provisions or from any liability pursuant to this Agreement prior to its termination.

15. REPRESENTATIONS AND WARRANTIES

15.1 Each Party, severally and not jointly, makes to the other Parties the representations and warranties set out in **Schedule 5**.

15.2 Notwithstanding anything stated in this Clause 15, the representations and warranties set out in Clause 15.1 in relation to the Company shall be deemed to have been made jointly and severally by the Company and the Sponsor.

16. CONFIDENTIALITY AND ANNOUNCEMENTS

16.1 General Obligation

Each Party agrees and undertakes that it shall keep confidential and shall not reveal, and shall procure that its directors, employees, Affiliates, Permitted Transferees and professional advisors (collectively, "**Representatives**") to whom Confidential Information is made available, keep confidential and do not reveal, to any third party any Confidential Information, without the prior written consent of the other Party, ("**Disclosing Party**") in relation to whom the Confidential Information pertains. The term "**Confidential Information**" as used in this Agreement means (i) any information concerning the organisation, business, intellectual property, technology, trade secrets, know-how, business relationships, services, processes, staff and technical information, finance, transactions or affairs of the Disclosing Party or any of their respective Representatives (conveyed in writing and irrespective of whether such information is furnished before, on or after the Agreement Date); (ii) any information whatsoever concerning or relating to: (a) any dispute or claim arising out of or in connection with this Agreement; or (b) the resolution of such claim or dispute; and (iii) any information or materials prepared by or for a Party or their respective Representatives that contain or otherwise reflect, or are generated from, Confidential Information.

16.2 Exceptions

The provisions of Clause 16.1 above shall not apply to:

(a) disclosure of Confidential Information that is or comes into the public domain other than through the act or omission of or as a result of disclosure by or at the direction of a Disclosing Party or any of its Representatives in breach of this Agreement;

(b) disclosure, after giving prior notice to the Disclosing Party to the extent practicable under the circumstances or permissible by Applicable Law and subject to any practicable arrangements to protect confidentiality, to the extent required under any Applicable Law or by Governmental Authority;

(c) confidential Information independently developed or acquired by a Party from a third party source not obligated to the Disclosing Party to keep such information confidential;

(d) confidential Information already known or already in the lawful possession of the Party receiving Confidential Information as of the date of its disclosure by the Disclosing Party;

(e) disclosure to the employees, directors or professional advisors of any Party, on a strict need to know basis, provided that such Party shall inform such persons of the confidential nature of such information; and

(f) disclosure by North Haven of information relating to the Company and the Transaction Documents to any proposed transferees of Equity Securities held by North Haven, any Person which (directly or indirectly) has invested in North Haven or any proposed investors, partners or other providers of funding to North Haven.

16.3 The restrictions contained in this Clause 16 shall continue to apply during the term of this Agreement and for a period of 1 year following the termination of this Agreement.

16.4 Subject to the provisions of this Clause 16, no announcement, circular or communication concerning the transactions and matters contemplated herein shall be made by any Party (or any Affiliates or Permitted Transferees of the Parties or Representatives of a Party) without the prior written consent of the Sponsor and North Haven, except for announcements, intimations and filings required to be made by the Parties under Applicable Law for which reasonable prior intimation shall be provided to the other Parties.

17. GOVERNING LAW AND JURISDICTION

This Agreement and all non-contractual or other obligations arising out of or in connection with it shall be construed, interpreted and governed by the laws of India. The Parties agree that all Disputes shall be resolved strictly in accordance with Clause 18. Subject to the foregoing, the courts at Bengaluru shall have exclusive jurisdiction to settle any matter arising in relation to this Agreement which is described under Clause 18.4(h) and Clause 18.4(h)(i).

18. DISPUTE RESOLUTION

18.1 In the event of any claim, dispute or controversy among or between any of the Parties ("**Disputing Parties**") arising out of, in connection with or relating to this Agreement, or the breach, termination or invalidity or interpretation hereof (including relating to any non-contractual or other obligation arising out of or in connection with this Agreement, or the consequences of its nullity ("**Dispute**"), then such Dispute shall be resolved in accordance with this Clause 18.

18.2 Dispute Notice

(a) Any Disputing Party may, at any time while the Dispute subsists, give notice of such Dispute in writing to the other Disputing Parties ("**Dispute Notice**").

(b) The Disputing Parties must, for a period of 30 Business Days from deemed receipt of the Dispute Notice (or such other period as they may agree in writing) ("**Discussion Period**"), use their respective reasonable endeavours to resolve such Dispute in good faith. Without limitation to the foregoing, each Disputing Party must nominate one of their senior officers to assist to resolve the Dispute and procure that such senior officer uses his or her reasonable endeavours to discuss and negotiate resolution of the Dispute with each other senior officer appointed by a Disputing Party under this Clause.

(c) If the Disputing Parties (or their senior officers on their behalf) agree upon a resolution or disposition of the Dispute within the Discussion Period, the Disputing Parties must jointly execute a statement setting out the terms of such resolution or disposition and must exercise the respective voting rights and any other powers of control respectively available to them (including in relation to the Company, if applicable) to procure that such resolution or disposition is fully and promptly carried into effect.

18.3 Where Dispute remains unresolved and in the event that:

(a) the Disputing Parties have not agreed upon a resolution or disposition of the Dispute within the Discussion Period; or

(b) the Disputing Parties have agreed on a resolution or disposition of the Dispute within the Dispute Period, but one or more of them fail to procure that such resolution or disposition is fully and promptly carried into effect after being requested by the other Disputing Party to do so on not less than 10 Business Days' notice,

then, for so long as the Dispute continues to subsist, then the provisions of Clause 18.4 will apply.

18.4 Arbitration

(a) Where this Clause applies, any Disputing Party may by notice in writing ("**Arbitration Notice**") to the other Disputing Parties refer the Dispute for resolution to arbitration in accordance with the Singapore International Arbitration Centre Rules ("**SIAC Rules**") as may be amended from time to time and the seat of arbitration shall be Singapore. The venue of the arbitration shall be Bengaluru.

(b) The arbitral tribunal will, subject to the following provisions, consist of 1 arbitrator who is to be agreed by the Disputing Parties within 10 Business Days of receipt of the Arbitration Notice.

(c) If the Disputing Parties fail to agree on the arbitrator within 10 Business Days of receipt of the notice for arbitration, then the arbitral tribunal shall consist of 3 arbitrators (of whom, either side of the dispute shall respectively appoint one arbitrator, and the third arbitrator, serving as the chairman of the tribunal, shall be appointed as per the SIAC Rules). Disputing Parties who are Affiliates or Permitted Transferees must nominate only one arbitrator between them.

(d) The arbitration shall be conducted in the English language and in confidence.

(e) The arbitration award shall be binding on the parties and the award shall be enforceable by the courts specified in Clause 17.

(f) The determination of the arbitral tribunal will be final and binding on all Parties for all purposes and, subject to Clause 18.4(h), the Parties waive any and all rights to appeal to the courts, to the extent that such waiver can validly be made.

