

INTER SE PROMOTER AGREEMENT

DATED JULY 21, 2021

AMONGST

PERSONS MENTIONED IN PART A OF SCHEDULE – 1

AND

PERSONS MENTIONED IN PART B OF SCHEDULE – 1

INTER SE PROMOTER AGREEMENT

This **INTER SE PROMOTER AGREEMENT** is made on this 21st day of July, 2021 (the “**Execution Date**”), by and amongst:

1. **PERSONS LISTED IN PART A OF SCHEDULE - 1** of this Agreement (hereinafter collectively referred to as “**WestBridge**”, which term or expression, unless repugnant to the context or meaning thereof, shall be deemed to mean and include their respective legal heirs, executors, successors and permitted assigns) of the **FIRST PART**.

AND

2. **PERSONS LISTED IN PART B OF SCHEDULE - 1** of this Agreement (who are all duly represented by Mr. Rakesh Jhunjhunwala and who are collectively hereinafter referred to as “**RJ**”, which term or expression, unless repugnant to the context or meaning thereof, shall be deemed to mean and include their respective legal heirs, executors, successors and permitted assigns) of the **SECOND PART**.

In this Agreement, unless the context requires otherwise, WestBridge and RJ are referred to individually as a “**Party**” and collectively as the “**Parties**”.

WHEREAS:

- A. The Parties, along with certain other shareholders of Star Health and Allied Insurance Company Limited (the “**Company**”) have executed a shareholders agreement dated May 24, 2019 (“**Existing SHA**”) to govern the inter se rights and obligations in relation to the Company.
- B. The Company is currently proposing, subject to receipt of necessary approvals and market conditions, to undertake an initial public offering (“**IPO**”) of its equity shares of face value of Rs. 10 each (“**Equity Shares**”) in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, (“**ICDR Regulations**”), the Insurance Regulatory and Development Authority of India Act, 1999 and the rules and regulations made thereunder including the Insurance Regulatory and Development Authority of India (Issuance of Capital by Indian Insurance Companies transacting other than Life Insurance Business) Regulations, 2015, the Companies Act, 2013, as amended, and rules made thereunder and other Applicable Laws. Safecrop Investments India LLP (“**Safecrop**”) and Mr. Rakesh Jhunjhunwala are designated / to be designated as ‘promoter’ of the Company for the purpose of the IPO.
- C. In furtherance of the IPO, an amendment agreement to the Existing SHA (“**SHA Amendment Agreement**”) is being executed on or around the date hereof. Pursuant to the SHA Amendment Agreement, certain rights of the Parties shall fall away either upon the filing of the red herring prospectus for the purpose of the IPO (“**RHP**”) or upon the listing and trading of the Equity Shares.
- D. Accordingly, the Parties have now decided to enter into this Agreement (*defined below*) to govern certain inter-se rights and obligations, pursuant to the amendment of the Existing SHA. This Agreement sets out the understanding between the Parties with respect to such inter-se rights of the Parties under the Shareholders Agreement.

NOW THEREFORE, in consideration of the foregoing, and the premises, mutual covenants, promises, agreements and provisions set forth hereinafter, the Parties hereby agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Unless otherwise defined herein, capitalized terms shall have the meaning provided below:

“**Agreement**” means this inter-se promoter agreement, as may be amended from time to time, in accordance with the provisions herein;

“**Affiliates**” means:

- (a) in relation to a natural Person, means the Relative of such Person and also includes a body corporate owned or Controlled by such natural Person and / or its Relatives,
- (b) in relation to any Person other than a natural person, means any Person that Controls, is Controlled by, or is under common Control with, such entity,
- (c) in relation to WestBridge, the term ‘Affiliate’ shall also include (a) Mountain Managers Private Limited; and (b) any fund, collective investment scheme, trust, partnership (including, any co- investment partnership), special purpose or other investment vehicle or entity, which is managed or advised by Mountain Managers Private Limited or WestBridge Capital Management, LLC or WestBridge Capital Partners, LLC on the Execution Date or in the future (“**WBC Investment Funds**”). It is further clarified that the term “Affiliate” in respect of WestBridge shall not include any investee company of any of the WBC Investment Funds.. Safecrop, Konark Trust and MMPL Trust shall be deemed to be Affiliates for the purposes of this Agreement;

“**Applicable Law**” means the Insurance Act, 1938, the Insurance Regulatory and Development Authority Act, 1999 and “Guidance on Indian Owned and controlled” dated 19th October, 2015 issued by IRDAI, or any similar form of decision or determination by, or any interpretation or administration of any of the forgoing by any statutory or regulatory authority whether in effect on the Execution Date or thereafter and in each case as amended from time to time and includes all applicable statutes, enactments, acts of legislature or parliament, ordinances, rules, by-laws, regulations, notifications, guidelines, policies, directions, directives, judgments, rulings and orders of any government, statutory authority, recognized stock exchange, tribunal, board or court, whether in India or any other relevant jurisdiction and applicable international treaties and regulations;

“**Business Day**” means a day, not being a Saturday or a Sunday or a public holiday in Chennai, Mumbai and Bangalore, and in the context of a payment being made to or from a bank, a day on which banks are open for business in the places where payment is initiated and received;

“**Deed of Adherence**” means a deed of adherence substantially in the format set out at **Schedule 3**(*Deed of Adherence*) to this Agreement;

“**Dispute**” has the meaning assigned to such term under Clause 7.3;

“**Equity Share**” means an equity share of the Company having a face value of INR 10 (Rupees ten) issued from time to time, together with all rights, obligations, title and interest in and to such share;

“**Government**” or “**Governmental Authority**” means, as may be applicable, any government; or quasi-government authority, ministry, statutory authority, government department, agency, commission, the governing body of any securities exchange, recognized stock exchange, board, tribunal, arbitral tribunal or court or other law, rule or regulation-making entity having or purporting to have jurisdiction on behalf of or representing the Government of India;

“**ICDR Regulations**” means SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 issued by SEBI as amended, supplemented, modified or replaced from time to time and includes any statutory replacement or re-enactment thereof;

“**IRDAI**” means the Insurance Regulatory and Development Authority of India;

“**IRDAI Regulations**” means all rules, regulations, orders, ordinances, codes, binding guidelines, policies, directions, judgments, decrees, or other requirements or official directives of the IRDAI;

“**Listing Date**” means the date on which the Equity Shares of the Company commence listing and trading on the Stock Exchanges;

“**Minimum Public Shareholding**” means such threshold for minimum public shareholding as may be prescribed under Applicable Law;

“**RJ Representative**” has the meaning assigned to such term under Clause 8.4 (*Authorization*);

“**SEBI**” means Securities and Exchange Board of India;

“**SEBI Regulations**” means the ICDR Regulations and / or the SEBI (Substantial Acquisitions of Shares & Takeovers) Regulations, 2011, as amended from time to time and as the context may require;

“**Shareholder**” means holders of any Equity Securities of the Company from time to time;

“**Specified Item**” means each of the matters set out in **Schedule 2** (*Specified Items*), to the extent approval of any such matter requires approval by way of a special resolution pursuant to Applicable Laws;

“**Stock Exchanges**” means the National Stock Exchange and/ or the Bombay Stock Exchange, or such other recognized stock exchange in India, where the Equity Shares of the Company are listed;

“**Transfer**” (including the terms “**Transferred by**”, “**Transferring**” and “**Transferability**”) shall mean to directly or indirectly transfer, sell, assign, exchange, gift, dispose of in any manner, or subject to any Encumbrance, whether or not voluntarily, and whether by operation of law or otherwise.

1.2 Interpretation

- (a) References to the shareholding of WestBridge shall (i) refer to the shareholding of WestBridge computed on a Fully Diluted Basis, and (ii) include the shareholding of each of the entities mentioned in **Part A** of **Schedule I**;
- (b) References to the shareholding of RJ shall (i) refer to the shareholding of RJ computed on a Fully Diluted Basis, and (ii) include the shareholding of each of the entities mentioned in **Part B** of **Schedule I**;
- (c) References to the shareholding of any other Party shall (i) refer to the shareholding of such Party computed on a Fully Diluted Basis, and (ii) include the shareholding of such Party's Affiliates.

2. VOTING AGREEMENT

- 2.1. Each Party hereby agrees, undertakes and confirms to the other Party that, from the Listing Date, each Party shall exercise their voting rights with respect to the Equity Shares held by them in relation to a Specified Item in the manner provided in this Clause 2 (*Voting Agreement*).
- 2.2. The Parties hereby agree that upon any Specified Item proposed to be discussed and voted on at a Shareholders' meeting, the Parties shall:
 - 2.2.1. Promptly after receiving notice of the relevant Shareholders' meeting, discuss with the each other the Specified Item proposed and the manner in which they intend to vote in relation to the matter at the Shareholders' meeting in relation to such Specified Item;
 - 2.2.2. If the Parties agree on the manner in which they intend to vote for the Specified Item basis the discussions under Clause 2.2.1, then both Parties shall vote in the manner as mutually agreed between them;
 - 2.2.3. If the Parties are unable to agree on the manner in which they intend to vote for the Specified Item basis the discussions under Clause 2.2.1, then, if either Party intends to vote against such matter in the Shareholders' meeting, then both Parties shall vote against such matter in the Shareholders' meeting.
- 2.3. The Parties hereby acknowledge and agree that the provisions of this Clause 2 (*Voting Agreement*) shall be applicable with respect to voting at a physical meeting, voting by postal ballot, or by any other means.
- 2.4. The Parties hereby agree and acknowledge that notwithstanding the list of Specified Items, the provisions of this Clause 2 (*Voting Agreement*) shall be applicable only if a Specified Item is to be considered and voted on by the Shareholders.
- 2.5. The Parties hereby agree and confirm that the provisions of this Clause 2 (*Voting Agreement*) shall continue to apply till the earlier of (i) termination of this Agreement; or (ii) the shareholding of either WestBridge or RJ falling below 5% (five percent) of the paid up share capital of the Company on a Fully Diluted Basis.