(g) Each Disputing Party must bear its own costs in connection with any Dispute, provided however that:

(i) all interim expenses or fees payable to arbitrators or institutions conducting an arbitration must be shared equally by the Disputing Parties (and to the extent that where more than one party to the Dispute are Affiliates or Permitted Transferees, they shall be deemed to be one Disputing Party for the purposes of allocation of such interim expenses); and

(ii) insofar as the rules of the arbitration permit, the arbitral tribunal where may award costs as part of its determination, in which case such determination will (notwithstanding the foregoing) prevail.

(h) Notwithstanding any provision of Clause 18.4, nothing shall prevent any Party from applying to a court of competent jurisdiction:

(i) for injunctive relief, a preservation order or seek other interim relief; or

(ii) to seek enforcement and judgement on any arbitral award or determination made under this Agreement.

(i) Notwithstanding any of the foregoing provisions of this Clause 18.4, in the event that a Dispute subsists and, at that time, there also subsists another dispute, controversy, difference or claim arising between those same Disputing Parties in relation to or connected with this Agreement or another Transaction Document and which is already the subject of existing arbitration proceedings, the Disputing Parties must (unless they otherwise agree in writing) procure (including by the exercise of rights and discretions available to them under this Agreement) that the Dispute is referred to and heard by the arbitral tribunal hearing the existing arbitration proceedings.

(j) Notwithstanding the existence of any Dispute or the conduct of any arbitration proceedings pursuant to this Agreement, this Agreement shall remain in full force and effect and the Parties must continue to perform their obligations hereunder.

19. MISCELLANEOUS

19.1 Notices

(a) Any notice provided for in this Agreement shall be in writing and shall be (i) transmitted by facsimile transmission, (ii) sent by postage, prepaid registered post with acknowledgement due or by internationally recognized courier service, or (iii) transmitted by email:

<u>In the case of notices to the Company:</u>

Address: 805, West End Mall, Janak Puri, New Delhi

Telephone: 011-45768138

Attention: Mr. Niraj Arora, Chief Executive Officer

Email: niraj.arora@manipalhospitals.com

In the case of notices to the Sponsor:

Address: The Annexe, #98/2, Rustom Bagh, HAL Airport Road, Bengaluru – 560017

Telephone: 080 – 49360300

Attention: Managing Director & CEO

Email: Dilip.jose@manipalhospitals.com

With a copy to:

Address: The Annexe, #98/2, Rustom Bagh, HAL Airport Road, Bengaluru – 560017

Telephone: 080 – 49360300

Attention: Chief Financial Officer

Email: Sameer.agarwal@manipalhospitals.com

In the case of notices to North Haven:

Address: 18F, Tower 2, One Indiabulls Centre, 841, Senapati Bapat Marg, Mumbai – 400013

Attention: Mr. Raja Parthasarathy

Email: raja.parthasarathy@morganstanley.com

(b) All notices shall be deemed to have been validly given on (i) the Business Day immediately after the date of transmission with confirmed answer back, if transmitted by facsimile transmission; (ii) the Business Day immediately after the date of transmission, if transmitted by email transmission; (iii) the expiry of 7 days after posting, if sent by post; and (iv) at the time of signature of the courier's delivery receipt.

(c) Any party to this Agreement may, from time to time, change its address or representative for receipt of notices provided for in this Agreement by giving to all the other parties not less than 10 days prior written notice.

19.2 Further Assurances

(a) The Parties shall from time to time execute and deliver all such further documents and do all acts and things as the other parties may reasonably require to effectively carry on the full intent and meaning of this Agreement and to complete the transactions contemplated hereunder.

(b) The Sponsor undertakes to cause the Company to comply with its obligations under any Transaction Document and to take all necessary steps, including exercising voting rights at meetings of the Board, committees and the shareholders of the Company.

(c) If, for any reason whatsoever, any term contained in this Agreement cannot be performed or fulfilled, the Parties agree to meet and explore alternative solutions depending upon the new circumstances, but keeping in view the spirit and core objectives of this Agreement.

19.3 Amendments

No modification or amendment to this Agreement shall be valid or binding unless made in writing and duly executed by or on behalf of the Parties.

19.4 Waiver

No failure or delay on the part of any party to this Agreement relating to the exercise of any right, power, privilege or remedy provided under this Agreement shall operate as a waiver of such right, power, privilege or remedy or as a waiver of any preceding or succeeding breach by the other parties to this Agreement nor shall any single or partial exercise of any right, power, privilege or remedy preclude any other or further exercise of such or any other right, power, privilege or remedy provided in this Agreement all of which are several and cumulative and are not exclusive of each other or of any other rights or remedies otherwise available to a party under Applicable Law or in equity. Any waiver under this Agreement shall be operative only if it is in writing.

19.5 Cumulative Remedies

The rights provided under this Agreement are cumulative and not exclusive of any other rights, powers and remedies provided by law or otherwise. The Parties each hereby agree that a Party shall be entitled, in addition to all other remedies available at law or in equity, to equitable remedies, including injunctive relief and specific performance from any court of competent jurisdiction, in the event of any breach of this Agreement.

19.6 Assignment

(a) Unless the Parties specifically agree in writing, no Party shall assign, transfer, charge or otherwise deal with all or any of its rights under this Agreement nor grant, declare, create or dispose of any right or interest in it. Save as set out in Clause 19.6(b) below, any purported assignment in contravention of this Clause 19.6 shall be void.

(b) North Haven may assign its right to subscribe to any Equity Securities to a Permitted Transferee at any time, provided that North Haven shall procure that such Permitted Transferee executes a Deed of Adherence prior to allotment of such Equity Securities. With effect from the date on which the said Permitted Transferee executes the Deed of Adherence, the Permitted Transferee shall: (a) become a Party to this Agreement and the Transaction Documents to which the North Haven is a party; (b) be entitled to exercise all the rights (including, but not limited to, rights in respect of the representations, warranties, indemnities and covenants given in favour of North Haven), and be bound by all the duties and obligations of North Haven under this Agreement and the Transaction Documents; and (c) all references to "North Haven" for the purpose of this Agreement and the Transaction Documents shall mean the said Permitted Transferee.

19.7 Intent and Effect of this Agreement

(a) The Parties undertake to ensure that they, their representatives, proxies and agents representing them at the general meetings of the Shareholders shall at all times exercise their votes and, through their respective nominated Directors (or alternate Directors) at meetings of the Board and otherwise to the extent permitted by Applicable Law, act in such manner so as to comply with, and to fully and effectually implement, the spirit, intent and specific provisions of this Agreement.

(b) Each of the Parties hereto undertakes with each other to fully and promptly observe and comply with the provisions of this Agreement to the intent and effect that each and every provision thereof shall be enforceable by the Parties hereto *inter se* and in whatever capacity.

(c) The Parties agree and undertake that the rights and obligations in this Agreement shall be exercised in a manner which is in compliance with the terms and conditions of the PPP Contracts.

19.8 Entire Agreement

(a) This Agreement constitutes the entire agreement of the Parties relating to the subject matter hereof and supersedes any and all prior agreements, including letters of intent and term sheets, either oral or in writing, between the Parties hereto with respect to the subject matter herein.