3. TAG ALONG RIGHTS

- 3.1. If either WestBridge and / or RJ (the “**Selling Shareholder**”) propose to Transfer any or all of its Equity Securities (the “**Tag Sale Shares**”) to any third party (other than an Affiliate) (“**Proposed Transferee**”), then the non-selling Shareholder (the “**Tag Along Shareholder**”) shall have the right to tag along and sell such number of Equity Securities held by it in accordance with the Tag Threshold, to the Proposed Transferee on the same terms and conditions as applicable to the Tag Sale Shares. This right of the Tag Along Shareholder to sell some or all of the Equity Securities held by it to the Proposed Transferee shall be referred to as the “**Tag Along Right**” and shall be exercised in the manner hereinafter.
- 3.2. In the event the Selling Shareholder proposes to Transfer any or all of its Equity Securities to the Proposed Transferee, the Selling Shareholder shall issue a notice to the Tag Along Shareholder containing (i) identity of the Proposed Transferee; (ii) terms and conditions of the sale of Tag Sale Shares; and (iii) the price for the transfer of the Tag Sale Shares; (iv) confirmation that apart from the price per Tag Sale Shares, the Proposed Transferee has not provided or agreed to provide the Selling Shareholder with any other incentives (whether in cash or in kind, either directly or indirectly and by whatever name called) as consideration for the Tag Along Right; and (v) the tentative timeline for the Transfer (“**Seller’s Notice**”).
- 3.3. The maximum number of Equity Securities that the Tag Along Shareholder can sell to the Proposed Transferee under the Tag Along Right shall be calculated on a Proportionate Basis (“**Tag Threshold**”).
- 3.4. On receipt of the Seller’s Notice, if the Tag Along Shareholder intends to exercise its Tag Along Right, then such Tag Along Shareholder shall issue a written notice to the Selling Shareholder (“**Tag Along Notice**”) within 5 (Five) Business Days from receipt of the Seller’s Notice, setting out the number of Equity Securities that the Tag Along Shareholder intends to transfer to the Proposed Transferee to exercise their Tag Along Right, which shall not in any event, be more than the Tag Threshold. If the Tag Along Shareholder issues the Tag Along Notice, it shall be binding on the Tag Along Shareholder. If the Tag Along Shareholder does not issue the Tag Along Notice within the prescribed time period, it shall be deemed that such the Tag Along Shareholder has waived its Tag Along Right.
- 3.5. On receipt of the Tag Along Notice in accordance with Clause 3.4 above, the Selling Shareholder shall not be entitled to Transfer or sell any or all of its Equity Securities to the Proposed Transferee, unless the Proposed Transferee agrees to acquire all the Equity Securities proposed to be sold by the Tag Along Shareholders under the Tag Along Notice. In the event the Proposed Transferee does not wish to purchase all the Equity Securities offered by the Tag Along Shareholder under the Tag Along Right, then the number of Equity Securities to be sold to the Proposed Transferee by the Selling Shareholder and the Tag Along Shareholder shall be proportionately reduced, such that it equals the number of Equity Securities the Proposed Transferee is willing to buy.
- 3.6. In the event, the Tag Along Shareholder does not intend to exercise their Tag Along Right, they shall inform the Selling Shareholder of the same within 5 (Five) Business Days of receipt of the Seller’s Notice. In the event the Tag Along Shareholder does not respond to the Seller’s Notice within 5 (Five) Business Days as stipulated under Clause 3.4, it shall be deemed that the Tag Along Shareholder has not exercised its Tag Along Right.

- 3.7. If the Tag Along Shareholder does not exercise the Tag Along Right, or does not respond to the Seller's Notice within 5 (Five) Business Days from the receipt of the Seller's Notice; the Selling Shareholder shall be entitled to Transfer the Tag Sale Shares to the Proposed Transferee on the same terms and conditions as mentioned in the Seller's Notice.
- 3.8. Notwithstanding anything to the contrary contained in this Clause 3 (*Tag Along Rights*), the Parties hereby agree that the Tag Along Right of the non-Selling Shareholder shall not be applicable in case (i) Transfer of Equity Shares by the Selling Shareholder is on the floor of the Stock Exchanges to an unknown and unidentified transferee; or (ii) the non-Selling Shareholder is not entitled to Transfer any of its Equity Shares due to a transfer restriction or lock-in under Applicable Laws.
- 3.9. The Transfer of Equity Securities under this Clause 3 (*Tag Along Right*) shall be subject to the necessary Consents being obtained. The Parties shall each use their best endeavors to obtain the necessary Consents for exercising the Tag Along Right. In the event the necessary Consents cannot be obtained, the Parties shall apply best efforts and endeavors as may be reasonably necessary to find an alternative solution to give full effect to the intent of this Clause 3 (*Tag Along Right*).
- 3.10. For the purpose of this Clause 3 (*Tag Along Rights*), "**Proportionate Basis**" means, with respect to the Tag Along Shareholder, the ratio, the numerator of which is the Tag Sale Shares and the denominator of which is the aggregate number of Equity Securities held by the Selling Shareholder, in each case calculated on an as converted basis which, if required, may be expressed as a percentage.

4. OTHER ASPECTS

4.1. Board of Directors

4.1.1. The Parties hereby acknowledge that immediately post the Listing Date:

4.1.1.1. RJ shall have the right to nominate 2 (two) directors to the board of the Company, subject to the terms of the SHA Amendment Agreement and Applicable Laws. Provided that RJ shall not nominate the 2nd director it is entitled to nominate without the prior written consent of WestBridge, which shall not be unreasonably withheld.

4.1.1.2. WestBridge shall have the right to nominate 3 (three) directors to the board of the Company, subject to the terms of the SHA Amendment Agreement and Applicable Laws. Provided that WestBridge shall not nominate the 3rd director it is entitled to nominate without the prior written consent of RJ, which shall not be unreasonably withheld.

4.1.2. Each Party shall have the right to appoint 1 (one) Director till such time that Safecrop or Mr. Rakesh Jhunjunhwala (as applicable) continues to be named as a 'promoter' of the Company under SEBI Regulations and / or IRDAI Regulations.

4.2. Minimum Promoter Contribution

Safecrop and Mr. Rakesh Jhunjunhwala hereby acknowledge that as ‘promoters’ under the ICDR Regulations, 20% (Twenty) percent of the Equity Shares of the Company held by them shall be subject to a lock-in of 3 (three) years under Regulation 16(1)(a) of the ICDR Regulations. The Parties agree that each of them shall offer the 20% (twenty percent) proportionately in the ratio of their inter-se shareholding prior to the Listing Date, computed as on the date of filing of the RHP.

4.3. Transfer post Listing

4.3.1. If post the Listing Date, the Parties collectively have the right to sell certain Equity Shares which are not subject to any lock-in from IRDAI and / or as per SEBI Regulations (“**Saleable Shares**”), the right of each Party shall be determined immediately post the Listing Date on the then proportionate inter-se shareholding basis.

4.3.2. Each Party may transfer such Saleable Shares, subject to the following:

4.3.2.1. Such Transfer shall be subject to the Tag Along Right of the other Party, if applicable (as per Clause 3 above (*Tag Along*)); and

4.3.2.2. The transferee, if designated as a promoter by IRDAI and/or as per SEBI Regulations, executes a Deed of Adherence simultaneous with such transfer. However, it is hereby clarified that the transferee shall not obtain any rights and obligations under Clause 2 (*Voting Agreement*).

4.4. If any transferee of Equity Shares is designated or to be designated as a promoter of the Company pursuant to IRDAI Regulations and / or SEBI Regulations, the transfer of Equity Shares shall be permitted only subject to the transferee executing a Deed of Adherence simultaneous with such transfer.

4.5. Unless otherwise mutually agreed between the Parties, neither of the Parties and/ or person(s) acting in concert with them, shall directly or indirectly, and whether in a single tranche or over multiple tranches, acquire any Shares of the Company or enter into any agreement to acquire Shares of the Company, that requires a promoter (and/ or persons acting in concert with a promoter) respectively to make an open offer under the SEBI Regulations and/or that results in the Minimum Public Shareholding being breached. However, in the event the public shareholding in the Company is in excess of the prescribed threshold for the Minimum Public Shareholding, the Parties shall have a right to acquire not more than such number of Shares in the Company in any financial year as are pro rata to their then inter-se shareholding in the Company on a fully diluted basis, provided that such increase in their respective shareholding in the Company does not trigger an open offer under the SEBI Regulations.

4.6. Subject to the above Clause 4.3, in the event either Party acquires 1% (one per cent) or more Shares of the Company in aggregate in any financial year in one or more tranches, either by themselves or through their respective persons acting in concert, such Party shall intimate the other in writing of the same within 1 (one) day of crossing such threshold.