(b) The Sponsor and the Company confirm that the Old Shareholders' Agreement has been terminated in its entirety as on the Agreement Date. The Sponsor hereby confirms that there are no pending dues or claims by it against the Company under the Old Shareholders' Agreement.

19.9 Specific Performance

This Agreement shall be specifically enforceable at the instance of any non-defaulting Party. The Parties agree that a non-defaulting Party will suffer immediate, material, immeasurable, continuing and irreparable damage and harm in the event of any breach of this Agreement and the remedies at law in respect of such breach will be inadequate and that such non-defaulting Party shall be entitled to seek specific performance against the defaulting Party for performance of its obligations under this Agreement in addition to any and all other legal or equitable remedies available to it.

19.10 Partial Invalidity

If any provision of this Agreement or the application thereof to any Person or circumstance shall be invalid or unenforceable to any extent for any reason including by reason of any law or regulation or government policy, the remainder of this Agreement and the application of such provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law. Any invalid or unenforceable provision of this Agreement shall be replaced with a provision, which is valid and enforceable and most nearly reflects the original intent of the invalid and unenforceable provision.

19.11 No Partnership

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

19.12 Costs and expenses

All costs incurred while performing the obligations under this Agreement, shall be borne by the Company, where the Agreement does not specify which Party shall bear such costs or expenses. For the avoidance of doubt, this shall include stamp duty on the issuance of any shares under this Agreement.

19.13 Counterparts

This Agreement may be executed in any number of counterparts, and each of the executed counterparts, when duly exchanged or delivered, shall be deemed to be an original, but, taken together, they shall constitute one and the same instrument. The delivery of executed signature page in "portable document format" ("**.pdf**") of this Agreement by a Party through facsimile transmission or electronic mail shall constitute due execution of this Agreement by such Party.

[*Intentionally Left Blank*]

The Parties hereto have caused this Agreement to be duly executed and delivered by their duly authorised representatives on the day and year first above written.

SIGNED AND DELIVERED by	**SIGNED AND DELIVERED** by
for and on behalf of **HEALTHMAP DIAGNOSTICS PRIVATE LIMITED**	for and on behalf of **MANIPAL HEALTH ENTERPRISES PRIVATE LIMITED**

Manipal Health Enterprises Pvt. Ltd. * Bengaluru-17 *

SIGNED AND DELIVERED by
Morgan Stanley Investment Management Private Limited
(in its capacity as the investment manager of North Haven
India Infrastructure Fund)

Shyamsundar Sundaresan Gurumoorthy

SCHEDULE 1 CAPITAL STRUCTURE OF THE COMPANY AT COMPLETION

S. No.	Shareholder	No. of Equity Shares held	Shareholding Percentage
1.	Manipal Health Enterprises Private Limited along with its nominee(s)	4,48,21,997	55.75%
2.	North Haven India Infrastructure Fund	3,55,73,013	44.25%
	Total	**8,03,95,010**	**100%**

SCHEDULE 2 DEED OF ADHERENCE

This Deed of Adherence ("**Deed**") is made this _______ day of _______, _____.

BY

_________________, hereinafter called "**the Covenantor**" which expression shall, unless repugnant to the meaning or context thereof be deemed to include its successors and permitted assigns) to whom the Equity Securities of Healthmap Diagnostics Limited (hereinafter referred to as "**the Company**") have been transferred by [•] ("**Transferor**");

This deed is supplemental to the shareholders' agreement executed on the [•] by and amongst [•] (the "**Agreement**").

NOW THEREFORE THIS DEED OF ADHERENCE WITNESSETH AS FOLLOWS:

In consideration of the Transferor having transferred its Equity Securities to the Covenantor and in consideration of having agreed to such transfer, the Covenantor hereby agrees and undertakes as follows:

1. The Covenantor hereby confirms that a copy of the Agreement and the Articles have been made available to it and hereby covenants to observe, perform and be bound by all the terms, obligations, and liabilities of the Transferor and be entitled to all the rights and benefits of the Transferor with effect from the date of Transfer of Equity Securities to the Covenantor and the Covenantor shall be deemed to be a Party to the Agreement.

2. The Covenantor hereby covenants that it shall do nothing that derogates from the provisions of the Agreement or the Articles, unless the same is expressly provided in the Deed.

3. The Covenantor agrees and acknowledges that the Company and the Shareholders shall be entitled to enforce the Agreement against the Covenanter and the Covenantor shall be entitled to all the rights and benefits that the Transferor was entitled to under the Agreement.

4. The Covenantor understands that this Deed of Adherence is in all respects supplemental to the Agreement and that at no time shall the provisions of this Deed of Adherence or any other agreement among the parties to the Agreement, be used to contravene, derogate or detract from the same, unless the same is expressly provided in the Deed.

5. For the purposes of Clause 20.1 (Notice) of the Agreement, the address and facsimile number of the Covenantor are:

   Covenantor:

   Address: [•]

   Facsimile: [•]

   Attention: [•]

   Email: [•]

6. <u>Representations and Warranties</u>

   (a) The Covenantor represents and warrants that it is duly established and validly exists under the laws of the place of its incorporation or formation;

(b) the execution, delivery and performance by it of this Agreement complies with its constituent documents;

(c) all necessary authorisations and Consents for the execution, delivery and performance by it of this Agreement have been obtained;

(d) this Agreement:

(i) constitutes its legal, valid and binding obligations, enforceable in accordance with their terms (except to the extent limited by Applicable Law affecting creditors' rights generally), subject to any necessary stamping or registration; and

(ii) does not constitute a breach of any Applicable Law, or cause or result in default under any agreement or other arrangement by which it is bound.

(e) it has full power, authority and capacity to own assets and to enter into and perform the obligations incumbent upon it under this Agreement;

(f) it is not:

(i) subject to or suffering an Insolvency Event; or

(ii) a party to any litigation, arbitration, mediation, conciliation or administrative proceeding which is taking place whose outcome is reasonably likely to have a material adverse effect on its ability to perform its obligations under this Agreement.

(g) in entering into and performing this Agreement, it is acting in its personal capacity and not in the capacity as trustee of any trust, general partner of a limited partnership or as agent for any other person; and

(h) each person who executes this Agreement on its behalf as an authorised signatory or under a power of attorney is duly authorised to do so.

7. <u>Arbitration, Governing Law and Jurisdiction.</u>

The provisions of Clause 17 (*Governing Law and Jurisdiction*) and Clause 18 (*Dispute Resolution*) of the Agreement shall apply *mutatis mutandis*.

8. Capitalised terms used in this Deed but not defined shall have the meaning given to them in the Agreement.

Executed as a DEED the day and year first before written.