4.7. Transfer of rights

The Parties hereby agree and acknowledge as follows with respect to transfer of the rights and obligations under this Agreement:

- 4.7.1. The voting arrangement between the Parties as per Clause 2 (*Voting Agreement*) shall apply only between WestBridge and RJ, and shall not be transferred to any transferee (irrespective of the shareholding of the transferee or whether the transferee is designated as a promoter under IRDAI Regulations and / or SEBI Regulations).
- 4.7.2. The Tag Along Right of a Party as per Clause 3 above (*Tag Along*) shall be transferred to its transferee only if the transferee is designated as a promoter under IRDAI Regulations and / or SEBI Regulations. If the transferee is not designated as a promoter under IRDAI Regulations and / or SEBI Regulations, the Tag Along Rights shall not be transferred, and such transferee shall not be bound to provide a Tag Along Right to the non-transferring Party as well.
- 4.7.3. The provisions of Clause 4.5 and Clause 4.6 shall apply to any transferee who is designated or to be designated as a promoter under IRDAI Regulations and / or SEBI Regulations, and such transferee shall be bound to comply with the provisions thereof.
- 4.7.4. If any transferee is designated as a promoter under IRDAI Regulations and/ or the SEBI Regulations, then:
 - 4.7.4.1. 'Parties' for the purpose of the rights and obligations enumerated hereunder (to the extent applicable with respect to the transferee) shall mean WestBridge, RJ and such transferee.
 - 4.7.4.2. The provisions of Clause 4.3.1 shall apply to the transferring shareholder (i.e. WestBridge or RJ) and the transferee collectively.

5. TERM AND TERMINATION

- 5.1. This Agreement shall become effective and binding on the Parties on and from the Listing Date, and shall remain in effect until terminated in accordance with Clause 5.2.
- 5.2. This Agreement shall be terminated upon the earlier of (i) mutual agreement of the Parties; or (ii) either WestBridge or RJ is no longer a 'promoter' under SEBI Regulations and IRDAI Regulations.
- 5.3. Termination of this Agreement shall not affect a Party's accrued rights and obligations as on the date of such termination.
- 5.4. Survival: The following provisions shall survive any termination of this Agreement: Clause 1 (*Definitions and Interpretation*), Clause 4.1.2, Clause 5 (*Term and Termination*), Clause 6 (*Representations and Warranties*), Clause 7 (*Governing Law and Dispute Resolution*) and Clause 8 (*Miscellaneous*).

6. REPRESENTATION AND WARRANTIES OF THE PARTIES

Each Party represents and warrants the following to all other Parties of this Agreement:

- 6.1. It has all requisite power, including corporate power (where applicable) and authority to enter into this Agreement, to perform its obligations hereunder and to consummate its actions and obligations contemplated hereby.
- 6.2. The execution and delivery of this Agreement by it, and the performance of its obligations hereunder and the consummation of the actions and obligations contemplated hereby, have been duly authorized by all necessary corporate action (where applicable).
- 6.3. The execution, delivery and performance of this Agreement does not and will not conflict with, or result in a breach of, or constitute a default under or result in the creation of any Encumbrance(s) under, any instrument by which it is, jointly or severally, bound.
- 6.4. This Agreement constitutes its valid, legally binding and enforceable obligations. It is not barred by way of any statute, law, rule or regulation or any order of any authority or Government from performing its actions and obligations, as envisaged herein.

7. GOVERNING LAW AND DISPUTE RESOLUTION

- 7.1. This Agreement, including this arbitration agreement under Clause 7 (*Governing Law and Dispute Resolution*), shall be subject to and governed by the laws of the Republic of India.
- 7.2. Subject to Clause 7.3, the courts in Mumbai shall have exclusive jurisdiction with respect to matters arising out of or in connection with this Agreement.
- 7.3. Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity, interpretation, performance, breach or termination (a “**Dispute**”), shall be referred to and resolved by arbitration in accordance with the provisions of Arbitration and Conciliation Act, 1996.
 - 7.3.1. The seat of arbitration shall be Mumbai.
 - 7.3.2. The language of the arbitration proceedings shall be English.
 - 7.3.3. The arbitration shall be conducted by a sole arbitrator appointed mutually by the parties to the Dispute. If the parties to the Dispute are unable to appoint a mutually acceptable arbitrator within 15 (fifteen) days of the Dispute arising, an arbitral tribunal shall be constituted consisting of 3 (three) arbitrators. In such a case, the claimants and the respondents to the Dispute shall each have the right to appoint 1 (one) arbitrator. The third arbitrator shall be appointed by the arbitrations appointed by the claimants and the respondents respectively, which arbitrator shall be the chairman of the arbitration tribunal.
 - 7.3.4. Any arbitration award that is made pursuant to an arbitration proceeding under this Clause 7 (*Governing Law and Dispute Resolution*) shall be made in writing and shall be final and binding on the Parties from the day it is made. The Parties undertake to carry out the award without any delay.

- 7.3.5. The costs and expenses of the arbitration, including, without limitation, the fees of the arbitration and the arbitration tribunal, shall be borne equally by each Party to the dispute or claim and each Party shall pay its own fees, disbursements and other charges of its counsel, except as may be determined by the arbitration tribunal. The arbitration tribunal would have the power to award interest on any sum awarded pursuant to the arbitration proceedings and such sum would carry interest, if awarded, until the actual payment of such amounts.

8. MISCELLANEOUS

8.1. Assignability

Except as provided herein, none of the Parties shall be entitled to assign their rights and obligations under this Agreement to any Person without the prior written consent of the other Party.

8.2. Confidentiality and Announcements

- 8.2.1. Save as expressly provided in Clause 18.2, the Parties undertake that they shall, and shall procure that their respective Affiliates shall, treat as confidential the provisions of this Agreement, and all information they have received or obtained relating to the other Party or its Affiliates as a result of, or in connection with, negotiating or entering into the Agreement.

- 8.2.2. A Party may disclose information which would otherwise be confidential if and to the extent that it:

8.2.2.1. is disclosed to the Affiliates of that Party or agents or advisors of that Party if this is reasonably required in connection with the preparation or execution of the Agreement (and provided that such Persons have been informed that such information is confidential and are bound by confidentiality obligations similar to that under this Clause); or

8.2.2.2. is required by law or any securities exchange, regulatory or Governmental Authority or taxation authority to which a Party is subject or pursuant to any order of any Governmental Authority or taxation authority; or

8.2.2.3. comes into the public domain other than as a result of a breach by such Party of this Clause 8.2 (*Confidentiality and Announcements*); or

8.2.2.4. to the extent necessary to enforce the terms of this Agreement; or

8.2.2.5. is disclosed to any directors, employees or officers of the Party or any of its investment advisors, other advisers, including financial and legal advisors, attorneys or other agents or any potential purchaser of the assets and / or shares of the Party, investors or any potential financier of the Party, or any of their respective professional advisers (provided that such Persons are bound by confidentiality obligations similar to that under this Clause); or

8.2.2.6. Is disclosed under any document in relation to the IPO.

8.2.3. The confidentiality restrictions in this Clause 8.2 (*Confidentiality and Announcements*) shall continue to apply after the termination of this Agreement without limitation in time.

8.2.4. Save as expressly provided in Clause 8.2 (*Confidentiality and Announcements*), no announcement shall be made by or on behalf of any Party or its Affiliates relating to the Agreement or the transactions and arrangements contemplated under the Agreement, without the prior written approval of the other Party.

8.3. Notices

8.3.1. Unless otherwise provided herein, all notices or other communications to be given shall be made in writing by (i) hand; or (ii) registered or certified mail, postage prepaid; or (iii) recognized courier, to the Party due to receive the notice and signed by or on behalf of the Party giving it. It must also be issued through email (in the absence of which, it shall be deemed that the notice has not been given) and shall be deemed to be duly given or made, in the case of personal delivery, when delivered; in the case of air mail, 5 (Five) Business Days after posting it; and in the case of email, when the sender of such e-mail has confirmation of the delivery of receipt of the e-mail. The details of the addresses to which the notices shall be delivered are:

For WestBridge:

Attention: Safecrop Investments India LLP
Address: 301, 3rd Floor, Campus 6A, RMZ Ecoworld, Sarjapur Marathahalli
Outer Ring Road, Bangalore – 560 103
Email: starhealth@westbridgecap.com

For RJ:

Attention: Mr. Rakesh Jhunjunwala
Address: 151 Nariman Bhavan, Nariman Point, Mumbai 400021
Email: vrushali@rareenterprises.net

8.3.2. A notice or other communication received on a day other than a Business Day, or after business hours in the place of receipt, shall be deemed to be given on the following Business Day in such place.

8.3.3. The address or email address for serving notices can be changed by any Party by serving notices in accordance with Clause 8.3.1 on the other Parties informing them of the change of address and the provisions of this Clause 8.3 (*Notices*) shall apply to such new address or email address intimated.

8.4. Authorization

Each of the Persons mentioned in **Part A** of **Schedule 2** of this Agreement (*Details of RJ*) (other than Mr. Rakesh Jhunjunwala) designate Mr. Rakesh Jhunjunwala to serve as their

representative (“**RJ Representative**”) with respect to the actions or decisions identified in this Agreement to be performed or made by RJ. Each of the Persons mentioned in **Part A of Schedule 2** of this Agreement (*Details of RJ*) (other than Mr. Rakesh Jhunjhunwala) irrevocably appoint the RJ Representative as their agent and give the RJ Representative power on behalf of each of them to address all matters, take all actions and exercise all rights and obligations, relating to RJ, as contemplated by this Agreement. Any action taken or document executed by the RJ Representative on behalf of the Persons mentioned in **Part A of Schedule 2** of this Agreement (*Details of RJ*) (other than Mr. Rakesh Jhunjhunwala) in connection with this Agreement shall be deemed to have been made on behalf of such Person. The RJ Representative shall also cause each of the persons mentioned in **Part A of Schedule 2** of this Agreement (*Details of RJ*) (other than Mr. Rakesh Jhunjhunwala) to adhere to the terms of this Agreement, and cause them to comply with their obligations hereunder.