For the Covenantor

____

By:
Title:

For the Transferor

By:

Title:

SCHEDULE 3 RESERVED MATTERS

(a) any matter requiring a special resolution to be passed as per the Act;

(b) any change in capital structure of the Company, including by way of issuance, repurchase, redemption, buy-back or cancellation any Equity Securities or equity linked securities and any rights attached thereto or otherwise permitting any change in the class rights for any Equity Securities or equity linked securities, undertaking any stock splits or stock consolidations, or modifying or adopting any employee stock option plan;

(c) merger, demerger, sale or split of the Company, spin off, amalgamation or any other kind of restructuring or reorganization or scheme of arrangement involving the Company;

(d) amendments to the Charter Documents;

(e) investments in any undertaking or entity by way of deposits, loans or subscription to securities, incorporation of a new subsidiary, selling or otherwise disposing of any equity securities of any Subsidiary, amending the rights of the Company in any subsidiary, entering into any joint venture agreements or profit sharing agreements;

(f) incurring or assuming any capital expenditure in excess of INR 8,00,00,000 per centre from the amount that may have been specified for capital expenditure in the Business Plan;

(g) incurring of any indebtedness in any form or issuing trade guarantees in excess of the sums mentioned in the Business Plan;

(h) providing any loan to any Person, except for trade credit in the Ordinary Course;

(i) entering into any arrangement, contract or agreement with any Related Party;

(j) dissolve, liquidate or wind up the Company, whether or not pursuant to any voluntary proceedings or any reorganisation or restructuring which has a similar effect or take any steps to commence such proceedings;

(k) declare or pay any dividend or other distribution (whether in cash, securities, property or other assets) on any class of Equity Securities of the Company;

(l) cause or permit the Company to cease carrying on a material part of its business;

(m) undertaking any business not being the Business;

(n) make any change in the accounting year and the accounting policies of the Company, except as required under Applicable Law or Accounting Standards, as the case may be;

(o) change in the composition of the Board of the Company other than: (i) the appointment or removal of any Sponsor Director; or (ii) appointment or removal of any Independent Director;

(p) making any amendments to the terms of reference of any Committees;

(q) delegation of any powers to any Key Personnel in excess of or in addition to the powers set out in their respective employment agreements;

(r) appointment and any change in the statutory auditor and/ or internal auditor of the Company;

(s) settlement, instigation, defence, commencement or withdrawal of any suit, proceedings, complaints, before any court, tribunal or Governmental Authority;

(t) initiation, commencement, modification or withdrawal of any representation, request, proceeding, notice or a similar action before any Governmental Authority which is likely to have a material adverse effect on the validity of any Governmental Approval or a PPP Contract; and

(u) enter into any legally binding agreement to take any of the foregoing actions.

SCHEDULE 4 COVENANTS

1 Business Practices.

1.1 The Company and the Sponsor shall comply with the highest standards of anti-corruption and compliance practices, including but not limited to all applicable Anti-Corruption Laws. The Company shall, prior to North Haven becoming a Shareholder, implement and comply with the Best Practices Policy and prepare, implement and comply with an Anti-Corruption Policy.

1.2 In addition to the requirements of Paragraph 1.1 above, the Company, the Sponsor and each of their respective Affiliates and Permitted Transferees shall not and shall not authorize any of its directors, officers, employees, or other Persons, directly or indirectly to establish or maintain any fund, assets or properties in which the Company or the Sponsor, as the case may be, directly or indirectly, shall have proprietary rights that shall not be recorded in the Records of the Company or the books and records of the Sponsor, as the case may be. The Company shall ensure that employment contracts should contain anti-corruption provisions, in accordance with the expectations set forth in Schedule 6, Annexure 1, for the Company's Anti-Corruption Policy.

1.3 The Company shall, and the Sponsor shall procure that the Company shall, take all actions necessary to ensure that the Chief Compliance Officer shall have (a) substantial professional qualifications and management experience suitable for assuming overall responsibility for the design, oversight, implementation and maintenance of effective compliance programs, including experience with compliance best practices and anticorruption compliance programs for multi-national corporations; and (b) access to adequate internal and external resources, including an annual budget, sufficient to support the effective implementation and functioning of the Anti-Corruption Policy, compliance investigations and for proper discharge of the duties and responsibilities of the Chief Compliance Officer under the Anti-Corruption Policy.

1.4 The Company and the Sponsor shall (a) take all action necessary to ensure that each Financial Year, the Chief Compliance Officer shall review the Anti-Corruption Policy for any potential improvements and if identified, prepare and submit to the Board a draft of an amended and/or supplemented Anti-Corruption Policy addressing such improvements, for approval and adoption by the Board and the Shareholders; (b) take all action necessary to facilitate an annual review of the effectiveness of the Anti-Corruption Policy by the Chief Compliance Officer; and (c) take all action necessary to ensure that the Anti-Corruption Policy shall be fully implemented by the Company and shall not be amended or supplemented except in accordance with this Paragraph.

1.5 The Company shall, and the Sponsor shall procure that the Company shall, take all necessary actions to ensure that it takes all necessary actions to ensure that the Company does not enter into any transaction or engage in activities prohibited by any resolution of the United Nations Security Council under Chapter VII of the United Nations Charter.

2 Business Operations.

(a) The Business shall be operated and conducted in accordance with the Business Plan. If during the course of any Financial Year it is required to revise, change or modify the Business Plan, then in such a case the draft revised Business Plan shall, subject to Clause 5 (*Reserved Matters*), be approved by the Board. Such revised Business Plan approved by the Board shall be the Business Plan.

(b) Preparation of the Business Plan.

(i) Prior to the end of each Financial Year, the Company shall prepare a Business Plan for the next Financial Year and submit such draft Business Plan to the Shareholders for their consideration and approval by March 15 of the preceding Financial Year.

(ii) Each Business Plan shall to the extent appropriate address the projected financial statements (including profit & loss account, balance sheet) for the ongoing Financial Year and the subsequent 2 Financial Years and would form the basis of management of the Business until such time that the same is duly updated and/ or revised.

(iii) Each Business Plan shall be prepared in accordance with the Accounting Standards.

(c) The Company and the Sponsor agree and acknowledge that the funds invested in the Company shall be utilized in the manner specified in the Business Plan.

(d) The Company and the Sponsor agree and undertake to ensure that the requirements of the 100 Day Action Plan are fulfilled within 100 days after the Completion Date.

(e) The Business shall be operated and conducted in accordance with the Policies. The Company shall, and the Sponsor shall procure that the Company shall, approve any enhancements or modifications to the Policies required by North Haven. Any amendments to the Policies shall require the prior written consent of North Haven.

(f) <u>Promoter Status.</u>

The Company and the Sponsor undertake that neither North Haven nor any of its Affiliates shall be named or deemed as 'promoters' or 'sponsors' of the Company nor shall any declaration or statement be made to this effect, either directly or indirectly, in filings with regulatory or Governmental Authorities, offer documents or otherwise.

3 <u>Accounts and Auditors.</u>

The Company shall, and the Sponsor shall procure that the Company shall:

(a) maintain true and accurate financial and accounting records of all operations in accordance with all relevant statutory and Accounting Standards and the policies from time to time adopted by the Board;

(b) prepare its Accounts in accordance with Applicable Law and Accounting Standards;

(c) subject to Clause 5 (*Reserved Matters*), appoint any one of the Big Four Accounting Firms as its statutory auditor;

(d) maintain all financial records of the Company in the English language and ensure that the accounting year of the Company shall correspond with the Financial Year; and

(e) appoint the internal auditors of the Company as decided by the Board.