8.5. Exercise of rights by WestBridge

Notwithstanding anything to the contrary in this Agreement, for the limited purposes of this Agreement, Safecrop, Konark Trust and MMPL Trust shall exercise their rights as Shareholders in the Company as a single block. Consequently, for any determination or computation of their shareholding in the Company, including without limitation with respect to the exercise of any rights by them under this Agreement, or to determine whether they satisfy any shareholding threshold set out in this Agreement, the aggregate shareholding of Safecrop, Konark Trust and MMPL Trust in the Company shall be taken into consideration. Each of Konark Trust and MMPL Trust hereby appoint and authorize Safecrop to be their duly constituted attorney and authorized representative, to act for and on behalf of each of them under this Agreement in respect of any right, action or waiver to be exercised by them as Parties to this Agreement. For the avoidance of doubt it is clarified that if Safecrop waives or votes in favour of or approves a matter or consents to any document under this Agreement, it shall be assumed that Konark Trust and MMPL Trust have also waived or voted in favour of or approved or consented to such matter, and neither one shall be entitled to cast a contrary vote on such matter. For the avoidance of all doubt it is clarified that nothing in this Agreement shall be treated as creating a joint venture, partnership or association of persons between Safecrop, Konark Trust and MMPL Trust.

8.6. Severability

Any provision in this Agreement, which is or may become prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in the same or any other jurisdiction. Without prejudice to the foregoing, the Parties will in good faith negotiate to replace any such provision which has been found to be invalid or unenforceable with a provision, which is not prohibited or unenforceable and has, as far as possible, the same legal and commercial effect as that which it replaces.

8.7. Costs and Expenses

Each Party shall bear its own costs and expenses incurred in connection with the negotiation, preparation and execution of this Agreement. All stamp duty in respect of this Agreement shall be borne by the Company.

8.8. Entire agreement

The Agreement represents the entire agreement between the Parties in relation to the terms of the matters contained in this Agreement and shall supersede and extinguish any previous drafts, agreements, term sheets or understandings between all or any of the Parties (whether oral or in written) relating to the subject matter herein.

8.9. Counterparts

This Agreement may be executed in any number of counterparts (and initially delivered by means of email or facsimile transmission). All such counterparts shall be deemed an original but all of which together shall constitute one and the same instrument and any Party may execute this Agreement by signing any one or more of such originals or counterparts.

8.10. Amendments and Waivers

Any provision of this Agreement may be amended or waived if, and only if such amendment or waiver is in writing and signed, in the case of an amendment by each of the Parties, or in the case of a waiver, by the Party against whom the waiver is to be effective. No waiver by any Party of any term or condition of this Agreement, in any one or more instances, shall be deemed to be or construed as a waiver of the same or any other term or condition of this Agreement on any future occasion.

8.11. Relationship between Parties

The Parties are independent contracting parties and will have no power or authority to assume or create any obligation or responsibility on behalf of each other. This Agreement will not be construed to create or imply any partnership, agency or joint venture, or employer-employee relationship.

8.12. No third party rights

No provision of this Agreement is intended to, or shall, confer any third party beneficiary or other rights or remedies upon any person other than the Parties hereto; nor impose any obligations on the part of the Parties to this Agreement towards any Third Parties.

8.13. Specific Performance

The Parties agree that damages may not be an adequate remedy and the Parties shall be entitled to an injunction, restraining order, right for recovery, suit for specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain the other Party from committing any violation or enforce the performance of the covenants, representations and obligations contained in this Agreement. These injunctive remedies are cumulative and are in addition to any other rights and remedies the Parties may have under the Agreement, at law or in equity, including without limitation a right for damages.

8.14. Further Assurances

The Parties shall from time to time and at their own cost do, execute and deliver or procure to be done, executed and delivered all such further acts, documents and things required by, and in a form satisfactory to the other Party, in order to give full effect to this Agreement and its rights, powers and remedies under this Agreement.

(Signature page follows)

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

For SAFECROP INVESTMENTS INDIA LLP

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

(Authorized Signatory)

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

For KONARK TRUST

Sandeep Singh

(Authorized Signatory)

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

For MMPL TRUST

A handwritten signature in blue ink, consisting of a stylized first name and a last name, positioned above a horizontal line.

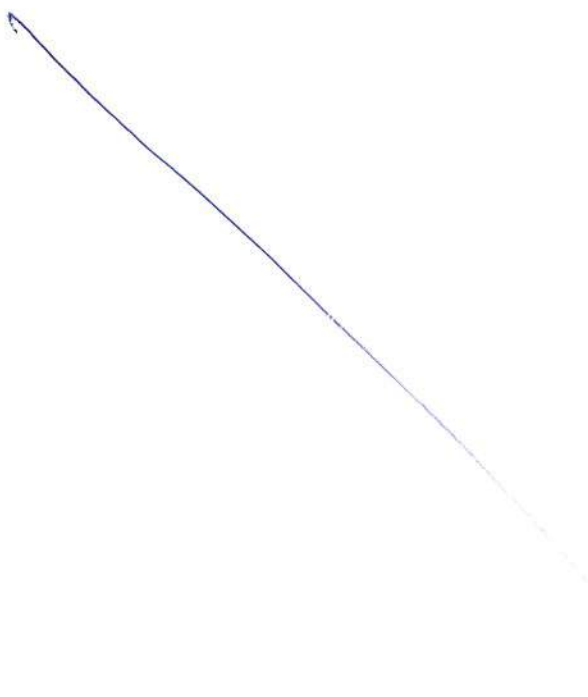
(Authorized Signatory)

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

For RAKESH JHUNJHUNWALA



A handwritten signature in blue ink, appearing to read 'Rakesh', is written above a horizontal line.



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

For REKHA JHUNJHUNWALA

Rekha Jhunjunwala

[A large, diagonal handwritten signature or scribble spans across the lower half of the page.]

Schedule 1
Part A
Details of WestBridge

1. Safecrop Investments India LLP
2. Konark Trust
3. MMPL Trust

Details of RJ

1. Rakesh Jhunhunwala
2. Rekha Jhunhunwala

Schedule 2
Specified Items

1. Any merger, amalgamation, demerger, acquisitions, disposals of any material asset of the Company.
2. Change in the nature or name of the Company.
3. Divestment of their respective subsidiaries (if any) by the Company or any other investments (other than short term liquid investments and other investments in the normal course of business) by the Company, including disposal of any division, corporation, entity or business.
4. Disposal of a material part of its assets or sale of any business undertaking.
5. Any fresh issuance of securities by the Company or re-organization of the share capital of the Company, except in case of a Regulatory Issuance.
6. Cancellation, buyback or redemption of any securities of the Company.
7. Liquidation, winding up, insolvency (whether voluntary or involuntary) of the Company.
8. Amendment to the charter documents of the Company.
9. Adopt or amend any employee stock option plan of the Company.
10. Issuance of any debentures.
11. Creating indebtedness exceeding the aggregate of its paid-up share capital, free reserves and securities premium.
12. Enter into any agreement to do any of the foregoing.

**SCHEDULE 3
DEED OF ADHERENCE**

Deed of Adherence

This Deed of Adherence (“**Deed**”) is made this _____ day of _____, _____.

BETWEEN

_____, (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 Shares of Star Health and Allied Insurance Company Limited (hereinafter referred to as “**the Company**”) have been transferred by _____ (“**the Transferor**”);

NOW THEREFORE THIS DEED OF ADHERENCE WITNESSETH AS FOLLOWS:

In consideration of the Transferor having transferred its Equity Shares to the Covenantor, the Covenantor hereby agrees and undertakes as follows:

1. This Deed is supplemental to the Inter-Se Promoter Agreement made the _____ day of _____, 2020, *inter alia* between the Transferor and _____ thereto (“**Continuing Promoter**”) (“**the Agreement**”).
2. All capitalised terms not defined herein shall have such meaning as set out in the Agreement.
3. Subject to Paragraph 4 below, the Covenantor hereby agreed that it shall be deemed, with effect from the date on which the Covenantor is registered as a member of the Company, to be a Party to the Agreement and to be bound by all the terms thereof as they applied to the Transferor and as if the Covenantor had executed the Agreement instead of the Transferor.
4. The Covenantor and the Transferor hereby confirm that the Covenantor shall not obtain the rights and obligations under Clause 2 (*Voting Agreement*) of the Agreement.
5. The Covenantor hereby confirms that a copy of the Agreement has been made available to it and hereby covenants to observe, perform and be bound by all the terms which are applicable to the Covenantor.
6. The Covenantor hereby covenants that it shall do nothing that derogates from, or obstructs the application and operation of, the provisions of the Agreement. Further, and in addition to the above, the Covenantor covenants that it shall facilitate and aid the application of the Agreement to itself, the Continuing Shareholders, and the Company.
7. For the purpose of Clause 8.3 of the Agreement (*Notices*), the details shall be as set out herein below:

The Covenantor:

Address: [to insert]

Email: [to insert]

For the attention of: [to insert]

8. This Deed of Adherence shall be governed in all respects by the Laws of India.

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

By:

Title:

For the Covenantor

By:

Title:

For the Transferor