4 <u>Tax Covenants.</u>

The Company shall, and the Sponsor shall procure that the Company shall:

(a) act in good faith and shall pay all the Taxes and any other amount payable (whether by way of Tax or otherwise) by the Company as determined by the Governmental Authorities;

(b) take all steps to make the necessary Tax filings under the Applicable Laws (including but not limited to the return of income for the relevant Financial Years, withholding Tax returns etc.);

(c) appoint and retain a Big Four Accounting Firm or other recognized service provider as approved by North Haven (the "**Tax Return Preparer**") to prepare and review the Company and any Subsidiary's tax returns.

(d) provide to North Haven and/or its appointed advisers, as soon as reasonably practicable, all information, documentation and assistance North Haven may reasonably request in relation to the tax affairs of the Company and its Subsidiaries, including, for the avoidance of doubt, drafts and/or copies of the annual tax returns. Where relevant, the Company shall in good faith incorporate, or cause to be incorporated, all reasonable comments and amendments made by North Haven and/or its advisers in relation to any annual tax returns before the due date for submission of such annual tax returns to the relevant tax authorities.

(e) prepare and/or furnish to North Haven (or to any adviser as North Haven so requests) all tax receipts and any other documents (copies will suffice where appropriate) substantiating tax payments made during the previous Financial Year by the Company or its Subsidiaries to any relevant non-US tax authority as soon as reasonable practicable.

(f) attend periodic meetings with North Haven and/or its advisers, together with the Tax Return Preparer where appropriate, and as requested by North Haven, to discuss inter alia, the tax affairs and tax processes of the Company and its Subsidiaries, positions taken in the annual tax returns and any other tax related matters on an annual basis (or more frequently as required by North Haven).

5 <u>Compliance with Applicable Laws</u>.

The Company shall, and the Sponsor shall procure that the Company shall:

(a) take necessary steps to ensure that the Business will be conducted in compliance with the Applicable Laws;

(b) comply with all Applicable Laws;

(c) conduct its corporate affairs in accordance with this Agreement and the Charter Documents;

(d) obtain and keep valid and in force, and undertake all such actions that are necessary to keep valid and in force, all Consents as may be required under Applicable Laws to lawfully carry on its Business and to enable the Company to enter into and perform its obligations under this Agreement and to ensure the legality, validity, enforceability or admissibility in evidence thereof;

(e) duly file all documents required to be so filed with Governmental Authorities, in accordance with Applicable Laws;

(f) without prejudice to the generality of the foregoing, undertake and ensure:

(i) that the statutory registers and the minute books of the Company are appropriately updated and maintained properly in accordance with the Act and the Company shall make filing of the relevant forms with the RoC as prescribed under the Act;

(ii) that the Company complies with all applicable foreign exchange laws; and

(iii) that the Company complies with applicable labour legislations and maintains all necessary authorisations, registers and makes filing of all forms, payments of all fees, charges, contributions, to the Governmental Authorities, etc. as may be required under Applicable Laws; and

(g) promptly inform North Haven if there is a proposed change in the nature or scope of the Business or operations of the Company or if the Company has received notice of any application for winding up having been made or any statutory notice of winding up under the provisions of the Act, or any other notice under any other Applicable Laws or otherwise of any material suit or legal/ regulatory process initiated against the Company or if an insolvency professional, receiver or administrator is appointed over any of its properties or Business or undertaking.

6 Insurance.

The Company shall maintain adequate insurance cover in respect of its material assets and to protect against material liabilities for such amount and in such manner as may be determined by the Board or required under any contract executed by the Company or under Applicable Law.

7 Directors' and Officers' Insurance.

(a) The Company shall obtain and maintain at all times an appropriate directors' and officers' liability insurance policy for the Directors for an amount of INR 50,00,00,000 ("**D&O Policy**").

(b) The D&O Policy shall: (i) be on terms and conditions which are commensurate with industry standards and practices of companies that are of a similar size and involved in similar scale of operations as the Company; and (ii) be obtained from a reputable insurance company in India.

8 Intellectual Property related.

The Company shall take necessary steps to own and protect all Intellectual Property of the Company in relation to the Business. The Company shall take necessary steps in this regard in accordance with Applicable Law including making timely applications for registration of Intellectual Property of the Company in all relevant jurisdictions in which the Business is conducted or proposed to be conducted. The Company shall take necessary steps in relation to initiating and contesting opposition claims to protect the Intellectual Property of the Company. All Intellectual Property Rights in relation to the Business shall be owned only by the Company and the Sponsor shall unconditionally and irrevocably assign all such Intellectual Property and the rights therein owned by the Sponsor or its Affiliates, in favour of the Company.

9 Material Contracts Covenants.

The Company shall ensure, and the Sponsor shall procure that the Company shall ensure, the Company performs its obligations and is in compliance with all Material Contracts, including PPP Contracts and financing contracts.

10 Controlled Foreign Corporation.

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

11 Passive Foreign Investment Company.

The Company shall assist North Haven in determining whether the Company is a 'passive foreign investment company' as defined in the US Internal Revenue Code (a "**PFIC**"). If it is determined that the Company is a PFIC, the Company shall use best efforts to obtain and provide North Haven with such information as North Haven may reasonably require in order to timely file and maintain a 'qualified electing fund' election in the US with respect to the Company.

12 FATCA Compliance.

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

(b) The Sponsor and the Company shall promptly provide any financial information as reasonably requested by North Haven and its beneficial owners so that North Haven may comply with its obligations under a FATCA Agreement and any Treasury Regulations or other guidance promulgated thereunder (the "**FATCA provisions**"), or similar legislation, regulations, or other guidance enacted in any other jurisdictions, which seeks to implement similar tax reporting and/or withholding tax regimes, including those implemented under the OECD Common Reporting Standards. Notwithstanding anything to the contrary in this Agreement, the Sponsor and the Company hereby waives the application of any non-U.S. law, to the extent such law would prevent the Shareholder from reporting to the Internal Revenue Service and/or the United States Treasury Department any information required to be reported under the FATCA provisions with respect to the Company and its beneficial owners.

13 General Obligations.

The Sponsor undertakes to cause the Company to comply with its obligations under any Transaction Document and to take all necessary steps, including exercising voting rights at meetings of the Board, Committees and the shareholders of the Company.

SCHEDULE 5 REPRESENTATIONS AND WARRANTIES

Each Party, severally and not jointly, represents and warrants to the other Parties that:

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, if such Party, is not a natural Person, such Party, is duly incorporated or organised with limited liability and existing under the laws of the jurisdiction of its incorporation or organisation;

2. the execution and delivery by such Party, of this Agreement and the performance by such Party, of the transactions contemplated hereby have been duly authorised by all necessary corporate or other action of such Party;

3. assuming the due authorisation, execution and delivery hereof by the other Parties, this Agreement constitutes the legal, valid and binding obligation of such Party, enforceable against such Party, in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, re-organisation, moratorium or similar laws affecting creditors' rights generally; and

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 of such Party; (ii) require such Party, to obtain any Governmental Approval 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 Applicable Law or law or regulation of such Party's, country of organisation or any other country in which it maintains its principal office.

SCHEDULE 6 BEST PRACTICES POLICY

1. Governance requirements:

1.1 The Company undertakes that the business of the Company and its subsidiaries will be carried on in a way that it:

(i) provides safe and healthy working conditions for its employees and contractors;

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

(iii) allows consultative work-place structures and associations which provides employees with an opportunity to present their views to the management; and

(iv) upholds high standards of business integrity and honesty and operates in accordance with international good practice.

1.2 The Company and its subsidiaries shall undertake:

(i) to prepare and implement a "Code of Conduct" with inputs from North Haven;

(ii) to prepare and implement an "Anti-Corruption Policy" consistent with the elements reasonably designed to prevent and detect criminal conduct, as outlined in Annexure 1 to this Schedule 6, and in final form as mutually agreed by the Company, Sponsor and the North Haven;

(iii) to maintain and, as mutually agreed by the Company, Sponsor and North Haven, a "Whistle Blower Policy";

(iv) to maintain policies and procedures designed to achieve compliance with all applicable laws and regulations with inputs from North Haven;

(v) to expand the role of the current Chief Compliance Officer (and ensure that required anti-corruption training has been provided for the same) to oversee the Company's adherence to the requirements set forth in the Code of Conduct, Anti-Corruption Policy, Whistle Blower Policy, and other relevant Company policies and procedures designed to ensure compliance with relevant laws and regulations;

(vi) to provide periodic training to senior management and key employees on anti-corruption and other compliance matters, as mutually agreed upon by the Company, Sponsor and North Haven;

(vii) not to enter into any transaction or engage in any activity prohibited by any resolution of the United Nations Security Council under Chapter VII of the United Nations Charter;

(viii) not to engage in any of the below-mentioned Prohibited Practices, or authorise or permit (whether by action or wilful inaction) any other person acting on its behalf, to do so;

(ix) to cooperate with North Haven, its counsel and/or any other representatives authorised by the North Haven in North Haven's formal investigation of any suspected Prohibited Practice, whereby the Company shall respond promptly and in reasonable detail to any queries and shall furnish documentary support for such response upon North Haven's request;

(x) to promptly notify North Haven if it obtains any information that any international financial institution has imposed any sanction for any Prohibited Practice;

(xi) to promptly notify North Haven of the commencement of any formal investigation by any regulatory, administrative or internal body with authority in relation to the suspicion of a Prohibited Practice and the outcome, when resolved, of any such investigation; and

(xii) to prepare and implement a policy and procedure designed to achieve compliance with Economic Sanctions.

1.3 Prohibited Practices

"Prohibited Practice" means a coercive practice, a collusive practice, a corrupt practice, a fraudulent practice, a misuse of resources, an obstructive practice or a theft, as each such term is as defined below or any other practice that will intimated by North Haven at a later date.

(i) Coercive Practice: impairing or harming, or threatening to impair or harm, directly or indirectly, any party or the property of a party to influence improperly the actions of a party.

(ii) Collusive Practice: an arrangement between two or more parties designed to achieve an improper purpose, including to influence improperly the actions of another party.

(iii) Corrupt Practice: the offering, giving, receiving or soliciting, directly or indirectly, of anything of value to influence improperly the actions of another party.

(iv) Fraudulent Practice: any act or omission, including a misrepresentation, that knowingly or recklessly misleads, or attempts to mislead, a party to obtain a financial or other benefit or to avoid an obligation.

(v) Misuse of Resources: improper use of the investment, carried out either intentionally or through reckless disregard.

(vi) Obstructive Practice: any of the following practices:

A. deliberately destroying, falsifying, altering or concealing of evidence material for an investigation;

B. making false statements to investigators in order to materially impede an investigation into allegations of a Prohibited Practice;

C. failing to comply with requests to provide information, documents or records in connection with an investigation;

D. threatening, harassing or intimidating any party to prevent it from disclosing its knowledge of matters relevant to an investigation or from pursuing the investigation; or

E. materially impeding the exercise of the contractual rights of audit or inspection or access to information.

(vii) Theft: the misappropriation of property belonging to another party.

ANNEXURE 1 TO BEST PRACTICES POLICY

ANTI CORRUPTION POLICY GUIDELINES AND EXPECTATIONS

While the Company has previously conducted its business in compliance with Philips General Business Principles (June 2014), the Company should draft and implement a stand-alone Anti-Corruption Policy (the "Policy") which should include, among other things, elements reasonably designed to prevent and detect criminally corrupt conduct.

Essential elements of the Anti-Corruption Policy should include the following nonexclusive types of procedures, which are illustrative of the types of procedures that must exist for a program to be considered effective:

I. **Engagement with Intermediaries**[1]. The Policy should set out clearly articulated procedures designed to ensure that the Company forms business relationships only with reputable and qualified Intermediaries, including:

(a) adequate due diligence based on the risk analysis of the Intermediary and its potential and anticipated activities related to the Company;

(b) effective communication of the Company's expectation that the Intermediary will comply with the Company's expectations with respect to anti-corruption; and

(c) use of anti-corruption representations and warranties in the contracts governing the relationship between the Company and the Intermediary, including:

(a) obligating the Intermediary and any sub-contractor used by the Intermediary to comply with all applicable anti-corruption laws and the Company's Policy, in relation to all business undertaken pursuant to the Company's engagement with the Intermediary;

(b) the Company's right to audit the Intermediary to ensure compliance with the anti-corruption representations and warranties; and

(c) the Company's right to terminate the relationship with the Intermediary in the event of the Intermediary's breach of any applicable anti-corruption law or any of the anti-corruption representations or warranties.

The Chief Compliance Officer should be responsible for reviewing and approving, prior to the execution of any agreement with an Intermediary, the proposed engagement and the documentation governing that engagement. Significant engagements should also be made subject to approval or ratification by the Board of Directors, as appropriate.

II. **Gifts and Entertainment.** Appropriate procedures should be established to ensure that the Chief Compliance Officer is provided notice of and approves (i) all gifts, entertainment, or hospitality to any Government Official[2]; (ii) gifts, entertainment, or hospitality to other

---

[1] For the purpose of the Anti-Corruption Policy, an "Intermediary" should be defined as a third party who will (i) assist the Company in obtaining or retaining business, (ii) interact with Government Officials on behalf of the Company, or (iii) vendors or suppliers who provide essential goods or services to the Company.

[2] For the purposes of the Anti-Corruption Policy, a "Government Official" should be defined as any person who is acting in an official capacity for or on behalf of (i) any government, governmental agency, or public international organization; (ii) any company that is majority owned or controlled by a government or

persons, at amounts over a reasonable threshold established by the Company; and (iii) all charitable contributions or political donations.

All of the above referenced expenses should be recorded and reported accurately and completely pursuant to the Company's commitment to maintaining accurate books and records, and reviewed at least annually for reasonableness and appropriateness in light of local law, custom and practice.

III. **Prohibition Against Facilitation Payments**[3]**.** The Company should prohibit all Facilitation Payments, except in circumstances involving employee health and safety. The Policy should direct any employee who is asked to make a Facilitation Payment to contact the Chief Compliance Officer prior to making such Facilitation Payment unless an employee's health or safety would be threatened by a delay. The Policy should direct that any such payments be accurately recorded in the Company's books and records.

IV. **Hiring and Compensation of Referral Hires.** The Policy should establish reasonable risk-based procedures to address compliance with anti-corruption laws related to the hiring and compensation of potential new hires who may be Government Officials or related to or referred by Government Officials, so as to prevent situations where an offer or promise of employment with the Company might be viewed as an attempt to influence any official action or decision from a Government Official or otherwise obtain any improper advantage for the Company.

V. **Employee Training.** The Policy should provide for regular communication of the Company's Policy and anti-corruption program to employees and, on a risk-prioritized basis, training on the Policy for (i) all directors, officers and other senior management of the Company and (ii) relevant employees. Such training should be conducted by or at the direction of the Chief Compliance Officer and should include, but not be limited to, advising on the Company's Policy, the Whistle Blower Policy, and other key program elements and the procedures adopted to address corruption and other compliance-related risks. Employees should be required to certify their understanding of and compliance with these policies on an annual basis.

---

governmental agency (notwithstanding whether that company may be publicly listed); and (iii) any candidate for any political office.

[3] For the purposes of the Anti-Corruption Policy, a "Facilitation Payment" is a nominal payments made to a Government Official in order to expedite routine government actions that should be performed without the exercise of any discretion by the Government Official (e.g., permitting goods with appropriate licenses to pass through customs inspection, or processing a routine license application).

SCHEDULE 7 DIVIDEND DECLARATION POLICY

It is the objective of the Company to optimize shareholder returns. Considering the fact that the Company may set-up subsidiaries or special purpose vehicles that will house specific projects or businesses, it will endeavour to use appropriate instruments for investment in these subsidiaries or special purpose vehicles to ensure that it is able to upstream any surplus cash in the most tax efficient manner. The Company shall endeavour to maintain a stable and sustainable dividend rate agreed with North Haven.

The Company shall consider the following factors in implementing its dividend policy:

- Provisions relating to taxation on dividends under the Income Tax Act, 1961 in the hands of the entities and the shareholders;
- Provisions relating to declaration of dividends under the requirements of (Indian) Companies Act, 2013 and the rules made thereunder- amounts to be transferred to reserves, dividends out of reserves etc.;
- Covenants regarding dividend restrictions, if any, under loan agreements entered into by the Company;
- Terms and conditions in shareholders agreements, if any, relating to declaration of dividends;
- Requirements of cash flows for future capital projects / investments as approved by the Board of the Company; and
- Option to consider alternate avenues for distribution of profits, such as buy back of shares etc.

SCHEDULE 8 ENVIRONMENTAL, SOCIAL AND GOVERNANCE POLICY

It is the objective of the Company and its subsidiaries, that it shall, at all times comply with the environmental, social and governance policies of North Haven (NHIIP ESG Policy).

Environment & Social (E&S) requirements:

The Company and its subsidiaries shall implement the action plan agreed with North Haven based on the due-diligence findings, including:

- adhering to applicable Environmental and Social Standards[4] depending on the category its activities fall into;
- use of appropriate planning documentation such as environmental and social management plans (ESMPs); and
- engage in meaningful consultation with stakeholders during implementation phase depending on the category its activities fall into and shall also maintain a record of consultations & list of participants as part of the documentation

The Company and its subsidiaries shall undertake:

- not to engage in activities which will fall under E&S Exclusion List of the NHIIP ESG Policy;
- to inform North Haven if the E&S risk profile increases significantly or any significant accidents or incidents occur;
- to establish a suitable grievance mechanism, if applicable and affected people are duly informed regarding such mechanism;
- to provide the requisite information to monitor on regular basis and to provide access to North Haven or its consultant to carry out periodic review (at least on an annual basis) and ensure compliance with specified recommendations made;
- to immediately inform North Haven in case of any material non-compliance under the Policy and to take corrective action in a time bound manner and keep North Haven periodically informed until such breach is cured;
- to make relevant information regarding environmental and social risks and impacts of their activities available in a timely and accessible manner, and in a form and language(s) understandable to affected people and other stakeholders where appropriate;
- to ensure required environmental and social staff is available, either internally or externally.

[4] ESS 1 – Environmental and Social Assessment and Management; ESS 2 – Involuntary Resettlement; and ESS 3 – Indigenous Peoples

ANNEXURE 1

NHIIP ESG POLICY

POLICY STATEMENT

Morgan Stanley has formal environmental, social and governance (ESG) policies and procedures in place as part of its risk management and due diligence processes.

- Morgan Stanley Investment Management Private Limited has adopted Morgan Stanley's ESG policies and applies these to North Haven (Table 1).
- The firm's Global Environmental and Social Risk Policy fosters consistency across business units and cross-organizational functions in which environmental and social risks may be a factor. This policy is reviewed and updated annually. Morgan Stanley's public Environmental Policy Statement and Statement on Human Rights, which outline our commitment to specific activities and sustainability initiatives, complement the Global Environmental Risk Policy.
- Morgan Stanley Investment Management Private Limited has adopted Morgan Stanley's Environmental Policy Statements and Statement on Human Rights as guides to responsible investing, and benefits from the firm's industry leadership as one of the founding drafters of The Carbon Principles.

The following policies encompass Morgan Stanley Investment Management Private Limited's approach to ESG management on behalf of the North Haven fund, along with all Morgan Stanley Investment Management Private Limited-managed funds (Table 1).

Table 1: Morgan Stanley ESG Policies Applicable to North Haven

Policy	Brief Summary	Link
Global Environmental and Social Risk Policy	Defines standards to mitigate and manage environmental and social risks	http://key-global.ms.com/policies/portal/#/document-preview/1660667 *[Note: Not for External Distribution]*
Morgan Stanley Investment Management – Our Approach on Environmental, Social, and Governance Factors	Outlines Morgan Stanley's approach to proxy voting and shareholder engagement related to ESG issues	https://www.morganstanley.com/im/publication/resources/approachonenvironmentalsocialgovernancefactors_msim_en.pdf
Morgan Stanley Environmental Policy Statement	Describes Morgan Stanley's commitment to sustainable development, climate change mitigation and environmental risk management in its investments and operations	https://www.morganstanley.com/about-us-governance/pdf/Environmental_Policy.pdf

Policy	Brief Summary	Link
Morgan Stanley Statement on Human Rights	Describes Morgan Stanley's commitment to protecting and advancing human rights through its business and operations	https://www.morganstanley.com/about-us-governance/pdf/human_rights_statement.pdf
Morgan Stanley Code of Conduct	Defines standards of ethical conduct and integrity for Morgan Stanley employees	https://www.morganstanley.com/about-us-governance/pdf/ms-code-of-conduct.pdf
Morgan Stanley Code of Ethics and Business Conduct	Outlines expected standards of ethical conduct and integrity for Morgan Stanley directors, officers and employees	http://www.morganstanley.com/about-us-governance/ethics
The Carbon Principles	Defines Morgan Stanley's commitment with other financial institutions to advance meeting energy needs while balancing cost, reliability and GHG concerns	http://www.morganstanley.com/globalcitizen/environment/CarbonPrinciplesFinal.pdf
Morgan Stanley Coal Policy Statement	Defines Morgan Stanley's commitment with regards to financing activities involving coal mining and coal-fired power generation	http://www.morganstanley.com/about-us-governance/pdf/Morgan_Stanley_Coal_Policy_Statement.pdf

Key ESG issues addressed in Morgan Stanley Investment Management Private Limited's policies include (Table 2):

Table 2: ESG Issues Addressed in Morgan Stanley Investment Management Private Limited Policies

Environmental Issues Addressed	Social Issues Addressed	Governance Issues Addressed
• Air pollutants • Biodiversity and habitat protection • Energy • Greenhouse gas (GHG) emissions • Resilience to climate changes • Waste management • Water	• Child labor • Community relations • Data protection and privacy • Forced or compulsory labor • Gender and diversity • Health and safety • Discrimination	• Bribery and corruption • Fraud • Political contributions • Non-retaliation (whistleblower protection)

Environmental Issues Addressed	Social Issues Addressed	Governance Issues Addressed
	• Indigenous Peoples and cultural heritage • Land acquisition and forced resettlement • Resource depletion • Human rights	

In addition to the above, North Haven's approach to ESG management will also encompass the Environmental and Social Policy (ESP) contained in AIIB's Environmental and Social Framework as set out below.

The AIIB Framework in https://www.aiib.org/en/policies-strategies/framework-agreements/environmental-social-framework.html is included herewith by reference.

SCHEDULE 9 INVESTMENT POLICY

The scope of Investment Policy mainly covers framework for deployment of short term surplus funds ("**Treasury Investments**") in the Company and its subsidiaries in a manner to provide maximum returns in a safe and prudent manner. The objective of the policy is to have the framework readily available so as to run day-to-day operations of the Company by the finance department of the Company.

The quantum of Treasury Investments shall be decided by the Board / Investment Committee considering the prevailing financial market conditions.

All such Treasury Investments will be made, in compliance with applicable law, in deposits, bonds, or similar arrangements or similar instruments issued by the Central Government, State Governments, Scheduled Banks, Indian Financial Institutions or Government owned corporations or statutory bodies, each having a credit rating of at least AA by CARE or the equivalent rating by a similar rating agency registered with the Securities and Exchange Board of India (SEBI). The Company shall not deal in any securities where they are exposed to any price volatility risk. Treasury Investments can also be made in open ended Cash Management Schemes of the SEBI registered Mutual Funds.

SCHEDULE 10 MANAGERIAL REMUNERATION POLICY

Managerial Remuneration refers to the below-mentioned compensation payable to any person who forms part of the Company's promoters and/or their Affiliates ("**Owner Manager**") holding executive responsibility in any of the entities viz., the Company and its subsidiaries (taken together):

- Annual salary
- Perquisites
- Annual incentive bonus
- Commission
- Any other benefits, compensation or arrangement

Remuneration to the Owner Manager will be governed by over-all framework of law contained in the provisions of the (Indian) Companies Act, 2013, the rules made thereunder and any other applicable law including any rules and regulations made by the Securities and Exchange Board of India and the entity's Articles of Association and also the consents/approvals required, if any, from lenders or such other stake holders of the entity pursuant to any contract entered with them.

The fixed component (Annual Salary and Perquisites) of remuneration of any Owner Manager (taken together from all the entities viz., the Company and its subsidiaries) shall not exceed the maximum remuneration paid to a non-affiliated professional employee of similar ranking of the Company or its subsidiaries. For Owner Managers, the variable component is based on the performance of the Company and its subsidiaries and in any case shall not exceed such percentage of the fixed component as may be acceptable to North Haven. The Board shall annually review and approve such managerial remuneration payable.

SCHEDULE 11 PETTY CASH POLICY OF THE COMPANY

PURPOSE: To define the guidelines for petty cash disbursement and reimbursement.

SCOPE: These procedures apply to all the departmental in-charges who are entitled to have petty cash limits.

POLICY AND PROCEDURES:

- Imprest / petty cash funds allow funds to be made available to the centres and activities to facilitate cash payment for minor expenses while maintaining proper control.
- The Petty cash balance will be maintained on imprest basis for authorized out of-pocket expenses and advances for minor business expenses.
- All reimbursements will be transferred through bank transfer only and no cash will be given to employee.
- Employee will withdraw amount from his / her bank account for the petty business expenses.
- Imprest amount can be utilized for making employee and business related payments at the respective centre e.g. tea / coffee expenses, minor repairs, diesel, stationery, housekeeping consumables & CME etc.
- Reimbursements cannot be made for personal items, memberships, subscriptions, dues, furniture or equipment, payments for personal services, travel advances or to prepay guaranteed return postage.
- All reimbursements are to be approved by the reporting managers / cluster managers in a proper format.
- When an employee requests an imprest amount or reimbursement, the requestor must complete a Expenses Reimbursement Form and submit it to the Finance department after getting his/her HOD's approval.
- All reimbursement claim should be followed by proper bills and proof.
- There would be two payment cycles in a month. All bills received by finance department up to 5th of the month will be processed in 10th of that month and bills received up to 20th of the month will be processed in 25th of that month.
- Average imprest amount transfer for bigger centres would be between INR 30,000 to INR 40,000 and for smaller centres would be between INR 10,000 to INR 20,000.

SCHEDULE 12 RELATED PARTY TRANSACTIONS POLICY

The objective of this policy is that the Company (and its subsidiaries) while engaging with related parties (as defined under the (Indian) Companies Act, 2013) (together "**Related Party**") engage in a transparent manner and with the best financial interests of itself. While engaging in transactions with Related Parties, the Company shall use appropriate procurement methods that shall ensure a sound selection of goods and services at fair market prices and the Company shall ensure that such transactions are made in a cost-effective manner.

The Company shall consider the following factors in its dealings with a Related Party:

(a) Provisions relating to related party transactions under the (Indian) Companies Act, 2013, the rules made thereunder and any other applicable law including any rules and regulations made by the Securities and Exchange Board of India (SEBI).

(b) Transactions with a Related Party are on "Arm's Length" basis i.e., the terms of these transactions are consistent with those actually made in comparable transactions between independent enterprises under comparable circumstances. The costs/prices of such transactions are in-line with the prevailing market prices and the terms of engagements are fair and reasonable.

(c) Accordingly the Company shall ensure that the costs/prices of such transactions are determined taking into account:

- Costs/prices for similar products or services in the market by obtaining comparative quotations, from unrelated entities where possible;
- Information relating to costs/prices charged by such Related Party to an unrelated entity for a similar transaction;
- In case no quotations are available or the products/services are proprietary in nature, documentation of the background and a detailed justification shall be prepared for the proposed prices/costs.

Notwithstanding the above, Transactions with a Related Party require a prior consent of the Investor. Any variation in terms, post engagement with a Related Party shall also require Investor consent.